# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] 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:
- [X] 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

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

**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

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. | 10/14/2026 | KELVIN JONES |
| | **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 |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] 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 | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 23068 |
| **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)** | 3459 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 3045 |
| **b** | Retired or separated participants receiving benefits | **6b** | 5460 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 4913 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 13418 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 697 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 14115 |
| **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** | 0 |
| **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 Characteristic Codes in the instructions:

1A 3H

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [X] Insurance | **(1)** | [X] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 4
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

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).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 14115 | 01/01/2025 | 12/31/2025 |

**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

| **(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

| **(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

| **(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 | 7533373 |
| 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) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 7508030 |
| 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) | 303655 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 3289 | | |
| | ▶ REALIZED GAIN/LOSSES | | | | |
| | (6)Total additions | | | 7c(6) | 306944 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 7814974 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 278312 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 3289 | | |
| | ▶ UNREALIZED GAIN/LOSSES | | | | |
| | (5) Total deductions | | | 7e(5) | 281601 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 7533373 |

## 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** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ 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 ☐ paid in cash, or ☐ 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

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).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 14115 | 01/01/2025 | 12/31/2025 |

**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

| **(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

| **(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

| **(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 | 1333520 |
| 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. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 1381181 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 5302 | | |
| | (2) Dividends and credits | 7c(2) | 0 | | |
| | (3) Interest credited during the year | 7c(3) | 53886 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 1226 | | |
| | ▶ REALIZED GAIN/LOSSES | | | | |
| | (6) Total additions | | | 7c(6) | 60414 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 1441595 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 106849 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 1226 | | |
| | ▶ UNREALIZED GAIN/LOSSES | | | | |
| | (5) Total deductions | | | 7e(5) | 108075 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 1333520 |

## 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** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ 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 ☐ paid in cash, or ☐ 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

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).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 523791-E1 | 14115 | 01/01/2025 | 12/31/2025 |

**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

| **(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

| **(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

| **(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 | 826419 |
| 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. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 819679 |
| 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) | 34542 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 334 | | |
| | ▶ REALIZED GAIN/LOSSES | | | | |
| | (6) Total additions | | | 7c(6) | 34876 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 854555 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 27802 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 334 | | |
| | ▶ UNREALIZED GAIN/LOSSES | | | | |
| | (5) Total deductions | | | 7e(5) | 28136 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 826419 |

## 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** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ 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 ☐ paid in cash, or ☐ 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

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).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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
MASSACHUSETTS MUTUAL LIFE 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 |
| 04-1590850 | 65935 | TFO 45297 | 8646 | 01/01/2025 | 12/31/2025 |

**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

| **(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

| **(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

| **(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 | |
| 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 ▶ N/A

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | 263243387 |
| c | Premiums due but unpaid at the end of the year | 6c | 0 |
| 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. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☒ other (specify) ▶ GROUP IMMEDIATE ANNUITY

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) ▶ | 7c(5) | | | |
| | (6) Total additions | | | 7c(6) | 0 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 0 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) ▶ | 7e(4) | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 0 |

## 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** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ 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 ☐ paid in cash, or ☐ 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 Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 3208325968 |
| **b** Actuarial value | **2b** | 3013530242 |

**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 | 14101 | 1239406705 | 1239406705 |
| **b** For terminated vested participants | 5537 | 296652745 | 296652745 |
| **c** For active participants | 3459 | 323987506 | 327549637 |
| **d** Total | 23097 | 1860046956 | 1863609087 |

**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** | 5.32 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 9485638 |
| **b** Expected plan-related expenses | **6b** | 4410000 |
| **c** Target normal cost | **6c** | 13895638 |

**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

09/16/2026
Date

KEITH J. OKRESS
Type or print name of actuary

26-06965
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 [ ]

## 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) | 318610201 | 744163772 |
| 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) | 318610201 | 744163772 |
| 10 | Interest on line 9 using prior year's actual return of 12.44 % | 39635109 | 92573973 |
| 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 5.17 % | | 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 | 65000000 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 293245310 | 836737745 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 101.06 % |
| 15 | Adjusted funding target attainment percentage | 15 | 161.70 % |
| 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 | 119.78 % |
| 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

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (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 | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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:

| | 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|---|
| **a** Segment rates: | 5.00 % | 5.27 % | 5.50 % | ☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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** | 13895638 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 13895638 |

| **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. ☐ 2019 ☐ 2020 ☒ 2021

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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).. . . . . [X] 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

ABSOLUTE INVESTMENT ADVISERS, LLC

20-1269668

**(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

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

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

PZENA INVESTMENT MANAGEMENT, LLC

13-3860154

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

RATIONAL ADVISORS, INC.

