

Form 5500	Annual Return/Report of Employee Benefit Plan <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">► Complete all entries in accordance with the instructions to the Form 5500.</p>	<small>OMB Nos. 1210-0110 1210-0089</small> 2024 This Form is Open to Public Inspection
Department of the Treasury Internal Revenue Service		
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**

and ending **12/31/2024**

- A** This return/report is for:
- a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ►
- D** Check box if filing under:
- Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ►

Part II Basic Plan Information—enter all requested information

1a Name of plan

M&T BANK CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ► **002**

2a Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

MANUFACTURERS AND TRADERS TRUST CO

1c Effective date of plan **01/01/1944**

**ONE M T PLAZA
BUFFALO, NY 14203**

2b Employer Identification Number (EIN) **16-0538020**

2c Plan Sponsor's telephone number **716-842-5872**

2d Business code (see instructions) **522110**

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	JOSEPH RIZZUTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)

v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN
a Sponsor's name c Plan Name		4d PN
5 Total number of participants at the beginning of the plan year		5 27864
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 3825
a(2) Total number of active participants at the end of the plan year		6a(2) 3459
b Retired or separated participants receiving benefits.....		6b 12923
c Other retired or separated participants entitled to future benefits		6c 5227
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 21609
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1459
f Total. Add lines 6d and 6e		6f 23068
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) R (Retirement Plan Information)
- (2) MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) DCG (Individual Plan Information) – Number Attached _____
- (5) MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) H (Financial Information)
- (2) I (Financial Information – Small Plan)
- (3) A (Insurance Information) – Number Attached 3
- (4) C (Service Provider Information)
- (5) D (DFE/Participating Plan Information)
- (6) G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

OMB No. 1210-0110

2024

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan M&T BANK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO	D Employer Identification Number (EIN) 16-0538020

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523884-E1	23068	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

Part II Investment and Annuity Contract Information		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
4 Current value of plan's interest under this contract in the general account at year end	4	7508030
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ►		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....	6d	
Specify nature of costs ►		
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
b Balance at the end of the previous year	7b	7549106
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	279495
(4) Transferred from separate account	7c(4)	
(5) Other (specify below).....	7c(5)	3885
► CLIENT REIMBURSEMENT		
(6) Total additions	7c(6)	283380
d Total of balance and additions (add lines 7b and 7c(6))......	7d	7832486
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	279290
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below).....	7e(4)	45166
► ADMINISTRATIVE EXPENSES		
(5) Total deductions	7e(5)	324456
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	7508030

Part III**Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ► | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....	9b(3)	0
(4) Claims charged.....	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....	9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2)).	9e	

10 Nonexperience-rated contracts:

- | | |
|---|------------|
| a Total premiums or subscription charges paid to carrier..... | 10a |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b |

Specify nature of costs.

Part IV**Provision of Information**

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ►

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

OMB No. 1210-0110

2024

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan M&T BANK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO	D Employer Identification Number (EIN) 16-0538020

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523884-E2	23068	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

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	(c) Amount	(d) Purpose		

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(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

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	(c) Amount	(d) Purpose		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

Part II Investment and Annuity Contract Information		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
4 Current value of plan's interest under this contract in the general account at year end	4	1381181
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ►		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....	6d	
Specify nature of costs ►		
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
b Balance at the end of the previous year	7b	1454371
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	51966
(4) Transferred from separate account	7c(4)	
(5) Other (specify below).....	7c(5)	736
► CLIENT REIMBURSEMENT		
(6) Total additions	7c(6)	52702
d Total of balance and additions (add lines 7b and 7c(6)).	7d	1507073
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	96615
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below).....	7e(4)	29277
► ADMINISTRATIVE EXPENSES		
(5) Total deductions	7e(5)	125892
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1381181

Part III**Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ► | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....	9b(3)	0
(4) Claims charged.....	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....	9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2)).	9e	

10 Nonexperience-rated contracts:

- | | |
|---|------------|
| a Total premiums or subscription charges paid to carrier..... | 10a |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b |

Specify nature of costs.

Part IV**Provision of Information**

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ►

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

OMB No. 1210-0110

2024

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► **File as an attachment to Form 5500.**

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C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO	D Employer Identification Number (EIN) 16-0538020

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523791-E1	23068	06/01/2023	05/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid			(e) Organization code
	(c) Amount	(d) Purpose		

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Part II Investment and Annuity Contract Information		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
4 Current value of plan's interest under this contract in the general account at year end	4	827910
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ►		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....	6d	
Specify nature of costs ►		
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
b Balance at the end of the previous year	7b	817082
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	35649
(4) Transferred from separate account	7c(4)	
(5) Other (specify below).....	7c(5)	0
►		
(6) Total additions	7c(6)	35649
d Total of balance and additions (add lines 7b and 7c(6)).	7d	852731
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	150
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below).....	7e(4)	24671
► ADMINISTRATIVE EXPENSES		
(5) Total deductions	7e(5)	24821
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	827910

Part III**Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ► | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....	9b(3)	0
(4) Claims charged.....	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....	9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2)).	9e	

10 Nonexperience-rated contracts:

- | | |
|---|------------|
| a Total premiums or subscription charges paid to carrier..... | 10a |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b |

Specify nature of costs.

Part IV**Provision of Information**

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ►

SCHEDULE SB**(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan**M&T BANK CORPORATION PENSION PLAN****B Three-digit
plan number (PN)****002****C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF****MANUFACTURERS AND TRADERS TRUST CO****D Employer Identification Number (EIN)****16-0538020****E Type of plan:** Single Multiple-A Multiple-B **F Prior year plan size:** 100 or fewer 101-500 More than 500**Part I Basic Information****1 Enter the valuation date:** Month **01** Day **01** Year **2024****2 Assets:**

a Market value	2a	3145991086
b Actuarial value.....	2b	3252657222

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	13651	1203620925	1203620925
b For terminated vested participants.....	10416	525915492	525915492
c For active participants	3825	359970744	364687424
d Total.....	27892	2089507161	2094223841

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b

5 Effective interest rate **5** **5.17 %****6 Target normal cost**

a Present value of current plan year accruals.....	6a	10797782
b Expected plan-related expenses	6b	6750000
c Target normal cost.....	6c	17547782

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

09/12/2025

Date

KEITH J. OKRESS

Type or print name of actuary

23-06965

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

216-937-4000

Telephone number (including area code)

**1001 LAKESIDE AVENUE
SUITE 1500
CLEVELAND, OH 44114-1172**

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions **For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)	21b	0
--	------------	---

22 Weighted average retirement age	22	63
---	-----------	----

23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
---	--	---	-------------------------------------

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
---	---	-----------------------------

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
--	------------------------------	--

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
---	---	-----------------------------

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
---	-----------	--

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
---	-----------	---

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
---	-----------	---

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
---	-----------	---

Part VIII Minimum Required Contribution For Current Year**31 Target normal cost and excess assets (see instructions):**

a Target normal cost (line 6c)	31a	17547782
---	------------	----------

b Excess assets, if applicable, but not greater than line 31a	31b	17547782
--	------------	----------

32 Amortization installments:		Outstanding Balance	Installment
--------------------------------------	--	---------------------	-------------

a Net shortfall amortization installment	0	0
---	---	---

b Waiver amortization installment	0	0
--	---	---

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
--	-----------	--

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
--	-----------	---

	Carryover balance	Prefunding balance	Total balance
--	-------------------	--------------------	---------------

35 Balances elected for use to offset funding requirement	0	0	0
--	---	---	---

36 Additional cash requirement (line 34 minus line 35)	36	0
---	-----------	---

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
---	-----------	---

38 Present value of excess contributions for current year (see instructions)			
---	--	--	--

a Total (excess, if any, of line 37 over line 36)	38a	0
--	------------	---

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
---	------------	---

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
---	-----------	---

40 Unpaid minimum required contributions for all years	40	0
---	-----------	---

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	
--	--

**SCHEDULE C
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**and ending **12/31/2024****A** Name of plan**M&T BANK CORPORATION PENSION PLAN****B** Three-digit
plan number (PN) ►**002****C** Plan sponsor's name as shown on line 2a of Form 5500**MANUFACTURERS AND TRADERS TRUST CO****D** Employer Identification Number (EIN)**16-0538020****Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**AKO CAPITAL****61 CONDUIT STREET
LONDON, ENGLAND W1S 2GB GB****(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**ANGEL OAK CAPITAL ADVISORS, LLC****3344 PEACHTREE ROAD NE
ATLANTA, GA 30326****(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**AXONIC CAPITAL, LLC****27-3918539****(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**BAILIE GIFFORD GLOBAL INVSTMNT MNGR****780 THIRD AVE.
NEW YORK, NY 10017**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INVESTMENTS, LLC

306 ANDRUS DRIVE
MURRAY, KY 42071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRAMSHILL INVESTMENTS LLC

90-0848671

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BROWN BROTHERS HARRIMAN & CO.

13-4973745

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COLUMBIA THREADNEEDLE INVESTMENTS

290 CONGRESS STREET
BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CROSSBRIDGE ADVISORS, LLC

427 BEDFORD RD. SUITE 220
PLEASANTVILLE, NY 10570

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EASTERLY FUNDS, LLC

515 MADISON AVENUE
24TH FLOOR
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ECHO ST CAPITAL MANAGEMENT

12 EAST 49TH STREET
44TH FLOOR
NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMINENCE CAPITAL, LP

399 PARK AVENUE
25TH FLOOR
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GMO

40 ROWES WARF
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR FUNDS

111 SOUTH WACKER DRIVE
34TH FLOOR
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HUDSON BAY CAPITAL MANAGEMENT

37-1511173

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JO HAMBRO CAPITAL MANAGEMENT LMTD

06-1610925

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN CHASE AND CO.

13-6038768

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METROPOLITAN WEST ASSET MGMNT, LLC

95-4597302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RATIONAL ADVISORS, INC.

36NORTH NEW YORK AVENUE
HUNTINGTON, NY 11743

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

REAL ESTATE IMMIGRATION FUND, LLC

21-24 30TH AVENUE
ASTORIA, NY 11102

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

REGAN CAPITAL, LLC

45-2451367

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RENAISSANCE TECHNOLOGIES

26-0385758

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVER CANYON FUND MANAGEMENT

2000 AVENUE OF THE STARS
LOS ANGELES, CA 90067-4700

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERPARK ADVISORS, LLC

156 WEST 56TH STREET
NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEG PARTNERS OFFSHORE, LTD.

94 SOLARIS AVE, BOX 1348
CAMANA BAY, GRAND CAYMAN 1-1108 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE GROUP, INC.

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE BLACKSTONE GROUP INC

36-3865258

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILMINGTON TRUST INV MGMT, LLC

1100 N MARKET STREET
WILMINGTON, DE 19801

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	3551277	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSE COOPERS LLP

16-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	82220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

O'MELVENY & MEYERS LLP

PO BOX 894436
LOS ANGELES, CA 90189-4436

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

- 3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan M&T BANK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO	D Employer Identification Number (EIN) 16-0538020

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: **ARISTOTLE COLLECTIVE INVSTMNT TRUST**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15107201
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a Name of MTIA, CCT, PSA, or 103-12 IE: **T. ROWE PRICE LARGECAP GROWTH TRUST**

b Name of sponsor of entity listed in (a): **T. ROWE PRICE TRUST COMPANY**

c EIN-PN 32-6528532-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	130298643
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II | **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan M&T BANK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO	D Employer Identification Number (EIN) 16-0538020

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	4557446
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	41143504
(2) U.S. Government securities	1c(2)	275953946
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	257144286
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	2592
(B) Common	1c(4)(B)	536398565
(5) Partnership/joint venture interests	1c(5)	434942721
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	0
(10) Value of interest in pooled separate accounts	1c(10)	145405844
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1474742555
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9327286
(15) Other.....	1c(15)	0

	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:		
(1) Employer securities.....	111778185	134506678
(2) Employer real property.....		
e Buildings and other property used in plan operation		
f Total assets (add all amounts in lines 1a through 1e).....	3145991086	3208325968
Liabilities		
g Benefit claims payable	1g	
h Operating payables	1h	
i Acquisition indebtedness.....	1i	
j Other liabilities.....	1j	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0
Net Assets		
l Net assets (subtract line 1k from line 1f).....	1l	3145991086
		3208325968

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income	(a) Amount	(b) Total
a Contributions:		
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	
(B) Participants	2a(1)(B)	
(C) Others (including rollovers).....	2a(1)(C)	
(2) Noncash contributions.....	2a(2)	
(3) Total contributions. Add lines 2a(1)(A), (B) , (C) , and line 2a(2)	2a(3)	0
b Earnings on investments:		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
(B) U.S. Government securities	2b(1)(B)	9423532
(C) Corporate debt instruments	2b(1)(C)	9603495
(D) Loans (other than to participants)	2b(1)(D)	
(E) Participant loans	2b(1)(E)	
(F) Other	2b(1)(F)	2376790
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	21403817
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	569
(B) Common stock	2b(2)(B)	9592650
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	52307716
(D) Total dividends. Add lines 2b(2)(A), (B) , and (C)	2b(2)(D)	61900935
(3) Rents	2b(3)	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2475576323
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2450297386
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	25278937
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
(B) Other	2b(5)(B)	144540344
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	144540344

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)	8849942
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	111769533
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	373743508

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	304821048
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	304821048
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	3356486
(4) IQPA audit fees	2i(4)	82220
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	152116
(8) Legal fees	2i(8)	29687
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	2967069
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	6587578
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	311408626

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	62334882
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 16-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)......
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)......
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?.....
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		10000000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m			
4n			

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.)

Yes

No

Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556511.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan

M&T BANK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ►

002

C Plan sponsor's name as shown on line 2a of Form 5500

MANUFACTURERS AND TRADERS TRUST CO

D Employer Identification Number (EIN)
16-0538020

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

- 1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** **0**
- 2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): **23-3060382**

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

- 3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **4418**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

- 4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

- 5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

- 6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**
b Enter the amount contributed by the employer to the plan for this plan year **6b**
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

- 7** Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

- 9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

- 10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

- 11 a** Does the ESOP hold any preferred stock? Yes No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

- 12** Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a	Name of contributing employer			
b	EIN			
c	Dollar amount contributed by employer			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
(1)	Contribution rate (in dollars and cents) _____			
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
a	Name of contributing employer			
b	EIN			
c	Dollar amount contributed by employer			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
(1)	Contribution rate (in dollars and cents) _____			
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
a	Name of contributing employer			
b	EIN			
c	Dollar amount contributed by employer			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
(1)	Contribution rate (in dollars and cents) _____			
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
a	Name of contributing employer			
b	EIN			
c	Dollar amount contributed by employer			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
(1)	Contribution rate (in dollars and cents) _____			
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			
a	Name of contributing employer			
b	EIN			
c	Dollar amount contributed by employer			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____			
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)			
(1)	Contribution rate (in dollars and cents) _____			
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> Other (specify): _____			

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b	The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c	The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment		<input type="checkbox"/>

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	<input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a	Enter the percentage of plan assets held as: Public Equity: <u>49.0</u> % Private Equity: <u>8.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>26.0</u> % High-Yield Debt: <u>4.0</u> % Real Assets: <u>1.0</u> % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>10.0</u> %	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input checked="" type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more	
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
	<input type="checkbox"/> Yes.	
	<input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
	<input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
	<input type="checkbox"/> No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
	<input type="checkbox"/> Design-based safe harbor method	
	<input type="checkbox"/> "Prior year" ADP test	
	<input type="checkbox"/> "Current year" ADP test	
	<input checked="" type="checkbox"/> N/A	
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

M&T Bank Corporation Pension Plan

**Financial Statements and Supplemental Schedules
December 31, 2024 and 2023**

M&T Bank Corporation Pension Plan

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* The other supplemental schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are not applicable and are therefore omitted.



Report of Independent Auditors

To the Administrator of M&T Bank Corporation Pension Plan

Opinion

We have audited the accompanying financial statements of M&T Bank Corporation Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and



Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania

October 7, 2025

M&T Bank Corporation Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	as of December 31,	
	2024	2023
Assets		
Investments, at fair value	\$ 3,203,457,799	\$ 3,141,433,640
Accrued interest and dividends receivable	4,868,169	4,557,446
Net assets available for benefits	<u>\$ 3,208,325,968</u>	<u>\$ 3,145,991,086</u>

The accompanying notes are an integral part of these financial statements.

M&T Bank Corporation Pension Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

	Year ended December 31,	
	2024	2023
Additions (reductions) to net assets attributed to:		
Interest	\$ 21,403,817	\$ 17,522,028
Dividends and other	61,900,935	58,083,299
Net appreciation in fair value of investments	290,438,756	263,910,589
Total additions	<u>373,743,508</u>	<u>339,515,916</u>
Deductions from net assets attributed to:		
Retirement benefits paid	(133,617,147)	(130,543,362)
Lump sum settlement distributions	(171,203,901)	—
Administrative fees	(6,587,578)	(4,961,275)
Total deductions	<u>(311,408,626)</u>	<u>(135,504,637)</u>
Net increase	62,334,882	204,011,279
Net assets available for benefits		
Beginning of year	<u>3,145,991,086</u>	<u>2,941,979,807</u>
End of year	<u>\$ 3,208,325,968</u>	<u>\$ 3,145,991,086</u>

The accompanying notes are an integral part of these financial statements.

M&T Bank Corporation Pension Plan

Notes to Financial Statements, continued

December 31, 2024 and 2023

1. Description of Plan

The following is a brief description of the M&T Bank Corporation Pension Plan (“the Plan”). The description below is provided for general information purposes only and is qualified in its entirety by reference to the Plan Agreement. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of M&T Bank Corporation (“M&T”) and its subsidiaries, collectively referred to as “the Company” or “Employer.” The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Plan administration is the responsibility of the Plan Administrator and its Company’s Employee Benefit Plan Committee, whose members are officers of the Company. Assets of the Plan are managed by Manufacturers and Traders Trust Company (“the Trustee”), a wholly owned subsidiary of M&T. The Trustee is responsible for investment management of the pension plan and, as such, monitors performance and ensures the investments are in adherence to the Investment Policy Statement.

Pension Benefits

Prior to January 1, 2006, all employees who were at least 21 years of age and employed for over 1 year with 1,000 hours of service were eligible to participate in the Plan. Employees became participants in the Plan on the first January 1 or July 1 following date of eligibility. Employees that had 5 or more years of credited service in the Plan were entitled to receive monthly pension benefits upon retirement. Effective January 1, 2006, the Plan froze enrollment and participants were given the opportunity to choose between continuing to accrue benefits under the Plan with a reduced benefit formula or receiving Retirement Accumulation Account contributions under the M&T Bank Corporation Retirement Savings Plan.

Participants are eligible for monthly benefit payments upon reaching age 65 or earlier with reduced benefit. Beginning January 1, 2006, benefits are accrued each plan year by the application of a ratio to the participant's plan-eligible earnings for that plan year. Plan-eligible earnings generally include a participant's total compensation. Benefits accrued each plan year are aggregated to produce the participant's benefit at retirement or termination. Benefits earned under the above formula are added to any benefits a participant may have accrued under the formula in effect prior to January 1, 2006 to comprise a participant's total benefit. The Plan permits early retirement at age 55 with at least 10 years of vesting service, or for participants who commenced employment prior to January 1, 2004 they may elect early retirement if they reach age 60 with at least 5 years of vesting service, or if the sum of the participants age and qualified vested service is at least 75 years. Participants receive monthly benefits in the form of a life annuity or as a qualified joint and survivor annuity if the participant is married. The participant may elect other annuity forms. Additionally, certain participants of plans that merged into the Plan may receive the portion of their total benefit attributable to their prior plan in the form of a single lump sum payment. There are other unique plan provisions for certain participants of acquired plans that merged into the Plan. In all cases, the accrued benefits earned by the participants in their prior plan remains unchanged by the merger.

Lump Sum Settlement Distributions

On October 3, 2024, the Company offered a voluntary lump sum payment option for certain termed vested participants with a pension benefit under the Plan. The offer gave approximately 8,262 participants the option to receive benefits as a lump sum in December 2024, of which, approximately 4,192 elected to receive the lump sum payment. Participant elections made under this offer reduced financial obligations and plan assets available for benefits by \$171 million.

M&T Bank Corporation Pension Plan

Notes to Financial Statements, continued

December 31, 2024 and 2023

Death and Disability Benefits

Upon the death of a married vested participant, it is presumed that the participant retired on the first day of the month preceding their death and had at that time elected a 100% joint and survivor annuity to provide a benefit to the participant's surviving spouse. There are no death benefits available for unmarried vested participants.

If an employee has completed 10 years of credited service and has become totally and permanently disabled and is eligible for and receives Social Security disability benefits, they will continue to accrue benefits in the Plan for the period of time from date of disability until attaining age 65. Upon reaching normal retirement age, the participant is entitled to their accrued annual pension benefit determined under the normal retirement formula.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets and accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Information on fair value measurements is provided in Note 3.

Purchases and sales of investment securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of realized gains or losses and the net change in unrealized appreciation or depreciation on those investments.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses, primarily consisting of Pension Benefit Guaranty Corporation ("PBGC") and actuarial fees, incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation or depreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Benefit Payments

Benefit payments are recorded when paid.

3. Fair Value Measurements

US GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy exists in US GAAP for fair value measurements based upon the inputs to the valuation of an asset or liability.

- Level 1 Valuation is based upon quoted prices in active markets for identical assets and liabilities.

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

- Level 2 Valuation is determined from quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar instruments in markets that are not active or by model-based techniques in which all significant inputs are observable in the market.
- Level 3 Valuation is derived from model-based or other techniques in which at least one significant input is unobservable and which may be based on the Plan's own estimates about the assumptions that market participants would use to value the asset or liability.

Assets and liabilities are classified within the fair value hierarchy based on the lowest level classification of an input that is considered significant to the overall valuation. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Employee Benefit Plan Committee believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the end of the Plan year.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds (including money market mutual funds and other short-term investments) are valued at the daily closing price as reported by the fund. These funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") per share and to transact at that price. The funds held by the Plan are deemed to be actively traded.
- Exchange-traded funds are valued at the daily closing prices as reported by the fund. These funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their NAV at the close of each day, but may transact at different values throughout the day.
- Common equity securities are valued at closing market price reported on the active market on which the securities are traded. This category also includes the common stock of M&T.
- Commercial paper is valued by Matrix Pricing utilizing yield curves and standard industry yield-to-price computations.
- U.S. government and agency obligations are valued using multiple pricing models maximizing the use of the observable inputs for similar securities.
- Corporate and foreign bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate and foreign bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields on similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risk.
- Limited partner and member interests, which invest in private equity, real estate, and hedge funds are valued at NAV (or its equivalent based on member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) as a practical expedient. Real estate investments in private partnerships are used to diversify plan assets and may serve as a hedge against inflation. Alternative investments include hedge fund investments and private equity. Hedge funds are used to diversify plan assets, provide downside protection, and improve risk-adjusted returns. Hedge funds include long/short, event driven, and arbitrage strategies. These strategies are implemented via both single-strategy and fund-of-funds approach. Private equity is used to enhance the long-term returns on

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

plan assets. The Plan's privately managed investments include both single-strategy and fund-of-funds investments.

- The guaranteed deposit fund ("GDF") is invested in group annuity insurance products issued by Empower Annuity Insurance Company ("EAIC"). Investments in the GDF are stated at book value which approximates fair value. Management considers the creditworthiness of EAIC and the crediting rate in monitoring whether book value approximates fair value of the investment. Deposits to the GDF are deposited into EAIC's general account and the applicable interest crediting rate is re-set annually by EAIC. There is no surrender charge or floor on the interest rate, however there could be restrictions on redemptions. Payment obligations under the GDF represent an insurance claim supported by all general account assets. The guarantee from EAIC is based on the claims-paying ability of EAIC and not the value of securities held in the GDF. As such, the GDF does not operate like a mutual fund, annuity product, or other similar investment.
- Collective Investment Trust (CIT's) are pooled investment funds investing in variety of different asset types and valued periodically at NAV as reported by the fund. These funds held by the Plan are available exclusively to employer sponsored retirement plans and operate under the regulatory authority of the Office of the Comptroller of the Currency. The primary reason for the Plan to invest in a CIT instead of a mutual fund is their lower management and operating cost.

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

The following tables present the Plan's fair value hierarchy for those assets and liabilities measured at fair value at December 31, 2024 and 2023:

	At December 31, 2024				
	Level 1	Level 2	Level 3	Total	
Commercial paper	\$ —	\$ 25,665,379	\$ —	\$ 25,665,379	
Corporate and foreign bonds	—	237,873,832	—	237,873,832	
Common equity securities	596,781,013	—	—	596,781,013	
Exchange-traded funds	424,357,262	—	—	424,357,262	
Guaranteed deposit fund	—	—	9,705,008	9,705,008	
Mutual funds, money market funds and other short-term investments	1,007,816,063	—	—	1,007,816,063	
Common and Collective funds	—	145,405,844	—	145,405,844	
U.S. government and agency obligations	—	280,695,966	—	280,695,966	
Total	\$ 2,028,954,338	\$ 689,641,021	\$ 9,705,008	\$ 2,728,300,367	
Investments measured at NAV (a)				475,157,432	
Investments at fair value				\$ 3,203,457,799	

	At December 31, 2023				
	Level 1	Level 2	Level 3	Total	
Commercial paper	\$ —	\$ 23,718,924	\$ —	\$ 23,718,924	
Corporate and foreign bonds	—	233,425,362	—	233,425,362	
Common equity securities	648,179,342	—	—	648,179,342	
Exchange-traded funds	341,210,755	—	—	341,210,755	
Guaranteed deposit fund	—	—	9,327,286	9,327,286	
Mutual funds, money market funds and other short-term investments	1,174,675,304	—	—	1,174,675,304	
U.S. government and agency obligations	—	275,953,946	—	275,953,946	
Total	\$ 2,164,065,401	\$ 533,098,232	\$ 9,327,286	\$ 2,706,490,919	
Investments measured at NAV (a)				434,942,721	
Investments at fair value				\$ 3,141,433,640	

- (a) In accordance with Subtopic 820-10 of ASU 2015-07, the limited partner and member interest investments measured at NAV have not been classified in the fair value hierarchy as of December 31, 2024 and 2023. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

The following table presents a reconciliation of Level 3 assets measured at fair value for the period from January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023.

	Level 3 Assets 2024
Balance, at beginning of year	\$ 9,327,286
Unrealized gain on investments	854,400
Expenses paid	(101,793)
Benefits paid	(374,885)
Balance, at end of year	<u>\$ 9,705,008</u>

	Level 3 Assets 2023
Balance, at beginning of year	\$ 9,600,936
Unrealized gain on investments	224,636
Expenses paid	(135,376)
Benefits paid	(362,910)
Balance, at end of year	<u>\$ 9,327,286</u>

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs.

	Fair Value at December 31, 2024	Valuation technique Book Value	Significant unobservable input Contractual interest rates	Range 3.75%-4.30%
	\$ 9,705,008			
Guaranteed Deposit Fund	Fair Value at December 31, 2023	Valuation technique Book Value	Significant unobservable input Contractual interest rates	Range 2.65%-3.50%
	\$ 9,327,286			

Book value represents a reasonable approximation of the fair value of the Guaranteed Deposit Fund. The book value is calculated annually by applying an interest crediting factor to the fund balances, less any expenses and distributions, plus any contributions to the funds. The interest crediting factor has no floor.

