

Our benefits programs will focus on the overall wellness themes of Financial, Health and Physical, Emotional, and Social wellbeing to enhance the lives of our employees and their families. Our wellness efforts support the diverse needs of our employees to help them to be their best through programs, resources and activities that encourage healthy lifestyle choices.

Your Health Care Benefits

The Consumer Driven Health Plan (CDHP)

M&T Bank offers a CDHP that combines traditional medical coverage with a health savings account feature that provides certain tax benefits.

The Medical Plan

- Preventive care from in-network providers is covered at 100%, with no deductible.
- You share in the cost of other covered services and prescriptions by meeting a deductible and paying a portion of remaining expenses.
- Once your share of covered expenses reaches the out-of-pocket limit, the plan pays benefits (for covered services) at 100% for the rest of the year.
- You may visit any licensed provider when you need care. You pay less when you use in-network providers.
- No referrals are required for specialty care.

The Health Savings Account (HSA)

- You can set up a health savings account when you enroll in the CDHP.
- M&T Bank may make a contribution to your account at the start of the plan year in January. The contribution is based on your annual frozen flex salary.
- You set an amount to contribute, and this is deducted from your pay over the course of the year. You have the flexibility to change the amount during the year to adjust to your needs.
- You use your account to pay for qualified medical expenses that are not covered by the medical plan (deductible, coinsurance, etc.). You may also let your account grow and use it for future expenses.
- Account balances can be invested. Once your balance reaches \$1,000, you may choose from a selection of investment options.
- Unused balances roll over from year to year – there is no “use it or lose it” rule.
- You save on taxes with the HSA. Contributions are made with before-tax dollars. Investment earnings on balances are tax-free. Withdrawals to pay qualified expenses are not taxed.
- Employees must be under age 65 for the entire plan year to participate in the M&T Bank HSA. The medical plan and Flexible Spending Accounts are available to employees who are ineligible to participate in the M&T Bank HSA.

Dental Plan

Dental insurance is available through Delta Dental and offers nationwide coverage through their extensive network. The dental plan features an in-network and out-of-network benefit, allowing you the option to choose savings through Delta providers versus flexibility if you wish to use a non-participating dentist.

Vision Plan

The Vision Care Plan provides a complete vision examination, lenses and frames every 12 months. Vision coverage is available through VSP.

Changing Coverage

Your benefits elected through M&T Bank will remain in effect through December 31 of the plan year. You may elect to change or opt out of coverage during the year only if you experience a qualifying life event, such as a marriage, divorce, or birth of a child. Otherwise you can elect new coverages during the next enrollment period, which will be held in the fall.

Your Financial Benefits

Life Insurance

If you are a full-time regular employee, you automatically have life insurance/accidental death and dismemberment (AD&D) coverage through M&T Bank, with credits to cover the cost of one half of your annual flex salary. You also have the flexibility to purchase coverage from one half to 6 times* your flex salary based on your needs. Part-time, regular employees, working a minimum of 10 hours a week, receive a flat coverage amount based on years of service.

*Evidence of insurability applies to coverage over 3 times flex salary or \$500,000

Spouse and Dependent Life Insurance

Employees may elect voluntary life and AD&D coverage for their spouses and/or their dependent child(ren). If you elect coverage for your spouse and/or dependent child(ren) they will be covered for life insurance and an equal amount of AD&D insurance. Spouse coverage is available in increments of \$10,000 up to a maximum of \$250,000.* Spouse coverage cannot exceed 50% of your own life insurance coverage. Dependent coverage is available in increments of \$1,000 up to a maximum of \$10,000.

*Evidence of insurability may apply on spouse coverage.

Long-Term Disability (LTD)

Full-time employees are eligible for LTD coverage. LTD provides you with income when you are unable to work due to illness or injury. The amount of income you receive depends on the level of LTD coverage you choose. M&T Bank offers three coverage options: 50%, 60% or 66⅔% of your flex salary. The LTD plan offers you the option of purchasing coverage on either a before-tax or after-tax basis.

Flexible Spending Accounts (FSA)

An FSA allows you to set aside before-tax dollars to pay for qualified health care and dependent care expenses. M&T Bank offers a Medical Reimbursement Account, a Limited Purpose Flexible Spending Account and a Dependent Care Reimbursement Account.

There is also an FSA that allows you to set aside before-tax dollars to pay for parking and transit expenses. The Parking and Transit reimbursement plans and FSAs are administered by PayFlex®.

Employee Stock Purchase Plan

The M&T Bank Employee Stock Purchase Plan (ESPP) gives employees the opportunity to share in the potential growth of M&T Bank. You are eligible to contribute between 1% and 10% of your base pay for the purchase of M&T Bank stock at a 10% discount. The plan year runs from February 1st to January 31st of the following year. Enrollment periods are in January and July with eligibility provisions based on date of hire.

The Retirement Savings Plan

The Retirement Savings Plan includes two plans, the 401(k) and the Retirement Accumulation Account (RAA), that work together to help you prepare for a stronger financial future.