36 NORTH 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 ADIVSORS, 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

SELECT EQUITY GROUP, L.P.

46-3465710

**(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

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 SREET
WILMINGTON, DE 19801

**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 | 2614925 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BLACKROCK

36-3865258

| (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 | 35735 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**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)

MORGAN, LWEIS & BOCKIUS LLP

23-0891050

| (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 | 11036 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(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 | 10895 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(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 ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## 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 |
|---|---|---|
| | | |

| **(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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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: T. ROWE PRICE LARGECAP GROWTH TRUST

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

| **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) |
|---|---|---|
| 32-6528532-001 | C | 83427017 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 10 A

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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) |
|---|---|---|
| 13-4994650-000 | C | 45088907 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 15

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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) |
|---|---|---|
| 13-4994650-000 | C | 9755033 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 5

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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) |
|---|---|---|
| 13-4994650-000 | C | 14057595 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS INT US GOVT BD INDEX

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **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) |
|---|---|---|
| 04-0025081-000 | C | 102063411 |

**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.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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) | 4868169 | 405338 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 280695966 | 809522270 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 263539211 | 61023979 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 2507 | 348 |
| **(B)** Common | 1c(4)(B) | 462271828 | 121827271 |
| **(5)** Partnership/joint venture interests | 1c(5) | 475157432 | 601467356 |
| **(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) | 145405844 | 254391962 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(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) | 1432173325 | 1023049384 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 9705008 | 9776670 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 134506678 | 144143426 |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 3208325968 | 3025608004 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 0 | 2977085 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 2977085 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 3208325968 | 3022630919 |

## 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) | 8242225 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 30602616 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 2445269 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 41290110 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 149 | |
| **(B)** Common stock | 2b(2)(B) | 6233825 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 44494318 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 50728292 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 4615096348 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 4623900162 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -8803814 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 12571268 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 12571268 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 24095183 |
| (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) | | 92932220 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 212813259 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 130054006 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 263243387 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 393297393 |
| 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) | 11036 | |
| (3) Recordkeeping fees | 2i(3) | 1696371 | |
| (4) IQPA audit fees | 2i(4) | 82220 | |
| (5) Investment advisory and investment management fees | 2i(5) | 146798 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 | |
| (7) Actuarial fees | 2i(7) | 811263 | |
| (8) Legal fees | 2i(8) | 10895 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 0 | |
| (11) Other expenses | 2i(11) | 2452332 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 5210915 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 398508308 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -185695049 |
| 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)** [X] 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)** [X] 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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | **4a** | | X | |
| **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.) | **4b** | | X | |
| **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.) | **4c** | | X | |
| **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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **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? | **4g** | | X | |
| **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? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **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.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589791.

# 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 109

## 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* ☐ *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* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ 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* ☐ *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* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ 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* ☐ *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* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ 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* ☐ *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* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ 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* ☐ *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* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ 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* ☐ *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* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ 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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 ☐

## 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 ☐

**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: 20.6 % Private Equity: 9.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.3 %
High-Yield Debt: 5.3 % Real Assets: 3.1 % Cash or Cash Equivalents: 2.4 % Other: 13.4 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 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? ☐ Yes ☒ 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:

☐ Yes.

☐ 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.

☐ 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.

☐ 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? ☒ Yes ☐ 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).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ 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, 2025 and 2024**

# M&T Bank Corporation Pension Plan
# Index
# December 31, 2025 and 2024


| | Page(s) |
|---|---|
| **Report of Independent Auditors** | 1-2 |
| **Financial Statements** | |
| Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 | 3 |
| Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 | 4 |
| Notes to Financial Statements December 31, 2025 and 2024 | 5-16 |
| **Supplemental Schedules*** | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 | 17-29 |
| Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 | 30 |


* 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 ("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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 13, 2026