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

The following tables set forth the Plan's investments measured at NAV as a practical expedient on December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
AKO FUND LIMITED ²	\$ 27,354,849	\$ —	Quarterly	3 months
APOLLO ACCORD OFFSHORE FUND VI ,LP ³	5,429,316	31,337,654	None	—
BLACKROCK PRIVATE OPP FUND III TE ³	16,037,320	1,148,456	Not eligible	—
BLACKROCK PRIVATE OPP FUND IV LP DTD ³	13,870,075	2,887,712	Not eligible	—
BLACKROCK PRIVATE OPP FUND V (LUX) SCSP ³	6,349,738	20,527,505	None	—
BPG INVESTMENT PARTNERSHIP VI LP ¹	1,771	—	None	—
BPG INVESTMENT PARTNERSHIP VII LP ¹	1,157,349	—	None	—
CABOT INDUSTRIAL VALUE FUND V, LP ³	62,563	—	None	—
CABOT INDUSTRIAL VALUE FUND VI, LP ³	23,384,330	—	Not eligible	—
CAMDEN PRIVATE CAPITAL CORPORATE FINANCE LLC LIMITED PARTNERSHIP ¹	161,131	373,750	None	—
CAMDEN PRIVATE CAPITAL III ¹	358,132	80,000	None	—
CAMDEN PRIVATE CAPITAL IV – A LLC ¹	644,554	180,000	None	—
CAMDEN PRIVATE CAPITAL VENTURE LLC LIMITED PARTNERSHIP ¹	233,103	—	None	—
CERBERUS GLOBAL NPL FEEDER FUND LP ³	5,468,752	9,064,423	None	—
CERBERUS GLOBAL NPL FUND ALTERNATE INVEST. VEHICLE II SCA ³	13,847,130	—	None	—
CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT, LP ³	43,635	—	None	—
CORTLAND ENHANCED VALUE FD V, LP ¹	15,243,246	—	None	—
CORTLAND ENHANCED VALUE FD VIP ¹	4,654,585	10,789,964	None	—
EMINENCE FUND LTD CLASS A SERIES ²	46,317,143	—	Quarterly	45 Days
FORESITE CAPTIAL FUND VI, L.P. ³	15,249,613	7,990,174	None	—
H.I.G MIDDLE MARKET LBO FUND IV, LP ³	730,662	—	None	—
HUDSON BAY INT'L FUND LTD ²	30,823,406	—	Quarterly & 25% available per quarter	65 Days
INSIGHT PARTNERS (CAYMAN) XII, LP ³	25,398,827	3,930,000	None	—
KKR LENDING PARTNERS EUR (TE) FEEDER ³	3,143,727	3,159,609	Not eligible	—
KKR REAL ESTATE PARTNERS EUROPE ¹	1,442,108	611,751	Not eligible	—
KKR SPECIAL SITUATIONS (TE) II ³	2,921,823	890,261	Not eligible	—
LLR EQUITY PARTNERS INT'L V LP ³	29,120,277	2,906,505	None	—
LLR EQUITY PARTNERS INT'L VI LP ³	21,856,763	3,580,398	Not eligible	—
MONARCH CAPITAL PARTNERS OFFSHORE V LIMITED PARTNERSHIP ³	18,775,161	4,962,879	Not eligible	—
MONARCH CAPITAL PARTNERS OFFSHORE VI LIMITED PARTNERSHIP ³	12,341,479	5,850,000	Not eligible	—
ONE ROCK CAPITAL PARTNERS III, LP ³	35,818,800	6,152,252	None	—
RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQ. ONSHORE FD ²	21,747,301	—	Monthly	60 Days
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC ²	15,984,467	—	Monthly	45 Days
SEG PARTNERS OFFHSORE LTD PART A1S1 ²	42,073,173	—	Quarterly	60 Days
TCG 3.0-B, L.P. ³	15,550,750	7,145,197	None	—
YC ES24, L.P. ³	95,917	—	Not eligible	—
YC ESP24, L.P. ³	264,803	—	Not eligible	—
YCP24, L.P. ³	1,199,653	6,636,767	Not eligible	—
	\$ 475,157,432	\$ 130,205,257		

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
AKO FUND LIMITED ²	\$ 25,095,516	\$ —	Quarterly	3 months
APOLLO ACCORD OFFSHORE FUND V LP ³	9,194,544	175,936	None	—
APOLLO ACCORD OFFSHORE VI, LP ³	2,673,785	32,326,215	None	—
APOLLO FINANCIAL CREDIT INVESTMENT IV (FEEDER), L.P. ³	1,332,208	8,303,112	None	—
BLACKROCK PRIVATE OPP FUND III TE ³	17,297,378	1,148,456	Not eligible	—
BLACKROCK PRIVATE OPP FUND IV LP ³	15,973,684	2,400,416	Not eligible	—
BLACKROCK PRIVATE OPP FUND V SCSP ³	1,271,900	24,250,000	None	—
BPG INVESTMENT PARTNERSHIP VI LP ¹	8,060	—	None	—
BPG INVESTMENT PARTNERSHIP VII LP ¹	1,173,340	—	None	—
CABOT INDUSTRIAL VALUE FUND V, LP ³	153,818	—	None	—
CABOT INDUSTRIAL VALUE FUND VI, LP ³	20,306,209	3,912,500	Not eligible	—
CAMDEN PRIVATE CAPITAL CORPORATE FINANCE LLC ¹	168,458	373,750	None	—
CAMDEN PRIVATE CAPITAL III ¹	447,978	80,000	None	—
CAMDEN PRIVATE CAPITAL IV ¹	797,530	180,000	None	—
CAMDEN PRIVATE CAPITAL VENTURE LLC L.P. ¹	252,516	—	None	—
CERBERUS GLOBAL NPL FEEDER FUND ³	15,294,059	10,314,423	None	—
CERBERUS GLOBAL NPL FUND				
ALTERNATE INVEST. VEHICLE II SCA ³	4,381,024	—	None	—
CERBERUS GLOBAL NPL FUND				
ALTERNATE INVEST. VEHICLE LLC ³	205,603	—	None	—
CORTLAND ENHANCED VALUE FD V, LP ¹	17,387,888	686,208	None	—
ECHO STREET SELECT PLUS OFFSHORE LTD CLASS A SERIES ²	19,054,568	—	Quarterly	45 Days
EMINENCE FUND, LTD CLASS A INITIAL SERIES ²	40,014,281	—	Quarterly	45 Days
FORESITE CAPITAL FUND VI, LP ³	4,888,472	14,859,069	None	—
H.I.G. MIDDLE MARKET LBO FUND IV, LP ³	972,460	18,500,000	None	—
HUDSON BAY INT'L FUND LTD ²	28,410,539	—	Quarterly & 25% per Q	65 Days
INSIGHT PARTNERS (CAYMAN) XII, LP ³	20,577,442	6,750,000	None	—
KKR LENDING PARTNERS EUR (TE) FEEDER ³	4,414,391	3,159,609	Not eligible	—
KKR REAL ESTATE PARTNERS EUROPE ¹	1,437,858	6,109,000	Not eligible	—
KKR SPECIAL SITUATIONS (TE) II LP ³	4,018,080	890,261	Not eligible	—
LLR EQUITY PARTNERS INT'L V ³	26,967,405	3,153,159	None	—
LLR EQUITY PARTNERS INT'L VI ³	20,658,603	5,500,000	Not eligible	—
MONARCH CAPITAL PARTNERS				
OFFSHORE V LIMITED PARTNERSHIP ³	20,204,930	1,392,139	Not eligible	—
ONE ROCK CAPITAL PARTNERS III, LP ³	30,455,948	5,576,127	None	—
RENAISSANCE INSTITUTIONAL				
DIVERSIFIED GLOBAL EQ. ONSHORE FD ²	19,057,534	—	Monthly	60 Days
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC ²	13,061,663	—	Monthly	45 Days
SEG PARTNERS OFFHSORE LTD PART A1S1 ²	34,075,068	—	Quarterly	60 Days
TCG 3.0-B, L.P. ³	13,257,981	9,650,480	None	—
	\$ 434,942,721	\$ 159,690,860		

1. Private real estate partnerships

2. Hedge funds

3. Private equity funds

M&T Bank Corporation Pension Plan

Notes to Financial Statements, continued

December 31, 2024 and 2023

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the future periodic payments to be made from Plan assets that are attributable to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by independent consulting actuaries engaged by the Company for this purpose. It represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment, as affected by death, disability, withdrawal, or retirement between the valuation date and the expected date of payment. The method of valuation used to calculate the costs of the Plan is known as the Unit Credit Cost method. Significant assumptions⁽¹⁾ underlying the actuarial computations were:

Discount rate	6.25% in 2024
Mortality basis	Pri-2012 Mortality Table using scale MP-2020
Retirement	Ages 55-70 and gender vary and assumes 100% of participants retire at 70

The actuarial present value of accumulated plan benefits information available at January 1, 2024 is as follows:

Vested benefits	
Retired employees receiving benefits	\$ 1,137,310,904
Other participants	799,855,909
Total vested benefits	<u>1,937,166,813</u>
Nonvested benefits	
Total actuarial present value of accumulated plan benefits	\$ <u>1,941,500,263</u>

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 are summarized as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,941,179,554
Increase (decrease) during the year attributable to	
Benefits accumulated	10,429,463
Decrease in discount period	117,896,084
Benefits paid to participants	(130,543,362)
Actuarial (gains)/losses	3,317,586
Assumption changes	(779,062)
Net increase	<u>320,709</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>1,941,500,263</u>

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits, as discussed in Note 6.

⁽¹⁾ The assumptions remain unchanged from 2023.

5. Funding Policy

The Company contributes such amounts as are determined to be necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Company's funding

M&T Bank Corporation Pension Plan

Notes to Financial Statements, continued

December 31, 2024 and 2023

levels for 2024 and 2023 exceeded the minimum funding requirements of ERISA. No contributions were made for the years ended December 31, 2024 and 2023.

6. Plan Termination

Although the Company has not expressed any intent to terminate the Plan Agreement, it may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for the last three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there are statutory ceilings on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

7. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict.

The Plan has varying degrees of concentrations in investments, which exposes the Plan to additional risk of those investments experiencing a material change in value.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

8. Income Taxes

The Internal Revenue Service has determined and informed the Company by a letter dated March 14, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax

M&T Bank Corporation Pension Plan
Notes to Financial Statements, continued
December 31, 2024 and 2023

counsel are of the opinion that changes in the Plan have not affected the tax-exempt status of the Plan and, accordingly, no provision has been made for income taxes.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. M&T has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2021. The tax years 2021-2024 remain subject to examination by federal and state authorities.

9. Related Party and Party-in-Interest Transactions

The Plan invests in shares of the common stock of M&T. The Plan held 715,423 and 815,423 shares at December 31, 2024 and 2023 with fair values of \$134,506,678 and \$111,778,185, respectively. There were no sales of M&T common stock in 2023 and 2024. The Plan received \$4,227,513 and \$4,240,199 in dividends on M&T common stock during the years ended December 31, 2024 and 2023, respectively.

Wilmington Trust Investment Advisors ("WTIA") provides investment management services for Plan investments in the Wilmington Funds. WTIA is a wholly owned subsidiary of Manufacturers and Traders Trust Company, which serves as trustee and recordkeeper. The Plan did not pay WTIA or the Trustee any fees during 2024 and 2023. Transactions in these investments qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

The Plan invests in short-term investments and mutual funds managed by Wilmington Funds Management Corporation ("WFMC"). WFMC is a wholly owned subsidiary of M&T, the Plan Sponsor. The Plan held short-term investments in Wilmington Money Market Funds with fair values of \$50,178,414 and \$41,143,504 at December 31, 2024 and 2023, respectively. The Plan also held 27,736,735 and 28,989,805 shares in Wilmington Fund mutual funds with fair values of \$298,594,613 and \$303,214,433 at December 31, 2024 and 2023, respectively.

The Plan invests in a GDF managed by EAIC, which also acts as the custodian for these Plan investments, and therefore transactions with this custodian qualify as party-in-interest transactions. The value of these investments was \$9,705,008 and \$9,327,286 at December 31, 2024 and 2023, respectively. The Plan paid fees of \$101,793 and \$135,376 to this custodian in 2024 and 2023 respectively.

The company engages Willis Towers Watson PLC ("WTW") to provide actuarial services for the Plan. The Plan held no common shares of WTW for December 31, 2024 and 680 common shares of WTW at December 31, 2023, with a fair value of \$164,016 at December 31, 2023.

10. Subsequent Events

The Company has evaluated the impact of subsequent events on these financial statements through October 7, 2025, the date the financial statements were available to be issued and noted no other subsequent events requiring financial statement recognition or disclosure.

Description	Maturity Date	Shares/Par Value	Cost	Current Value
Money market mutual funds				
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		849,369	849,369	849,369
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		2,802,810	2,802,810	2,802,810
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		44,781	44,781	44,781
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		14	14	14
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		3,547,644	3,547,644	3,547,644
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		8	8	8
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		4,424,403	4,424,403	4,424,403
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		3,922,950	3,922,950	3,922,950
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		60	60	60
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		14,256,860	14,256,860	14,256,860
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		991,553	991,553	991,553
* WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT		19,361,052	19,337,962	19,337,962
Total money market mutual funds			50,178,414	50,178,414
Commercial Paper				
CANADIAN NATL RY CO DISCOUNT COMMERCIAL PAPER	01/14/25	6,500,000	6,428,516	6,428,516
DUKE ENERGY CORP DISCOUNT COMMERCIAL PAPER	01/03/25	5,000,000	4,956,937	4,956,937
DUKE ENERGY CORP DISCOUNT COMMERCIAL PAPER	01/06/25	2,000,000	1,986,249	1,986,249
ENTERGY CORP DISCOUNT COMMERCIAL PAPER	01/09/25	2,000,000	1,980,791	1,980,791
MERCEDES-BENZ FIN DISCOUNT COMMERCIAL PAPER	01/10/25	3,000,000	2,977,482	2,977,482
PACCAR FINL CORP DISCOUNT COMMERCIAL PAPER	01/21/25	730,000	728,143	728,143
PARKER HANNIFIN CORP DISCOUNT COMMERCIAL PAPER	01/23/25	4,000,000	3,967,760	3,967,760
TOTALENERGIES CAP DISCOUNT COMMERCIAL PAPER	03/19/25	2,675,000	2,639,501	2,639,501
Total commercial paper			25,665,379	25,665,379
U.S. government and agency obligations				
FEDERAL HOME LOAN MORTGAGE CORP POOL 1.500%	11/01/50	1,494,339	1,510,684	1,108,456
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.000%	10/01/50	1,635,694	1,695,499	1,286,882
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.000%	5/01/51	587,214	482,525	459,372
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.000%	11/01/51	718,136	641,721	566,214
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.000%	1/01/52	1,812,404	1,510,525	1,414,998
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.000%	5/01/52	891,845	719,956	695,068
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.500%	1/01/51	524,182	554,158	434,395
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.500%	3/01/51	1,099,219	1,133,226	902,316
FEDERAL HOME LOAN MORTGAGE CORP POOL 2.500%	3/01/52	2,256,467	1,843,692	1,851,386
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.000%	8/01/46	131,570	139,115	114,169
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.000%	12/01/46	922,995	973,615	798,889
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.000%	12/01/47	836,308	880,671	724,803
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.000%	3/01/48	839,267	882,017	727,434
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.000%	7/01/49	179,854	180,964	155,325
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.000%	1/01/52	1,853,240	1,931,713	1,581,536
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.500%	5/01/52	1,275,265	1,254,990	1,129,846
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.500%	7/01/52	645,485	591,526	572,067
FEDERAL HOME LOAN MORTGAGE CORP POOL 3.500%	11/01/52	1,245,699	1,102,541	1,102,755
FEDERAL HOME LOAN MORTGAGE CORP POOL 4.000%	5/01/52	2,285,975	2,281,331	2,093,838
FEDERAL HOME LOAN MORTGAGE CORP POOL 4.000%	12/01/52	1,760,025	1,546,897	1,613,063
FEDERAL HOME LOAN MORTGAGE CORP POOL 4.000%	12/01/52	618,443	567,373	566,710
FEDERAL HOME LOAN MORTGAGE CORP POOL 4.500%	7/01/52	400,479	387,026	379,250
FEDERAL HOME LOAN MORTGAGE CORP POOL 4.500%	5/01/53	539,157	521,466	508,134
FEDERAL HOME LOAN MORTGAGE CORP POOL 5.000%	1/01/53	1,488,601	1,483,019	1,441,963
FEDERAL HOME LOAN MORTGAGE CORP POOL 5.000%	3/01/53	955,096	940,023	924,332
FEDERAL HOME LOAN MORTGAGE CORP POOL 5.000%	5/01/53	1,965,512	1,835,296	1,902,772
FEDERAL HOME LOAN MORTGAGE CORP POOL 5.500%	12/01/52	1,657,695	1,659,119	1,638,847
FEDERAL HOME LOAN MORTGAGE CORP POOL 5.500%	7/01/53	3,192,139	3,063,456	3,171,198
FEDERAL HOME LOAN MORTGAGE CORP POOL 5.500%	7/01/54	3,639,860	3,629,481	3,607,575
FEDERAL HOME LOAN MORTGAGE CORP POOL 6.000%	9/01/53	2,911,585	2,857,903	2,950,309
FEDERAL HOME LOAN BANK 3.250%	11/16/28	960,000	950,448	926,304
FEDERAL HOME LOAN MORTGAGE CORP 6.750%	09/15/29	500,000	496,795	549,740
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.000%	1/01/43	18,607	19,433	16,438
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	8/01/26	2,963	3,066	2,934
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	1/01/42	802,146	805,655	733,362
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	4/01/42	71,775	71,932	65,487
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	6/01/42	14,054	14,771	12,822
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	12/01/42	13,799	14,662	12,575
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	1/01/44	287,263	300,572	261,964
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	8/01/45	825,606	854,631	746,348
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.500%	3/01/46	181,370	189,992	162,995
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.000%	7/01/25	348	355	347
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.000%	6/01/47	480,809	526,486	447,244
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	2/01/40	87,617	92,340	85,057
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	3/01/40	6,212	6,611	6,030
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	5/01/40	5,171	5,492	5,020
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	5/01/40	24,667	26,066	23,946
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	8/01/40	8,409	8,929	8,163
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	9/01/40	7,289	7,744	7,076
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	7/01/41	96,256	101,640	93,441
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	9/01/41	141,552	149,227	137,413
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 4.500%	5/01/46	202,909	222,424	195,223
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 5.000%	11/01/33	5,720	5,528	5,704
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 5.000%	7/01/35	14,600	15,731	14,499
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 6.000%	4/01/37	2,158	2,178	2,240
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL 3.000%	6/01/43	360,102	346,964	318,125
FEDERAL HOME LOAN MORTGAGE CORPGOLD POOL 4.000%	10/01/43	106,270	113,260	99,868
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	7/01/35	879,059	913,397	782,028
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	9/01/50	441,345	448,172	346,672
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	9/01/50	1,471,301	1,517,375	1,153,441
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	12/01/50	674,416	699,680	529,153
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	2/01/51	3,109,931	3,214,649	2,439,928
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	2/01/51	576,710	577,881	453,496
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	3/01/51	1,255,092	1,271,075	995,690
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	7/01/51	798,339	813,058	624,836
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	12/01/51	559,305	560,266	442,589
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.000%	3/01/52	4,069,622	3,574,273	3,210,973
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	1/01/28	19,294	19,150	18,779

M&T Bank Corporation Pension Plan

Ein 16-0538020 Plan 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	12/01/29	96,972	99,806	92,904
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	2/01/32	161,692	161,869	151,979
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	3/01/32	109,955	110,565	103,478
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	3/01/50	747,355	787,876	616,606
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	8/01/50	581,658	614,740	480,113
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	8/01/50	1,704,709	1,795,272	1,405,703
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	10/01/50	167,615	176,310	138,731
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	10/01/50	1,081,879	924,331	884,382
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	11/01/50	775,415	816,367	637,779
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	12/01/50	1,536,992	1,626,330	1,267,388
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	5/01/51	1,356,842	1,414,932	1,116,830
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	6/01/51	1,408,239	1,469,630	1,160,108
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	6/01/51	2,254,277	2,343,040	1,852,385
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	8/01/51	101,564	94,772	83,806
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	8/01/51	1,128,691	1,175,161	929,466
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	12/01/51	4,741,059	4,878,846	3,903,741
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	1/01/52	960,741	889,887	791,296
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	5/01/52	6,519,271	5,940,176	5,352,517
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 2.500%	5/01/52	808,497	685,454	664,811
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	11/01/27	26,966	27,884	26,441
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	8/01/28	22,423	23,124	21,857
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	11/01/42	139,674	134,938	123,232
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	2/01/43	102,600	103,193	90,519
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	4/01/43	350,753	360,015	309,469
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	10/01/44	171,703	175,084	151,511
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	4/01/46	313,525	322,539	272,557
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	9/01/46	478,590	475,636	415,162
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	10/01/46	616,980	621,221	534,724
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	11/01/46	572,897	548,638	496,965
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	12/01/46	341,158	341,105	295,944
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	11/01/47	1,025,292	1,083,926	887,021
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	11/01/49	686,584	706,659	590,022
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	11/01/50	1,231,497	1,307,696	1,061,317
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	12/01/50	270,383	288,296	232,554
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	4/01/51	740,546	653,995	634,404
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	1/01/52	1,360,379	1,329,558	1,168,008
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	3/01/52	454,505	434,691	387,415
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	4/01/52	1,222,356	1,039,194	1,039,394
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	5/01/52	513,260	449,664	437,282
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	5/01/52	5,133,855	4,865,129	4,390,318
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.000%	9/01/52	810,279	731,024	689,272
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	1/01/26	1,370	1,375	1,359
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	9/01/26	1,706	1,771	1,689
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	10/01/32	120,882	129,079	116,300
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	5/01/42	23,890	23,991	21,768
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	11/01/42	129,564	130,879	118,053
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	6/01/43	393,376	398,048	359,900
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	12/01/45	342,573	360,317	307,473
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	2/01/46	265,995	273,352	238,739
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	7/01/47	484,079	494,290	434,471
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	1/01/48	300,440	295,840	269,645
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	3/01/48	839,795	832,053	753,708
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	3/01/50	1,925,955	2,056,258	1,708,611
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	6/01/52	4,045,403	3,949,325	3,583,702
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 3.500%	6/01/52	472,791	439,179	421,668
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	2/01/41	189,406	196,035	178,702
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	10/01/41	403,346	417,967	382,533
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	6/01/43	285,087	298,896	268,424
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	8/01/43	350,594	366,700	329,485
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	9/01/43	210,933	223,886	198,051
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	1/01/46	210,767	225,390	195,719
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	7/01/47	158,050	164,471	146,566
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	5/01/48	385,233	391,448	357,242
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	8/01/48	131,457	132,627	121,877
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	9/01/48	56,022	56,477	51,955
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	9/01/48	220,055	228,101	204,066
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	10/01/48	507,912	543,307	471,195
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	1/01/49	64,885	67,085	60,130
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	6/01/49	329,899	348,095	305,519
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	5/01/52	3,599,666	3,621,039	3,295,890
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	7/01/52	586,348	560,695	537,393
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.000%	10/01/52	1,586,337	1,532,179	1,451,340
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	8/01/35	1,383	1,301	1,336
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	7/01/39	72,727	76,670	70,700
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	4/01/41	26,502	28,021	25,693
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	5/01/41	130,924	137,899	126,926
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	9/01/44	111,204	121,248	106,869
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	5/01/47	265,464	284,254	254,156
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	9/01/47	72,565	77,129	69,406
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	7/01/48	47,510	48,958	45,348
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	8/01/48	154,911	161,882	147,815
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	11/01/48	203,341	209,631	194,005
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	1/01/49	109,564	114,632	104,511
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	6/01/52	1,634,536	1,657,010	1,539,929
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	7/01/52	1,253,928	1,252,752	1,183,369
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	9/01/52	5,788,372	5,733,880	5,453,341
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	10/01/52	4,981,511	4,813,580	4,695,174
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 4.500%	1/01/53	995,489	973,712	938,567
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	2/01/27	1,508	1,470	1,505
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	4/01/35	7,641	8,224	7,577
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	6/01/35	54,580	59,561	54,133
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	7/01/35	75,394	81,249	74,779
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	2/01/36	42,949	46,757	42,629
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	5/01/40	117,493	130,325	117,074
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	8/01/52	2,091,338	2,070,261	2,025,711
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	12/01/52	4,457,542	4,421,323	4,316,282
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.000%	12/01/52	4,789	4,729	4,829</td

M&T Bank Corporation Pension Plan

Ein 16-0538020 Plan 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 5.500%	1/01/53	518,158	513,463	512,531
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 6.198%	2/01/41	4,680	4,770	4,817
FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL 6.909%	10/01/39	1,891	1,948	1,918
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II POOL 3.500%	5/20/45	69,078	71,820	62,744
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION POOL 7.000%	6/15/28	2,072	2,111	2,095
UNITED STATES TREASURY BONDS 1.375%	8/15/50	5,000,000	4,898,067	2,438,100
UNITED STATES TREASURY BONDS 1.625%	11/15/50	1,500,000	1,391,256	782,115
UNITED STATES TREASURY BONDS 2.250%	2/15/52	1,935,000	1,724,047	1,173,074
UNITED STATES TREASURY BONDS 2.500%	2/15/45	1,000,000	971,215	693,820
UNITED STATES TREASURY BONDS 2.500%	2/15/46	1,375,000	1,354,747	940,280
UNITED STATES TREASURY BONDS 2.750%	5/15/46	5,200,000	5,119,826	3,540,888
UNITED STATES TREASURY BONDS 2.750%	8/15/47	1,500,000	1,487,233	1,054,890
UNITED STATES TREASURY BONDS 2.750%	11/15/47	4,000,000	3,912,671	2,806,720
UNITED STATES TREASURY BONDS 2.875%	8/15/45	500,000	493,338	368,785
UNITED STATES TREASURY BONDS 2.875%	11/15/46	375,000	378,942	272,437
UNITED STATES TREASURY BONDS 2.875%	5/15/49	1,600,000	1,694,881	1,134,192
UNITED STATES TREASURY BONDS 2.875%	5/15/52	3,000,000	2,826,680	2,097,990
UNITED STATES TREASURY BONDS 3.000%	5/15/45	200,000	201,782	151,114
UNITED STATES TREASURY BONDS 3.000%	11/15/45	295,300	299,428	222,054
UNITED STATES TREASURY BONDS 3.000%	2/15/47	274,000	288,685	203,034
UNITED STATES TREASURY BONDS 3.000%	5/15/47	635,000	657,947	469,265
UNITED STATES TREASURY BONDS 3.000%	2/15/48	2,000,000	1,960,632	1,467,100
UNITED STATES TREASURY BONDS 3.125%	2/15/42	100,000	99,793	80,226
UNITED STATES TREASURY BONDS 3.125%	2/15/43	2,400,000	2,294,183	1,895,832
UNITED STATES TREASURY BONDS 3.250%	5/15/42	5,700,000	5,565,092	4,636,323
UNITED STATES TREASURY BONDS 3.625%	8/15/43	449,000	446,545	380,339
UNITED STATES TREASURY BONDS 3.625%	2/15/44	50,000	53,883	42,188
UNITED STATES TREASURY BONDS 3.625%	2/15/53	5,000,000	4,920,137	4,062,450
UNITED STATES TREASURY BONDS 3.750%	11/15/43	75,000	75,539	64,579
UNITED STATES TREASURY BONDS 3.875%	8/15/40	700,000	651,930	629,902
UNITED STATES TREASURY BONDS 4.000%	11/15/42	3,000,000	3,002,004	2,699,340
UNITED STATES TREASURY BONDS 4.000%	11/15/52	2,000,000	2,036,727	1,742,220
UNITED STATES TREASURY BONDS 4.125%	8/15/53	5,500,000	4,994,710	4,898,520
UNITED STATES TREASURY BONDS 4.250%	11/15/34	9,520,000	9,409,963	9,271,909
UNITED STATES TREASURY BONDS 4.250%	2/15/54	2,600,000	2,468,893	2,371,850
UNITED STATES TREASURY BONDS 4.250%	8/15/54	5,000,000	5,192,012	4,566,000
UNITED STATES TREASURY BONDS 4.750%	2/15/37	1,240,000	1,453,874	1,257,596
UNITED STATES TREASURY BONDS 5.375%	2/15/31	250,000	361,310	262,165
UNITED STATES TREASURY NOTES 0.625%	11/30/27	6,500,000	6,482,760	5,854,290
UNITED STATES TREASURY NOTES 1.250%	4/30/28	2,500,000	2,364,160	2,264,850
UNITED STATES TREASURY NOTES 1.250%	9/30/28	10,000,000	8,514,877	8,937,200
UNITED STATES TREASURY NOTES 1.500%	1/31/27	6,750,000	6,948,572	6,383,542
UNITED STATES TREASURY NOTES 1.625%	8/15/29	11,300,000	11,172,039	10,029,202
UNITED STATES TREASURY NOTES 1.750%	11/15/29	4,000,000	3,995,625	3,547,360
UNITED STATES TREASURY NOTES 2.250%	11/15/27	6,000,000	6,103,618	5,672,820
UNITED STATES TREASURY NOTES 2.375%	3/31/29	5,500,000	5,377,561	5,075,950
UNITED STATES TREASURY NOTES 2.375%	5/15/29	5,000,000	5,143,637	4,608,850
UNITED STATES TREASURY NOTES 2.875%	5/15/28	1,000,000	1,074,883	955,200
UNITED STATES TREASURY NOTES 2.875%	8/15/28	250,000	270,989	237,815
UNITED STATES TREASURY NOTES 3.375%	5/15/33	4,880,000	4,684,820	4,484,622
UNITED STATES TREASURY NOTES 3.500%	2/15/33	4,750,000	4,740,927	4,418,877
UNITED STATES TREASURY NOTES 3.625%	3/31/30	9,000,000	9,015,856	8,673,750
UNITED STATES TREASURY NOTES 3.875%	8/15/34	5,115,000	5,151,385	4,836,437
UNITED STATES TREASURY NOTES 4.000%	2/15/34	2,000,000	1,970,242	1,914,720
UNITED STATES TREASURY NOTES 4.125%	11/15/32	5,100,000	4,995,431	4,974,132
UNITED STATES TREASURY NOTES 4.875%	10/31/28	6,000,000	6,101,739	6,107,880
UNITED STATES TREASURY NOTES 0.250%	9/30/25	825,000	823,746	801,017
UNITED STATES TREASURY NOTES 0.375%	1/31/26	250,000	249,366	239,877
UNITED STATES TREASURY NOTES 0.500%	2/28/26	125,000	123,189	119,759
UNITED STATES TREASURY NOTES 0.625%	3/31/27	50,000	44,727	46,163
UNITED STATES TREASURY NOTES 0.750%	4/30/26	250,000	229,405	238,788
UNITED STATES TREASURY NOTES 0.875%	9/30/26	200,000	198,898	188,738
UNITED STATES TREASURY NOTES 1.250%	11/30/26	450,000	450,230	425,439
UNITED STATES TREASURY NOTES 1.250%	12/31/26	330,000	291,871	311,246
UNITED STATES TREASURY NOTES 2.500%	3/31/27	650,000	641,709	625,885
UNITED STATES TREASURY NOTES 3.625%	3/31/28	350,000	352,134	342,797
UNITED STATES TREASURY NOTES 4.000%	2/29/28	225,000	228,894	222,955
UNITED STATES TREASURY NOTES 4.000%	6/30/28	500,000	497,834	494,830
UNITED STATES TREASURY NOTES 4.000%	7/31/29	175,000	176,337	172,226
UNITED STATES TREASURY NOTES 4.125%	9/30/27	450,000	448,472	448,223
UNITED STATES TREASURY NOTES 4.375%	7/31/26	170,000	169,768	170,281
UNITED STATES TREASURY NOTES 4.375%	11/30/28	105,000	106,161	105,043
UNITED STATES TREASURY NOTES 4.500%	11/15/25	175,000	176,771	175,326
UNITED STATES TREASURY NOTES 4.625%	10/15/26	250,000	249,532	251,530
UNITED STATES TREASURY NOTES 4.875%	10/31/28	325,000	329,787	330,844
Total U.S. government and agency obligations		314,248,658	314,248,658	280,695,966

Corporate and foreign bonds

ABBVIE INC	3/15/27	100,000	99,859	100,573
ABBVIE INC	11/21/26	1,125,000	1,123,661	1,092,893
ABBVIE INC	5/14/26	500,000	513,565	491,105
ABBVIE INC	5/14/25	2,300,000	2,274,516	2,290,478
ABBVIE INC	3/15/25	500,000	549,085	499,095
ABBVIE INC	11/14/28	605,000	599,827	595,768
ABBVIE INC	3/15/31	145,000	144,849	144,971
ALPHABET INC	8/15/26	2,500,000	2,447,975	2,406,725
ALPHABET INC	8/15/50	2,000,000	1,939,495	1,108,200
AMAZON.COM INC	5/12/31	3,000,000	2,999,460	2,562,270
AMEREN CORP	1/15/29	50,000	49,818	50,077
AMERICAN EXPRESS CO	3/04/25	1,665,000	1,663,318	1,659,888
AMERICAN EXPRESS CO	8/01/25	2,865,000	2,862,135	2,853,454
AMERICAN HONDA FINANCE MEDIUM TERM NOTE	3/13/29	50,000	49,978	49,828
AMERICAN HONDA FINANCE MEDIUM TERM NOTE	9/10/25	2,000,000	2,002,820	1,948,380
AMERICAN TOWER CORP	1/15/25	1,000,000	991,880	999,360
AMERICAN TOWER CORP	6/15/50	1,500,000	1,538,775	962,160
AMGEN INC	8/15/28	50,000	44,041	44,689
AMGEN INC	5/01/45	335,000	333,010	277,842