The 401(k) Plan

This plan is an employee- and employer-funded retirement benefit plan that allows you to make before-tax contributions (through payroll deductions), receive a company match, and invest those contributions in a broad range of investment options offered through the plan. If you are at least age 21, you may begin contributing between 1% and 50% of your pay on a before-tax basis after your first paycheck. After you have completed one year of service, M&T Bank will match your contributions based on your total pay as follows:

- 100% of the first 3% of your contributions
- 50% of the next 3% of your contributions

The Retirement Accumulation Account

This plan is completely funded by M&T Bank. Each year M&T Bank makes a retirement contribution to the RAA on your behalf. This is in addition to the 401(k) plan match. You are eligible to participate in the RAA if you are at least age 21 and you have completed 12 months of continuous service. You will receive an annual contribution from M&T Bank that is based on your total pay and your years of vesting service with the company, provided that you work at least 1,000 hours in the calendar year and you are employed on the last day of the calendar year.

Paid Time-Off Program

M&T Bank’s Paid Time-Off Program provides you with paid time-off for vacation or illness.

Vacation

M&T Bank’s program provides vacation time based on your pay grade, officer status and length of service. During the Open Enrollment process in the fall you may also be able to buy or sell additional vacation time. (Manager approval is required.)

A summary of the M&T Bank Vacation Program is illustrated in the chart below.

M&T Bank Vacation Program Summary			
Length of Service	Pay Grade 6 and Below (most non-exempt positions)	Pay Grade 7 and Above (most exempt positions)	Officers
0 – 4 years of service	2 weeks	3 weeks	4 weeks
5 – 14 years of service	3 weeks	3 weeks	4 weeks
15 – 19 years of service	4 weeks	4 weeks	4 weeks
20 years or more of service	5 weeks	5 weeks	5 weeks

You will receive a prorated vacation allowance based on your hire date with M&T Bank.

Holidays

M&T Bank employees receive 11 paid holidays per year. Depending on the day of the week on which each holiday may fall (and business practice), one to four of these days may be a floating holiday.

Sporadic Absence

Regular, full-time employees are eligible to be paid up to eight days of sporadic time in each calendar year. These days can be used for sick days, serious illness in your immediate family, appointments that cannot be scheduled outside of work hours (e.g., doctor, dentist, teacher), day care/elder care issues, etc. Part-time employees are eligible to be paid up to four days in a calendar year. Please remember that, although this policy reflects the number of days for which an employee is eligible on a calendar year basis, the number of hours in a day may vary for each employee and affect the amount of sporadic time available. Additionally, there may be variances to sporadic absence due to state or local law regulations.

Management reserves the right to request verification to determine whether an absence is covered under this policy and when employees are to be paid under this policy.

For a full description of the leave of absence policies, please refer to the employee handbook on the M&T Bank Insider.

Short-Term Disability/Salary Continuation (STD/SC)

A disability leave is an absence due to illness or injury during which you are unable to perform the duties of your occupation. Unum manages the medical approval process on behalf of M&T Bank. During a disability leave, you must be under the care and treatment of a licensed health care provider practicing within the scope of his or her specialty throughout the disability period. You are eligible for the M&T Bank STD/SC program on the first day of the month following your date of hire.

M&T Bank pays full-time employees one week (five business days) at 100% pay for each completed year of full-time service. After these days have been used, employees receive 50% of their pay for the duration of their approved disability leave, which cannot exceed more than six months. (Full- and part-time officers receive pay at 80% once their 100% paid days have been used.) Employees are eligible to use their 100% STD/SC days once per rolling 12-month period.

Parental Leave

In order to assist and support the balancing of work and family matters for our employees, M&T Bank provides paid Parental Leave to both Primary and Secondary Caregivers. Employees are eligible for Parental Leave after completing one year of employment. Your seniority date, as of the date of birth or adoption, will be used for determining eligibility.

Eligible employees who are Primary Caregivers (typically the birth mother) are entitled to 12 weeks of Parental Leave per child. Eligible employees who are Secondary Caregivers are entitled to two weeks of Parental Leave per child. The Parental Leave benefit is 100% of your average earnings (base salary) over the eight-week period prior to the start of Parental Leave.

For a full description of the leave of absence policies, please refer to the employee handbook on the M&T Bank Insider.

Next Steps

Once you have begun employment with M&T Bank, you will have access to additional information that will assist in answering many of your questions. We encourage you to review all the information that is made available to you. In the next couple of weeks, you'll receive enrollment information with instructions you can use to enroll in your benefits online.

This newsletter is intended to present a summary of M&T Bank's benefits. Every effort has been made to make sure the information in this summary is accurate; however, in the case of any discrepancy, the provisions of the legal plan documents will govern. The benefits described in this newsletter are subject to IRS regulations and may be modified, if necessary, to comply with these regulations. M&T Bank reserves the right to change, amend, modify or terminate these benefits at any time. M&T Bank Corporate is an Equal Opportunity/Affirmative Action Employer.