## M&T Bank Corporation Pension Plan
## Statements of Net Assets Available for Benefits
## December 31, 2025 and 2024

| | as of December 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Assets** | | |
| Investments, at fair value | $ 3,025,202,666 | $ 3,203,484,685 |
| Accrued interest and dividends receivable | 405,338 | 4,868,169 |
| **Total Assets** | 3,025,608,004 | 3,208,352,854 |
| **Liabilities** | | |
| Due to brokers for securities purchased | 2,977,085 | 26,886 |
| **Total Liabilities** | 2,977,085 | 26,886 |
| **Net assets available for benefits** | $ 3,022,630,919 | $ 3,208,325,968 |

*See accompanying notes to financial statements.*

# M&T Bank Corporation Pension Plan
# Statements of Changes in Net Assets Available for Benefits
# December 31, 2025 and 2024

| | Year ended December 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Additions to net assets attributed to:** | | |
| Interest | $ 41,290,110 | $ 21,403,817 |
| Dividends and other | 50,728,292 | 61,900,935 |
| Net appreciation in fair value of investments | 120,794,857 | 290,438,756 |
| Total additions | 212,813,259 | 373,743,508 |
| **Deductions from net assets attributed to:** | | |
| Retirement benefits paid | (130,054,006) | (133,617,147) |
| Settlements paid | (263,243,387) | (171,203,901) |
| Administrative fees | (5,210,915) | (6,587,578) |
| Total deductions | (398,508,308) | (311,408,626) |
| Net increase (decrease) | (185,695,049) | 62,334,882 |
| **Net assets available for benefits** | | |
| Beginning of year | 3,208,325,968 | 3,145,991,086 |
| End of year | $ 3,022,630,919 | $ 3,208,325,968 |

*See accompanying notes to financial statements.*

## 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 ("Administrative 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. The M&T Bank Employee Benefit Plans Committee regularly reviews the Investment Policy Statement and, if deemed appropriate, may revise target asset allocations to support the Plan's long-term investment objectives.

### 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.

### Settlements

#### Annuity Purchase

In 2025, the Company entered into an annuity purchase agreement with Mass Mutual Life Insurance Company ("Mass Mutual") that resulted in $258 million of plan assets transferring to Mass Mutual. The amount of that annuity purchase is included in Settlements paid in the Statements of Changes in Net Assets Available for Benefits. As a result of the purchase both obligation and payment responsibility for 8,646 participants transferred to Mass Mutual. Participants not affected by the transaction remain covered by the

Plan, which continues to be responsible for their retirement benefit payments. As a result of this transaction the Plan's pension benefit obligation was reduced by approximately $270 million.

**Lump Sum Distributions**
In 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 in 2024.

**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 ("GAAP").

**Use of Estimates**
The preparation of financial statements in conformity with 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

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 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.
- 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. In general, 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 Administrative 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:

- Commercial paper is valued by Matrix Pricing utilizing yield curves and standard industry yield-to-price computations.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- U.S. government and agency obligations are valued using multiple pricing models maximizing the use of the observable inputs for similar securities.

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

The following tables present the Plan's fair value hierarchy for those assets and liabilities measured at fair value at December 31, 2025 and 2024:

| | Fair Value Measurements | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Commercial paper | $ 26,986,692 | $ — | $ 26,986,692 | $ — |
| Corporate and foreign bonds | 34,037,287 | — | 34,037,287 | — |
| Common equity securities | 265,971,045 | 265,971,045 | — | — |
| Exchange-traded funds | 101,016,689 | 101,016,689 | — | — |
| Guaranteed deposit fund | 9,776,670 | — | — | 9,776,670 |
| Mutual funds and short-term investments | 922,032,695 | 922,032,695 | — | — |
| Common and collective funds | 254,391,962 | — | 254,391,962 | — |
| U.S. government and agency obligations | 809,522,270 | — | 809,522,270 | — |
| Total | $ 2,423,735,310 | $ 1,289,020,429 | $ 1,124,938,211 | $ 9,776,670 |
| Investments measured at NAV (1) | 601,467,356 | | | |
| Investments at fair value | $ 3,025,202,666 | | | |

| | Fair Value Measurements | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| 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 and short-term investments | 1,007,842,949 | 1,007,842,949 | — | — |
| Common and collective funds | 145,405,844 | — | 145,405,844 | — |
| U.S. government and agency obligations | 280,695,966 | — | 280,695,966 | — |
| Total | $ 2,728,327,253 | $ 2,028,981,224 | $ 689,641,021 | $ 9,705,008 |
| Investments measured at NAV (1) | 475,157,432 | | | |
| Investments at fair value | $ 3,203,484,685 | | | |

(1) 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, 2025 and 2024. 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.