M&T Bank Corporation Pension Plan

Ein 16-0538020 Plan 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
AMGEN INC	6/15/51	145,000	144,181	121,404
AMGEN INC	3/02/53	1,100,000	1,098,416	1,059,047
ANHEUSER-BUSCH COS LLC	2/01/46	200,000	190,252	181,874
ANTHEM INC	12/01/27	740,000	738,513	719,894
APPLE INC	5/11/50	2,000,000	2,125,440	1,242,520
APPLE INC	2/23/26	3,800,000	3,982,878	3,754,172
APPLIED MATERIALS INC	6/15/41	120,000	119,510	124,451
APPLIED MATLS INC	6/15/29	50,000	49,903	50,165
ARCHER-DANIELS-MIDLAND CO	3/27/30	535,000	530,843	493,837
ASTRAZENECA FINANCE LLC	5/28/28	50,000	44,699	45,367
AT&T INC	6/01/27	1,000,000	998,520	943,860
AT&T INC	5/15/35	240,000	239,306	221,971
BALTIMORE GAS & ELECTRIC	8/15/46	440,000	439,595	317,970
BANK MONTREAL MEDIUM TERM NOTE CONVERTIBLE	9/25/25	75,000	75,000	75,710
BANK NOVA SCOTIA MEDIUM TERM NOTE CONVERTIBLE	9/08/28	75,000	75,344	74,247
BANK NOVA SCOTIA MEDIUM TERM NOTE CONVERTIBLE	6/04/27	3,940,000	3,936,576	4,001,976
BANK OF AMERICA CORP MEDIUM TERM NOTE	1/22/25	2,000,000	2,233,660	1,999,000
BANK OF AMERICA CORP MEDIUM TERM NOTE	10/21/27	315,000	315,000	303,584
BANK OF AMERICA CORP MEDIUM TERM NOTE	8/01/25	3,850,000	4,001,736	3,832,444
BANK OF AMERICA CORP	12/20/28	2,500,000	2,458,800	2,396,925
BANK OF NEW YORK MELLON CORP MEDIUM TERM NOTE	5/04/26	565,000	559,319	552,672
BANK OF NOVA SCOTIA MEDIUM TERM NOTE CONVERTIBLE	1/10/25	2,540,000	2,537,739	2,537,714
BERKLEY (WR) CORPORATION	5/12/50	1,835,000	2,039,720	1,389,737
BERKLEY (WR) CORPORATION	8/01/44	1,095,000	1,114,536	959,319
BLACKROCK FUNDING INC	3/14/29	75,000	74,864	75,055
BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2023-A CL A2A	4/27/26	228,424	228,414	228,728
BOEING CO	6/15/26	200,000	197,716	192,130
BOEING CO	2/01/26	1,945,000	2,026,826	1,897,425
BOEING CO	5/01/50	2,000,000	1,814,720	1,860,300
BP CAPITAL MARKETS PLC	9/19/27	200,000	200,000	193,352
BRANCH BANKING & TRUST	10/30/26	415,000	449,233	407,181
BRISTOL-MYERS SQUIBB CO	7/26/29	155,000	153,721	146,303
BRISTOL-MYERS SQUIBB CO	8/15/25	33,000	36,016	32,826
BRISTOL-MYERS SQUIBB CO	2/20/48	975,000	1,212,071	828,194
BROADCOM INC	2/15/30	3,000,000	2,994,720	2,918,970
CAMPBELL SOUP CO	4/24/30	1,000,000	1,050,430	877,390
CAMPBELL SOUP CO	3/19/25	2,270,000	2,326,604	2,262,418
CANADIAN IMPERIAL BANK CONVERTIBLE	4/07/25	75,000	74,960	74,716
CANADIAN IMPERIAL BANK CONVERTIBLE	6/28/27	1,760,000	1,760,000	1,778,850
CANADIAN IMPERIAL BANK	1/28/25	2,500,000	2,495,425	2,495,250
CAPITAL ONE FINANCIAL CO	3/09/27	2,000,000	2,014,020	1,952,660
CAPITAL ONE FINL CORP	2/01/35	1,265,000	1,265,000	1,285,303
CARRIER GLOBAL CORP	2/15/30	2,000,000	1,999,840	1,789,100
CATERPILLAR FINL SERVICE MEDIUM TERM NOTE	5/15/25	40,000	39,918	39,560
CHARLES SCHWAB CORP	3/02/27	2,600,000	2,404,558	2,517,970
CHARTER COMM OPT LLC/CAP	2/01/32	2,000,000	1,993,420	1,583,860
CHURCH & DWIGHT CO INC	8/01/47	325,000	322,621	250,663
CIGNA CORP	7/15/46	100,000	100,000	85,446
CIGNA GROUP	5/15/29	50,000	50,110	49,959
CISCO SYSTEMS INC	2/28/26	350,000	349,734	344,012
CITIGROUP INC	1/28/27	1,500,000	1,500,000	1,440,510
CITIGROUP INC	10/21/26	3,000,000	2,934,000	2,917,470
CITIGROUP INC	7/25/28	200,000	205,620	194,448
CITIGROUP INC	2/13/30	1,185,000	1,185,000	1,184,099
COMCAST CORP	1/15/27	1,000,000	998,800	955,980
COMCAST CORP	3/01/26	200,000	205,722	196,936
COMCAST CORP	2/01/27	2,400,000	2,424,240	2,336,136
COMCAST CORP	10/15/48	960,000	959,213	823,344
COMERICA INC	1/30/30	2,135,000	2,138,342	2,158,933
CONAGRA BRANDS INC	11/01/27	1,125,000	1,111,691	1,021,343
CONAGRA BRANDS INC	11/01/48	335,000	333,318	303,879
CROWN CASTLE INC	6/01/29	50,000	50,750	50,968
CROWN CASTLE INC	1/11/28	1,240,000	1,238,859	1,238,896
CSX CORP	10/01/36	250,000	278,775	262,500
CVS HEALTH CORP	8/21/30	500,000	499,180	407,010
CVS HEALTH CORP	3/25/48	750,000	745,725	618,413
DIAMONDBACK ENERGY INC	4/18/27	50,000	49,978	50,480
DIAMONDBACK ENERGY INC	4/18/34	1,035,000	1,031,678	1,017,653
DIGITAL REALTY TRUST	1/15/28	50,000	51,292	50,807
DIGITAL REALTY TRUST LP	7/01/29	500,000	499,115	472,820
DIGITAL REALTY TRUST	1/15/28	2,895,000	2,872,072	2,941,725
DISCOVERY COMMUNICATIONS LLC	5/15/30	1,000,000	1,118,430	889,600
DISCOVERY COMMUNICATIONS	5/15/50	1,000,000	1,169,120	699,660
DOMINION ENERGY INC	3/15/25	2,000,000	1,996,820	1,992,680
DR PEPPER SNAPPLE GROUP	9/15/26	1,500,000	1,635,630	1,449,315
DTE ENERGY CO	6/01/28	2,145,000	2,143,885	2,137,493
DUKE ENERGY CORP	9/15/25	50,000	49,975	48,646
DUKE ENERGY CORP	9/15/25	1,000,000	932,350	972,920
DUKE ENERGY CORP	9/15/25	1,290,000	1,289,368	1,255,067
DUKE ENERGY CORP	9/15/33	960,000	959,261	984,240
EATON CORP	8/23/52	2,685,000	2,670,447	2,361,484
ELEVANCE HEALTH INC	6/15/29	50,000	50,410	50,273
ENBRIDGE INC	1/15/25	650,000	648,791	649,350
ENBRIDGE INC	11/15/26	500,000	499,885	509,755
ENERGY TRANSFER LP	7/01/29	100,000	100,112	100,476
ENERGY TRANSFER LP	2/15/28	500,000	499,870	507,590
ENERGY TRANSFER OPERATNG	5/15/30	425,000	424,333	396,516
ENERGY TRANSFER PARTNERS	4/15/27	850,000	848,181	838,678
ENTERGY ARKANSAS LLC	1/15/33	1,430,000	1,425,324	1,423,336
ENTERPRISE PRODUCTS OPER	2/15/43	1,000,000	1,033,680	852,370
EXELON CORP	4/15/50	1,000,000	998,860	843,790
EXELON CORP	3/15/29	1,715,000	1,711,244	1,723,661
FEDEX CORP	2/15/48	500,000	497,920	382,710
FEDEX CORP	2/01/45	725,000	720,122	567,414
FIFTH THIRD BANCORP	5/05/27	460,000	459,094	436,798
FIFTH THIRD BANCORP	1/29/32	1,065,000	1,065,000	1,076,864
FIRSTENERGY CORP	3/01/25	1,700,000	1,696,515	1,688,814

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
FIRSTENERGY CORP	7/15/27	2,600,000	2,472,236	2,531,854
FLORIDA POWER & LIGHT CO	5/15/28	3,355,000	3,352,786	3,321,551
FLORIDA PWR & LT CO	6/15/29	100,000	101,305	101,255
FMR LLC	12/14/40	300,000	300,318	326,286
FORD CREDIT AUTO OWNER TRUST ASSET BCKD SEC SER 2024-D CL A2A	10/15/27	1,350,000	1,349,934	1,351,930
GATX CORP	3/15/27	80,000	79,931	80,897
GATX CORP	3/30/25	1,435,000	1,539,755	1,427,007
GATX CORP	3/15/28	800,000	796,168	763,760
GATX CORP	3/15/44	360,000	359,503	327,046
GENERAL DYNAMICS CORP	4/01/25	30,000	29,867	29,908
GENERAL MILLS INC	1/30/27	1,600,000	1,598,400	1,599,568
GENERAL MOTORS FINL CO	1/15/25	2,500,000	2,498,325	2,498,950
GENERAL MOTORS FINL CO	3/01/26	500,000	552,990	501,385
GENERAL MOTORS FINL CO	2/08/31	575,000	573,430	582,573
GILEAD SCIENCES INC	2/01/25	25,000	26,779	24,966
GILEAD SCIENCES INC	3/01/27	1,500,000	1,416,510	1,449,495
GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2023-3 CL A2A	9/16/26	380,463	380,456	381,213
GOLDMAN SACHS GROUP INC	7/21/32	705,000	705,000	587,547
GOLDMAN SACHS GROUP INC	6/05/28	775,000	775,000	752,726
GOLDMAN SACHS GROUP INC	1/26/27	2,200,000	2,250,578	2,158,904
HCP INC	7/15/26	1,250,000	1,248,825	1,221,812
HEALTH CARE REIT INC	3/15/41	300,000	295,281	320,835
HEALTHCARE TRUST OF AMER	1/15/28	400,000	396,612	379,928
HEALTHCARE TRUST OF AMER	5/01/25	260,000	260,789	258,708
HEALTHPEAK PROPERTIES INC	1/15/31	1,365,000	1,353,056	1,201,992
HUNTINGTON BANCSHARES INC	8/21/29	2,150,000	2,150,000	2,219,638
INGERSOLL-RAND	3/21/26	1,505,000	1,503,420	1,483,870
JP MORGAN CHASE BANK	12/08/26	600,000	600,000	606,318
JPMORGAN CHASE & CO	7/25/28	100,000	97,940	99,967
JPMORGAN CHASE & CO MEDIUM TERM NOTE	1/23/25	300,000	291,000	299,715
JPMORGAN CHASE & CO	2/24/26	3,270,000	3,270,000	3,258,784
JPMORGAN CHASE & CO	10/01/26	400,000	391,200	389,720
JPMORGAN CHASE & CO	1/23/29	2,500,000	2,484,450	2,398,450
JPMORGAN CHASE & CO	12/15/26	1,000,000	1,077,500	989,420
KELLOGG CO	4/01/26	1,000,000	998,960	983,570
KEURIG DR PEPPER INC	4/15/29	50,000	47,943	47,959
KEURIG DR PEPPER INC	5/01/30	470,000	468,792	429,857
KEY BANK	8/08/25	70,000	69,980	69,640
KEY BANK	8/08/25	1,000,000	971,150	994,860
KEYCORP MEDIUM TERM NOTE	5/23/25	1,180,000	1,180,000	1,181,050
KEYCORP	3/06/35	1,985,000	1,984,960	2,066,008
KINDER MORGAN INC	2/15/51	845,000	842,837	570,383
KINDER MORGAN INC	3/01/48	1,020,000	1,017,542	899,630
KROGER CO	1/15/49	1,285,000	1,290,808	1,206,371
L3HARRIS TECH INC	6/15/28	50,000	48,904	49,121
L3HARRIS TECH INC	12/15/29	495,000	493,668	447,891
L3HARRIS TECH INC	6/01/34	2,450,000	2,446,815	2,439,710
LINCOLN NATIONAL CORP	12/12/26	395,000	394,534	387,132
MCCORMICK & CO INC	2/15/26	1,860,000	1,855,090	1,781,564
MCDONALD'S CORP MEDIUM TERM NOTE	9/01/25	505,000	504,071	494,390
MCDONALD'S CORP MEDIUM TERM NOTE	1/30/26	115,000	114,627	114,109
MERCEDES-BENZ AUTO LEASE TRUST ASSET BCKD SEC SER 2024-B CL A2A	12/15/26	1,800,000	1,799,942	1,800,378
MICRON TECHNOLOGY INC	4/15/32	900,000	900,000	754,191
MORGAN STANLEY MEDIUM TERM NOTE	4/28/26	415,000	415,000	411,298
MORGAN STANLEY MEDIUM TERM NOTE	7/27/26	400,000	392,102	390,736
MORGAN STANLEY MEDIUM TERM NOTE	4/01/31	590,000	590,000	548,010
MORGAN STANLEY MEDIUM TERM NOTE	7/23/25	4,200,000	4,399,832	4,182,822
MORGAN STANLEY MEDIUM TERM NOTE	9/08/26	195,000	194,657	193,497
MPLX LP	3/15/28	780,000	776,498	756,740
NORTHERN TRUST CORP	5/10/27	50,000	49,919	49,342
ONEOK INC	11/15/32	290,000	289,765	300,101
ONEOK PARTNERS LP	9/15/43	790,000	786,579	787,875
ORACLE CORP	11/15/27	184,000	183,796	176,909
PFIZER INC	6/03/26	500,000	499,870	488,075
PHILLIPS 66	4/09/25	345,000	344,814	344,024
PIONEER NAT RES CO	1/15/26	20,000	19,996	19,305
PIONEER NAT RES CO	1/15/26	535,000	534,898	516,419
PIONEER NAT RES CO	1/15/31	655,000	653,310	555,951
PLAINS ALL AMERN PIPELINE	9/15/34	750,000	761,550	748,440
PNC BANK NA MEDIUM TERM NOTE	10/22/29	750,000	746,873	672,937
PNC FINANCIAL SERVICES	6/12/26	985,000	985,000	989,117
PORSCHE INNOVATIVE LEASE OWNER ASSET BCKD SEC SER 2024-2A CL A2A	12/21/26	2,000,000	1,999,990	1,999,060
PROLOGIS LP	6/15/28	50,000	50,077	50,121
PUBLIC STORAGE	11/09/26	75,000	67,725	70,946
ROPER TECHNOLOGIES INC	6/30/30	780,000	771,241	664,880
RTX CORPORATION	11/16/28	50,000	48,496	48,666
RYDER SYSTEM INC MEDIUM TERM NOTE	6/01/28	50,000	50,418	50,518
SHELL INTERNATIONAL FIN	3/01/27	1,605,000	1,602,609	1,540,367
SHELL INTERNATIONAL INC	5/10/26	2,000,000	1,993,440	1,955,420
SHERWIN-WILLIAMS CO	5/11/25	215,000	209,432	214,060
SOLVENTUM CORP	3/15/32	905,000	901,271	749,358
SOUTHERN CALIF GAS CO	2/25/27	1,500,000	1,500,406	1,514,175
SOUTHERN CO GAS CAP	6/15/26	350,000	349,321	340,392
SOUTHWESTERN PUB SVC CO	9/15/34	3,150,000	3,139,133	3,048,349
SPECTRA ENERGY PARTNERS	6/01/54	1,000,000	992,580	1,010,830
STATE STR CORP	3/15/45	325,000	322,511	267,264
SUNTRUST BANKS INC	3/18/27	100,000	100,000	100,832
SYSCO CORP	5/01/25	1,400,000	1,584,282	1,396,640
T MOBILE USA INC	1/17/29	50,000	51,562	51,477
TARGA RESOURCES CORP	1/15/34	1,080,000	1,078,434	1,107,259
TARGA RESOURCES PARTNERS	3/15/33	2,485,000	2,481,471	2,562,035
TARGET CORP	2/01/31	1,065,000	963,857	1,028,300
TEXTRON INC	4/15/25	35,000	34,942	34,741
THE CIGNA GROUP	3/15/31	1,500,000	1,493,310	1,276,260
TORONTO DOMINION BANK CONVERTIBLE	3/15/26	2,330,000	2,329,953	2,330,722
TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-B CL A2A	12/17/26	115,000	115,000	114,708
	5/15/26	381,264	381,255	381,531

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
TOYOTA MTR CR CORP MEDIUM TERM NOTE	5/15/26	75,000	74,951	75,658
TRUIST BANK	3/11/30	1,150,000	1,148,160	987,540
TRUIST FINANCIAL CORP MEDIUM TERM NOTE	6/08/34	2,200,000	2,200,000	2,239,820
UNION PACIFIC CORP	3/01/49	325,000	322,715	267,862
UNITEDHEALTH GROUP INC	10/15/27	550,000	545,397	526,367
US BANCORP	7/22/28	100,000	95,401	99,182
US BANCORP MEDIUM TERM NOTE	4/27/27	1,650,000	1,666,154	1,596,771
US BANCORP	10/21/33	3,155,000	3,190,557	3,224,473
US BANK MEDIUM TERM NOTE	1/21/25	610,000	577,896	609,085
VALERO ENERGY CORP	9/15/27	1,200,000	1,198,440	1,121,832
VALERO ENERGY CORP	3/15/45	160,000	159,350	140,442
VALERO ENERGY CORP	6/15/37	300,000	314,784	314,682
VERIZON COMMUNICATIONS INC	1/20/31	1,540,000	1,532,993	1,269,037
VERIZON COMMUNICATIONS INC	3/16/27	1,400,000	1,456,504	1,384,208
VERIZON COMMUNICATIONS	3/15/32	1,253,000	1,260,067	1,039,113
VERIZON COMMUNICATIONS	3/22/41	965,000	964,440	729,820
VOLKSWAGEN AUTO LOAN ENHANCED ASSET BCKD SEC SER 2024-1 CL A2A	11/22/27	2,000,000	1,999,968	2,004,240
VOLVO FINANCIAL EQUIPMENT LLC ASSET BCKD SEC SER 2024-1A CL A1	9/15/25	1,162,606	1,162,606	1,164,071
WALT DISNEY COMPANY MEDIUM TERM NOTE	7/30/26	100,000	97,897	96,007
WALT DISNEY COMPANY/THE MEDIUM TERM NOTE	6/01/44	105,000	105,928	86,332
WALT DISNEY COMPANY/THE	1/13/51	1,000,000	998,640	734,960
WEF ENERGY GROUP INC	1/09/26	1,500,000	1,493,010	1,500,795
WELLS FARGO & COMPANY MEDIUM TERM NOTE	7/25/28	100,000	96,867	99,645
WELLS FARGO & COMPANY MEDIUM TERM NOTE	3/24/28	1,120,000	1,120,000	1,086,322
WELLS FARGO & COMPANY MEDIUM TERM NOTE	6/03/26	3,450,000	3,550,078	3,412,637
WELLS FARGO & COMPANY MEDIUM TERM NOTE	7/22/27	300,000	316,470	295,986
WELLS FARGO & COMPANY MEDIUM TERM NOTE	6/14/46	1,210,000	1,205,705	971,594
WELLS FARGO & COMPANY	4/30/26	690,000	690,000	683,756
WHIRLPOOL CORP	5/15/50	503,000	495,742	379,730
WILLIAMS COMPANIES INC	10/15/51	890,000	888,514	606,375
WISCONSIN ELECTRIC POWER	5/15/29	50,000	50,334	50,350
WORKDAY INC	4/01/27	75,000	74,956	73,108
WORKDAY INC	4/01/27	825,000	824,513	804,185
ZOETIS INC	9/12/47	415,000	412,543	322,459
Total corporate and foreign bonds		251,409,213		237,873,832

Common equity securities

10X GENOMICS INC CL A	450	59,518	6,462
3M CO	3,070	396,254	396,306
4D MOLECULAR THERAPEUTICS INC	18,644	303,677	103,847
8X8 INC	136,090	1,112,775	363,360
A O SMITH CORPORATION	740	25,049	50,475
ABBOTT LABORATORIES	6,450	697,474	729,559
ABBOTT LABORATORIES	9,047	517,836	1,023,306
ABBOTT LABORATORIES	6,525	647,265	738,043
ABBVIE INC	9,368	696,310	1,664,694
ABBVIE INC	3,890	582,205	691,253
ABIOMED INC CONTINGENT VALUE RIGHTS WORTHLESS SECURITY	300	-	-
ACADIA HEALTHCARE CO INC	480	27,148	19,032
ACCENTURE PLC CLASS A	1,400	281,036	492,506
ACCENTURE PLC CLASS A	3,370	478,000	1,185,532
ACCENTURE PLCLASS A	1,600	280,816	562,864
ACUITY BRANDS HOLDING COMPANY INC (FORMERLY ACUITY BRANDS INC)	140	25,675	40,898
ACV AUCTIONS INC CL A	32,448	466,581	700,877
ADOBE INC	2,460	384,755	1,093,913
ADOBE INC	1,090	380,416	484,701
ADT INC	950	7,999	6,564
ADVANCE AUTO PARTS	410	67,212	19,389
ADVANCED DRAINAGE SYSTEMS INC	300	34,132	34,680
ADVANCED ENERGY INDUSTRIES INCORPORATED	12,523	1,302,366	1,448,034
ADVANCED MICRO DEVICES INC COM	8,712	358,685	1,052,322
AECOM	530	19,715	56,615
AES CORP COM	4,000	64,162	51,480
AGCO CORPORATION	360	23,331	33,653
AGILENT TECHNOLOGIES INC COM	1,500	97,750	201,510
AGILON HEALTH INC	1,200	24,372	2,280
AGILYSYS INC	10,190	260,292	1,342,125
AGREE REALTY CORP REAL ESTATE INVESTMENT TRUST	500	30,040	35,225
AIR LEASE CORPORATION	680	17,819	32,783
AIR PRODUCTS & CHEMICALS INC	2,000	528,814	580,080
AIR PRODUCTS & CHEMICALS INC	1,250	194,259	362,550
AIR PRODUCTS & CHEMICALS INC	1,275	366,898	369,801
AIRBNB INC CL A	2,300	234,583	302,243
AKAMAI TECHNOLOGIES INC COM	610	29,438	58,346
ALASKA AIR GROUP INC	690	47,537	44,677
ALBEMARLE CORP COM	700	100,997	60,256
ALBERTSONS COS INC	2,000	50,099	39,280
ALCOA CORP	1,100	39,416	41,558
ALEXANDRIA REAL ESTATE EQUITIES INC	1,000	128,972	97,550
ALIGHT INC	216,556	1,762,013	1,498,568
ALIGN TECHNOLOGY INCORPORATED	370	60,912	77,149
ALKAMI TECHNOLOGY INC	18,939	354,920	694,683
ALLEGION PLC	400	31,969	52,272
ALLEGRO MICROSYSTEMS INC	500	23,020	10,930
ALLEGRO MICROSYSTEMS INC	15,504	418,150	338,917
ALLIANT ENERGY CORP	1,400	63,884	82,796
ALLISON TRANSMISSION HOLDINGS	330	7,737	35,660
ALNYLAM PHARMACEUTICALS INC	710	81,294	167,070
ALPHABET INC CL A	32,000	1,549,301	6,057,600
ALPHABET INC CL C	12,750	2,214,194	2,428,110
ALPHABET INC CL C	26,700	1,239,870	5,084,748
ALPHABET INC CL C	14,075	326,003	2,680,443
ALTRIA GROUP INC	9,700	558,518	507,213
AMAZON.COM INC	50,600	3,106,600	11,101,134
AMAZON.COM INC	13,150	1,531,842	2,884,978
AMC ENTERTAINMENT HOLDINGS INC CL A	661	43,812	2,631
AMCOR PLC	6,674	67,225	62,802

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
AMDOCS LIMITED		730	39,782	62,152
AMEDISYS INC		150	36,671	13,618
AMENTUM HOLDINGS INC		720	5,224	15,142
AMEREN CORPORATION		1,450	100,605	129,253
AMERICAN AIRLINES GROUP INC		2,790	73,749	48,630
AMERICAN ELECTRIC POWER CO INC		4,300	337,014	396,589
AMERICAN ELECTRIC POWER CO INC		3,000	238,787	276,690
AMERICAN ELECTRIC POWER CO INC		5,340	354,929	492,508
AMERICAN HOMES 4 RENT CL A REAL ESTATE INVESTMENT TRUST		1,700	38,620	63,614
AMERICAN TOWER CORP		2,900	609,096	531,889
AMERICAN TOWER CORP		2,600	421,479	476,866
AMERICAN TOWER CORP		2,640	292,695	484,202
AMERICAN WATER WORKS COMPANY INC		950	102,786	118,265
AMERICOLD REALTY TRUST, INC.		1,850	65,558	39,590
AMETEK AEROSPACE PRODS INC COM		1,380	85,117	248,759
AMGEN INC COM		2,120	567,940	552,557
AMGEN INC COM		2,940	494,932	766,282
AMPHENOL CORP NEW CL A		6,600	99,387	458,370
AMPLITUDE INC CL A		90,851	915,016	958,478
ANALOG DEVICES INC		5,300	794,346	1,126,038
ANALOG DEVICES INC		2,723	204,246	578,529
ANALOG DEVICES INC		3,860	317,949	820,096
ANGI INC CL A		294,621	682,895	489,071
ANSYS INCORPORATED		470	69,451	158,545
ANTERO MIDSTREAM CORP		1,900	13,699	28,671
ANTERO RESOURCES CORP		1,300	44,278	45,565
APA CORP		1,830	61,119	42,255
APARTMENT INVT & MGMT CO CL A REAL ESTATE INVESTMENT TRUST		993	53,708	9,026
APELLIS PHARMACEUTICALS INC		600	25,812	19,146
API GROUP CORP		56,238	1,393,069	2,022,881
APPLE INC		18,500	1,311,542	4,632,770
APPLE INC		78,910	3,857,963	19,760,642
APPLE INC		17,650	501,396	4,419,913
APPLIED MATERIALS INC COM		4,530	152,037	736,714
APPLOVIN CORP CL A		1,500	80,765	485,745
APTARGROUP INC COMMON		400	37,837	62,840
APTIV PLC		1,310	83,465	79,229
ARAMARK HOLDINGS CORP		1,340	31,345	49,995
ARCHER DANIELS MIDLAND CO COM		2,850	143,529	143,982
ARDAGH GROUP SA		200	2,716	-
ARISTA NETWORKS INC		5,440	75,818	601,283
ARMSTRONG WORLD INDUSTRIES		250	17,398	35,332
ARROW ELECTRICS COMMON		220	11,413	24,886
ARVINAS INC		15,575	449,432	298,573
ASHLAND INC		200	14,798	14,292
ASPEN TECHNOLOGY INC		168	37,100	41,938
ASURE SOFTWARE INC		38,899	352,654	366,040
AT&T INC		38,460	1,077,143	875,734
ATI INC		400	21,708	22,016
ATLANTA BRAVES HOLDINGS INC CL C		40	998	1,530
ATLASSIAN CORPORATION CL A		850	80,163	206,873
ATMOS ENERGY CORP		900	83,229	125,343
AUTODESK COM		1,220	133,739	360,595
AUTOMATIC DATA PROCESSING INC		2,330	240,591	682,061
AUTONATION INC		200	16,035	33,968
AUTOZONE INC COM		130	93,548	416,260
AVALONBAY COMMUNITIES INC		800	144,827	175,976
AVALONBAY COMMUNITIES INC		3,475	618,758	764,396
AVANTOR INC		4,050	94,853	85,333
AVERY DENNISON CORP COM		400	26,984	74,852
AVID BIOSERVICES INC		8,952	64,222	110,557
AVIS BUDGET GROUP INC		100	16,279	8,061
AVNET INC COM		120	4,163	6,278
AXALTA COATING SYSTEMS LTD		1,300	34,990	44,486
AXOGEN INC		17,227	172,888	283,901
AXON ENTERPRISE INC		400	38,437	237,728
AZEK CO INC		600	23,178	28,482
AZENTA INC		100	8,645	5,000
BAKER HUGHES COMPANY		5,190	190,841	212,894
BALL CORPORATION		1,450	64,245	79,938
BANK OF AMERICA CORPORATION		34,125	979,405	1,499,794
BATH & BODY WORKS INC		1,390	88,303	53,890
BAXTER INTERNATIONAL		2,990	143,979	87,188
BECTON DICKINSON & CO COM		1,598	269,469	362,538
BENTLEY SYS INC CL B		900	42,918	42,030
BERRY GLOBAL GROUP, INC.		500	21,021	32,335
BEST BUY COMPANY INC		990	44,629	84,942
BILL HOLDINGS, INC.		650	82,615	55,061
BIO RAD LABORATORIES INC CLASS A		140	17,914	45,991
BIOGEN INC		800	197,513	122,336
BIOMARIN PHARMACEUTICAL INC		1,090	87,073	71,646
BIO-TECHNE CORP		920	22,024	66,268
BJ'S WHOLESALE CLUB HOLDINGS		700	45,640	62,545
BLACKBAUD INC		12,020	914,758	888,518
BLACKROCK INC		1,050	710,378	1,076,365
BLACKROCK INC		923	392,671	946,177
BOEING CO COM		3,140	477,809	555,780
BOOKING HOLDINGS INC		240	395,451	1,192,421
BOOKING HOLDINGS INC		188	270,252	934,063
BOOZ ALLEN HAMILTON HOLDING CL A		620	17,956	79,794
BORG WARNER INC COM		1,450	42,995	46,095
BOSTON BEER INCORPORATED CLASS A		50	46,001	14,999
BOSTON SCIENTIFIC CORP COM		8,160	190,701	728,851
BOYD GAMING CORP		400	24,184	29,016
BRIGHT HORIZONS FAMILY SOLUTIONS		200	19,273	22,170
BRISTOL-MYERS SQUIBB CO		10,120	627,948	572,387
BRIXMOR PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST		64,091	1,319,169	1,784,293

M&T Bank Corporation Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
BRIXMOR PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST		1,700	35,620	47,328
BROADCOM INC		14,425	622,136	3,344,292
BROADCOM INC		25,220	844,753	5,847,005
BROADCOM INC		9,300	311,780	2,156,112
BROADRIDGE FINANCIAL SOLUTIONS INC		660	50,304	149,219
BROOKFIELD PROPERTY LP		6	149	92
BROOKFIELD RENEWABLE CORP CL A		400	16,065	11,064
BROWN FORMAN CORP CL A		650	40,249	24,498
BROWN-FORMAN CORP CLASS B		875	35,858	33,232
BRUKER CORPORATION		480	11,191	28,138
BRUNSWICK CORP COM		480	21,367	31,046
BUILDERS FIRSTSOURCE		600	38,995	85,758
BUNGE GLOBAL		800	44,606	62,208
BURLINGTON STORES INC		400	42,128	114,024
BWX TECHNOLOGIES INC		23,754	1,168,641	2,645,958
BWX TECHNOLOGIES INC		550	21,789	61,264
BXP INC REAL ESTATE INVESTMENT TRUST		900	91,511	66,924
BYRNA TECHNOLOGIES INC		24,179	258,662	696,597
C4 THERAPEUTICS INC		66,304	264,068	238,694
CABLE ONE INC		50	54,522	18,106
CABOT CORP COM		19,678	1,008,216	1,796,798
CACI INTERNATIONAL INC CL A		6,762	1,372,308	2,732,254
CACI INTERNATIONAL INC CL A		100	22,363	40,406
CADECNE DESIGN SYSTEM INC		1,450	71,002	435,667
CAE INCORPORATED		106,927	2,105,470	2,713,807
CAESARS ENTERTAINMENT INC		1,200	80,362	40,104
CAMDEN PROPERTY TRUST REAL ESTATE INVESTMENT TRUST		400	37,097	46,416
CAPRI HOLDINGS LTD		450	22,407	9,477
CARDINAL HEALTH INC OM		1,310	102,104	154,934
CARGURUS INC CL A		39,581	669,317	1,446,290
CARLISLE COMPANIES INC		240	34,996	88,522
CARMAX INC		970	48,675	79,307
CARNIVAL CORPORATION		4,600	116,873	114,632
CARRIER GLOBAL CORP		4,504	108,613	307,443
CARTER HOLDINGS		240	21,123	13,006
CARVANA CO CL A		600	74,616	122,016
CASEYS GENERAL STORES INC		200	25,636	79,246
CATERPILLAR INC		2,760	318,667	1,001,218
CBRE GROUP INC		1,550	63,201	203,499
CCC INTELLIGENT SOLUTIONS HLD		2,000	19,220	23,460
CDW CORP		760	67,059	132,270
CELANESE CORPORATION		600	63,061	41,526
CELSIUS HOLDINGS INC		700	60,613	18,438
CENCORA, INC		960	93,414	215,693
CENTENE CORPORATION		2,948	132,961	178,590
CENTERPOINT ENERGY INC		3,400	91,292	107,882
CERIBELL INC		3,815	64,855	98,732
CERTARA INC		900	21,978	9,585
CERTARA INC		48,857	650,748	520,327
CF INDUSTRIES HOLDINGS INC		1,000	45,347	85,320
CG ONCOLOGY INC		8,318	215,878	238,560
CH ROBINSON WORLDWIDE INC		500	38,343	51,660
CHARGEPOINT HOLDINGS INC		1,700	23,324	1,819
CHARLES RIVER LABS INTL INC COM		290	21,537	53,534
CHARTER COMMUNICATIONS INC CL A		502	165,742	172,071
CHEMED CORPORATION		100	32,182	52,980
CHEMOURS COMPANY		1,000	37,930	16,900
CHENERIE ENERGY INC		1,350	73,582	290,074
CHEVRON CORP		2,625	307,510	380,205
CHEVRON CORP		9,364	988,837	1,356,282
CHEVRON CORP		5,900	780,720	854,556
CHIPOTLE MEXICAN GRILL INC CLASS A		8,100	116,909	488,430
CHOICE HOTELS INTERNATIONAL INC		230	9,973	32,655
CHURCH & DWIGHT CO INC		1,400	89,818	146,594
CHURCHILL DOWNS INC		400	39,788	53,416
CIENA CORP		900	38,476	76,329
CIMPRESS PLC		7,656	559,158	549,088
CINTAS CORP COM		1,880	91,595	343,476
CIRRUS LOGIC INCORPORATED		200	18,995	19,916
CISCO SYSTEMS INC		13,100	588,423	775,520
CISCO SYSTEMS INC		22,280	647,836	1,318,976
CISCO SYSTEMS INC		8,650	251,851	512,080
CIVITAS RES INC	01/18/26	8	-	-
CIVITAS RES INC WARRANTS	01/18/26	3	-	1
CLARIVATE PLC		2,600	40,820	13,208
CLARUS CORP		74,811	571,367	337,398
CLEAN HARBORS INC		13,970	884,594	3,215,056
CLEAN HARBORS INC		300	13,511	69,042
CLEVELAND-CLIFFS INC		2,900	61,574	27,260
CLOROX COMPANY		700	100,103	113,687
CLOUDFLARE INC CL A		1,450	101,176	156,136
CME GROUP INC		1,925	353,776	447,043
CMS ENERGY CORP COM		4,400	252,589	293,260
CMS ENERGY CORP COM		1,650	92,300	109,972
CMS ENERGY CORP COM		8,300	489,135	553,195
CNH INDUSTRIAL NV		4,000	45,880	45,320
COCA COLA CO COM		21,750	1,095,420	1,354,155
COGNEX CORP COM		17,077	608,446	612,381
COGNEX CORP COM		970	23,673	34,784
COGNIZANT TECHNOLOGY SOLUTIONS CORP		2,780	170,707	213,782
COHERENT CORP		18,502	1,021,491	1,752,694
COHERENT CORP		736	40,446	69,721
COLGATE PALMOLIVE CO COM		4,450	324,198	404,549
COLUMBIA SPORTSWEAR CO		200	18,296	16,786
COMCAST CORP CLASS A		21,520	675,731	807,646
COMFORT SYSTEMS USA INCORPORATED		200	58,954	84,812
CONAGRA BRANDS INC.		1,889	62,558	52,420

M&T Bank Corporation Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
CONCENTRIX CORP		250	17,463	10,817
CONFLUENT INC		800	20,208	22,368
COMED CORP COM		4,837	362,952	331,044
CONOCOPHILLIPS		7,326	423,972	726,519
CONSENSUS CLOUD SOLUTIONS INC		42,254	1,709,888	1,008,180
CONSOLIDATED EDISON INCORPORATED		2,050	176,730	182,921
CONSTELLATION BRANDS INC CL A		900	161,533	198,900
CONSTELLATION ENERGY CORP		1,733	80,782	387,689
COOPER COMPANIES INC		1,120	43,298	102,962
COPART INC		4,760	50,128	273,176
CORE & MAIN INC CL A		800	47,408	40,728
CORNING INC		4,400	83,634	209,088
CORTEVA INC		3,780	113,329	215,309
COSTAR GROUP INCORPORATED		2,200	117,710	157,498
COSTCO WHOLESALE CORP COM		1,430	362,733	1,310,266
COSTCO WHOLESALE CORP COM		2,450	678,612	2,244,861
COSTCO WHOLESALE CORP COM		1,790	315,171	1,640,123
COTERRA ENERGY INC		4,249	106,130	108,519
COTY INC		1,200	17,377	8,352
COUPANG LLC		5,900	131,157	129,682
COUSINS PROPERTIES INC REAL ESTATE INVESTMENT TRUST		850	31,747	26,044
CRANE HOLDINGS CO		140	4,311	21,245
CRANE NXT, CO.		6,280	382,845	365,622
CRANE NXT, CO.		340	5,604	19,795
CRANE NXT, CO.		6,478	366,993	377,149
CREATEAI HOLDINGS INC CL A		1,300	22,191	520
CRESCENT ENERGY INC CL A		17,478	244,692	255,354
CRH PLC		3,000	218,910	277,560
CROCS INC		300	43,366	32,859
CROWDSTRIKE HOLDINGS INC		1,212	193,265	414,698
CROWN CASTLE INC. REAL ESTATE INVESTMENT TRUST		2,450	285,226	222,362
CROWN HOLDINGS INC		700	46,456	57,883
CS DISCO INC		40,479	274,785	201,990
CSX CORP COMMON		10,910	162,163	352,066
CUBESMART		1,300	44,694	55,705
CUMMINS INC COM		640	93,159	223,104
CURTISS WRIGHT CORPORATION		200	21,695	70,974
CVS HEALTH CORPORATION		6,960	603,807	312,434
D R HORTON INC		1,580	55,129	220,916
DANAHER CORP COM		3,325	657,559	763,254
DANAHER CORP COM		3,650	327,821	837,857
DANAHER CORP COM		4,300	341,684	987,065
DARDEN RESTAURANTS INC COM		510	40,456	95,212
DARLING INGREDIENTS INC		1,000	71,229	33,690
DATADOG INC CL A		1,616	154,510	230,910
DAVITA INC		250	17,658	37,387
DAYFORCE, INC.		850	54,089	61,744
DECKERS OUTDOOR CORPORATION		600	32,949	121,854
DEERE & CO COMMON		1,325	521,149	561,402
DEERE & CO COMMON		1,400	198,216	593,180
DEERE & CO COMMON		2,285	897,776	968,154
DEFINITIVE HEALTHCARE CORP CL A		48,464	426,668	199,187
DELL TECHNOLOGIES INC CL C		1,500	214,245	172,860
DELTA AIR LINES INC		3,390	145,993	205,095
DENTSPLY SIRONA INC		1,243	72,345	23,592
DEVON ENERGY CORPORATION		3,278	91,497	107,289
DEXCOM INC		2,180	93,549	169,539
DIAMONDBACK ENERGY INC		991	98,754	162,356
DICKS SPORTING GOODS INC		300	29,075	68,652
DIGITAL REALTY TRUST INC		1,772	206,648	314,229
DOCUSIGN INC		1,050	98,920	94,437
DOLBY LABORATORIES INC CLASS A		390	13,609	30,459
DOLLAR GENERAL CORPORATION		1,240	102,021	94,017
DOLLAR TREE INCORPORATED		1,100	99,375	82,434
DOMINION ENERGY INC.		4,617	349,367	248,672
DOMINO'S PIZZA INC		200	60,603	83,952
DONALDSON INC COM		740	20,643	49,839
DOORDASH INC CL A		1,600	176,411	268,400
DORMAN PRODUCTS INCORPORATED		5,422	303,719	702,420
DORMAN PRODUCTS INCORPORATED		7,840	701,409	1,015,672
DOUBLEVERIFY HOLDINGS INC		200	4,826	3,842
DOVER CORP COMMON		820	44,832	153,832
DOW INC		3,897	211,016	156,387
DOXIMITY INC CL A		600	24,258	32,034
DRAFTKINGS INC CL A		2,400	120,013	89,280
DRIVEN BRANDS HOLDINGS INC		600	17,328	9,684
DROPBOX INC CL A		1,000	23,427	30,040
DT MIDSTREAM INC		750	36,066	74,572
DTE ENERGY COMPANY COMMON		1,100	108,531	132,825
DUKE ENERGY HOLDING CORP		4,300	391,048	463,282
DUN & BRADSTREET HLDGS INC		1,050	27,685	13,083
DUPONT DE NEMOURS INC		2,230	167,909	170,037
DXC TECHNOLOGY CO		1,528	47,648	30,529
DYNATRACE INC		1,100	42,278	59,785
EAGLE MATERIALS INC COM WITH RIGHTS EXP 02/06/14 (FORMERLY CENTRE CONSTRUCTION PRODUCTS INC)		200	16,389	49,352
EASTGROUP PROPERTIES INCORPORATED		300	48,300	48,147
EASTMAN CHEMICAL COMPANY COM		500	41,210	45,660
EATON CORP PLC		2,150	166,362	713,520
EBAY INC COM		2,770	83,391	171,602
ECOLAB INC COM		1,300	156,185	304,616
EDISON INTERNATIONAL COM		1,950	128,317	155,688
EDWARDS LIFESCIENCES CORP COM		3,300	129,656	244,299
ELANCO ANIMAL HEALTH INC		2,450	77,127	29,669
ELASTIC NV		400	33,620	39,632
ELECTRONICS ARTS COM		1,450	106,063	212,135
ELEMENT SOLUTIONS INC		1,300	11,969	33,059
ELEVANCE HEALTH INC		1,270	232,183	468,503

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
ELF BEAUTY INC		200	40,834	25,110
ELI LILLY & CO		1,160	787,883	895,520
ELI LILLY & CO		4,640	543,040	3,582,080
ELI LILLY & CO		1,320	1,048,622	1,019,040
EMCOR GROUP INC		300	110,681	136,170
EMERSON ELECTRIC COMPANY		3,040	172,568	376,747
ENCOMPASS HEALTH CORP		550	29,851	50,792
ENPHASE ENERGY INC		750	74,201	51,510
ENTEGRIS INC		25,771	1,117,184	2,552,875
ENTEGRIS INC		700	47,564	69,342
ENTERGY CORP COM NEW		2,300	117,521	174,386
ENVISTA HOLDINGS CORP		950	25,233	18,325
ENVOIS CORPORATION		199	10,981	8,732
EOG RESOURCES INC COM		6,525	591,321	799,834
EOG RESOURCES INC COM		3,160	268,034	387,353
EOG RESOURCES INC COM		7,300	487,500	894,834
EPAM SYSTEMS INC		350	71,295	81,837
EPR PROPERTIES REAL ESTATE INVESTMENT TRUST		400	31,332	17,712
EQT CORPORATION		2,124	69,392	97,938
EQUIFAX INC COM		590	76,505	150,361
EQUINIX INC REAL ESTATE INVESTMENT TRUST		500	271,064	471,445
EQUITY LIFESTYLE PROPERTIES REAL ESTATE INVESTMENT TRUST		1,000	38,770	66,600
EQUITY RESIDENTIAL REIT		2,200	146,595	157,872
ESAB CORP		200	8,324	23,988
ESSENTIAL UTILITIES INC		1,600	64,635	58,112
ESSEX PROPERTY TRUST INC REAL ESTATE INVESTMENT TRUST		350	77,872	99,904
ESTEE LAUDER COMPANIES INC		1,200	213,769	89,976
ETSY INC		700	44,823	37,023
EVERGY INC		1,299	75,053	79,953
EVERI HOLDINGS INC		56,208	750,980	759,370
EVERSOURCE ENERGY		1,800	130,508	103,374
EVERUS CONSTRUCTION GROUP INC		287	9,488	18,870
EXACT SCIENCES CORPORATION		1,000	71,941	56,190
EXELIXIS INCORPORATED		1,750	43,128	58,275
EXELON CORPORATION		5,400	184,294	203,256
EXPAND ENERGY CORPORATION		1,046	81,605	104,129
EXPEDIA GROUP INC.		2,275	291,061	423,901
EXPEDIA GROUP INC.		700	82,073	130,431
EXPEDITORS INTL WASH INC COM		850	38,267	94,154
EXTRA SPACE STORAGE INC REAL ESTATE INVESTMENT TRUST		1,125	103,876	168,300
EXXON MOBIL CORP COPY		24,738	1,902,173	2,661,067
F5 INC		340	41,582	85,500
FAIR ISAAC INC ATTACHED RTS EXP 8-21-2011 (NAME CHANGED FROM FAIR ISAAC CO INC)		100	37,760	199,093
FASTENAL CO		3,140	95,908	225,797
FEDERAL REALTY INVESTMENT TRUST REAL ESTATE INVESTMENT TRUST		400	46,801	44,780
FEDEX CORP COM		2,575	608,538	724,425
FEDEX CORP COM		1,260	211,170	354,476
FERGUSON PLC		1,100	241,670	190,927
FIRST INDUSTRIAL REALTY TRUST, INC REAL ESTATE INVESTMENT TRUST		750	29,547	37,597
FIRST SOLAR INC		580	62,009	102,219
FIRST WATCH RESTAURANT GROUP INC		19,114	304,688	355,712
FIRSTENERGY CORP		2,850	114,705	113,373
FIVE BELOW		350	44,819	36,736
FIVE9 INC		375	42,493	15,240
FLOOR & DECOR HOLDINGS INC CL A		600	33,836	59,820
FLOWERS FOODS INC COM		250	4,850	5,165
FLOWSERVE CORP COM		710	30,566	40,839
FMC CORPORATION COMMON NEW		750	47,768	36,457
FORD MOTOR CO		20,530	243,206	203,247
FORRESTER RESEARCH INC		49,815	1,431,054	780,601
FORTINET INCORPORATED		3,550	67,201	335,404
FORTIVE CORP		1,975	94,672	148,125
FORTREA HLDGS INC		550	11,090	10,257
FORTUNE BRANDS INNOVATIONS INC		600	44,472	40,998
FOX CORP CL A		1,159	47,252	56,304
FOX CORP CL B		500	17,525	22,870
FOX FACTORY HOLDING CORP		8,987	351,058	272,036
FREEPORT-MCMORAN INC.		7,700	141,131	293,216
FRESHPET INC		300	33,419	44,433
FRONTIER COMMUNICATIONS PARENT INC		1,300	31,590	45,110
FTI CONSULTING		4,907	810,991	937,875
FTI CONSULTING		200	22,381	38,226
GAMESTOP CORPORATION CLASS A		1,200	63,132	37,608
GAMING AND LEISURE PROPERTIES INC REAL ESTATE INVESTMENT TRUST		1,136	43,291	54,710
GAP INC COM		1,150	30,342	27,174
GARMIN LIMITED		750	44,740	154,695
GARTNER INC		400	48,157	193,788
GATES INDUSTRIAL CORP PLC		1,400	23,465	28,798
GCI LIBERTY INC CL A ESCROW CUSIP		544	1	-
GE AEROSPACE		5,876	679,650	980,058
GE HEALTHCARE TECHNOLOGIES INC		2,192	290,278	171,371
GE VENOVA LLC		1,519	183,651	499,645
GEN DIGITAL INC		3,220	62,311	88,164
GENERAC HOLDINGS INC		389	64,568	60,314
GENERAL DYNAMICS CORP COM		1,370	215,244	360,981
GENERAL MILLS INC		2,950	181,483	188,121
GENERAL MOTORS COMPANY		5,980	193,396	318,555
GENIUS SPORTS LIMITED CL A		67,736	435,178	585,916
GENPACT LTD		1,200	32,016	51,540
GENTEX CORP COM		1,460	23,256	41,946
GENUINE PARTS INC		810	67,871	94,576
GILEAD SCIENCES INC COM		6,300	519,999	581,931
GINKGO BIOWORKS HOLDINGS INC CL A		180	20,160	1,768
GITLAB INC CL A		400	21,312	22,540
GLACIER BANCORP INC NEW		32,357	1,311,291	1,624,969
GLOBALFOUNDRIES INC		400	22,816	17,164
GLOBANT SA		250	40,768	53,605

M&T Bank Corporation Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
GLOBUS MEDICAL INC		400	18,117	33,084
GODADDY INC - CLASS A		700	38,065	138,159
GRACO INC COM	17,023	611,346	1,434,869	
GRACO INC COM		990	22,644	83,447
GRAIL INC		158	4,814	2,820
GRAND CANYON EDUCATION INC		100	9,784	16,380
GRAPHIC PACKAGING HOLDINGS COMPANY		1,550	20,639	42,098
GROCERY OUTLET HOLDING CORP		400	17,216	6,244
GUIDEWIRE SOFTWARE INC		500	37,182	84,290
GXO LOGISTICS INC		550	16,690	23,925
H & R BLOCK COMMON		620	20,535	32,761
HALLIBURTON HLGD CO COM		4,600	145,242	125,074
HALOZYME THERAPEUTICS INCORPORATED	55,101	1,164,064	2,634,379	
HARLEY DAVIDSON COMMON		870	40,391	26,213
HASBRO COMMON		760	60,213	42,492
HASHICORP INC CL A		600	19,752	20,526
HAWAIIAN ELECTRIC INDUSTRIES COMMON		700	29,429	6,811
HCA HEALTHCARE, INC		1,100	108,262	330,165
HEALTHCARE REALTY TRUST INC CL A REAL ESTATE INVESTMENT TRUST		600	14,696	10,170
HEALTHEQUITY INC		6,792	388,843	651,692
HEALTHPEAK OP, LLC. REAL ESTATE INVESTMENT TRUST		3,200	107,734	64,864
HEARTLAND EXPRESS INC		32,395	496,050	363,472
HEICO CORPORATION		400	48,705	95,096
HEICO CORPORATION CLASS A SHARES		8,675	241,192	1,614,244
HEICO CORPORATION CLASS A SHARES		181	5,107	33,680
HENRY SCHEIN INC COM		790	48,238	54,668
HERTZ GLOBAL HOLDINGS INC		1,300	23,881	4,758
HESS CORPORATION		1,560	93,797	207,496
HEWLETT PACKARD ENTERPRISE COMPANY		7,300	61,435	155,855
HEXCEL CORP		470	18,533	29,469
HF SINCLAIR CORP		870	27,339	30,493
HIGHWOODS PROPERTIES REAL ESTATE INVESTMENT TRUST		500	26,525	15,290
HILTON WORLDWIDE HOLDINGS INC		1,306	106,757	322,791
HOLOGIC INC COM		1,170	42,197	84,345
HOME DEPOT INC COM		5,370	861,328	2,088,876
HOME DEPOT INC COM		2,725	597,890	1,059,998
HONEYWELL INTL INC COM		2,800	553,154	632,492
HONEYWELL INTL INC COM		3,720	440,031	840,311
HORMEL FOODS CORPORATION		700	31,709	21,959
HOST HOTELS & RESORTS INC		3,600	63,131	63,072
HOWARD HUGHES HOLDINGS INC		200	20,833	15,384
HOWMET AEROSPACE INC		2,033	46,016	222,349
HP INC		5,050	86,061	164,781
HUBBELL INC		250	23,186	104,722
HUBSPOT INC		250	61,611	174,192
HUMANA INC COM		660	147,370	167,449
HUNTINGTON INGALLS INDUSTRIES WI		240	30,532	45,353
HUNTSMAN CORPORATION		1,200	19,029	21,636
HYATT HOTELS CORP CLASS A		250	10,091	39,245
IAC INC		440	14,492	18,982
IBOTTA INC CL A		9,632	675,956	626,851
ICON PLC		44	13,067	9,227
ICU MEDICAL INC		100	29,366	15,517
IDACORP INC ATTACHED RTS		300	32,367	32,784
IDEX CORP COM		8,868	935,041	1,855,984
IDEX CORP COM		440	31,264	92,088
IDEXX LABS COMMON		410	49,467	169,510
ILLINOIS TOOL WKS INC COM		1,710	223,869	433,588
ILLUMINA INC		950	164,990	126,948
INCYTE GENOMICS INC COM		820	68,567	56,637
INGERSOLL-RAND INC		2,147	69,952	194,218
INGREDION INC		14,675	1,205,268	2,018,693
INGREDION INC		400	42,463	55,024
INHIBRX BIOSCIENCES INC		3,717	50,204	57,242
INHIBRX INC CONTINGENT VALUE RIGHTS		10,687	-	-
INSPIRE MEDICAL SYSTEMS INC		100	15,961	18,538
INSULET CORPORATION		350	47,383	91,374
INTEGRA LIFESCIENCES HOLDING		400	23,402	9,072
INTEL CORP COM		22,920	775,963	459,546
INTERNATIONAL BUSINESS MACHINES CORP		5,040	634,232	1,107,943
INTERNATIONAL MONEY EXPRESS INC		36,187	692,302	753,775
INTERNATIONAL PAPER CO COM		1,800	74,946	96,876
INTERPUBLIC GROUP COS INC COM		2,150	46,200	60,243
INTL FLAVORS & FRAGRANCES INC COM		1,500	196,338	126,825
INTUIT INC COM		665	364,139	417,952
INTUIT INC COM		1,470	253,327	923,895
INTUITIVE SURGICAL INC		1,900	196,239	991,724
INVITATION HOMES INC REAL ESTATE INVESTMENT TRUST		3,250	94,000	103,902
IONIS PHARMACEUTICALS INC		730	31,573	25,521
IPG PHOTONICS CORPORATION		200	21,202	14,544
IQVIA HOLDINGS INC		1,039	102,098	204,174
IRIDIUM COMMUNICATIONS INCORPORATED		800	24,240	23,216
IRON MOUNTAIN INC REAL ESTATE INVESTMENT TRUST		1,400	56,180	147,154
ITT INC		470	14,455	67,154
J B HUNT TRANSPORT SERVICES INC		490	50,123	83,623
JABIL INC		610	21,611	87,779
JACOBS SOLUTIONS INC		720	25,413	96,206
JAZZ PHARMACEUTICALSPLC		300	47,483	36,945
JOHNSON & JOHNSON		12,750	1,481,776	1,843,905
JOHNSON & JOHNSON		1	88	145
JOHNSON CONTROLS INTERNATIONAL PLC		3,626	170,474	286,200
JOHNSON CONTROLS INTERNATIONAL PLC		7,550	357,377	595,921
JONES LANG LASALLE INC COM		300	39,505	75,942
JPMORGAN CHASE & CO		7,525	1,015,592	1,803,818
JPMORGAN CHASE & CO		9,425	657,366	2,259,267
JUNIPER NETWORKS INC		1,910	45,964	71,529
KADANT INC COM		649	129,212	223,899

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
KBR INC		43,564	1,190,763	2,523,663
KBR INC		800	38,544	46,344
KELLANOVA		1,150	76,278	93,116
KENVUE INC		9,300	189,441	198,555
KEURIG DR PEPPER INC		5,450	253,420	175,054
KEYSIGHT TECHNOLOGIES INC		1,000	75,031	160,630
KILROY REALTY CORPORATION REAL ESTATE INVESTMENT TRUST		650	44,462	26,293
KIMBERLY CLARK CORP		2,000	262,081	262,080
KIMCO REALTY CORP REAL ESTATE INVESTMENT TRUST		3,144	72,582	73,664
KINDER MORGAN INCORPORATED		10,410	185,790	285,234
KINIKSA PHARMACEUTICALS INT PLC CL A		15,319	201,367	303,010
KIRBY CORP COM		400	19,896	42,320
KIRBY CORP COM		6,047	458,081	639,773
KLA CORPORATION		730	104,121	459,988
KNIGHT-SWIFT TRANSPORTATION HOLDINGS		600	26,938	31,824
KOHLS CORP COM		780	35,575	10,951
KRAFT HEINZ CO		4,250	240,933	130,518
KROGER COMPANY COMMON		3,500	140,718	214,025
KYNDRYL HOLDINGS INC		1,048	32,419	36,261
L3 HARRIS TECHNOLOGIES INC		1,061	142,108	223,107
LABCORP HOLDINGS INC		450	54,031	103,194
LAM RESEARCH CORPORATION		6,800	132,484	491,164
LAMAR ADVERTISING CO-A REAL ESTATE INVESTMENT TRUST		450	32,000	54,783
LAMB WESTON HOLDINGS INC		600	39,815	40,098
LANDSTAR SYSTEMS INC		260	35,372	44,684
LAS VEGAS SANDS CORP		2,190	98,765	112,478
LATTICE SEMICONDUCTOR CORPORATION		800	41,784	45,320
LEAR CORPORATION		370	50,338	35,039
LEGALZOOM.COM INC		100,755	1,182,721	756,670
LEGGETT & PLATT INC		750	31,478	7,200
LEIDOS HOLDINGS, INC		790	36,524	113,807
LENNAR CORP CL A		1,191	55,917	162,417
LENNAR CORP CL B		139	8,087	18,369
LENNOX INTL INC COM		120	20,709	73,116
LIBERTY BROADBAND - SER C		715	44,889	53,453
LIBERTY BROADBAND-A		150	13,469	11,154
LIBERTY MEDIA CORP-FORMULA ONE CL A		250	12,150	21,010
LIBERTY MEDIA CORP-FORMULA ONE CL C		1,150	39,964	106,559
LIBERTY MEDIA CORP-LIBERTY LIVE CL A		97	2,796	6,456
LIBERTY MEDIA CORP-LIBERTY LIVE CL C		284	7,903	19,329
LINCOLN ELECTRIC HOLDINGS		320	21,245	59,990
LINDE PLC		2,650	785,520	1,109,476
LITHIA MOTORS INC CL-A		100	30,815	35,743
LITTLEFUSE INC COM		100	26,041	23,565
LIVE NATION ENTERTAINMENT INC		960	46,515	124,320
LKQ CORPORATION		1,680	59,366	61,740
LOCKHEED MARTIN CORPORATION COM		1,045	427,935	507,807
LOCKHEED MARTIN CORPORATION COM		1,250	382,265	607,425
LOCKHEED MARTIN CORPORATION COM		1,190	420,653	578,269
LOUISIANA PAC CORP		400	28,481	41,420
LOWES COMPANIES INCORPORATED		3,600	674,462	888,480
LOWES COMPANIES INCORPORATED		3,190	292,223	787,292
LUCID GROUP INC		3,200	58,880	9,664
LULULEMON ATHLETICA INC-W/I		700	143,869	267,687
LUMENTUM HOLDINGS INC		450	37,296	37,778
LYFT INC CL A		1,750	73,963	22,575
LYONDELLBASELL INDUSTRIES NV CL A		1,250	115,753	92,838
* M & T BANK CORPORATION		715,423	27,156,816	134,506,678
MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC		200	22,074	25,982
MACY'S INC		1,500	30,315	25,395
MADISON SQUARE GARDEN SPORTS CORP.		100	12,405	22,568
MAGNERA CORP		138	1,906	2,507
MANHATTAN ASSOCs INC		200	12,928	54,048
MANPOWER INC WIS		370	31,139	21,356
MARATHON PETROLEUM CORPORATION		1,930	111,285	269,235
MARAVAI LIFESCIENCES HLDGS INC CL A		500	21,400	2,725
MARRIOTT INTERNATIONAL INC CLASS A		1,278	133,410	356,485
MARRIOTT VACATIONS WORLD W/I		200	31,756	17,960
MARTIN MARIETTA MATERIALS INC		300	82,196	154,950
MARVELL TECHNOLOGY INC		4,601	143,865	508,180
MASCO CORP		960	40,495	69,667
MASIMO CORPORATION		300	42,924	49,590
MASTEC INC		300	32,314	40,842
MASTERCARD INC CLASS A		3,050	1,136,563	1,606,039
MASTERCARD INC CLASS A		2,760	434,227	1,453,333
MATADOR RESOURCES CO		500	29,845	28,130
MATCH GROUP INC		1,101	115,714	36,014
MATSON INC		1,743	121,399	235,026
MATTEL COMMON		2,100	58,479	37,233
MAXCYTE INC		56,575	322,548	235,352
MCCORMICK & CO INC NON VOTING SHARES		1,200	79,587	91,488
MCDONALD'S CORPORATION		4,060	612,206	1,176,953
MCDONALD'S CORPORATION		1,440	297,335	417,442
MCGRATH RENTCORP		11,507	1,174,402	1,286,713
MCKESSON CORPORATION COM		720	142,932	410,335
MDU RES GROUP INC.		1,150	11,193	20,723
MEDICAL PROPERTIES TRUST INC		3,050	48,301	12,048
MEDPACE HOLDINGS INC		200	77,856	66,446
MEDTRONIC PLC		7,280	586,413	581,526
MERCK & COMPANY INC		3,950	329,305	392,946
MERCK & COMPANY INC		13,450	778,880	1,338,006
MERCK & COMPANY INC		5,215	276,262	518,788
MERCURY SYSTEMS, INC.		33,527	1,462,923	1,408,134
MERCURY SYSTEMS, INC.		300	23,461	12,600
MERIT MED SYS INC		10,216	648,001	988,092
META PLATFORMS, INC-A		2,925	1,386,545	1,712,617
META PLATFORMS, INC-A		11,850	1,579,604	6,938,294

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
META PLATFORMS, INC-A		2,790	750,295	1,633,573
METLIFE INCORPORATED		5,040	278,012	412,675
METTLER TOLEDO INTERNATIONAL COM		140	59,829	171,315
MGM RESORTS INTERNATIONAL		1,730	48,061	59,945
MICROCHIP TECHNOLOGY INC COM		2,830	117,822	162,301
MICRON TECHNOLOGY INC COM		5,870	143,730	494,019
MICROSOFT CORP		9,350	1,580,844	3,941,025
MICROSOFT CORP		40,310	3,922,004	16,990,665
MICROSOFT CORP		10,150	1,099,555	4,278,225
MICROSTRATEGY INC CLASS A		1,000	136,598	289,620
MID-AMERICA APARTMENT COMMUNITIES INC		663	83,059	102,480
MINERAL TECH INC COM		18,138	1,196,786	1,382,297
MIRATI THERAPEUTICS INC CONTINGENT VALUE RIGHTS		200	-	140
MIRION TECHNOLOGIES INC CL A		79,624	616,592	1,389,439
MKS INSTRUMENTS INC		300	31,366	31,317
MODERNA INC		1,600	92,332	66,528
MOHAWK INDUSTRIES INC COM		350	58,602	41,695
MOLINA HEALTHCARE INC.		300	30,974	87,315
MOLSON COORS BEVERAGE COMPANY		1,000	84,180	57,320
MONDELEZ INTERNATIONAL INC		7,500	377,753	447,975
MONGODB INC CL A		400	80,567	93,124
MONOLITHIC POWER SYSTEMS INC		300	137,818	177,510
MONSTER BEVERAGE CORP		4,100	128,451	215,496
MONTROSE ENVIRONMENTAL GROUP INC		19,235	574,069	356,809
MORGAN STANLEY GROUP INC		6,925	482,030	870,611
MORGAN STANLEY GROUP INC		5,450	491,104	685,174
MOTOROLA SOLUTIONS INC		860	91,638	397,518
MP MATERIALS CORP		600	21,534	9,360
MSA SAFETY INC		200	27,604	33,154
MSC INDUSTRIAL DIRECT CO INC CLASS A		240	15,198	17,926
MURAL ONCOLOGY PUBLIC LTD CO		8	101	26
MURPHY USA INC		100	43,573	50,175
N-ABLE INC		125	229	1,168
NATERA INC		500	43,446	79,150
NATIONAL FUEL GAS CO COMMON		600	35,858	36,408
NATIONAL STORAGE AFFILIATES REAL ESTATE INVESTMENT TRUST		500	25,140	18,955
NCINO INC		300	18,682	10,074
NCR ATLEOS LLC		430	12,033	14,586
NCR VOYIX CORPORATION		60	1,330	830
NCS MULTISTAGE HOLDINGS INC		1,093	106,356	28,374
NET LEASE OFFICE PROPERTIES REAL ESTATE INVESTMENT TRUST		80	1,449	2,497
NETAPP APPLIANCE INC		950	32,031	110,276
NETFLIX INC.		2,340	446,058	2,085,689
NEUROCRINE BIOSCIENCES INC		600	37,069	81,900
NEUROGENE INC		7,010	280,814	160,249
NEVRO CORP		39,477	795,653	146,854
NEW CORP CLASS A		1,900	23,370	52,326
NEW FORTRESS INC		600	24,618	9,072
NEW YORK TIMES COMPANY CLASS A		900	28,665	46,845
NEWAMSTERDAM PHARMA COMPANY		13,664	253,987	351,165
NEWELL BRANDS, INC.		2,239	93,324	22,300
NEWMONT CORPORATION		6,300	253,464	234,486
NEWS CORP/NEW CL B		1,050	14,277	31,951
NEXSTAR MEDIA GROUP INC COMMON STOCK		200	28,206	31,595
NEXTERA ENERGY INCORPORATED		11,300	603,466	810,097
NIKE INC CL B		4,050	429,292	306,464
NIKE INC CL B		6,260	478,030	473,694
NISOURCE INC		2,200	61,013	80,872
NNN REIT INC		1,000	48,739	40,850
NORDSON CORPORATION		350	40,496	73,234
NORDSTROM INC COM		730	31,024	17,630
NORFOLK SOUTHERN CORP		1,270	153,147	298,069
NORTHROP GRUMMAN CORP		790	179,386	370,739
NORWEGIAN CRUISE LINE HOLDINGS		2,470	41,165	63,553
NOV INC		2,110	69,332	30,806
NOVOCURE LTD		750	70,349	22,350
NPK INTERNATIONAL INC		128,301	904,568	984,069
NRG ENERGY INC		1,200	42,953	108,264
NUCOR CORP COMMON		1,200	94,273	140,052
NUTANIX INC CL A		1,400	67,790	85,652
NUVALENT INC		4,187	208,975	327,758
NVENT ELECTRIC PLC		1,000	36,620	68,160
NVENT ELECTRIC PLC		6,230	531,056	424,637
NVIDIA CORP COM		129,100	640,567	17,336,839
NVIDIA CORP COM		28,600	736,940	3,840,694
NVR INC		30	48,540	245,367
OCCIDENTAL PETROLEUM CORP	08/03/27	579	12,635	15,951
OCCIDENTAL PETROLEUM CORP COMMON		3,685	212,867	182,076
OGE ENERGY CORP COM		500	18,585	20,625
OKTA INC CL A		700	68,058	55,160
OLAPLEX HOLDINGS INC		1,300	19,877	2,249
OLD DOMINION FREIGHT LINE INC		970	53,038	171,108
OLIN CORP COM		400	12,116	13,520
OLLIE'S BARGAIN OUTLET HOLDINGS INC		350	27,125	38,405
OMEGA HEALTHCARE INVESTORS INCORPORATED		1,300	46,846	49,205
OMNICELL INCORPORATED		9,876	498,916	439,680
OMNICOM GROUP INC COM		1,200	82,950	103,248
ON SEMICONDUCTOR CORPORATION		2,460	39,830	155,103
ONEOK INC		3,100	151,192	311,240
ONTO INNOVATION INC		100	21,900	16,667
ORACLE CORPORATION COM		4,275	368,204	712,386
ORACLE CORPORATION COM		8,410	367,101	1,401,442
ORACLE CORPORATION COM		4,235	187,860	705,720
O'REILLY AUTOMOTIVE INCORPORATED		280	82,673	332,024
ORGANON & CO		1,505	38,726	22,455
ORIC PHARMACEUTICALS INC		49,163	361,750	396,745
OSHKOSH CORPORATION		420	20,708	39,929