The following table presents a reconciliation of Level 3 assets measured at fair value for the period from January 1, 2025 to December 31, 2025 and January 1, 2024 to December 31, 2024.

| | Level 3 Assets 2025 |
|---|---|
| Balance, at beginning of year | $9,705,008 |
| Interest income | 351,627 |
| Expenses | — |
| Benefits | (279,965) |
| Balance, at end of year | $9,776,670 |

| | Level 3 Assets 2024 |
|---|---|
| Balance, at beginning of year | $9,327,286 |
| Interest income | 854,400 |
| Expenses | (101,793) |
| Benefits | (374,885) |
| Balance, at end of year | $9,705,008 |

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, 2025 | Valuation technique | Significant unobservable input | Range |
|---|---|---|---|---|---|
| Guaranteed Deposit Fund | $ | 9,776,670 | Book Value | Contractual interest rates | 4.00%-5.05% |

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

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.

The following tables set forth the Plan's investments measured at NAV as a practical expedient on December 31, 2025 and 2024:

**December 31, 2025**

| | Fair Value | Unfunded Commitments | Redemption Frequency (if eligible) | Redemption Notice Period |
|---|---|---|---|---|
| 26N PRIVATE EQUITY PARTNERS I-A LP (3) | $ 1,696,594 | $ 13,325,565 | None | — |
| AKO FUND LIMITED (2) | 42,503,059 | — | Quarterly | 3 Months |
| APOLLO ACCORD OFFSHORE VI, LP (3) | 2,007,911 | 314,710 | None | — |
| BLACKROCK PRIVATE OPP FUND III T.E. (3) | 8,007,977 | 748,470 | Not eligible | — |
| BLACKROCK PRIVATE OPP FUND IV LP DTD (3) | 15,436,777 | 2,324,501 | Not eligible | — |
| BLACKROCK PRIVATE OPP FUND V (LUX) SCSP (3) | 10,730,447 | 15,349,781 | None | — |
| BPG INVESTMENT PARTNERSHIP VI LP (1) | 50 | — | None | — |
| BPG INVESTMENT PARTNERSHIP VII LP (1) | 1,152,239 | — | None | — |
| CABOT INDUSTRIAL VALUE FUND VI, LP (3) | 21,512,061 | — | Not eligible | — |
| CAMDEN PRIVATE CAPITAL III (1) | 304,418 | 80,000 | None | — |
| CAMDEN PRIVATE CAPITAL IV - A LLC (1) | 600,046 | 180,000 | None | — |
| CAMDEN PRIVATE CAPITAL VENTURE LLC LIMITED PARTNERSHIP (1) | 195,158 | — | None | — |
| CERBERUS GLOBAL NPL FEEDER FUND, LP (3) | 5,117,344 | 9,064,423 | None | — |
| CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE II SCA (3) | 13,738,918 | — | None | — |
| CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE, LLC (3) | 35,135 | — | None | — |
| CORTLAND ENHANCED VALUE FD V LP (1) | 14,007,060 | — | None | — |
| CORTLAND ENHANCED VALUE FD VIP (1) | 9,668,425 | 5,000,000 | None | — |
| EAGLE ROCK INSTITUTIONAL FUND VI LLC (3) | 527,685 | 9,475,941 | None | — |
| EMINENCE FUND, LTD CLASS A INITIAL SERIES (2) | 48,573,610 | — | Quarterly | 45 Days |
| EMINENCE FUND CLASS A SERIES 4 (2025)(2) | 10,759,247 | — | Quarterly | 45 Days |
| FORESITE CAPITAL FUND VI, L.P. (3) | 19,525,642 | 3,163,341 | None | — |
| H.I.G. MIDDLE MARKET LBO FUND IV, LP (3) | 7,301,695 | 11,760,505 | None | — |
| HUDSON BAY INT'L FUND LTD-AR T2 (2) | 28,465,726 | — | Quarterly & 25% available per quarter | 65 Days |
| HUDSON BAY INT'L FUND - AR T2(2) | 33,305,377 | — | Quarterly & 25% available per quarter | 65 Days |
| INSIGHT PARTNERS (CAYMAN) XII, L.P. (3) | 30,538,503 | 1,920,000 | None | — |
| INSIGHT PARTNERS (CAYMAN) XIII, LP (3) | 2,495,370 | 6,062,808 | None | — |
| KKR LENDING PARTNERS EUR (TE) FEEDER (3) | 967,946 | 3,159,609 | Not eligible | — |
| KKR REAL ESTATE PARTNERS EUROPE LP (1) | 1,129,037 | 591,837 | Not eligible | — |
| KKR SPECIAL SITUATIONS (TE) II L.P. (3) | 2,056,569 | 890,261 | Not eligible | — |
| LLR EQUITY PARTNERS INTERNATIONAL V, L.P. (3) | 28,497,203 | 2,906,505 | Not eligible | — |
| LLR EQUITY PARTNERS INTERNATIONAL VI, L.P. (3) | 22,764,856 | 3,565,805 | Not eligible | — |
| LLR EQ PARTNERS INT'L VII LP MTBP LLR EQUITY PARTNERS INT'L VII (3) | 3,530,232 | 11,700,000 | Not eligible | — |
| MONARCH CAPITAL PARTNERS OFFSHORE V LIMITED PARTNERSHIP (3) | 15,230,659 | 6,175,503 | Not eligible | — |
| MONARCH CAPITAL PARTNERS OFFSHORE VI LIMITED PARTNERSHIP (3) | 15,326,074 | 2,400,000 | Not eligible | — |
| ONE ROCK CAPITAL PARTNERS III, LP (3) | 21,033,476 | 6,280,501 | None | — |
| RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQ. ONSHORE FUND L.P. (2) | 54,262,182 | — | Monthly | 60 Days |
| RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (2) | 30,945,074 | — | Monthly | 45 Days |
| SEG PARTNERS OFFSHORE LTD PART A1S1 (2) | 40,696,613 | — | Quarterly | 60 Days |
| SEG PARTNERS OFFSHORE LTD PART A1S10(3) | 10,681,891 | — | Quarterly | 60 Days |
| TCG 3.0-B, L.P. (3) | 18,603,694 | 4,786,392 | None | — |
| YC ES24, L.P. (3) | 567,143 | 510,471 | Not eligible | — |
| YC ESP24, L.P. (3) | 1,622,576 | 1,278,879 | Not eligible | — |
| YCP24, L.P. (3) | 5,345,657 | 2,619,153 | Not eligible | — |
| | $ 601,467,356 | $ 125,634,961 | | |