M&T Bank Corporation Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
OTIS WORLDWIDE CORP		2,352	128,875	217,819
OVINTIV INC		1,200	56,748	48,600
OWENS CORNING INC		400	21,296	68,128
P G & E CORP		10,550	166,646	212,899
PACCAR INC COM		2,735	124,345	284,495
PACIFIC PREMIER BANCORP INC		15,698	641,796	391,194
PACKAGING CORP OF AMER COM		500	39,124	112,565
PAGERDUTY INC		30,036	654,067	548,457
PALANTIR TECHNOLOGIES INC CL A		11,200	268,421	847,056
PALO ALTO NETWORKS		3,140	134,818	571,354
PARAMOUNT GLOBAL		77	2,857	1,717
PARAMOUNT GLOBAL INC CL B		3,092	163,601	32,342
PARK HOTELS & RESORTS INC REAL ESTATE INVESTMENT TRUST		1,318	34,953	18,544
PARKER HANNIFIN CORP		700	92,200	445,221
PAYCHEX INC COM		1,890	105,427	265,016
PAYCOM SOFTWARE INC		300	55,722	61,491
PAYLOCITY HOLDING CORP		200	28,347	39,894
PDF SOLUTIONS		22,371	401,635	605,807
PEDIATRIX MEDICAL GROUP, INC.		48,857	659,598	641,004
PEGASYSTEMS INC		250	21,359	23,300
PELOTON INTERACTIVE INC CLASS A		1,500	192,651	13,050
PENN ENTERTAINMENT INC		900	68,538	17,838
PENSKE AUTOMOTIVE GROUP INCORPORATED		50	6,185	7,622
PENTAIR PLC		900	30,392	90,576
PENUMBRA INC		200	27,632	47,496
PEPSICO INC COM		3,650	585,914	555,019
PEPSICO INC COM		7,650	971,670	1,163,259
PEPSICO INC COM		2,490	225,597	378,629
PERFORMANCE FOOD GROUP CO		900	42,129	76,095
PERRIGO CO PLC		750	84,785	19,283
PFIZER INC		30,570	986,292	811,022
PHILIP MORRIS INTERNATIONAL INC		2,900	250,383	349,015
PHILIP MORRIS INTERNATIONAL INC		8,550	818,854	1,028,993
PHILLIPS 66		2,270	186,311	258,621
PHINIA INC		290	5,953	13,969
PHREESIA INC		27,300	576,224	686,868
PILGRIM'S PRIDE		400	9,732	18,156
PINNACLE WEST CAPITAL CORP		500	39,105	42,385
PINTEREST INC CL A		3,098	114,067	89,842
PLANET FITNESS INC CL A		500	31,025	49,435
PLAYAGS INC		86,200	838,672	993,886
PLUG POWER INC		3,300	89,213	7,029
PMV PHARMACEUTICALS INC		199,774	440,404	301,659
POLARIS INC		350	33,629	20,167
POOL CORP		150	37,256	51,141
POST HOLDINGS INC		350	19,895	40,061
POWER INTEGRATIONS INC		25,395	972,309	1,566,872
PPG INDUSTRIES COMMON		1,250	132,055	149,313
PPL CORP COM		4,300	131,621	139,578
PREMIER INC		870	29,470	18,444
PROCORE TECHNOLOGIES INC		400	26,192	29,972
PROCTER & GAMBLE CO COM		3,125	438,027	523,906
PROCTER & GAMBLE CO COM		13,100	1,455,551	2,196,215
PROCTER & GAMBLE CO COM		3,100	528,031	519,715
PROLOGIS INCORPORATED		5,037	368,823	532,411
PROQR THERAPEUTICS NV		62,385	218,348	165,320
PROSPERITY BANCSHARES INCORPORATED		22,457	1,302,076	1,692,135
PTC INC		650	30,315	119,516
PUBLIC SERVICE ENTERPRISE GROUP INC		2,750	150,821	232,348
PUBLIC STORAGE INC COM		850	203,082	254,524
PULTE GROUP INC (FORMERLY PULTE HOMES INC)		1,090	44,738	118,701
PURE CYCLE CORP		24,459	315,617	310,140
PURE STORAGE INC		1,450	33,111	89,073
PVH CORP		160	11,454	16,920
QIAGEN NV		1,273	38,023	56,687
QORVO INC		600	50,443	41,958
QUALCOMM INC COM		4,425	563,747	679,769
QUALCOMM INC COM		6,120	403,582	940,154
QUANTA SERVICES INC COM		790	37,501	249,679
QUANTUMSCAPE CORP		1,700	41,885	8,823
QUEST DIAGNOSTICS INC		660	58,841	99,568
QUIDELORTHO CORP		218	51,369	9,712
QUIDELORTHO CORP		15,827	1,195,768	705,093
QVC GROUP INC		70	19,065	2,415
RALPH LAUREN CORP CL A		250	23,532	57,745
RANGE RESOURCES CORPORATION		1,100	29,832	39,578
RANPAK HOLDINGS CORP		113,429	834,085	780,392
RAYONIER INC COM		950	33,065	24,795
RB GLOBAL INC		1,030	68,410	92,916
RB GLOBAL INC		11,020	548,227	994,114
RBC BEARINGS INC		6,036	517,542	1,805,609
RBC BEARINGS INC		200	53,564	59,828
REALTY INCOME CORP		4,603	295,828	245,846
REGAL REXNORD CORPORATION		250	28,133	38,783
REGENCY CENTERS CORPORATION REAL ESTATE INVESTMENT TRUST		915	70,065	67,646
REGENERON PHARMACEUTICALS INC		610	307,611	434,521
RELIANCE INC		350	44,368	94,241
REMITLY GLOBAL INC		41,599	647,808	938,889
REPLIGEN CORP COM		350	52,041	50,379
REPUBLIC SERVICES INC COMMON		1,120	58,368	225,322
RESMED INC		740	59,835	169,231
REVIVITY INC COM		630	47,023	70,314
REXFORD INDUSTRIAL REALTY INC		1,250	65,642	48,325
REYNOLDS CONSUMER PRODUCTS INC		250	7,745	6,748
RH		100	69,075	39,359
RINGCENTRAL INC		500	56,278	17,505
RIVIAN AUTOMOTIVE INC CL A		4,600	107,717	61,180

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
RLI CORP		7,480	415,587	1,232,928
ROBERT HALF INC		600	40,744	42,276
ROBLOX CORP CL A		2,600	93,444	150,436
ROCKWELL AUTOMATION INC.		640	98,549	182,906
ROIVANT SCIENCES LTD		2,100	23,499	24,843
ROKU INC		650	126,472	48,321
ROLLINS INCORPORATED		1,237	19,882	57,335
ROPER TECHNOLOGIES, INC.		560	132,610	291,116
ROSS STORES INC COM		1,810	121,915	273,799
ROYAL CARIBBEAN CRUISES LTD		1,210	85,132	279,135
ROYAL GOLD INCORPORATED		400	18,752	52,740
ROYALTY PHARMA PLC CL A		2,500	103,021	63,775
RPM INTERNATIONAL INC COMMON		800	52,898	98,448
RTX CORPORATION		7,419	467,432	858,527
RYDER SYS INC COM		150	7,953	23,529
SAIA INC		100	40,303	45,573
SALESFORCE INC		1,525	421,245	509,853
SALESFORCE INC		5,165	651,311	1,726,814
SALLY BEAUTY COMPANY INC		31,790	444,243	332,206
SAREPTA THERAPEUTICS INC		550	75,080	66,874
SBA COMMUNICATIONS CORP CL A REAL ESTATE INVESTMENT TRUST		430	65,489	87,634
SCHLUMBERGER LTD		7,652	469,904	293,378
SCHNEIDER NATIONAL INC CL B		500	13,760	14,640
SCIENCE APPLICATIONS INTL CORP		350	26,532	39,123
SCOTTS MIRACLE-GRO COMPANY		250	27,396	16,585
SEALED AIR CORP NEW COM		950	43,144	32,139
SEAPORT ENTERTAINMENT GROUP		22	1,090	615
SEMPRA		3,500	231,414	307,020
SENSATA TECHNOLOGIES HOLDING PLC		450	22,976	12,330
SENSIENT TECHNOLOGIES CORP COM		19,198	1,276,102	1,368,049
SENTINELONE INC CL A		1,000	25,390	22,200
SEPTERNA INC		8,197	154,227	187,711
SERVICE CORP INTERNATIONAL COMMON		860	34,828	68,645
SERVICENOW INC		1,130	267,419	1,197,936
SHERWIN WILLIAMS CO COM		2,250	598,001	764,843
SHERWIN WILLIAMS CO COM		1,200	165,644	407,916
SHERWIN WILLIAMS CO COM		1,800	299,881	611,874
SILGAN HOLDINGS INCORPORATED		500	13,476	26,025
SIMON PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST		1,700	287,906	292,757
SIMPSON MANUFACTURING COMPANY INCORPORATED		7,177	426,645	1,190,162
SIRIUS XM HOLDINGS INC		1,444	42,555	32,923
SITEONE LANDSCAPE SUPPLY INC		300	46,835	39,531
SKECHERS USA		810	24,044	54,464
SKECHERS USA		3,643	157,439	244,955
SKYWORKS SOLUTIONS INC		910	85,022	80,699
SMARTSHEET INC CL A		600	23,478	33,618
SMARTSHEET INC CL A		24,033	913,742	1,346,569
SMURFIT WESTROCK PLC		1,500	69,375	80,790
SNAP ON INC COMMON		230	44,254	78,080
SNOWFLAKE INC CL A		1,600	322,971	247,056
SOLVENTUM CORP		867	84,219	57,274
SOMNIGROUP INTERNATIONAL INC		660	11,770	37,415
SONOCO PRODUCTS CO COM		400	19,976	19,540
SOTERA HEALTH CO		900	19,746	12,312
SOUTHERN CO COM		6,100	360,020	502,152
SOUTHERN COPPER CORPORATION		458	14,377	41,738
SOUTHWEST AIRLINES CO COM		3,530	143,833	118,679
SPIRIT AEROSYSTEMS HOLDINGS INC CLASS A		600	26,773	20,448
SPOTIFY TECHNOLOGY SA		700	122,037	313,166
SPRINGWORKS THERAPEUTICS INC		9,829	255,918	355,122
SPROUT SOCIAL INC CL A		27,819	823,680	854,321
SS&C TECHNOLOGIES HOLDINGS INCORPORATED		1,050	45,157	79,569
SSR MINING INC		1,100	19,734	7,656
STAG INDUSTRIAL REAL ESTATE INVESTMENT TRUST		700	24,752	23,674
STANLEY BLACK & DECKER INC		910	96,124	73,064
STARBUCKS CORP COM		4,525	399,121	412,906
STARBUCKS CORP COM		6,070	401,931	553,888
STEEL DYNAMICS INC		900	50,201	102,663
STERIS PLC		500	48,857	102,780
STEVANATO GROUP SPA		13,139	288,020	286,299
STONERIDGE INCORPORATED		46,928	864,139	294,239
STRUCTURE THERAPEUTICS INC SPONSORED AMERICAN DEPOSITORY RECEIPT		9,055	330,507	245,572
STRYKER CORP COM		2,030	245,135	730,902
SUN COMMUNITIES INC REAL ESTATE INVESTMENT TRUST		750	83,997	92,228
SUNRUN INC		1,300	70,736	12,025
SUPER MICRO COMPUTER INC		3,000	243,699	91,440
SWEETGREEN INC CL A		9,851	125,790	315,823
SYNOPSYS INC COM		820	95,117	397,995
SYSCO CORP COMMON		2,750	169,009	210,265
TAKE-TWO INTERACTIVE SOFTWARE INCORPORATED		968	100,208	178,189
TANDEM DIABETES CARE INC		350	36,327	12,607
TANDEM DIABETES CARE INC		22,960	610,243	827,019
TAPESTRY INC		1,230	42,015	80,356
TARGA RESOURCES CORPORATION		1,120	37,344	199,920
TARGET CORP COM		2,540	239,966	343,357
TARGET CORP COM		4,350	557,061	588,033
TD SYNNEX CORPORATION		350	26,504	41,048
TECHNIPFMC LTD		2,200	58,146	63,668
TECHTARGET INC		18,957	590,741	375,728
TELADOC HEALTH INC		770	144,550	6,999
TELEDYNE TECHNOLOGIES INC COM		257	50,207	119,281
TELEFLEX INC COM		260	35,005	46,275
TENET HEALTHCARE CORP		500	28,440	63,115
TERADATA CORPORATION		700	16,585	21,805
TERADYNE COMMON		760	15,873	95,699
TESLA INC.		15,055	1,114,940	6,079,811
TESLA INC.		2,860	582,747	1,154,982

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
TETRA TECH INC		1,500	41,938	59,760
TEXAS INSTRUMENTS INC		5,000	393,753	937,550
TEXAS PACIFIC LAND CORP		100	49,310	110,596
TEXAS ROADHOUSE INC CLASS A		300	49,659	54,129
TEXTRON INC COM		1,100	38,278	84,139
THE BRINK'S COMPANY		10,876	892,313	1,008,967
THE CAMPBELL'S COMPANY		1,300	69,554	54,444
THE CIGNA GROUP		1,412	280,528	389,910
THE HERSHEY COMPANY		850	124,740	143,948
THE J M SMUCKER COMPANY		600	76,696	66,072
THE MIDDLEBY CORPORATION		340	39,192	46,053
THE MOSAIC COMPANY		2,000	66,710	49,160
THE TRADE DESK INC CL A		2,400	88,664	282,072
THE WENDY'S COMPANY		1,040	12,003	16,952
THE WILLIAMS COMPANY INC		6,500	159,662	351,780
THERMO FISHER SCIENTIFIC INC		2,090	455,021	1,087,281
THOR INDUSTRIES INCORPORATED		340	17,323	32,541
TIMKEN CO COM		370	10,485	26,407
TITAN MACHINERY INCORPORATED		17,698	361,460	250,073
TJX COMPANIES COM		7,350	564,070	887,954
TJX COMPANIES COM		6,270	262,589	757,479
TKO GROUP HLDGS INC		250	11,296	35,528
T-MOBILE US INC		2,786	220,779	614,954
TOLL BROTHERS COMMON		460	14,588	57,937
TOPBUILD CORP		200	39,384	62,268
TORO CO COM		640	24,336	51,264
TRACTOR SUPPLY COMPANY		2,500	60,420	132,650
TRANE TECHNOLOGIES PLC		2,970	565,546	1,096,970
TRANE TECHNOLOGIES PLC		1,150	66,724	424,753
TRANSIGM GROUP INC		330	131,076	418,202
TRANSMEDICS GROUP INC		1,904	140,012	118,714
TRANSUNION		1,150	72,431	106,617
TRAVEL PLUS LEISURE CO		480	13,693	24,216
TREX COMPANY INCORPORATED		424	27,979	29,269
TRIMBLE INCORPORATED		1,460	41,878	103,164
TRINET GROUP INC		3,352	314,808	304,261
TRIPADVISOR INC		580	39,436	8,567
TURNING POINT BRANDS INC		28,934	811,885	1,738,933
TWILIO INC CL A		950	161,582	102,676
TYLER TECHNOLOGIES INCORPORATED		200	43,257	115,328
TYSON FOODS INC COM		1,450	108,173	83,288
U S BANCORP DEL COM NEW		7,600	296,129	363,508
UBER TECHNOLOGIES INC		10,700	370,826	645,424
UBIQUITI INC		50	9,375	16,597
UDR INC COM		2,000	73,888	86,820
UGI CORP NEW COMMON		57,665	1,640,154	1,627,883
UGI CORP NEW COMMON		1,200	51,976	33,876
UIPATH INC CL A		2,200	47,014	27,962
ULTA BEAUTY INC.		250	86,749	108,733
ULTRAGENYX PHARMACEUTICAL INC		400	38,032	16,828
UNDER ARMOUR INC CL C		2,948	60,129	21,992
UNION PACIFIC CORP COM		3,070	651,640	700,083
UNION PACIFIC CORP COM		3,380	381,893	770,775
UNION PACIFIC CORP COM		1,880	217,552	428,715
UNITED AIRLINES HOLDINGS, INC		1,570	73,853	152,447
UNITED COMMUNITY BANKS INC		54,941	1,425,694	1,775,144
UNITED PARCEL SERVICE CL B		4,050	496,633	510,705
UNITED PARCEL SERVICE CL B		3,240	530,515	408,564
UNITED RENTALS INC COM		370	51,280	260,643
UNITED STS STL CORP NEW COM		1,000	23,672	33,990
UNITED THERAPEUTICS CORP		270	35,060	95,267
UNITEDHEALTH GROUP INC		2,020	411,159	1,021,837
UNITEDHEALTH GROUP INC		4,930	919,761	2,493,890
UNITEDHEALTH GROUP INC		1,205	690,181	609,561
UNITY SOFTWARE INC		1,300	121,207	29,211
UNIVERSAL DISPLAY CORP		300	49,020	43,860
UNVL HEALTH SERVICES INC CL B		320	35,248	57,414
US FOODS HOLDING CORP		1,300	35,835	87,698
V F CORP		1,860	105,580	39,916
VAIL RESORTS INC COM		200	31,581	37,490
VALERO ENERGY CORP COM		3,850	358,945	471,972
VALERO ENERGY CORP COM		1,790	143,709	219,436
VALMONT INDUSTRIES INCORPORATED		130	13,969	39,867
VALVOLINE INC		18,653	597,610	674,866
VALVOLINE INC		498	9,769	18,018
VEEVA SYSTEMS INC		790	72,087	166,098
VENTAS INC COM		2,250	140,804	132,503
VERACYTE INC		35,319	945,833	1,398,632
VERALTO CORPORATION		1,150	40,902	117,128
VERISIGN INC COM		480	49,624	99,341
VERISK ANALYTICS, INC. COMMON STOCK		720	84,557	198,310
VERIZON COMMUNICATIONS COM		22,950	1,161,347	917,771
VERRA MOBILITY CORP		50,560	991,553	1,222,541
VERTEX PHARMACEUTICALS INC		1,380	192,353	555,726
VERTIV HOLDINGS LLC CL A		2,000	44,074	227,220
VESTIS CORPORATION		670	11,086	10,211
VIASAT INCORPORATED		300	20,082	2,553
VIATRIS INC		7,076	100,502	88,096
VICI PROPERTIES INC		5,250	142,661	153,353
VICTORIA'S SECRET INC		463	20,724	19,177
VIPER ENERGY, INC.		23,866	700,341	1,171,105
VISTRA CORP		1,900	45,025	261,953
VIVID SEATS INC CL A		89,911	611,722	416,288
VONTIER CORP		710	13,094	25,894
VORNADO REALTY TRUST REAL ESTATE INVESTMENT TRUST		1,000	73,787	42,040
VROOM INC		8	27,962	42
VULCAN MATERIAL COM		700	84,398	180,061

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024

Description	Maturity Date	Shares/Par Value	Cost	Current Value
W P CAREY INC REAL ESTATE INVESTMENT TRUST		1,200	90,194	65,376
W W GRAINGER INC COM		250	50,109	263,513
WABTEC CORP COM		865	68,037	163,995
WALGREENS BOOTS ALLIANCE INC		4,300	282,327	40,119
WALMART INC.		23,750	753,739	2,145,813
WALT DISNEY CO		2,125	222,186	236,619
WALT DISNEY CO		9,916	917,936	1,104,147
WALT DISNEY CO		10,075	1,039,930	1,121,851
WARNER BROS DISCOVERY INC CL A		12,910	403,680	136,459
WASTE MANAGEMENT INCORPORATED		2,310	177,715	466,135
WATERS CORP COMMON		310	38,049	115,004
WATSCO INC CL A		150	32,433	71,084
WAYFAIR INC		400	56,616	17,728
WAYSTAR HOLDING CORP		37,195	905,562	1,365,057
WEC ENERGY GROUP INC		1,750	141,850	164,570
WELLTOWER INC REAL ESTATE INVESTMENT TRUST		3,100	239,563	390,693
WESCO INTERNATIONAL INCORPORATED		300	33,618	54,288
WEST PHARMACEUTICAL SERVICES INC		350	50,709	114,646
WESTERN DIGITAL CORP		1,789	89,618	106,678
WESTLAKE CORPORATION		200	9,152	22,930
WEYERHAEUSER CO COM		3,600	112,503	101,340
WHIRLPOOL CORP COM		360	47,751	41,213
WILLIAM SONOMA INC COM		540	22,789	99,997
WILLSCOT HOLDINGS CORPORATION		700	24,101	23,415
WINGSTOP INC		100	37,743	28,420
WISDOMTREE INC		38,759	203,572	406,970
WK KELLOGG CO		437	7,490	7,862
WOLFSPEED INC		650	35,031	4,329
WOODWARD INCORPORATED (FORMERLY-WOODWARD GOVERNOR CO COM)		11,544	613,272	1,921,152
WOODWARD INCORPORATED (FORMERLY-WOODWARD GOVERNOR CO COM)		300	32,934	49,926
WORKDAY INC-A		1,020	131,395	263,191
WYNDHAM HOTELS & RESORTS INC		580	21,640	58,458
WYNN RESORTS LIMITED		580	57,037	49,973
XCEL ENERGY INC COM		2,850	166,937	192,432
XPO INC		550	14,581	72,132
XYLEM INC-W/I		3,625	359,456	420,573
XYLEM INC-W/I		1,140	60,463	132,263
YETI HOLDINGS INC		400	37,065	15,404
YUM! BRANDS INC		1,440	91,380	193,190
ZEBRA TECHNOLOGIES CORP CL A		220	43,527	84,968
ZENAS BIOPHARMA INC		31,311	383,912	256,437
ZILLOW GROUP INC CL C		1,100	49,989	81,455
ZILLOW GROUP INC		50	2,426	3,543
ZIMMER BIOMET HOLDINGS, INC		1,050	114,100	110,912
ZIPRECRUITER INC CL A		38,332	708,193	277,524
ZOETIS INC		3,200	408,311	521,376
ZOETIS INC		2,480	177,034	404,066
ZOOM COMMUNICATIONS INC CL A		1,550	403,224	126,496
ZOOMINFO TECHNOLOGIES INC		1,600	58,336	16,816
ZSCALER INC		500	51,586	90,205
Total common & preferred equity securities		279,159,982		596,781,013

Mutual Funds

ANGEL OAK ULTRASHORT BOND FUND		3,962,580	39,522,507	38,991,784
AXONIX STRATEGIC INCOME FUND		1,931,758	17,002,650	17,250,603
BAILLIE GIFFORD EMERGING MKTS FUND CLASS K		3,057,022	67,445,698	58,603,114
BBH LIMITED DURATION FUND-I		2,903,713	29,844,818	30,285,729
BLACKROCK EVENT DRIVEN EQUITY FUND CLASS INSTITUTIONAL		2,649,423	25,935,138	26,494,225
BLACKROCK TAXABLE MUNICIPAL BOND TRUST		243,081	3,811,306	3,918,466
BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CLASS INSTITUTIONAL		1,961,831	20,478,303	21,011,208
BRAMSHILL MULTI STRATEGY INC FUND CLASS INSTITUTIONAL		1,963,102	12,767,141	12,897,582
COLUMBIA OVERSEAS VALUE FUND		6,204,450	64,663,090	64,960,596
CROSSBRIDGE ULTRA-SHORT DURATION FUND		1,089,468	10,849,466	10,808,612
CROSSINGBRIDGE LOW DURATION HIGH YIELD FUND		2,675,343	26,980,957	25,961,531
EASTERLY INCOME OPPORTUNITIES FUND CLASS R6		2,558,254	27,181,669	25,863,953
GMO OPPORTUNISTIC INCOME FUND		2,500,337	63,031,629	60,133,110
JOHCM INTERNATIONAL SELECT FUND		1,400,742	29,476,652	31,978,935
JPMORGAN MORTGAGE-BACKED SECURITIES FUND CLASS R6		2,606,485	26,610,420	26,169,105
NUVEEN TAXABLE MUNICIPLE INCOME FUND		216,361	3,245,512	3,241,088
RATIONAL SPECIAL SITUATIONS INCOME FUND		492,260	9,357,477	8,895,132
REGAN TOTAL RETURN INCOME FUND		2,811,186	26,477,329	26,312,704
RIVER CANYON TOTAL RETURN BOND FUND CLASS INSTITUTIONAL		2,149,998	21,672,247	21,499,982
RIVERPARK SHORT-TERM HIGH YIELD FUND CLASS INSTITUTIONAL		1,115,439	10,828,933	10,797,447
VANGUARD SHORT-TERM TREASURY INDEX FUND		1,186,099	69,822,255	69,007,240
WCM FOCUSED INTERNATIONAL GROWTH FUND CLASS INSTITUTIONAL		2,939,379	58,443,403	63,960,890
* WILMINGTON GLOBAL ALPHA EQUITIES FUND		2,681,896	30,792,195	35,401,032
* WILMINGTON INTERNATIONAL FUND INSTITUTIONAL SHARES		16,989,029	132,838,563	153,410,933
* WILMINGTON REAL ASSET FUND INSTITUTIONAL SHARES		7,966,810	114,388,986	109,782,648
Total mutual funds		943,468,344		957,637,649

Exchange-traded funds

ISHARES CORE MSCI EAFE ETF		583,811	34,061,745	41,030,237
ISHARES CORE MSCI EMERGING MARKETS ETF		808,055	42,598,145	42,196,632
ISHARES MSCI EAFE VALUE ETF		483,945	24,437,891	25,392,594
ISHARES MSCI USA QUALITY FACTOR ETF		265,410	29,075,583	47,264,213
ISHARES RUSSELL 1000 ETF		127,190	27,827,716	40,975,530
ISHARES RUSSELL 1000 GROWTH ETF		178,765	44,710,800	71,788,449
ISHARES RUSSELL 1000 VALUE ETF		255,545	40,127,286	47,309,046
ISHARES RUSSELL 2000 ETF		214,495	35,892,284	47,394,815
ISHARES S&P SMALL-CAP 600 VALUE ETF		256,600	24,631,729	27,869,326
JPMORGAN LIMITED DURATION BOND ETF		332,431	17,170,892	17,126,845
TCW FLEXIBLE INCOME ETF		413,898	17,250,969	16,009,575
Total exchange-traded funds		337,785,040		424,357,262

Guaranteed deposit fund

* PRUDENTIAL INSURANCE CO. CONTRACT #003676		7,508,030	7,508,030	7,508,030
* PRUDENTIAL INSURANCE CO. CONTRACT #003804		1,377,298	1,377,298	1,377,298

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Description	Maturity Date	Shares/Par Value	Cost	Current Value
* PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO. CONTRACT #4005 Total guaranteed deposit fund		819,680	819,680	819,680
Common and Collective Funds		9,705,008	9,705,008	
ARISTOTLE VALUE EQUITY COLLECTIVE TRUST		611,133	15,700,000	15,107,201
T ROWE PRICE LARGE-CAP GROWTH FUND		5,587,420	41,422,669	130,298,643
Total common and collective funds		57,122,669	145,405,844	
Limited partner and member interests				
AKO FUND LIMITED		42,373	14,740,201	27,354,850
APOLLO ACCORD OFFSHORE VI, LP		5,429,316	5,135,501	5,429,316
BLACKROCK PRIVATE OPPORTUNITIES FUND III T.E.		16,037,320	11,537,899	16,037,320
BLACKROCK PRIVATE OPPORTUNITIES FUND IV LP		13,870,075	7,962,403	13,870,075
BLACKROCK PRIVATE OPPORTUNITIES FUND V (LUX) SCSP - MTBP		6,349,738	4,966,197	6,349,738
BPG INVESTMENT PARTNERSHIP VI LP		1,771	-	1,771
BPG INVESTMENT PARTNERSHIP VII LP		1,157,349	1,731,211	1,157,349
CABOT INDUSTRIAL VALUE FUND V, L.P.		62,563	154,763	62,563
CABOT INDUSTRIAL VALUE FUND VI, L.P.		23,384,330	18,111,688	23,384,330
CAMDEN PRIVATE CAPITAL CORPORATE FINANCE LLC LIMITED PARTNERSHIP		161,131	-	161,131
CAMDEN PRIVATE CAPITAL III		358,132	-	358,132
CAMDEN PRIVATE CAPITAL IV - A LLC		644,554	10,520	644,554
CAMDEN PRIVATE CAPITAL VENTURE LLC LIMITED PARTNERSHIP		233,103	500,183	233,103
CERBERUS GLOBAL NPL FEEDER FUND, LP		5,468,752	7,785,646	5,468,752
CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE II SCA		13,847,130	2,924,985	13,847,129
CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE, LLC		43,635	302,140	43,635
CORTLAND ENHANCED VALUE FD V LP		15,243,246	17,500,756	15,243,246
CORTLAND ENHANCED VALUE FD VIP		4,654,585	4,654,585	4,654,585
EMINENCE FUND, LTD CLASS A INITIAL SERIES		30,032	29,538,502	46,317,143
FORESITE CAPITAL FUND VI LP		15,249,613	13,624,259	15,249,613
H.I.G. MIDDLE MARKET LBO FUND IV, LP		730,662	1,402,362	730,662
HUDSON BAY INT'L FUND LTD - AR T2		26,351	29,194,070	30,823,406
INSIGHT PARTNERS (CAYMAN) XII, L.P. - MTBP		25,398,827	26,062,161	25,398,827
KKR LENDING PARTNERS EUROPE (TE) FEEDER L.P.		3,143,727	6,213,073	3,143,727
KKR REAL ESTATE PARTNERS EUROPE LP		1,442,108	1,522,413	1,442,108
KKR SPECIAL SITUATIONS (TE) II L.P.		2,921,823	4,395,793	2,921,823
LLR EQUITY PARTNERS INTERNATIONAL V, L.P.		29,120,277	8,506,800	29,120,277
LLR EQUITY PARTNERS INT'L VI LP		21,856,763	17,708,333	21,856,763
MONARCH CAPITAL PARTNERS OFFSHORE V LIMITED PARTNERSHIP		18,775,161	12,770,072	18,775,161
MONARCH CAPITAL PARTNERS OFFSHORE VI LIMITED PARTNERSHIP		12,341,479	10,681,133	12,341,479
ONE ROCK CAPITAL PARTNERS III, LP		35,818,800	17,441,957	35,818,800
RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND L.P.		21,747,301	23,000,000	21,747,301
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC		15,984,467	9,251,840	15,984,467
SEG PARTNERS OFFSHORE LTD PART A1S1		51,107	21,939,116	42,073,173
TCG 3.0-B, LP - MTBP		15,550,750	17,958,356	15,550,750
YC ES24, L.P.		95,917	95,917	95,917
YC ESP24, L.P.		264,803	264,803	264,803
YCP24, L.P.		1,199,653	1,264,146	1,199,653
Total limited partner and member interests		350,853,784	475,157,432	
Total assets (held at end of year)		2,619,596,491	3,203,457,799	

* Indicates that the identity of the party involved is a party-in-interest as defined in the Employee Retirement Income Security Act of 1974.

M&T Bank Corporation Pension Plan
Ein 16-0538020 Plan 002
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2024

Identity of party involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Valuation of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions in same security exceeds 5% of value							
* Wilmington	Wilmington US Govt Money Mkt CL Select	—	\$ 2,763,164,026	—	—	2,763,164,026	—
* Wilmington	Wilmington US Govt Money Mkt CL Select	—	\$ 2,754,200,636	—	2,754,200,636	2,754,200,636	—

* Indicates that the identity of the party involved is a party-in-interest as defined in the Employee Retirement Income Security Act of 1974.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		1		0		0		0		0		0	
40 - 44	0		0		0		0		23	92,434	24	90,066	1		0		0		0	
45 - 49	0		0		0		1		16		53	80,284	12		0		0		0	
50 - 54	0		1		0		0		12		74	102,962	43	93,836	32	128,336	0		0	
55 - 59	0		3		0		0		9		72	107,227	84	131,840	89	134,032	31	108,216	5	
60 - 64	0		0		1		0		12		83	96,394	97	132,819	62	112,927	51	107,392	22	81,707
65 - 69	0		1		1		0		6		33	104,552	20		32	144,868	16		29	143,405
70 & Over	0		0		0		0		2		11		17		8		4		3	

Plan Name: M&T Bank Corporation Pension Plan
 EIN / PN: 16-0538020/002
 Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		14		0		0		0		5		2		1		0		0	
45 - 49	0		25	8,550	0		0		0		2		1		1		4		0	
50 - 54	0		31	12,643	1		0		1		1		6		4		4		0	
55 - 59	0		39	17,289	2		0		0		6		4		4		3		0	
60 - 64	0		44	28,719	0		0		0		7		3		1		3		0	
65 - 69	0		13		0		0		0		1		1		3		3		0	
70 & Over	0		4		0		0		0		1		0		0		0		0	

Plan Name: M&T Bank Corporation Pension Plan
 EIN / PN: 16-0538020/002
 Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

- First segment rate 4.75% 4.37%
- Second segment rate 4.96% 4.96%
- Third segment rate 5.59% 4.95%
- Effective interest rate 5.17% 4.92%

Annual rates of increase:

- Compensation:

Representative rates	Attained Age	Rate (%)
	30	6.00
	40	5.00
	50	4.00
	60	3.00
	65	3.00

- Weighted average 3.30%
- Future Social Security wage bases 4.00%
- Statutory limits on compensation N/A
- Increases in retiree benefits – in payment pensioners 2.00% for certain PUB participants who are eligible for cost of living adjustments.
- Increases in retiree benefits – deferred pensioners None

Plan Name: M&T Bank Corporation Pension Plan
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Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Cash balance crediting rate

	Former PNB Participants	Former Provident Bank Participants	Former People's United Bank Participants
	4.50%	5.00%	4.50%

Plan-related expenses

The amount included this year for plan-related expenses is \$6,750,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled Former Provident Bank Participants: Alternate disabled life mortality tables as defined under Revenue Ruling 96-7.

All other participants: Same method as used for healthy lives.

Plan Name: M&T Bank Corporation Pension Plan
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Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates at which participants are assumed to terminate employment by age are shown below:

Attained Age	Termination (%)
30	17.7
35	10.7
40	6.5
45	5.0
50	5.0
55	5.0
60	5.0

Disability

The rates at which participants are assumed to become disabled by age and gender are shown below:

Attained Age	Males (%)	Females (%)
20	0.029	0.030
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159

The rates at which former Hudson City participants are assumed to become disabled by age are shown below:

Attained Age	Rate (%)
20	0.03
25	0.03
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	0.91
65	1.41

No disability incidence is assumed for former Peoples United Bank, PNB and Wilmington Trust participants.

Plan Name: M&T Bank Corporation Pension Plan
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Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Attained Age	Retirement (%)					
	M&T Bank	ERP	Hudson City	PAP	SCNB	Rockville
<55	0.0	0.0	0.0	0.0	0.0	0.0
55	5.0	5.0	20.0	6.0	10.0	0.0
56	5.0	5.0	20.0	6.0	5.0	0.0
57	5.0	5.0	20.0	6.0	5.0	0.0
58	5.0	5.0	20.0	2.0	5.0	0.0
59	5.0	5.0	20.0	2.0	5.0	0.0
60	8.0	10.0	20.0	6.0	5.0	8.0
61	8.0	10.0	20.0	10.0	5.0	10.0
62	15.0	10.0	20.0	35.0	20.0	15.0
63	15.0	10.0	20.0	15.0	10.0	20.0
64	15.0	10.0	20.0	15.0	10.0	30.0
65	25.0	25.0	35.0	100.0	100.0	100.0
66-67	30.0	25.0	35.0	100.0	100.0	100.0
68-69	20.0	25.0	35.0	100.0	100.0	100.0
70+	100.0	100.0	100.0	100.0	100.0	100.0

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or current age. For former Provident Bank participants, the later of age 62 or current age.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

For valuation purposes, participants are assumed to elect the normal form. Certain former plans offer lump sums, and it is assumed that future retirees and terminations will elect the following forms of payment:

Active Participants		
Former Plan	Annuity (%)	Lump Sum (%)
Allfirst	50.00	50.00
Keystone	50.00	50.00
PNB	0.00	100.00
Provident	30.00	70.00
PAP	25.00	75.00

Deferred Vested Participants		
Former Plan	Annuity (%)	Lump Sum (%)
Allfirst	50.00	50.00
Keystone	50.00	50.00
PNB	0.00	100.00
Provident	40.00	60.00
PAP	25.00	75.00

Former ERP Plan: Any participant who is single is assumed to elect a single life annuity. For married participants 70% are assumed to elect a single life annuity and 30% are assumed to elected a 50% Joint & Survivor Annuity

Former SCNB Plan: 100% of participants are assumed to elect a five year certain and life annuity.

Former Rockville Plan: 100% of participants are assumed to elected a single life annuity

Former FBNK Plan: 100% of participants are assumed to elect a ten year certain and life annuity.

Plan Name: M&T Bank Corporation Pension Plan
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SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married.														
	For other former plans:														
	<table><thead><tr><th>Former Plan</th><th>% Married</th></tr></thead><tbody><tr><td>ERP</td><td>80.00</td></tr><tr><td>FBNK</td><td>80.00</td></tr><tr><td>Hudson City</td><td>85.00</td></tr><tr><td>PAP</td><td>100.00</td></tr><tr><td>Rockville</td><td>75.00</td></tr><tr><td>SCNB</td><td>80.00</td></tr></tbody></table>	Former Plan	% Married	ERP	80.00	FBNK	80.00	Hudson City	85.00	PAP	100.00	Rockville	75.00	SCNB	80.00
Former Plan	% Married														
ERP	80.00														
FBNK	80.00														
Hudson City	85.00														
PAP	100.00														
Rockville	75.00														
SCNB	80.00														
Spouse age	Male spouses are assumed to be 3 years older than female spouses for the ERP, FBNK, Rockville and PAP former participants and 4 years older for former SCNB participants. For all other participants, male spouses are assumed to be 2 years older than female spouses.														
Covered pay	Plan compensation for the year beginning on the valuation date is actual earnings provided by the employer for the prior year adjusted by the assumed compensation increase rate.														
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.														
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.														
Actuarial equivalence for conversion of cash balance to monthly benefit	For former Provident Bank participants, we assume that actuarial equivalence in the future will be based upon the plan's factors at the valuation date. The 2024 plan rates assumed are the mortality table published by the Secretary of Treasury for the 2024 Plan Year with an interest rate equal to 6.25% for ASC 960 calculations. For Target Liability calculations, the annuity conversion is based on the same interest rates used to determine Target Liability.														

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
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SCHEDULE SB ATTACHMENTS

Lump sum conversion mortality	The IRC section 417(e) applicable mortality table prescribed by the IRS for plan years beginning 2024.
Suspension of Benefits (Former Provident Bank Participants)	It is assumed that suspension of benefits notices have been issued to participants who are working past normal retirement age. Therefore, no actuarially increased benefit has been included in the valuation for current employees.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% per annum (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the
Plan Name:	M&T Bank Corporation Pension Plan
EIN / PN:	16-0538020/002
Plan Sponsor:	MANUFACTURERS AND TRADERS TRUST CO
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued	We believe that all significant Plan provisions are reflected in this valuation.
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Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by the M&T Bank's data administrator via WTW BenefitConnect exports. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of increase in compensation	Based on a combination of assumed future cost-of-living and productivity increases, as reflected in the Social Security wage base increase assumption, plus expected future promotional/merit increases.
National average wages (NAW) (e.g., Social Security Wage Base)	The assumed NAW is based on an assumed CPI plus assumed increases in real wages. Such assumed future increases in real wages are based on a combination of historical averages and an expectation that the future rates will be higher than historical averages.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
	For the ASC 960 valuation, assumptions were selected to represent a best estimate of future experience.
Retirement	Retirement rates for M&T Bank were based on an experience study conducted in 2020, with annual consideration of whether any

Plan Name: M&T Bank Corporation Pension Plan
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Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since the prior valuation

- The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The lump sum mortality was updated to the latest tables as prescribed by IRS §417(e).
- Termination rates for former People's United Bank participants aligned to M&T termination rates.

Change in methods since the prior valuation

None.

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2024

Plan Name	M&T Bank Corporation Pension Plan
Plan Sponsor EIN	16-0538020
ERISA Plan #	002
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

M&T BANK CORPORATION PENSION PLAN

**B Three-digit
plan number (PN)**

► 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

MANUFACTURERS AND TRADERS TRUST CO

D Employer Identification Number (EIN)

16-0538020

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value.....	2a	3,145,991,086
b Actuarial value.....	2b	3,252,657,222

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	13,651	1,203,620,925	1,203,620,925
b For terminated vested participants	10,416	525,915,492	525,915,492
c For active participants.....	3,825	359,970,744	364,687,424
d Total.....	27,892	2,089,507,161	2,094,223,841

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b

5 Effective interest rate.....

5 5.17%

6 Target normal cost

a Present value of current plan year accruals	6a	10,797,782
b Expected plan-related expenses	6b	6,750,000
c Target normal cost	6c	17,547,782

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Keith J. Okress	K J O	September 12, 2025
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Signature of actuary

Keith J. Okress

Type or print name of actuary

Willis Towers Watson US LLC

Firm name

Date

2306965

Most recent enrollment number

216-937-4000

Telephone number (including area code)

1001 Lakeside Avenue

Suite 1500

Cleveland

OH

44114-1172

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024

v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	373,499,867	665,561,016
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	373,499,867	665,561,016
10	Interest on line 9 using prior year's actual return of <u>11.81%</u>	44,110,334	78,602,756
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	99,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	318,610,201	744,163,772

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	104.56 %
15	Adjusted funding target attainment percentage.....	15	155.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:
a	Contributions allocated toward unpaid minimum required contributions from prior years.
b	Contributions made to avoid restrictions adjusted to valuation date.....
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....

20	Quarterly contributions and liquidity shortfalls:
a	Did the plan have a "funding shortfall" for the prior year?
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:	1st segment: 4 . 75 %	2nd segment: 4 . 96 %	3rd segment: 5 . 59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code).....	21b	0
---	------------	---

22 Weighted average retirement age	22	63
---	-----------	----

23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
---	--	---	-------------------------------------

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
---	------------------------------	--

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
---	-----------	--

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
---	-----------	---

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
---	-----------	---

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
---	-----------	---

Part VIII Minimum Required Contribution For Current Year**31 Target normal cost and excess assets (see instructions):**

a Target normal cost (line 6c).....	31a	17 , 547 , 782
--	------------	----------------

b Excess assets, if applicable, but not greater than line 31a	31b	17 , 547 , 782
--	------------	----------------

32 Amortization installments:	Outstanding Balance	Installment
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a Net shortfall amortization installment	0	0
---	---	---

b Waiver amortization installment	0	0
--	---	---

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
--	-----------	--

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
--	-----------	---

	Carryover balance	Prefunding balance	Total balance
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35 Balances elected for use to offset funding requirement	0	0	0
--	---	---	---

36 Additional cash requirement (line 34 minus line 35).....	36	0
--	-----------	---

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
--	-----------	---

38 Present value of excess contributions for current year (see instructions)			
---	--	--	--

a Total (excess, if any, of line 37 over line 36)	38a	0
--	------------	---

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
---	------------	---

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
---	-----------	---

40 Unpaid minimum required contributions for all years	40	0
---	-----------	---

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	MANUFACTURERS AND TRADERS TRUST CO
EIN/PN	16-0538020/002
Plan Name	M&T Bank Corporation Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Keith Okress
Enrollment Number	23-06965

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	5.00%	5.00%	2.750000
56	5.00%	4.75%	2.660000
57	5.00%	4.51%	2.572125
58	5.00%	4.29%	2.486388
59	5.00%	4.07%	2.402793
60	8.00%	6.19%	3.714149
61	8.00%	5.70%	3.473967
62	15.00%	9.82%	6.090832
63	15.00%	8.35%	5.260711
64	15.00%	7.10%	4.542582
65	25.00%	10.06%	6.535876
66	30.00%	9.05%	5.972785
67	30.00%	6.33%	4.244298
68	20.00%	2.96%	2.010234
69	20.00%	2.36%	1.631837
70	100.00%	9.46%	6.621949

Retirement Age:

63

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2024

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

Reflecting Stabilization Not Reflecting Stabilization

- First segment rate 4.75% 4.37%
- Second segment rate 4.96% 4.96%
- Third segment rate 5.59% 4.95%
- Effective interest rate 5.17% 4.92%

Annual rates of increase:

- Compensation:

Representative rates	Attained Age	Rate (%)
	30	6.00
	40	5.00
	50	4.00
	60	3.00
	65	3.00

- Weighted average 3.30%
- Future Social Security wage bases 4.00%
- Statutory limits on compensation N/A
- Increases in retiree benefits – in payment pensioners 2.00% for certain PUB participants who are eligible for cost of living adjustments.
- Increases in retiree benefits – deferred pensioners None

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Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
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- Cash balance crediting rate

	Former PNB Participants	Former Provident Bank Participants	Former People's United Bank Participants
	4.50%	5.00%	4.50%

Plan-related expenses

The amount included this year for plan-related expenses is \$6,750,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled Former Provident Bank Participants: Alternate disabled life mortality tables as defined under Revenue Ruling 96-7.

All other participants: Same method as used for healthy lives.

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Termination

Rates at which participants are assumed to terminate employment by age are shown below:

Attained Age	Termination (%)
30	17.7
35	10.7
40	6.5
45	5.0
50	5.0
55	5.0
60	5.0

Disability

The rates at which participants are assumed to become disabled by age and gender are shown below:

Attained Age	Males (%)	Females (%)
20	0.029	0.030
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159

The rates at which former Hudson City participants are assumed to become disabled by age are shown below:

Attained Age	Rate (%)
20	0.03
25	0.03
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	0.91
65	1.41

No disability incidence is assumed for former Peoples United Bank, PNB and Wilmington Trust participants.

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Retirement

Rates at which participants are assumed to retire by age are shown below.

Attained Age	Retirement (%)					
	M&T Bank	ERP	Hudson City	PAP	SCNB	Rockville
<55	0.0	0.0	0.0	0.0	0.0	0.0
55	5.0	5.0	20.0	6.0	10.0	0.0
56	5.0	5.0	20.0	6.0	5.0	0.0
57	5.0	5.0	20.0	6.0	5.0	0.0
58	5.0	5.0	20.0	2.0	5.0	0.0
59	5.0	5.0	20.0	2.0	5.0	0.0
60	8.0	10.0	20.0	6.0	5.0	8.0
61	8.0	10.0	20.0	10.0	5.0	10.0
62	15.0	10.0	20.0	35.0	20.0	15.0
63	15.0	10.0	20.0	15.0	10.0	20.0
64	15.0	10.0	20.0	15.0	10.0	30.0
65	25.0	25.0	35.0	100.0	100.0	100.0
66-67	30.0	25.0	35.0	100.0	100.0	100.0
68-69	20.0	25.0	35.0	100.0	100.0	100.0
70+	100.0	100.0	100.0	100.0	100.0	100.0

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or current age. For former Provident Bank participants, the later of age 62 or current age.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

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Form of payment

For valuation purposes, participants are assumed to elect the normal form. Certain former plans offer lump sums, and it is assumed that future retirees and terminations will elect the following forms of payment:

Active Participants		
Former Plan	Annuity (%)	Lump Sum (%)
Allfirst	50.00	50.00
Keystone	50.00	50.00
PNB	0.00	100.00
Provident	30.00	70.00
PAP	25.00	75.00

Deferred Vested Participants		
Former Plan	Annuity (%)	Lump Sum (%)
Allfirst	50.00	50.00
Keystone	50.00	50.00
PNB	0.00	100.00
Provident	40.00	60.00
PAP	25.00	75.00

Former ERP Plan: Any participant who is single is assumed to elect a single life annuity. For married participants 70% are assumed to elect a single life annuity and 30% are assumed to elected a 50% Joint & Survivor Annuity

Former SCNB Plan: 100% of participants are assumed to elect a five year certain and life annuity.

Former Rockville Plan: 100% of participants are assumed to elected a single life annuity

Former FBNK Plan: 100% of participants are assumed to elect a ten year certain and life annuity.

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Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married.														
	For other former plans:														
	<table><thead><tr><th>Former Plan</th><th>% Married</th></tr></thead><tbody><tr><td>ERP</td><td>80.00</td></tr><tr><td>FBNK</td><td>80.00</td></tr><tr><td>Hudson City</td><td>85.00</td></tr><tr><td>PAP</td><td>100.00</td></tr><tr><td>Rockville</td><td>75.00</td></tr><tr><td>SCNB</td><td>80.00</td></tr></tbody></table>	Former Plan	% Married	ERP	80.00	FBNK	80.00	Hudson City	85.00	PAP	100.00	Rockville	75.00	SCNB	80.00
Former Plan	% Married														
ERP	80.00														
FBNK	80.00														
Hudson City	85.00														
PAP	100.00														
Rockville	75.00														
SCNB	80.00														
Spouse age	Male spouses are assumed to be 3 years older than female spouses for the ERP, FBNK, Rockville and PAP former participants and 4 years older for former SCNB participants. For all other participants, male spouses are assumed to be 2 years older than female spouses.														
Covered pay	Plan compensation for the year beginning on the valuation date is actual earnings provided by the employer for the prior year adjusted by the assumed compensation increase rate.														
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.														
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.														
Actuarial equivalence for conversion of cash balance to monthly benefit	For former Provident Bank participants, we assume that actuarial equivalence in the future will be based upon the plan's factors at the valuation date. The 2024 plan rates assumed are the mortality table published by the Secretary of Treasury for the 2024 Plan Year with an interest rate equal to 6.25% for ASC 960 calculations. For Target Liability calculations, the annuity conversion is based on the same interest rates used to determine Target Liability.														

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Lump sum conversion mortality	The IRC section 417(e) applicable mortality table prescribed by the IRS for plan years beginning 2024.
Suspension of Benefits (Former Provident Bank Participants)	It is assumed that suspension of benefits notices have been issued to participants who are working past normal retirement age. Therefore, no actuarially increased benefit has been included in the valuation for current employees.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% per annum (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the
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Valuation Date:	January 1, 2024

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method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued	We believe that all significant Plan provisions are reflected in this valuation.
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Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by the M&T Bank's data administrator via WTW BenefitConnect exports. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of increase in compensation	Based on a combination of assumed future cost-of-living and productivity increases, as reflected in the Social Security wage base increase assumption, plus expected future promotional/merit increases.
National average wages (NAW) (e.g., Social Security Wage Base)	The assumed NAW is based on an assumed CPI plus assumed increases in real wages. Such assumed future increases in real wages are based on a combination of historical averages and an expectation that the future rates will be higher than historical averages.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
	For the ASC 960 valuation, assumptions were selected to represent a best estimate of future experience.
Retirement	Retirement rates for M&T Bank were based on an experience study conducted in 2020, with annual consideration of whether any

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conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since the prior valuation

- The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The lump sum mortality was updated to the latest tables as prescribed by IRS §417(e).
- Termination rates for former People's United Bank participants aligned to M&T termination rates.

Change in methods since the prior valuation

None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Termination rates for former People's United Bank participants aligned to M&T termination rates

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

M&T Bank Corporation

Plan Provisions

The plan was originally effective January 1, 1944 (as amended and restated effective January 1, 2011.) Most recently amended May 31, 2022 when The People's United Bank, N.A. Employees' Retirement Sponsored by M&T Bank merged into the Plan effective June 1, 2022.

Plan year The twelve-month period ending December 31.

Participation and coverage

- Prior to January 1, 2006 After January 1, 1976, any full-time or any part-time (working at least 1,000 hours in a year) employee shall participate on the January 1 or July 1 following attainment of age 21 and after completing one year of service. Only plan participants are eligible for the benefits described below.
- January 1, 2006 and later The pension plan is closed to new participants.
- Former acquired plan participants The following plans were acquired by M&T Bank Corporation and became participants in the M&T plan on the applicable dates.

Former Plan Participants	Applicable Dates
Onbanc	December 31, 1997
FNBR	May 31, 1999
Keystone	December 31, 2000
Allfirst	April 1, 2003
PNB	December 31, 2012
Provident Bank	December 31, 2012
Wilmington Trust	December 31, 2012
Hudson City	December 31, 2016
People's United Bank	June 1, 2022

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Definitions

Credited service and vesting service

Credit is granted for eligibility and vesting if 1,000 hours or more is worked in a plan year. In addition, credit is given in year of termination if employee retires regardless of having worked 1,000 hours. Prior to January 1, 2006 the credited service was capped at 30 years. The following plans have suspended credited service:

Former Plan Participants	Suspension Date
Allfirst	April 1, 2003
PUB ERP	December 31, 2011
Farmington Bank	February 28, 2013
FNBR	May 31, 1999
Hudson City	December 31, 2016
Keystone	December 31, 2000
Onbanc	December 31, 1997
PUB PAP	December 31, 2005
PNB	December 31, 2001
Provident Bank	December 31, 2009
Rockville Bank	December 31, 2012
PUB SCNB	December 31, 2012
Wilmington Trust	June 30, 2012

Average annual compensation

Prior to January 1, 2006, the average of the highest consecutive 5 calendar years of base pensionable earnings in the 10 years prior to retirement or termination.

Legacy Rockville Bank Plan: Compensation earned after December 31, 2012 is excluded.

Legacy SCNB Plan Average Compensation: The average of the highest 5 consecutive calendar years of compensation ending on December 31, 2012.

Legacy ERP: The average of the highest 5 consecutive calendar years in the last 10 calendar years. Salary is frozen as of December 31, 2011.

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	Legacy SCNB Plan Final Average Compensation: The average of the last 3 consecutive calendar years of compensation ending at December 31, 2012 or termination or retirement if sooner.
Total compensation	Total pay earned during the plan year – includes wages, tips and other compensation that is paid to the employee by the employer.
Covered compensation	The 35-year average of an employee's taxable wages under Social Security assuming maximum earnings each year during employee's career.
Final average compensation/salary	For former East New York Participants, the average of the three consecutive base pensionable earnings calendar years prior to retirement or termination.
Social Security average covered compensation	Legacy ERP Plan: The 35-year average of an employee's taxable wages under Social Security assuming maximum earnings each year during employee's career.
Normal retirement date (NRD)	Legacy ERP Plan and Legacy PAP Plan: The first day of the month coincident with or next following attainment of age 65 For all other Plan participants: A participant is eligible the first day of the month following the latter of a participant's 65th birthday or fifth anniversary of initial participation in the plan.

Eligibility and Benefits Paid

Normal retirement benefits

- Prior to January 1, 2006 The monthly benefit is equal to 1.2% of Average Annual Compensation up to Covered Compensation plus 1.7% of Average Annual Compensation in excess of Covered Compensation, all multiplied by Benefit Accrual Years. A participant's benefit shall be at least the accrued benefit as of December 31, 1993, plus the amount of benefit earned for Benefit Accrual Years after that date.

Accrued benefits as of December 31, 2005 are frozen under this formula.

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- January 1, 2006 and later The monthly benefit is equal to 1/12th of (a) + (b):
 - (a) 1% of total compensation;
 - (b) 0.35% of total compensation in excess of $\frac{1}{2}$ for the Social Security Wage Base

The normal form of benefit is a life annuity for single participants and 50% Joint & Survivor for married participants.
- Former East New York participants Retirement on NRD provided that one of the following conditions is met:
 - (a) Age 56 on or before January 1, 1989 and completion of at least 30 years of vesting service on or before date of retirement or termination;
 - (b) Age 59 on or before January 1, 1989;
 - (c) Completion of at least 21 years of vesting service on or before January 1, 1989 and completion of at least 40 years of vesting service on or before date of retirement or termination.

The monthly benefit is equal to 2% of Average Annual Compensation multiplied by Benefit Accrual Years, less 0.75% of Final Average Compensation (not in excess of Covered Compensation) multiplied by Benefit Accrual Years earned after July 1, 1979. The 0.75% factor shall be reduced for commencement of benefits prior to Normal Retirement in accordance with IRC Section 401(l). The offset described above cannot exceed one-half of the entire benefit determined, prior to applying the offset, based on Average Annual Compensation (not in excess of Final Average Compensation or Covered Compensation).
- Former ONBANC participants The benefit to be paid to any eligible participant who retires or terminates shall be the sum of the benefit earned as of March 31, 1998, based on salary and service earned to that date and determined using the applicable benefit formulas in effect on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.
- Former FNBR participants The benefit to be paid to any eligible participant who retires or terminates shall be the sum of the benefit earned to May 31, 1999, based on salary and service earned to that date and determined using the applicable benefit formulas in effect on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.

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- Former Keystone participants The benefit to be paid to any eligible participant who retires or terminates shall be the sum of the benefit earned to December 31, 2000, based on salary and service earned to that date and determined using the applicable benefit formulas in effect on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.
- Former Allfirst participants The benefit to be paid to any eligible participant who retires or terminates should be the sum of the benefit earned on March 31, 2003, based on salary and service earned to that date and determined using the applicable benefit formulas on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.
- Former Partners The benefit to be paid to any eligible participant who retires or terminates is the accrued benefit earned prior to the acquisition based on salary and service earned under the Partners' Plan. (No future benefits will be provided under the M&T Bank Corporation Pension Plan).
- Former PNB participant Eligible the first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.

Benefit Formula:

For service prior to October 1, 1997, the sum of (i), (ii), and (iii):

- (i). 2% of Average Annual Earnings times Credited Service (prior to October 1, 1990)
- (ii). 1-2/3% of Average Annual Earnings times Credited Service (after September 30, 1990, but prior to July 1, 1993)
- (iii). 1-1/2% of Average Annual Earnings times Credited Service (after June 30, 1993)

For service after September 30, 1997, the larger of (i) and (ii):

- (i). Accrued benefit as of September 30, 1997
- (ii). Accumulated Retirement Account

Accumulated Retirement Account:

Effective October 1, 1997 an initial Retirement Account shall be established for each participant who is still an employee of the Bank on

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October 1, 1997. This initial account shall be equal to his or her accrued benefit as of September 30, 1997 converted to an equivalent single sum. For each plan year beginning October 1, 1997 for which a participant earns an additional year of Credited Service, his or her Retirement Account shall be credited with the sum of (i) and (ii):

- (i). Interest on the Retirement Account at a rate equal to the annual yield on 30-year Constant Treasury Maturities as determined at the beginning of the Plan Year,
- (ii). 5% of Compensation for any participant who, as of October 1, 1997, had not both attained age 50 and earned 10 years of Vested Service. 8% shall be substituted for 5% for any participant who, as of October 1, 1997, had attained age 50 and earned 10 years of Vested Service.

Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as a single distribution or as an equivalent annuity.

Effective December 31, 2001, benefit accruals were suspended.

The Normal Form of this benefit is a Single Life Annuity and the maximum benefit provided is 60% of Average Annual Earnings. Effective December 31, 2001 the plan has ceased all benefit accruals.

- Former Provident Bank participants
- A participant is eligible the first day of the month coincident with or next following the participant's 65th birthday.

Benefit Formula:

Cash Balance:

The monthly normal retirement benefit that is actuarially equivalent to the cash balance account which is the sum of:

1. The December 31, 1995 accrued benefit converted to a cash balance account, and
2. Cash balance accrual for Plan Years after December 31, 1995 based on the following:

Compensation multiplied by A plus Compensation in excess of Social Security Wage Base multiplied by B, where A and B are defined below:

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Age	A	B
< 40	2.00%	2.00%
40 < 55	4.00%	3.00%
55 +	6.00%	4.00%

The cash balance account is credited with quarterly interest and annual allocations. The annual allocations for grandfathered participants ceased on December 31, 2008 and on December 31, 2009 for all participants.

The quarterly interest credit is equal to one-fourth of the 5-year average U.S. Treasury Constant Maturities rate for the last full week of November of the preceding Plan Year.

Allocation credits are granted as of December 31 each year after January 1, 1996 if the participant has completed a year of benefit service credit or enters late, normal, early or disability retirement or dies during the year. Allocation credits cease after December 31, 2009; interest credits continue until distribution of benefits.

Prior Plan Minimum:

This benefit is provided to participants who were actively employed on December 31, 1995 and January 1, 2000.

The sum of the following:

1. Accrued benefit in prior plan as of December 31, 1995
2. 1.00% of pay for 1996 – 2009 plus 0.1% for each 10 points that age + service exceeds 10 at July 1, 1996, to a maximum of 1.50%
3. 0.1% of pay over the Social Security Wage Base for 1996 – 2009 plus 0.01% for each 10 points by which age + service exceeds 10 at January 1, 1996, to a maximum of 0.15%.