**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 VI, LP (3) | 5,429,316 | 31,337,654 | None | — |
| BLACKROCK PRIVATE OPP FUND III T.E. (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 INVESTMENT VEHICLE II SCA (3) | 13,847,130 | — | None | — |
| CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE, LLC (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 INITIAL SERIES (2) | 46,317,143 | — | Quarterly | 45 Days |
| FORESITE CAPITAL 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 FOR MTB PENSION (2) | 30,823,406 | — | Quarterly & 25% available per quarter | 65 Days |
| INSIGHT PARTNERS (CAYMAN) XII, L.P. (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 LP (1) | 1,442,108 | 611,751 | Not eligible | — |
| KKR SPECIAL SITUATIONS (TE) II L.P. (3) | 2,921,823 | 890,261 | Not eligible | — |
| LLR EQUITY PARTNERS INTERNATIONAL V, L.P. (3) | 29,120,277 | 2,906,505 | None | — |
| LLR EQUITY PARTNERS INTERNATIONAL VI, L.P. (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 FUND L.P. (2) | 21,747,301 | — | Monthly | 60 Days |
| RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (2) | 15,984,467 | — | Monthly | 45 Days |
| SEG PARTNERS OFFSHORE 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 | | |

(1) Private real estate partnerships

(2) Hedge funds

(3) Private equity funds

## 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 | 6.00% in 2025 [(1)] |
| 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, 2025 is as follows:

| | | |
|---|---|---|
| Vested benefits | | |
| Retired employees receiving benefits | $ | 1,214,170,235 |
| Other participants | | 590,375,327 |
| Total vested benefits | | 1,804,545,562 |
| Nonvested benefits | | 3,438,784 |
| Total actuarial present value of accumulated plan benefits | $ | 1,807,984,346 |

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025 are summarized as follows:

| | | |
|---|---|---|
| **Actuarial present value of accumulated plan benefits at beginning of year** | $ | 1,941,500,263 |
| Increase (decrease) during the year attributable to | | |
| Benefits accumulated | | 9,692,029 |
| Decrease in discount period | | 112,423,861 |
| Benefits paid to participants | | (304,821,048) |
| Actuarial (gains)/losses | | 7,880,261 |
| Assumption changes [(1)] | | 41,308,980 |
| Net decrease | | (133,515,917) |
| **Actuarial present value of accumulated plan benefits at end of year** | $ | 1,807,984,346 |

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 2024 other than the discount rate, which declined from 6.25% in 2024 to 6.00% in 2025.