Former Citizens Bank employees accrued benefit as of December 31, 1997.

Benefit accruals were suspended effective December 31, 2009.

Minimum Accrual Benefit:

For employees commencing benefits on or after January 1, 1996, the accrued benefit will be increased, if needed, to satisfy the fractional rule

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of Code Section 411(b)(1)(C). Benefits were frozen under this formula effective December 31, 2009 for all participants.

- Former Wilmington Trust participants The amount of annual benefit, to be paid in monthly installments for life, based on service to normal retirement date, is the sum of 1 and 2:
 - 1) For credited service after 1993, the greater of a) and b):
 - a) 1.25% of compensation up to one-half of the Social Security Taxable Wage Base, plus 1.6% of compensation in excess of one-half the Social Security Taxable Wage Base for each plan year, but not greater than 40 years
 - b) \$126 multiplied by years of credited service
 - 2) The participant's accrued benefit as of December 31, 1993
The minimum benefit calculated as of December 31, 1993 is 1.5% of the average of a participant's highest five consecutive years of compensation multiplied by years of credited service up to 40 years.
Benefit accruals were suspended June 30, 2012.
- Former Hudson City Savings Bank participants The benefit to be paid to any eligible participant who retires or terminates is the benefit earned under the Employees' Retirement Plan of Hudson City Savings Bank through December 31, 2016.
- Legacy ERP Plan The monthly benefit is equal to 1.1% of Average Annual Compensation up to employee's Covered Compensation plus 1.7% of Average Annual Compensation over the employee's Covered Compensation multiplied by credited service not in excess of 30 years.

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- Legacy PAP Plan Minimum Benefit:

For Chittenden Employees – Final average pay plan benefits, frozen as of December 31, 1995.

For Former PAP acquisitions - Benefits accumulated under prior plans

Pension Benefit: The Cash Balance converted to a life annuity based on the following factors:

Age at Benefit Commencement	Factors	Age at Benefit Commencement	Factors
55	12.0	63	10.4
56	11.8	64	10.2
57	11.6	65	10.0
58	11.4	66	9.8
59	11.2	67	9.6
60	11.0	68	9.4
61	10.8	69	9.2
62	10.6	70+	9.0

The Pension Benefit will not be less than the Minimum Benefit, reduced for early commencement, if applicable, based on the prior plan provisions

• Legacy SCNB Plan Benefit frozen as of December 31, 2012. Prior to freeze, was based on the formula (base benefit is a. + b., and offset benefit is c.):

 - a. 1.75% (1.50% if hired after 2007) of Average Compensation times Years of Benefit Service up to 35 years, plus
 - b. b. 1.25% of Average Compensation multiplied by Years of Benefit Service in excess of 35 years up to 5 years, minus
 - c. 0.49% of Final Average Compensation (up to Covered Compensation) multiplied by Years of Benefit Service up to 35 years.

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- Legacy Farmington Bank Plan 2% of Final Earnings Multiplied by years of Credited Service through December 31, 2006, plus 1% of Final Earnings multiplied by years of Credited Service after December 31, 2006. Benefit has been frozen as of February 28, 2013.
 - Legacy Rockville Bank Plan 3% (2% after 2/1/1998) of average compensation multiplied by years of benefit service up to 20 years (30 years after 2/1/1998).
Benefits are frozen as of December 31, 2012.
- Supplemental normal retirement** For Legacy ERP Plan Participants:
Vested and active member on or after July 1, 1993 and termination or retirement occurs on or after July 1, 1993.
A supplemental benefit, payable beginning at the later of actual or Normal Retirement Date, equal to \$60 multiplied by the number of years of Credited Service but in no event greater than \$1,800.
- Early retirement** Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Legacy ERP Plan: Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service. For Deferred Vested participants, attainment of five years of vesting service
Legacy PAP Plan: Retirement before NRD after attaining both age 55 and completing five years of Vesting Service.
Legacy SCNB Plan: Age 55 (and 10 years if hired after January 1, 2008).
Legacy Farmington Bank Plan: Age 55 with 5 years of service or age 60 with 30 years of service.
Legacy Rockville Bank Plan: Age 60 and 15 years of service
- Former Allfirst participants To become eligible to receive their total benefits on a valued basis outlined above as of age 55 with 5 years of service. In addition, a former Allfirst employee may elect to retire at age 60 with an unreduced benefit if age plus service is greater than 90. This provision applies only to the Allfirst part of the benefit.
- Former Partner participants *SBU Bank:*

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The early retirement benefit is equal to the accrued normal retirement benefit payable at age 65. Payment prior to age 65 is equal to the greater of the following:

- i) The early retirement benefit reduced by 0.25% for each calendar month that payments commence prior to the normal retirement date
- ii) The actuarial equivalent of the early retirement benefit that would have been payable if benefit payments were deferred to the normal retirement date

Effective January 1, 2000, the early retirement benefit is payable in the form of a lump sum for participants who have attained age 55.

BSB Bank:

For participants hired before December 31, 2003, the early retirement benefit is the accrued normal retirement benefit reduced by 0.25% for each calendar month that payments commence prior to the normal retirement date. The maximum benefits provided is 2% of average annual earnings times credited service (maximum 30 years).

For participants hired after December 31, 2003, a participant who has the Rule of 75 (attained age plus vested service greater than or equal to 75) is eligible to receive his accrued normal retirement benefit reduced by 0.25% for each calendar month that payments commence prior to normal retirement date.

The actuarial equivalent of the early retirement that would have been payable if benefit payments were deferred to the normal retirement date is used if this method provides a larger benefit than those shown above.

Former PNB participants A participant who, at time of termination of service, has completed 5 consecutive years of Credited Service and attained age 60 or met the Rule of 65 (attained age plus Vested Service with this Employer and any prior Participating Employer) will be eligible.

A participant who, at time of termination of service, has completed 5 years of Vested Service will be eligible. Effective October 1, 1997 participants who complete 2 or more years of Vested Service will be eligible as follows:

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Years of Vested Service	Percent Vested
2	40%
3	60%
4	80%
5	100%

In addition, if a Participant is employed by the Employer or an Affiliated Employer on the Closing Date, then the participant's vested percentage in his or her Accrued Benefit shall be 100 percent.

A participant who, at time of termination of service, has attained age 62, shall receive an unreduced Normal Retirement Benefit accrued to date of termination of service based on service prior to October 1, 1997.

In all other cases, the participant's benefit will equal on Normal Retirement Benefit accrued to date of termination of service based on service prior to October 1, 1997, reduced 0.4166% for each month benefit payments commence prior to age 62, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

The maximum benefit provided is 2% of Average Annual Earnings times Credited Service prior to October 1, 1997 (maximum of 30 years).

Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as single distributions or as equivalent annuities.

Former Provident Bank participants

A participant is eligible at age 55 upon completion of 5 years vesting service.

Cash Balance:

The monthly benefit which is actuarially equivalent to the accrued cash balance benefit or the fractional rule benefit, if greater.

Benefit earned prior to April 1, 1992

Reduced 3.00% for each year that retirement precedes age 65, or age in which 85 points would be obtained, but in no event reduced for any age less than 60.

Benefit earned prior to January 1, 1996 (after April 1, 1992)

Reduced 3.00% from age 65; if active and has 85 point and at least age 60 – no reduction.

Benefit earned after June 1, 1996:

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	The prior plan minimum is reduced by 0.5% per month before age 65.
Former Wilmington Trust participants	A participant is eligible at age 55 upon completion of 10 years vesting service. An eligible participant may elect to retire immediately and receive a benefit equal to the accrued benefit reduced 1/15th for each year by which the payment date precedes age 62 (up to five years) and 1/30th for each additional year.
Former Hudson City Savings Bank participants	A participant is eligible at age 60 with 5 or more years of service, or at any age following completion of 30 years of service.
	The early retirement benefit equals the accrued benefit reduced 2% for each year the early retirement date precedes the normal retirement date. If commencement age precedes age 55, actuarial reduction applies from 55 to commencement age.
Legacy ERP Plan	If the participant elects to commence payments before Normal Retirement, Age the benefit is reduced by 6-2/3% per year for the first 5 years and 4% per year for the next 5 years that early retirement date precedes Normal Retirement Age. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.
Legacy PAP Plan	Annuity Payments: A life annuity equal to the Pension Benefit described above.
	Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.
Legacy SCNB Plan	If hired prior to January 1, 2008, the benefit is reduced as follows: The base benefit defined in normal retirement section above reduced by 3% per year and the offset benefit calculated in normal retirement section above reduced by 6% per year for each year that his Early Retirement Date precedes his normal Retirement Date. Where the base benefit is the amount determined in a. and b. above, and the offset benefit is the amount determined in c. above. If hired after January 1, 2008, the benefit is reduced as follows:

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The benefit calculated in normal retirement section above will be reduced by 1/15th for the first 5 years and by 1/30th for the next 5 years that their Early Retirement precedes their Normal Retirement Date.

Legacy Farmington Bank Plan	If age 55 with 5 years or service or age 60 with 30 years of service. The reduction for age 55 and 5 is: The benefit is reduced 1/180 per month for the first 60 months Commencement Date precedes Normal Retirement Date, and 1/360 per month for the second 60 months Commencement Date precedes Normal Retirement Date. The reduction for age 60 with 30 years of service is: An unreduced benefit at age 62 or with a benefit reduced 1/180 per month from age 62 to age 60.
Legacy Rockville Bank Plan	Normal Retirement Benefit reduced by 3% per year for each year that the early retirement date precedes the normal retirement date.
Late retirement	The late retirement benefit is equal to the greater of (a) or (b) (a) The accrued normal retirement as of the late retirement date or (b) The participant's accrued normal retirement benefit as of his normal retirement date, actuarially increased to his late retirement date. Participants who were age 65 as of December 31, 2005 receive both the actuarial increase and benefit accrual.
Former Wilmington Trust participants	Participants who continue employment beyond their normal retirement dates will receive at actual retirement the benefit based on service and compensation as of the actual retirement date.
Disability benefit	Eligibility: A participant is eligible upon completion of 10 years of vesting service if also receiving disability benefits from Social Security. Benefit: The benefit is based on compensation at retirement and service at age 65 (if continuously disabled to 65) and is payable at age 65.
Former Partner participants	<i>SBU Bank:</i> None <i>BSB Bank:</i> A participant having completed at least 10 years of vesting service is eligible for a disability benefit provided that, after reviewing the participant's application for such benefits, it is determined that the participant is totally and permanently disabled and that the disability is
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	<p>the cause of termination. The accrued normal retirement benefit commences immediately without reduction.</p>
Former PNB participants	<p>None provided. However, a participant who is Disabled prior to October 1, 1997 and is eligible for the Employer's long-term disability plan (LTD) may continue to accrue Vested and Credited Service based on the last rate of pay until Normal Retirement Date, early recovery or death.</p>
	<p>Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as single distributions or as equivalent annuities.</p>
Former Provident participants	<p>A participant is eligible for the accrued benefit payable at age 65 upon disability.</p>
Former Wilmington Trust participants	<p>For a participant whose Total Disability began prior to September 1, 2000:</p> <p>A participant who becomes totally and permanently disabled before reaching normal retirement shall continue to accrue years of credited service until recovery or retirement under the plan.</p> <p>For a participant whose Total Disability began after to August 31, 2000:</p> <p>A participant who becomes totally and permanently disabled before reaching normal retirement will continue to accrue years of credited service for a maximum of two years from the date of Total Disability. After this two year period, if the participant has not recovered or is not eligible to retire, the participant will be entitled to a deferred vested benefit.</p>
Former Hudson City Savings Bank participants	<p>Conditions: A member with at least ten years of credited service, of which at least five years were with Hudson City, who prior to age 65 becomes totally and permanently disabled for the further performance of duty, may retire or be retired on a disability benefit.</p> <p>Benefit: The disability retirement benefit is an immediate benefit computed as a normal retirement benefit on the basis of the participant's average final compensation and credited service at the time of disability retirement.</p>

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Legacy ERP Plan	No additional disability benefits provided as plan freeze impacted all future accruals.
Legacy Farmington Bank Plan	Eligibility: Active Participant Benefit: Pension benefit accrued to date of disability, payable at normal retirement.
Legacy Rockville Bank Plan	Eligibility: Total and permanent disability resulting in termination of service and receiving benefits under the employer's long-term disability plan. Benefit: Unreduced accrued benefit payable at termination date
Deferred vested termination benefits	Termination for reasons other than death or retirement after completing five years of vesting service. The deferred vested benefit is equal to the normal retirement benefit based on service and compensation at termination and is payable beginning at age 65. The benefit can also begin, on a reduced basis, as early as age 55 if the participant had 10 years of service at termination.
Former PNB participants	The Normal Retirement Benefit accrued to date of termination of service based on service prior to October 1, 1997, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit. The maximum benefit provided is 2% of Average Annual Earnings times Credited Service prior to October 1, 1997 (maximum of 30 years).
	Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as single distributions or as equivalent annuities.
Former Provident participants	Vested upon three years of vesting service. The deferred vested benefit is equal to the monthly benefit which is actuarially equivalent to the account balance at termination plus interest credits until retirement date payable at the retirement date.
Former Hudson City Savings Bank participants	The accrued benefit, reduced actuarially for commencement prior to the normal retirement date.

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Legacy PAP Plan	<p>The cash balance will continue to grow with interest until the participant retires.</p> <p>The participant may elect to receive a lump sum payment or annuity payment as described above.</p>
Legacy Rockville Bank Plan	<p>Eligibility: 5 years of vesting service, those who were employed on December 31, 2012 are 100% vested.</p> <p>Benefit: Benefit payable at normal retirement date.</p>
Legacy ERP Plan	<p>A benefit equal to the projected normal retirement benefit multiplied by the actual credited service at the earlier of the date of termination and December 31, 2011 divided by the projected credited service to Normal Retirement Age. If participant has more than 10 years of service, they may elect to receive reduced benefits beginning any time after age 55. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.</p>
Legacy SCNB Plan	<p>Eligibility:</p> <p>Hired on or after January 1, 2008: Five years of vesting service.</p> <p>Hired prior to January 1, 2008: Age 55.</p> <p>Benefit: Benefit payable at normal retirement date.</p>
Preretirement death benefit	<p>Eligibility: Upon the death of a vested active or former employee prior to the commencement of retirement benefits, the spouse of the deceased employee is eligible to receive a spouse's retirement benefit, provided they have been married at least a year.</p> <p>Benefit: The benefit is based on the normal retirement formula as though the employee had retired (if eligible) or terminated employment the day before death and elected a 100% Joint and Survivor Option. The benefit can be paid immediately if the employee was 55 or older at death. If the employee was under age 55 at death, then the benefit can be paid when the employee would have reached age 55. The spouse's benefit is determined using the "Actuarial Equivalence" factors applicable on the day before such death for a 100% joint & survivor option.</p>
Former Partners participants	<p><i>SBU Bank:</i></p> <p>For a participant at date of death while in active service, the Normal, Early, or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and</p>

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Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

The minimum benefit provided is 50% of the unreduced Normal Retirement Benefit accrued to date of death.

BSB Bank:

A participant at date of death while in active service, having attained age 60, or met the rule of 65, will be eligible. The Normal, Early, or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

A participant who did not meet the requirements above but was eligible for a Vested Retirement Benefit, will be entitled to a benefit. The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse.

Former PNB participants A participant at date death while in active service, having an eligible surviving spouse or minor children, and having either attained age 60, met the Rule of 65, or had completed 10 years of Vested Service, will be eligible. The Normal or Early Retirement Benefit based on service prior to October 1, 1997, assuming the participant terminated employment at date of death, and elected a 100% Joint and Survivor Benefit, is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

The minimum benefit provided is 50% of the unreduced Normal Retirement Benefit accrued to date of death.

or

A participant who did not meet the requirements above and died while in active service having an eligible surviving spouse and was eligible for a Vested Retirement Benefit, will be entitled to a benefit.

The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected 100% Joint and Survivor Benefit, is payable to the surviving spouse.

or

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	Effective October 1, 1997, the surviving spouse of a participant with 2 or more years of Vested Service at the time of death can receive the participant's vested Accumulated Retirement Account as a single distribution or as an annuity determined as if the participant terminated employment at date of death and elected to receive the Accumulated Retirement Account as a 100% Joint and Survivor Benefit payable as an annuity.
Former Provident participants	Surviving spouse has choice of the lump sum present value of the participant's vested accrued benefit or 100% of the Joint and 100% Survivor annuity commencing any time after the participant would have been eligible for early retirement but not later than when the participant would have been 70½. Non-spouse beneficiaries receive lump sums equivalent in value to the vested accrued benefits.
Former Wilmington Trust participants	In the event of a vested participant's death, the surviving spouse shall receive a benefit equal to 100% of the monthly normal retirement benefit the participant would have received had his normal retirement date been the first day of the month following the month in which he died. This monthly benefit shall not be less than \$5.50 per year of credited service.
Former Hudson City Savings Bank participants	In the event of a vested participant's death, the surviving spouse shall receive 50% of the monthly normal retirement benefit the participant would have received at the time of his death. Note that the benefit is reduced 1/6 of 1% for each month in excess of 60 by which the spouse is younger than the participant.
Legacy ERP Plan surviving spouse	<p>Eligibility: Vested – 5 years of service</p> <p>Benefit: Amount based on age and service at time of death. If die after attaining age 45 with 15 years of service, spouse will receive benefit equal to amount assuming participant retired on day of death and elected a 100% J&S. If age 55 at time of death, the calculation will use the normal retirement benefit and reduce for payment under age 65. If under age 55 at time of death, the calculation will use the deferred vested benefit and reduce for payment under age 55. If die prior to attaining age 45 with 15 years of service, spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S. This benefit may be paid at age 55 if 10 years of service was attained at death, reduced for payment prior to age 65. If less than 10 years of service, the benefit will be payable at age 65. In both cases, the benefit amount is the deferred vested amount.</p>

Plan Name: M&T Bank Corporation Pension Plan
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Legacy PAP Plan	If death is after the participant has completed at least five years of Eligibility Service, the beneficiary is entitled to receive the full value of the member's cash balance either as a life annuity or a single lump sum payment.
	For a married participant the surviving spouse may elect to receive the lump sum or annuity on any date up to the date the participant would have reached age 65. The cash balance will continue to earn interest until the time at which payments commence.
Legacy SCNB Plan	Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.
Legacy Farmington Plan	Eligibility: Eligible for early retirement, married prior to death Benefit: Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S with ten-year certain payable at the earliest retirement date.
Legacy Rockville Bank Plan	Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.

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Other Plan Provisions

Forms of payment	At retirement, a participant can elect a life annuity, a 50% qualified Joint and Survivor annuity, a 60-month, 120-month, or 180-month guaranteed benefit (with payments continuing to the participant thereafter on a life-annuity basis), or any other Joint and Survivor annuity with a specified percentage (at least 50%, but not more than 100%) to be continued to his beneficiary. Other payment forms exist, including lump sums, for former employees of certain banks.
Former Provident participants	The normal form of payment is a 5 year certain and continuous annuity for the grandfathered benefits (excluding Citizens) and a single life annuity for the cash balance plan, or an actuarially equivalent 50% joint and survivor annuity for married participants. Optional forms include a single life annuity, 5 or 10 year certain and continuous annuity, a 50%, 75% or 100% joint and survivor annuity, or a lump sum (up to \$10,000 for deferred vested participants and unlimited for retirees).
Former Wilmington Trust participants	For unmarried participants, the normal form is a Single Life Annuity. For married participants, the normal form is a 50% Joint and Survivor Benefit. Under this payment method, the participant receives a monthly benefit which is equal to the Single Life Annuity payable for life and after the participant's death 50% of the amount is paid to the beneficiary.
At retirement a participant may elect:	
<ul style="list-style-type: none">• A life annuity• A monthly benefit with an actuarial equivalent value to the vested accrued benefit payable for life and after the participant's death 100%, 75% or 66 2/3% of such amount is paid to the beneficiary.• A 120-month, 180-month, or 240-month guaranteed benefit (with payments continuing to the participant thereafter on a life-annuity basis)• If the participant commences prior to age 62, an increased benefit payable until age 62 and a reduced benefit payable after 62 such that the combined monthly benefit from the Plan and from Social Security benefits are as level as possible. The form of annuity is a 50% joint and survivor annuity.	
If the actuarial equivalent value of the accrued benefit is \$5,000 or less, the amount may be distributed to the participant as a lump sum without his consent provided the distribution represents the participant's entire non-forfeitable interest in the plan.	

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Former Hudson City Savings Bank participants	At retirement, participant may elect a 50%, 75% or 100% joint and contingent annuity, or a social security level income option.
Legacy ERP Plan	The normal form is a single life annuity. However, a participant can elect forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10-year certain and life annuity.
Legacy PAP Plan	Optional Form: A participant can elect a lump sum or a single life annuity. Or forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10 year certain and life annuity. A reduced life annuity with cash refund is also available.
Legacy SCNB Plan	Optional Forms: The normal form is a 5 year certain and life annuity. Participants can elect equivalent forms of single life annuity, Joint and Survivor Annuity (50%, 50% with Pop-Up, 50% with 5 yr. Certain, 75%, 100% with Pop-Up, 100% with 5 yr. Certain).
Legacy Farmington Bank Plan	The normal form is a ten year certain and life annuity. Optional Methods of Settlement: All optional methods of settlement are actuarially equivalent to the normal form of annuity. The options are: (1) 100% Joint and Survivor Annuity with Ten-Year Term Certain (2) 66 2/3% Joint and Survivor Annuity with Ten-Year Term Certain
Legacy Rockville Bank Plan	Normal forms: Life annuity. Optional forms: Single Life Annuity, Joint and Survivor Annuity (50%, 75%, 100%), Certain and Life Annuity (5, 10, 15 years). Death benefit optional form: Lump sum equal to the present value of the QPSA benefit.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.
COLA	Legacy ERP Plan: Certain retirees are eligible for cost-of-living adjustments. These have since been eliminated for any retirees after January 1, 1991.
Plan Name:	M&T Bank Corporation Pension Plan
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Final earnings Legacy Farmington Bank Plan: Average Earnings received during five full consecutive Earnings Computation Periods.

Legacy PAP Plan:

Opening balance credit For participants in any of the prior acquisitions listed below, an opening balance was established based on the present value of benefits already earned. The prior acquisitions are The Prior Plan, The SBERA Pension Plan, The Retirement Plan for VFSC, The Retirement Plan of Granite.

Annual pay credit Pay credits have been frozen effective December 31, 2005, however, the credits prior to freeze are summarized below:

Age + Service	Annual Pay Credit	
	On Pay up to the Wage Base	On Pay over the Wage Base
<35	2.5%	5.0%
35-44	3.0	6.0
45-54	4.0	8.0
55-64	5.0	10.0
65-74	6.5	11.5
75-84	8.5	13.5
85+	11.0	16.0

Transition pay credit Similar to the annual pay credit, a transition pay credit of 8% was granted to select participants based on location and age plus service. There are no transition credits after 2005.

Interest credit The interest credit rate is equal the average constant maturity rate of U.S. Treasury Securities with one year remaining until maturity as of October of the prior year, plus 50 basis points (capped at 8%). It will not be greater than 8%.

Cash balance The sum of the Opening Balance with annual pay credits and transition pay credits accumulated with interest.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: M&T Bank Corporation Pension Plan
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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		1		0		0		0		0		0	
40 - 44	0		0		0		0		23	92,434	24	90,066	1		0		0		0	
45 - 49	0		0		0		1		16		53	80,284	12		0		0		0	
50 - 54	0		1		0		0		12		74	102,962	43	93,836	32	128,336	0		0	
55 - 59	0		3		0		0		9		72	107,227	84	131,840	89	134,032	31	108,216	5	
60 - 64	0		0		1		0		12		83	96,394	97	132,819	62	112,927	51	107,392	22	81,707
65 - 69	0		1		1		0		6		33	104,552	20		32	144,868	16		29	143,405
70 & Over	0		0		0		0		2		11		17		8		4		3	

Plan Name: M&T Bank Corporation Pension Plan
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Schedule SB, Line 26b

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		14		0		0		0		5		2		1		0		0	
45 - 49	0		25	8,550	0		0		0		2		1		1		4		0	
50 - 54	0		31	12,643	1		0		1		1		6		4		4		0	
55 - 59	0		39	17,289	2		0		0		6		4		4		3		0	
60 - 64	0		44	28,719	0		0		0		7		3		1		3		0	
65 - 69	0		13		0		0		0		1		1		3		3		0	
70 & Over	0		4		0		0		0		1		0		0		0		0	

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 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,498,301	12,770,786	115,556,254	132,825,341
2025	8,907,258	10,436,428	112,813,707	132,157,393
2026	12,787,805	14,928,907	109,787,650	137,504,362
2027	16,017,429	18,669,938	106,615,504	141,302,871
2028	18,934,907	23,278,160	103,313,706	145,526,773
2029	21,392,557	26,651,330	99,893,779	147,937,666
2030	23,611,623	30,527,201	96,359,297	150,498,121
2031	25,438,778	33,566,293	92,715,665	151,720,736
2032	26,870,978	36,009,296	88,962,056	151,842,330
2033	28,019,656	38,494,978	85,105,136	151,619,770
2034	28,985,059	40,119,606	81,160,430	150,265,095
2035	29,601,274	41,639,389	77,137,537	148,378,200
2036	30,081,768	42,965,246	73,000,454	146,047,468
2037	30,313,596	43,831,730	68,758,168	142,903,494
2038	30,260,504	44,425,490	64,494,699	139,180,693
2039	30,151,874	44,576,934	60,241,940	134,970,748
2040	29,843,221	44,451,121	55,983,385	130,277,727
2041	29,431,243	44,205,881	51,736,688	125,373,812
2042	28,926,564	43,701,172	47,523,495	120,151,231
2043	28,241,330	43,167,179	43,369,463	114,777,972
2044	27,485,823	42,411,293	39,308,061	109,205,177
2045	26,665,976	41,590,064	35,369,118	103,625,158
2046	25,728,755	40,575,460	31,577,954	97,882,169
2047	24,681,104	39,319,579	27,961,918	91,962,601
2048	23,551,161	37,831,060	24,546,542	85,928,763
2049	22,342,522	36,172,233	21,354,528	79,869,283
2050	21,066,901	34,387,426	18,404,487	73,858,814
2051	19,751,005	32,487,022	15,709,955	67,947,982
2052	18,413,012	30,496,037	13,278,815	62,187,864

Plan Name: M&T Bank Corporation Pension Plan
 EIN / PN: 16-0538020/002
 Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	17,064,310	28,457,099	11,112,890	56,634,299
2054	15,719,454	26,395,651	9,207,985	51,323,090
2055	14,392,659	24,329,817	7,554,568	46,277,044
2056	13,097,319	22,286,292	6,138,387	41,521,998
2057	11,845,694	20,288,402	4,941,492	37,075,588
2058	10,648,028	18,357,182	3,943,441	32,948,651
2059	9,512,586	16,509,156	3,122,281	29,144,023
2060	8,446,151	14,758,253	2,455,591	25,659,995
2061	7,453,768	13,118,116	1,921,317	22,493,201
2062	6,538,627	11,594,165	1,498,501	19,631,293
2063	5,702,039	10,188,600	1,167,800	17,058,439
2064	4,943,601	8,904,695	911,871	14,760,167
2065	4,261,362	7,741,092	715,575	12,718,029
2066	3,652,186	6,693,793	566,015	10,911,994
2067	3,111,993	5,757,294	452,509	9,321,796
2068	2,636,043	4,924,796	366,424	7,927,263
2069	2,219,204	4,188,776	300,923	6,708,903
2070	1,856,190	3,541,374	250,695	5,648,259
2071	1,541,853	2,974,814	211,719	4,728,386
2072	1,271,277	2,481,669	180,983	3,933,929
2073	1,039,833	2,054,864	156,285	3,250,982

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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	MANUFACTURERS AND TRADERS TRUST CO
EIN/PN	16-0538020/002
Plan Name	M&T Bank Corporation Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Keith Okress
Enrollment Number	23-06965

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	5.00%	5.00%	2.750000
56	5.00%	4.75%	2.660000
57	5.00%	4.51%	2.572125
58	5.00%	4.29%	2.486388
59	5.00%	4.07%	2.402793
60	8.00%	6.19%	3.714149
61	8.00%	5.70%	3.473967
62	15.00%	9.82%	6.090832
63	15.00%	8.35%	5.260711
64	15.00%	7.10%	4.542582
65	25.00%	10.06%	6.535876
66	30.00%	9.05%	5.972785
67	30.00%	6.33%	4.244298
68	20.00%	2.96%	2.010234
69	20.00%	2.36%	1.631837
70	100.00%	9.46%	6.621949

Retirement Age:

63

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

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2025	8,907,258	10,436,428	112,813,707	132,157,393
2026	12,787,805	14,928,907	109,787,650	137,504,362
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2032	26,870,978	36,009,296	88,962,056	151,842,330
2033	28,019,656	38,494,978	85,105,136	151,619,770
2034	28,985,059	40,119,606	81,160,430	150,265,095
2035	29,601,274	41,639,389	77,137,537	148,378,200
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2047	24,681,104	39,319,579	27,961,918	91,962,601
2048	23,551,161	37,831,060	24,546,542	85,928,763
2049	22,342,522	36,172,233	21,354,528	79,869,283
2050	21,066,901	34,387,426	18,404,487	73,858,814
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2052	18,413,012	30,496,037	13,278,815	62,187,864

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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2056	13,097,319	22,286,292	6,138,387	41,521,998
2057	11,845,694	20,288,402	4,941,492	37,075,588
2058	10,648,028	18,357,182	3,943,441	32,948,651
2059	9,512,586	16,509,156	3,122,281	29,144,023
2060	8,446,151	14,758,253	2,455,591	25,659,995
2061	7,453,768	13,118,116	1,921,317	22,493,201
2062	6,538,627	11,594,165	1,498,501	19,631,293
2063	5,702,039	10,188,600	1,167,800	17,058,439
2064	4,943,601	8,904,695	911,871	14,760,167
2065	4,261,362	7,741,092	715,575	12,718,029
2066	3,652,186	6,693,793	566,015	10,911,994
2067	3,111,993	5,757,294	452,509	9,321,796
2068	2,636,043	4,924,796	366,424	7,927,263
2069	2,219,204	4,188,776	300,923	6,708,903
2070	1,856,190	3,541,374	250,695	5,648,259
2071	1,541,853	2,974,814	211,719	4,728,386
2072	1,271,277	2,481,669	180,983	3,933,929
2073	1,039,833	2,054,864	156,285	3,250,982

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 Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

M&T Bank Corporation

Plan Provisions

The plan was originally effective January 1, 1944 (as amended and restated effective January 1, 2011.) Most recently amended May 31, 2022 when The People's United Bank, N.A. Employees' Retirement Sponsored by M&T Bank merged into the Plan effective June 1, 2022.

Plan year The twelve-month period ending December 31.

Participation and coverage

- Prior to January 1, 2006 After January 1, 1976, any full-time or any part-time (working at least 1,000 hours in a year) employee shall participate on the January 1 or July 1 following attainment of age 21 and after completing one year of service. Only plan participants are eligible for the benefits described below.
- January 1, 2006 and later The pension plan is closed to new participants.
- Former acquired plan participants The following plans were acquired by M&T Bank Corporation and became participants in the M&T plan on the applicable dates.

Former Plan Participants	Applicable Dates
Onbanc	December 31, 1997
FNBR	May 31, 1999
Keystone	December 31, 2000
Allfirst	April 1, 2003
PNB	December 31, 2012
Provident Bank	December 31, 2012
Wilmington Trust	December 31, 2012
Hudson City	December 31, 2016
People's United Bank	June 1, 2022

Plan Name: M&T Bank Corporation Pension Plan
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Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
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Definitions

Credited service and vesting service

Credit is granted for eligibility and vesting if 1,000 hours or more is worked in a plan year. In addition, credit is given in year of termination if employee retires regardless of having worked 1,000 hours. Prior to January 1, 2006 the credited service was capped at 30 years. The following plans have suspended credited service:

Former Plan Participants	Suspension Date
Allfirst	April 1, 2003
PUB ERP	December 31, 2011
Farmington Bank	February 28, 2013
FNBR	May 31, 1999
Hudson City	December 31, 2016
Keystone	December 31, 2000
Onbanc	December 31, 1997
PUB PAP	December 31, 2005
PNB	December 31, 2001
Provident Bank	December 31, 2009
Rockville Bank	December 31, 2012
PUB SCNB	December 31, 2012
Wilmington Trust	June 30, 2012

Average annual compensation

Prior to January 1, 2006, the average of the highest consecutive 5 calendar years of base pensionable earnings in the 10 years prior to retirement or termination.

Legacy Rockville Bank Plan: Compensation earned after December 31, 2012 is excluded.

Legacy SCNB Plan Average Compensation: The average of the highest 5 consecutive calendar years of compensation ending on December 31, 2012.

Legacy ERP: The average of the highest 5 consecutive calendar years in the last 10 calendar years. Salary is frozen as of December 31, 2011.

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	Legacy SCNB Plan Final Average Compensation: The average of the last 3 consecutive calendar years of compensation ending at December 31, 2012 or termination or retirement if sooner.
Total compensation	Total pay earned during the plan year – includes wages, tips and other compensation that is paid to the employee by the employer.
Covered compensation	The 35-year average of an employee's taxable wages under Social Security assuming maximum earnings each year during employee's career.
Final average compensation/salary	For former East New York Participants, the average of the three consecutive base pensionable earnings calendar years prior to retirement or termination.
Social Security average covered compensation	Legacy ERP Plan: The 35-year average of an employee's taxable wages under Social Security assuming maximum earnings each year during employee's career.
Normal retirement date (NRD)	Legacy ERP Plan and Legacy PAP Plan: The first day of the month coincident with or next following attainment of age 65 For all other Plan participants: A participant is eligible the first day of the month following the latter of a participant's 65th birthday or fifth anniversary of initial participation in the plan.

Eligibility and Benefits Paid

Normal retirement benefits

- Prior to January 1, 2006 The monthly benefit is equal to 1.2% of Average Annual Compensation up to Covered Compensation plus 1.7% of Average Annual Compensation in excess of Covered Compensation, all multiplied by Benefit Accrual Years. A participant's benefit shall be at least the accrued benefit as of December 31, 1993, plus the amount of benefit earned for Benefit Accrual Years after that date.

Accrued benefits as of December 31, 2005 are frozen under this formula.

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- January 1, 2006 and later The monthly benefit is equal to 1/12th of (a) + (b):
 - (a) 1% of total compensation;
 - (b) 0.35% of total compensation in excess of $\frac{1}{2}$ for the Social Security Wage Base

The normal form of benefit is a life annuity for single participants and 50% Joint & Survivor for married participants.
- Former East New York participants Retirement on NRD provided that one of the following conditions is met:
 - (a) Age 56 on or before January 1, 1989 and completion of at least 30 years of vesting service on or before date of retirement or termination;
 - (b) Age 59 on or before January 1, 1989;
 - (c) Completion of at least 21 years of vesting service on or before January 1, 1989 and completion of at least 40 years of vesting service on or before date of retirement or termination.

The monthly benefit is equal to 2% of Average Annual Compensation multiplied by Benefit Accrual Years, less 0.75% of Final Average Compensation (not in excess of Covered Compensation) multiplied by Benefit Accrual Years earned after July 1, 1979. The 0.75% factor shall be reduced for commencement of benefits prior to Normal Retirement in accordance with IRC Section 401(l). The offset described above cannot exceed one-half of the entire benefit determined, prior to applying the offset, based on Average Annual Compensation (not in excess of Final Average Compensation or Covered Compensation).
- Former ONBANC participants The benefit to be paid to any eligible participant who retires or terminates shall be the sum of the benefit earned as of March 31, 1998, based on salary and service earned to that date and determined using the applicable benefit formulas in effect on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.
- Former FNBR participants The benefit to be paid to any eligible participant who retires or terminates shall be the sum of the benefit earned to May 31, 1999, based on salary and service earned to that date and determined using the applicable benefit formulas in effect on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.

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- Former Keystone participants The benefit to be paid to any eligible participant who retires or terminates shall be the sum of the benefit earned to December 31, 2000, based on salary and service earned to that date and determined using the applicable benefit formulas in effect on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.
- Former Allfirst participants The benefit to be paid to any eligible participant who retires or terminates should be the sum of the benefit earned on March 31, 2003, based on salary and service earned to that date and determined using the applicable benefit formulas on that date, and the benefit under the normal retirement provisions for all participants above based on Benefit Accrual Years in the M&T plan.
- Former Partners The benefit to be paid to any eligible participant who retires or terminates is the accrued benefit earned prior to the acquisition based on salary and service earned under the Partners' Plan. (No future benefits will be provided under the M&T Bank Corporation Pension Plan).
- Former PNB participant Eligible the first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.

Benefit Formula:

For service prior to October 1, 1997, the sum of (i), (ii), and (iii):

- (i). 2% of Average Annual Earnings times Credited Service (prior to October 1, 1990)
- (ii). 1-2/3% of Average Annual Earnings times Credited Service (after September 30, 1990, but prior to July 1, 1993)
- (iii). 1-1/2% of Average Annual Earnings times Credited Service (after June 30, 1993)

For service after September 30, 1997, the larger of (i) and (ii):

- (i). Accrued benefit as of September 30, 1997
- (ii). Accumulated Retirement Account

Accumulated Retirement Account:

Effective October 1, 1997 an initial Retirement Account shall be established for each participant who is still an employee of the Bank on

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October 1, 1997. This initial account shall be equal to his or her accrued benefit as of September 30, 1997 converted to an equivalent single sum. For each plan year beginning October 1, 1997 for which a participant earns an additional year of Credited Service, his or her Retirement Account shall be credited with the sum of (i) and (ii):

- (i). Interest on the Retirement Account at a rate equal to the annual yield on 30-year Constant Treasury Maturities as determined at the beginning of the Plan Year,
- (ii). 5% of Compensation for any participant who, as of October 1, 1997, had not both attained age 50 and earned 10 years of Vested Service. 8% shall be substituted for 5% for any participant who, as of October 1, 1997, had attained age 50 and earned 10 years of Vested Service.

Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as a single distribution or as an equivalent annuity.

Effective December 31, 2001, benefit accruals were suspended.

The Normal Form of this benefit is a Single Life Annuity and the maximum benefit provided is 60% of Average Annual Earnings. Effective December 31, 2001 the plan has ceased all benefit accruals.

- Former Provident Bank participants
- A participant is eligible the first day of the month coincident with or next following the participant's 65th birthday.

Benefit Formula:

Cash Balance:

The monthly normal retirement benefit that is actuarially equivalent to the cash balance account which is the sum of:

1. The December 31, 1995 accrued benefit converted to a cash balance account, and
2. Cash balance accrual for Plan Years after December 31, 1995 based on the following:

Compensation multiplied by A plus Compensation in excess of Social Security Wage Base multiplied by B, where A and B are defined below:

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Age	A	B
< 40	2.00%	2.00%
40 < 55	4.00%	3.00%
55 +	6.00%	4.00%

The cash balance account is credited with quarterly interest and annual allocations. The annual allocations for grandfathered participants ceased on December 31, 2008 and on December 31, 2009 for all participants.

The quarterly interest credit is equal to one-fourth of the 5-year average U.S. Treasury Constant Maturities rate for the last full week of November of the preceding Plan Year.

Allocation credits are granted as of December 31 each year after January 1, 1996 if the participant has completed a year of benefit service credit or enters late, normal, early or disability retirement or dies during the year. Allocation credits cease after December 31, 2009; interest credits continue until distribution of benefits.

Prior Plan Minimum:

This benefit is provided to participants who were actively employed on December 31, 1995 and January 1, 2000.

The sum of the following:

1. Accrued benefit in prior plan as of December 31, 1995
2. 1.00% of pay for 1996 – 2009 plus 0.1% for each 10 points that age + service exceeds 10 at July 1, 1996, to a maximum of 1.50%
3. 0.1% of pay over the Social Security Wage Base for 1996 – 2009 plus 0.01% for each 10 points by which age + service exceeds 10 at January 1, 1996, to a maximum of 0.15%.

Former Citizens Bank employees accrued benefit as of December 31, 1997.

Benefit accruals were suspended effective December 31, 2009.

Minimum Accrual Benefit:

For employees commencing benefits on or after January 1, 1996, the accrued benefit will be increased, if needed, to satisfy the fractional rule

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of Code Section 411(b)(1)(C). Benefits were frozen under this formula effective December 31, 2009 for all participants.

- Former Wilmington Trust participants The amount of annual benefit, to be paid in monthly installments for life, based on service to normal retirement date, is the sum of 1 and 2:
 - 1) For credited service after 1993, the greater of a) and b):
 - a) 1.25% of compensation up to one-half of the Social Security Taxable Wage Base, plus 1.6% of compensation in excess of one-half the Social Security Taxable Wage Base for each plan year, but not greater than 40 years
 - b) \$126 multiplied by years of credited service
 - 2) The participant's accrued benefit as of December 31, 1993
The minimum benefit calculated as of December 31, 1993 is 1.5% of the average of a participant's highest five consecutive years of compensation multiplied by years of credited service up to 40 years.
Benefit accruals were suspended June 30, 2012.
- Former Hudson City Savings Bank participants The benefit to be paid to any eligible participant who retires or terminates is the benefit earned under the Employees' Retirement Plan of Hudson City Savings Bank through December 31, 2016.
- Legacy ERP Plan The monthly benefit is equal to 1.1% of Average Annual Compensation up to employee's Covered Compensation plus 1.7% of Average Annual Compensation over the employee's Covered Compensation multiplied by credited service not in excess of 30 years.

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- Legacy PAP Plan Minimum Benefit:

For Chittenden Employees – Final average pay plan benefits, frozen as of December 31, 1995.

For Former PAP acquisitions - Benefits accumulated under prior plans

Pension Benefit: The Cash Balance converted to a life annuity based on the following factors:

Age at Benefit Commencement	Factors	Age at Benefit Commencement	Factors
55	12.0	63	10.4
56	11.8	64	10.2
57	11.6	65	10.0
58	11.4	66	9.8
59	11.2	67	9.6
60	11.0	68	9.4
61	10.8	69	9.2
62	10.6	70+	9.0

The Pension Benefit will not be less than the Minimum Benefit, reduced for early commencement, if applicable, based on the prior plan provisions

• Legacy SCNB Plan Benefit frozen as of December 31, 2012. Prior to freeze, was based on the formula (base benefit is a. + b., and offset benefit is c.):

 - a. 1.75% (1.50% if hired after 2007) of Average Compensation times Years of Benefit Service up to 35 years, plus
 - b. b. 1.25% of Average Compensation multiplied by Years of Benefit Service in excess of 35 years up to 5 years, minus
 - c. 0.49% of Final Average Compensation (up to Covered Compensation) multiplied by Years of Benefit Service up to 35 years.

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- Legacy Farmington Bank Plan 2% of Final Earnings Multiplied by years of Credited Service through December 31, 2006, plus 1% of Final Earnings multiplied by years of Credited Service after December 31, 2006. Benefit has been frozen as of February 28, 2013.
 - Legacy Rockville Bank Plan 3% (2% after 2/1/1998) of average compensation multiplied by years of benefit service up to 20 years (30 years after 2/1/1998).
Benefits are frozen as of December 31, 2012.
- Supplemental normal retirement** For Legacy ERP Plan Participants:
Vested and active member on or after July 1, 1993 and termination or retirement occurs on or after July 1, 1993.
A supplemental benefit, payable beginning at the later of actual or Normal Retirement Date, equal to \$60 multiplied by the number of years of Credited Service but in no event greater than \$1,800.
- Early retirement** Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Legacy ERP Plan: Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service. For Deferred Vested participants, attainment of five years of vesting service
Legacy PAP Plan: Retirement before NRD after attaining both age 55 and completing five years of Vesting Service.
Legacy SCNB Plan: Age 55 (and 10 years if hired after January 1, 2008).
Legacy Farmington Bank Plan: Age 55 with 5 years of service or age 60 with 30 years of service.
Legacy Rockville Bank Plan: Age 60 and 15 years of service
- Former Allfirst participants To become eligible to receive their total benefits on a valued basis outlined above as of age 55 with 5 years of service. In addition, a former Allfirst employee may elect to retire at age 60 with an unreduced benefit if age plus service is greater than 90. This provision applies only to the Allfirst part of the benefit.
- Former Partner participants *SBU Bank:*

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The early retirement benefit is equal to the accrued normal retirement benefit payable at age 65. Payment prior to age 65 is equal to the greater of the following:

- i) The early retirement benefit reduced by 0.25% for each calendar month that payments commence prior to the normal retirement date
- ii) The actuarial equivalent of the early retirement benefit that would have been payable if benefit payments were deferred to the normal retirement date

Effective January 1, 2000, the early retirement benefit is payable in the form of a lump sum for participants who have attained age 55.

BSB Bank:

For participants hired before December 31, 2003, the early retirement benefit is the accrued normal retirement benefit reduced by 0.25% for each calendar month that payments commence prior to the normal retirement date. The maximum benefits provided is 2% of average annual earnings times credited service (maximum 30 years).

For participants hired after December 31, 2003, a participant who has the Rule of 75 (attained age plus vested service greater than or equal to 75) is eligible to receive his accrued normal retirement benefit reduced by 0.25% for each calendar month that payments commence prior to normal retirement date.

The actuarial equivalent of the early retirement that would have been payable if benefit payments were deferred to the normal retirement date is used if this method provides a larger benefit than those shown above.

Former PNB participants A participant who, at time of termination of service, has completed 5 consecutive years of Credited Service and attained age 60 or met the Rule of 65 (attained age plus Vested Service with this Employer and any prior Participating Employer) will be eligible.

A participant who, at time of termination of service, has completed 5 years of Vested Service will be eligible. Effective October 1, 1997 participants who complete 2 or more years of Vested Service will be eligible as follows:

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Years of Vested Service	Percent Vested
2	40%
3	60%
4	80%
5	100%

In addition, if a Participant is employed by the Employer or an Affiliated Employer on the Closing Date, then the participant's vested percentage in his or her Accrued Benefit shall be 100 percent.

A participant who, at time of termination of service, has attained age 62, shall receive an unreduced Normal Retirement Benefit accrued to date of termination of service based on service prior to October 1, 1997.

In all other cases, the participant's benefit will equal on Normal Retirement Benefit accrued to date of termination of service based on service prior to October 1, 1997, reduced 0.4166% for each month benefit payments commence prior to age 62, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

The maximum benefit provided is 2% of Average Annual Earnings times Credited Service prior to October 1, 1997 (maximum of 30 years).

Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as single distributions or as equivalent annuities.

Former Provident Bank participants

A participant is eligible at age 55 upon completion of 5 years vesting service.

Cash Balance:

The monthly benefit which is actuarially equivalent to the accrued cash balance benefit or the fractional rule benefit, if greater.

Benefit earned prior to April 1, 1992

Reduced 3.00% for each year that retirement precedes age 65, or age in which 85 points would be obtained, but in no event reduced for any age less than 60.

Benefit earned prior to January 1, 1996 (after April 1, 1992)

Reduced 3.00% from age 65; if active and has 85 point and at least age 60 – no reduction.

Benefit earned after June 1, 1996:

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	The prior plan minimum is reduced by 0.5% per month before age 65.
Former Wilmington Trust participants	A participant is eligible at age 55 upon completion of 10 years vesting service. An eligible participant may elect to retire immediately and receive a benefit equal to the accrued benefit reduced 1/15th for each year by which the payment date precedes age 62 (up to five years) and 1/30th for each additional year.
Former Hudson City Savings Bank participants	A participant is eligible at age 60 with 5 or more years of service, or at any age following completion of 30 years of service.
	The early retirement benefit equals the accrued benefit reduced 2% for each year the early retirement date precedes the normal retirement date. If commencement age precedes age 55, actuarial reduction applies from 55 to commencement age.
Legacy ERP Plan	If the participant elects to commence payments before Normal Retirement, Age the benefit is reduced by 6-2/3% per year for the first 5 years and 4% per year for the next 5 years that early retirement date precedes Normal Retirement Age. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.
Legacy PAP Plan	Annuity Payments: A life annuity equal to the Pension Benefit described above.
	Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.
Legacy SCNB Plan	If hired prior to January 1, 2008, the benefit is reduced as follows: The base benefit defined in normal retirement section above reduced by 3% per year and the offset benefit calculated in normal retirement section above reduced by 6% per year for each year that his Early Retirement Date precedes his normal Retirement Date. Where the base benefit is the amount determined in a. and b. above, and the offset benefit is the amount determined in c. above. If hired after January 1, 2008, the benefit is reduced as follows:

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The benefit calculated in normal retirement section above will be reduced by 1/15th for the first 5 years and by 1/30th for the next 5 years that their Early Retirement precedes their Normal Retirement Date.

Legacy Farmington Bank Plan

If age 55 with 5 years or service or age 60 with 30 years of service. The reduction for age 55 and 5 is:

The benefit is reduced 1/180 per month for the first 60 months Commencement Date precedes Normal Retirement Date, and 1/360 per month for the second 60 months Commencement Date precedes Normal Retirement Date.

The reduction for age 60 with 30 years of service is:

An unreduced benefit at age 62 or with a benefit reduced 1/180 per month from age 62 to age 60.

Legacy Rockville Bank Plan

Normal Retirement Benefit reduced by 3% per year for each year that the early retirement date precedes the normal retirement date.

Late retirement

The late retirement benefit is equal to the greater of (a) or (b)

- (a) The accrued normal retirement as of the late retirement date or
- (b) The participant's accrued normal retirement benefit as of his normal retirement date, actuarially increased to his late retirement date.

Participants who were age 65 as of December 31, 2005 receive both the actuarial increase and benefit accrual.

Former Wilmington Trust participants

Participants who continue employment beyond their normal retirement dates will receive at actual retirement the benefit based on service and compensation as of the actual retirement date.

Disability benefit

Eligibility: A participant is eligible upon completion of 10 years of vesting service if also receiving disability benefits from Social Security.

Benefit: The benefit is based on compensation at retirement and service at age 65 (if continuously disabled to 65) and is payable at age 65.

Former Partner participants *SBU Bank: None*

BSB Bank: A participant having completed at least 10 years of vesting service is eligible for a disability benefit provided that, after reviewing the participant's application for such benefits, it is determined that the participant is totally and permanently disabled and that the disability is

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	<p>the cause of termination. The accrued normal retirement benefit commences immediately without reduction.</p>
Former PNB participants	<p>None provided. However, a participant who is Disabled prior to October 1, 1997 and is eligible for the Employer's long-term disability plan (LTD) may continue to accrue Vested and Credited Service based on the last rate of pay until Normal Retirement Date, early recovery or death.</p>
	<p>Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as single distributions or as equivalent annuities.</p>
Former Provident participants	<p>A participant is eligible for the accrued benefit payable at age 65 upon disability.</p>
Former Wilmington Trust participants	<p>For a participant whose Total Disability began prior to September 1, 2000:</p> <p>A participant who becomes totally and permanently disabled before reaching normal retirement shall continue to accrue years of credited service until recovery or retirement under the plan.</p> <p>For a participant whose Total Disability began after to August 31, 2000:</p> <p>A participant who becomes totally and permanently disabled before reaching normal retirement will continue to accrue years of credited service for a maximum of two years from the date of Total Disability. After this two year period, if the participant has not recovered or is not eligible to retire, the participant will be entitled to a deferred vested benefit.</p>
Former Hudson City Savings Bank participants	<p>Conditions: A member with at least ten years of credited service, of which at least five years were with Hudson City, who prior to age 65 becomes totally and permanently disabled for the further performance of duty, may retire or be retired on a disability benefit.</p> <p>Benefit: The disability retirement benefit is an immediate benefit computed as a normal retirement benefit on the basis of the participant's average final compensation and credited service at the time of disability retirement.</p>

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Legacy ERP Plan	No additional disability benefits provided as plan freeze impacted all future accruals.
Legacy Farmington Bank Plan	Eligibility: Active Participant Benefit: Pension benefit accrued to date of disability, payable at normal retirement.
Legacy Rockville Bank Plan	Eligibility: Total and permanent disability resulting in termination of service and receiving benefits under the employer's long-term disability plan. Benefit: Unreduced accrued benefit payable at termination date
Deferred vested termination benefits	Termination for reasons other than death or retirement after completing five years of vesting service. The deferred vested benefit is equal to the normal retirement benefit based on service and compensation at termination and is payable beginning at age 65. The benefit can also begin, on a reduced basis, as early as age 55 if the participant had 10 years of service at termination.
Former PNB participants	The Normal Retirement Benefit accrued to date of termination of service based on service prior to October 1, 1997, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit. The maximum benefit provided is 2% of Average Annual Earnings times Credited Service prior to October 1, 1997 (maximum of 30 years).
	Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their vested Accumulated Retirement Accounts as single distributions or as equivalent annuities.
Former Provident participants	Vested upon three years of vesting service. The deferred vested benefit is equal to the monthly benefit which is actuarially equivalent to the account balance at termination plus interest credits until retirement date payable at the retirement date.
Former Hudson City Savings Bank participants	The accrued benefit, reduced actuarially for commencement prior to the normal retirement date.

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Legacy PAP Plan	<p>The cash balance will continue to grow with interest until the participant retires.</p> <p>The participant may elect to receive a lump sum payment or annuity payment as described above.</p>
Legacy Rockville Bank Plan	<p>Eligibility: 5 years of vesting service, those who were employed on December 31, 2012 are 100% vested.</p> <p>Benefit: Benefit payable at normal retirement date.</p>
Legacy ERP Plan	<p>A benefit equal to the projected normal retirement benefit multiplied by the actual credited service at the earlier of the date of termination and December 31, 2011 divided by the projected credited service to Normal Retirement Age. If participant has more than 10 years of service, they may elect to receive reduced benefits beginning any time after age 55. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.</p>
Legacy SCNB Plan	<p>Eligibility:</p> <p>Hired on or after January 1, 2008: Five years of vesting service.</p> <p>Hired prior to January 1, 2008: Age 55.</p> <p>Benefit: Benefit payable at normal retirement date.</p>
Preretirement death benefit	<p>Eligibility: Upon the death of a vested active or former employee prior to the commencement of retirement benefits, the spouse of the deceased employee is eligible to receive a spouse's retirement benefit, provided they have been married at least a year.</p> <p>Benefit: The benefit is based on the normal retirement formula as though the employee had retired (if eligible) or terminated employment the day before death and elected a 100% Joint and Survivor Option. The benefit can be paid immediately if the employee was 55 or older at death. If the employee was under age 55 at death, then the benefit can be paid when the employee would have reached age 55. The spouse's benefit is determined using the "Actuarial Equivalence" factors applicable on the day before such death for a 100% joint & survivor option.</p>
Former Partners participants	<p><i>SBU Bank:</i></p> <p>For a participant at date of death while in active service, the Normal, Early, or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and</p>

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Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

The minimum benefit provided is 50% of the unreduced Normal Retirement Benefit accrued to date of death.

BSB Bank:

A participant at date of death while in active service, having attained age 60, or met the rule of 65, will be eligible. The Normal, Early, or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

A participant who did not meet the requirements above but was eligible for a Vested Retirement Benefit, will be entitled to a benefit. The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse.

Former PNB participants A participant at date death while in active service, having an eligible surviving spouse or minor children, and having either attained age 60, met the Rule of 65, or had completed 10 years of Vested Service, will be eligible. The Normal or Early Retirement Benefit based on service prior to October 1, 1997, assuming the participant terminated employment at date of death, and elected a 100% Joint and Survivor Benefit, is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

The minimum benefit provided is 50% of the unreduced Normal Retirement Benefit accrued to date of death.

or

A participant who did not meet the requirements above and died while in active service having an eligible surviving spouse and was eligible for a Vested Retirement Benefit, will be entitled to a benefit.

The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected 100% Joint and Survivor Benefit, is payable to the surviving spouse.

or

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	Effective October 1, 1997, the surviving spouse of a participant with 2 or more years of Vested Service at the time of death can receive the participant's vested Accumulated Retirement Account as a single distribution or as an annuity determined as if the participant terminated employment at date of death and elected to receive the Accumulated Retirement Account as a 100% Joint and Survivor Benefit payable as an annuity.
Former Provident participants	Surviving spouse has choice of the lump sum present value of the participant's vested accrued benefit or 100% of the Joint and 100% Survivor annuity commencing any time after the participant would have been eligible for early retirement but not later than when the participant would have been 70½. Non-spouse beneficiaries receive lump sums equivalent in value to the vested accrued benefits.
Former Wilmington Trust participants	In the event of a vested participant's death, the surviving spouse shall receive a benefit equal to 100% of the monthly normal retirement benefit the participant would have received had his normal retirement date been the first day of the month following the month in which he died. This monthly benefit shall not be less than \$5.50 per year of credited service.
Former Hudson City Savings Bank participants	In the event of a vested participant's death, the surviving spouse shall receive 50% of the monthly normal retirement benefit the participant would have received at the time of his death. Note that the benefit is reduced 1/6 of 1% for each month in excess of 60 by which the spouse is younger than the participant.
Legacy ERP Plan surviving spouse	<p>Eligibility: Vested – 5 years of service</p> <p>Benefit: Amount based on age and service at time of death. If die after attaining age 45 with 15 years of service, spouse will receive benefit equal to amount assuming participant retired on day of death and elected a 100% J&S. If age 55 at time of death, the calculation will use the normal retirement benefit and reduce for payment under age 65. If under age 55 at time of death, the calculation will use the deferred vested benefit and reduce for payment under age 55. If die prior to attaining age 45 with 15 years of service, spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S. This benefit may be paid at age 55 if 10 years of service was attained at death, reduced for payment prior to age 65. If less than 10 years of service, the benefit will be payable at age 65. In both cases, the benefit amount is the deferred vested amount.</p>

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Legacy PAP Plan	If death is after the participant has completed at least five years of Eligibility Service, the beneficiary is entitled to receive the full value of the member's cash balance either as a life annuity or a single lump sum payment.
	For a married participant the surviving spouse may elect to receive the lump sum or annuity on any date up to the date the participant would have reached age 65. The cash balance will continue to earn interest until the time at which payments commence.
Legacy SCNB Plan	Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.
Legacy Farmington Plan	Eligibility: Eligible for early retirement, married prior to death Benefit: Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S with ten-year certain payable at the earliest retirement date.
Legacy Rockville Bank Plan	Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.

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Other Plan Provisions

Forms of payment At retirement, a participant can elect a life annuity, a 50% qualified Joint and Survivor annuity, a 60-month, 120-month, or 180-month guaranteed benefit (with payments continuing to the participant thereafter on a life-annuity basis), or any other Joint and Survivor annuity with a specified percentage (at least 50%, but not more than 100%) to be continued to his beneficiary. Other payment forms exist, including lump sums, for former employees of certain banks.

Former Provident participants The normal form of payment is a 5 year certain and continuous annuity for the grandfathered benefits (excluding Citizens) and a single life annuity for the cash balance plan, or an actuarially equivalent 50% joint and survivor annuity for married participants. Optional forms include a single life annuity, 5 or 10 year certain and continuous annuity, a 50%, 75% or 100% joint and survivor annuity, or a lump sum (up to \$10,000 for deferred vested participants and unlimited for retirees).

Former Wilmington Trust participants For unmarried participants, the normal form is a Single Life Annuity. For married participants, the normal form is a 50% Joint and Survivor Benefit. Under this payment method, the participant receives a monthly benefit which is equal to the Single Life Annuity payable for life and after the participant's death 50% of the amount is paid to the beneficiary.

At retirement a participant may elect:

- A life annuity
- A monthly benefit with an actuarial equivalent value to the vested accrued benefit payable for life and after the participant's death 100%, 75% or 66 2/3% of such amount is paid to the beneficiary.
- A 120-month, 180-month, or 240-month guaranteed benefit (with payments continuing to the participant thereafter on a life-annuity basis)
- If the participant commences prior to age 62, an increased benefit payable until age 62 and a reduced benefit payable after 62 such that the combined monthly benefit from the Plan and from Social Security benefits are as level as possible. The form of annuity is a 50% joint and survivor annuity.

If the actuarial equivalent value of the accrued benefit is \$5,000 or less, the amount may be distributed to the participant as a lump sum without his consent provided the distribution represents the participant's entire non-forfeitable interest in the plan.

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Former Hudson City Savings Bank participants	At retirement, participant may elect a 50%, 75% or 100% joint and contingent annuity, or a social security level income option.
Legacy ERP Plan	The normal form is a single life annuity. However, a participant can elect forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10-year certain and life annuity.
Legacy PAP Plan	Optional Form: A participant can elect a lump sum or a single life annuity. Or forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10 year certain and life annuity. A reduced life annuity with cash refund is also available.
Legacy SCNB Plan	Optional Forms: The normal form is a 5 year certain and life annuity. Participants can elect equivalent forms of single life annuity, Joint and Survivor Annuity (50%, 50% with Pop-Up, 50% with 5 yr. Certain, 75%, 100% with Pop-Up, 100% with 5 yr. Certain).
Legacy Farmington Bank Plan	The normal form is a ten year certain and life annuity. Optional Methods of Settlement: All optional methods of settlement are actuarially equivalent to the normal form of annuity. The options are: (1) 100% Joint and Survivor Annuity with Ten-Year Term Certain (2) 66 2/3% Joint and Survivor Annuity with Ten-Year Term Certain
Legacy Rockville Bank Plan	Normal forms: Life annuity. Optional forms: Single Life Annuity, Joint and Survivor Annuity (50%, 75%, 100%), Certain and Life Annuity (5, 10, 15 years). Death benefit optional form: Lump sum equal to the present value of the QPSA benefit.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.
COLA	Legacy ERP Plan: Certain retirees are eligible for cost-of-living adjustments. These have since been eliminated for any retirees after January 1, 1991.
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Final earnings Legacy Farmington Bank Plan: Average Earnings received during five full consecutive Earnings Computation Periods.

Legacy PAP Plan:

Opening balance credit For participants in any of the prior acquisitions listed below, an opening balance was established based on the present value of benefits already earned. The prior acquisitions are The Prior Plan, The SBERA Pension Plan, The Retirement Plan for VFSC, The Retirement Plan of Granite.

Annual pay credit Pay credits have been frozen effective December 31, 2005, however, the credits prior to freeze are summarized below:

Age + Service	Annual Pay Credit	
	On Pay up to the Wage Base	On Pay over the Wage Base
<35	2.5%	5.0%
35-44	3.0	6.0
45-54	4.0	8.0
55-64	5.0	10.0
65-74	6.5	11.5
75-84	8.5	13.5
85+	11.0	16.0

Transition pay credit Similar to the annual pay credit, a transition pay credit of 8% was granted to select participants based on location and age plus service. There are no transition credits after 2005.

Interest credit The interest credit rate is equal the average constant maturity rate of U.S. Treasury Securities with one year remaining until maturity as of October of the prior year, plus 50 basis points (capped at 8%). It will not be greater than 8%.

Cash balance The sum of the Opening Balance with annual pay credits and transition pay credits accumulated with interest.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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ERISA Plan #	002
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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Schedule SB, Line 24 Change in Actuarial Assumptions

Termination rates for former People's United Bank participants aligned to M&T termination rates

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