## 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 levels for 2025 and 2024 exceeded the minimum funding requirements of ERISA. No contributions were made for the years ended December 31, 2025 and 2024.

## 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 and the Statements of Changes in Net Assets Available for Benefits. Market risks include global events which could impact the value of investment securities, such as international conflicts.

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 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.

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, 2025 and 2024 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 2022. The tax years 2022-2025 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 shares at each of December 31, 2025 and 2024 with fair values of $144,143,426 and $134,506,678, respectively. There were no sales of M&T common stock in 2024 and 2025. The Plan received $4,077,911 and $4,227,513 in dividends on M&T common stock during the years ended December 31, 2025 and 2024, 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 2025 and 2024. 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 $21,442,500 and $50,178,414 at December 31, 2025 and 2024, respectively. The Plan also held 16,411,635 and 27,736,735 shares in Wilmington Fund mutual funds with fair values of $213,166,923 and $298,594,613 at December 31, 2025 and 2024, 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 $9,776,670 and $9,705,008 at December 31, 2025 and 2024, respectively.

The Company engages Willis Towers Watson PLC ("WTW") to provide actuarial services for the Plan. The Plan held no common shares of WTW at December 31, 2025 and 2024, respectively.

## 10. Subsequent Events

The Company has evaluated the impact of subsequent events on these financial statements through October 13, 2026, the date the financial statements were available to be issued and noted no other subsequent events requiring financial statement recognition or disclosure.

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| **Money market mutual funds** | | | | |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 113,440 | 113,440 | 113,440 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 833,773 | 833,773 | 833,773 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 1,176,288 | 1,176,288 | 1,176,288 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 6,979,452 | 6,979,452 | 6,979,452 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 899,000 | 899,000 | 899,000 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 181,088 | 181,088 | 181,088 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 14,000,832 | 14,000,832 | 14,000,832 |
| * WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT | | 235,712 | 235,712 | 235,712 |
| **Total money market mutual funds** | | | **24,419,585** | **24,419,585** |
| **Commercial Paper** | | | | |
| BRITISH COLUMBIA DISCOUNT COMMERCIAL PAPER | 02/09/26 | 790,000 | 786,691 | 786,691 |
| EMERSON ELEC CO DISCOUNT COMMERCIAL PAPER | 01/27/26 | 2,500,000 | 2,489,408 | 2,489,408 |
| ENERGY TRANSFER LP DISCOUNT COMMERCIAL PAPER | 01/02/26 | 1,000,000 | 998,495 | 998,495 |
| HONEYWELL INTL INC DISCOUNT COMMERCIAL PAPER | 02/04/26 | 1,000,000 | 993,232 | 993,232 |
| MERCEDES-BENZ FIN DISCOUNT COMMERCIAL PAPER | 03/18/26 | 1,000,000 | 989,680 | 989,680 |
| MCCORMICK & CO INC DISCOUNT COMMERCIAL PAPER | 02/02/26 | 2,000,000 | 1,993,369 | 1,993,369 |
| MCDONALDS CORP DISCOUNT COMMERCIAL PAPER | 01/08/26 | 2,000,000 | 1,997,900 | 1,997,900 |
| MONDELEZ INTL INC DISCOUNT COMMERCIAL PAPER | 02/02/26 | 2,000,000 | 1,986,600 | 1,986,600 |
| NATIONAL RURAL UTILS DISCOUNT COMMERCIAL PAPER | 01/09/26 | 1,000,000 | 999,286 | 999,286 |
| NOVARTIS FIN CORP DISCOUNT COMMERCIAL PAPER | 01/02/26 | 2,000,000 | 1,996,738 | 1,996,738 |
| ONTARIO PROV DISCOUNT COMMERCIAL PAPER | 01/28/26 | 1,125,000 | 1,121,574 | 1,121,574 |
| ONTARIO PROV DISCOUNT COMMERCIAL PAPER | 02/24/26 | 1,055,000 | 1,048,846 | 1,048,846 |
| ORACLE CORP NEW DISCOUNT COMMERCIAL PAPER | 01/16/26 | 3,000,000 | 2,960,707 | 2,960,707 |
| PARKER HANNIFIN DISOCUNT COMMERCIAL PAPER | 02/18/26 | 2,000,000 | 1,985,078 | 1,985,078 |
| PLAINS ALL AMERN DISCOUNT COMMERCIAL PAPER | 01/02/26 | 2,151,000 | 2,150,546 | 2,150,546 |
| ROYAL BANK CDA NY DISCOUNT COMMERCIAL PAPER | 01/30/26 | 2,500,000 | 2,488,542 | 2,488,542 |
| **Total commercial paper** | | | **26,986,692** | **26,986,692** |
| **U.S. government and agency obligations** | | | | |
| U.S. TREASURY STRIPS | 05/15/30 | 90,000,000 | 74,093,400 | 76,801,500 |
| U.S. TREASURY STRIPS | 11/15/30 | 60,000,000 | 48,270,000 | 50,169,000 |
| U.S. TREASURY STRIPS | 05/15/32 | 100,000,000 | 74,929,000 | 78,158,000 |
| U.S. TREASURY STRIPS | 11/15/33 | 53,000,000 | 36,524,420 | 38,203,990 |
| U.S. TREASURY STRIPS | 02/15/35 | 27,000,000 | 17,428,770 | 18,283,860 |
| U.S. TREASURY STRIPS | 05/15/37 | 100,000,000 | 56,973,000 | 60,090,000 |
| U.S. TREASURY STRIPS | 02/15/40 | 35,000,000 | 17,515,050 | 17,871,350 |
| U.S. TREASURY STRIPS | 05/15/40 | 35,000,000 | 17,336,900 | 17,618,650 |
| U.S. TREASURY STRIPS | 08/15/40 | 35,000,000 | 17,088,050 | 17,332,000 |
| U.S. TREASURY STRIPS | 11/15/40 | 75,000,000 | 35,868,600 | 36,588,750 |
| U.S. TREASURY STRIPS | 11/15/40 | 23,000,000 | 11,394,660 | 11,505,980 |
| U.S. TREASURY STRIPS | 02/15/41 | 35,000,000 | 16,564,100 | 16,826,250 |
| U.S. TREASURY STRIPS | 05/15/41 | 35,000,000 | 16,366,000 | 16,596,650 |
| U.S. TREASURY STRIPS | 08/15/41 | 35,000,000 | 16,135,700 | 16,346,400 |
| U.S. TREASURY STRIPS | 11/15/41 | 35,000,000 | 15,888,950 | 16,080,400 |
| U.S. TREASURY STRIPS | 02/15/42 | 35,000,000 | 15,689,800 | 15,841,350 |
| U.S. TREASURY STRIPS | 02/15/44 | 45,000,000 | 18,139,763 | 18,072,900 |
| U.S. TREASURY STRIPS | 05/15/44 | 60,000,000 | 23,845,450 | 23,755,200 |
| U.S. TREASURY STRIPS | 08/15/44 | 75,000,000 | 29,512,250 | 29,263,500 |
| U.S. TREASURY STRIPS | 05/15/45 | 82,000,000 | 31,189,520 | 30,775,420 |
| U.S. TREASURY STRIPS | 05/15/46 | 75,000,000 | 26,977,250 | 26,647,500 |
| U.S. TREASURY STRIPS | 08/15/46 | 25,000,000 | 8,887,500 | 8,774,000 |
| U.S. TREASURY STRIPS | 02/15/47 | 25,000,000 | 8,706,500 | 8,550,500 |
| U.S. TREASURY STRIPS | 11/15/47 | 35,000,000 | 11,761,050 | 11,528,650 |
| U.S. TREASURY STRIPS | 02/15/48 | 35,000,000 | 11,653,600 | 11,383,400 |
| U.S. TREASURY STRIPS | 05/15/48 | 100,000,000 | 32,733,222 | 32,128,000 |
| U.S. TREASURY STRIPS | 11/15/48 | 35,000,000 | 11,218,200 | 10,968,300 |
| U.S. TREASURY STRIPS | 02/15/49 | 35,000,000 | 11,093,950 | 10,801,350 |
| U.S. TREASURY STRIPS | 08/15/49 | 35,000,000 | 10,845,100 | 10,536,400 |
| U.S. TREASURY STRIPS | 05/15/54 | 35,000,000 | 8,619,100 | 8,674,400 |
| U.S. TREASURY STRIPS | 08/15/54 | 100,000,000 | 24,395,000 | 24,418,000 |
| U.S. TREASURY STRIPS | 11/15/54 | 100,000,000 | 24,198,000 | 24,178,000 |
| U.S. TREASURY STRIPS | 02/15/55 | 61,500,000 | 14,782,755 | 14,752,620 |
| **Total U.S. government and agency obligations** | | | **796,624,610** | **809,522,270** |
| **Corporate and foreign bonds** | | | | |
| AMAZON.COM INC | 05/12/26 | 2,500,000 | 2,475,736 | 2,475,550 |
| AMEREN CORP | 03/15/27 | 1,000,000 | 959,650 | 976,060 |
| AMERICAN EXPRESS CO | 05/15/28 | 1,250,000 | 1,256,250 | 1,254,575 |
| AMERICAN TOWER CORP | 03/15/27 | 1,000,000 | 984,930 | 995,570 |
| AT&T INC | 05/29/27 | 1,000,000 | 959,970 | 977,140 |
| CITIBANK NA SR | 05/29/27 | 1,000,000 | 1,001,600 | 1,010,200 |
| CITIGROUP INC | 05/01/26 | 1,500,000 | 1,497,540 | 1,497,165 |
| CROWN CASTLE INC | 03/15/27 | 1,000,000 | 971,240 | 985,600 |
| DOMINION ENERGY INC | 04/15/26 | 2,000,000 | 1,946,899 | 1,985,101 |
| ENERGY TRANSFER LP | 06/01/27 | 1,000,000 | 1,014,050 | 1,016,150 |
| ENTERGY ARKANSAS LLC | 04/01/26 | 1,849,000 | 1,847,280 | 1,846,837 |
| FORD CREDIT AUTO OWNER TRUST ASSET BCKD SEC SER 2024-D CL A2A | 10/15/27 | 713,902 | 713,867 | 715,365 |
| GENERAL MOTORS FINL CO | 02/16/28 | 736,924 | 736,907 | 738,442 |
| HEWLETT PACKARD ENTERPRISE COMPANY | 09/25/26 | 1,000,000 | 999,370 | 1,002,870 |
| IBM CORP | 05/15/26 | 2,000,000 | 1,978,840 | 1,996,500 |
| LOWE'S COS INC | 6/15/28 | 1,000,000 | 977,980 | 988,920 |
| LOWE'S COS INC | 12/15/29 | 1,394,000 | 1,395,924 | 1,395,784 |
| MERCEDES-BENZ AUTO LEASE TRUST ASSET BCKD SEC SER 2024-B CL A2A | 12/15/26 | 177,449 | 177,444 | 177,513 |
| MORGAN STANLEY BOND | 05/04/27 | 1,000,000 | 971,880 | 991,300 |
| NATIONA RURAL UTILITIES COOP FINANCE CORP | 05/06/27 | 1,000,000 | 1,014,660 | 1,014,940 |
| ORACLE CORP | 04/01/27 | 1,000,000 | 971,950 | 980,160 |
| PORSCHE INNOVATIVE LEASE OWNER ASSET BCKD SEC SER 2024-2A CL A2A | 12/21/26 | 263,422 | 263,421 | 263,512 |
| TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-B CL A2A | 03/15/28 | 1,809,328 | 1,809,251 | 1,813,598 |
| TOYOTA MTR CR CORP MEDIUM TERM NOTE | 5/15/26 | 2,500,000 | 2,512,850 | 2,512,275 |
| VENTAS RLTY LTD PART | 10/15/26 | 1,000,000 | 980,700 | 994,450 |
| VOLKSWAGEN AUTO LOAN ENHANCED ASSET BCKD SEC SER 2024-1 CL A2A | 11/22/27 | 1,023,127 | 1,023,111 | 1,025,623 |
| WEC ENERGY GROUP INC | 1/09/26 | 1,500,000 | 1,493,010 | 1,500,165 |
| WORLD OMNI ABS | 4/01/27 | 904,276 | 904,190 | 905,922 |
| **Total corporate and foreign bonds** | | | **33,840,500** | **34,037,287** |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| **Common equity securities** | | | | |
| 10X GENOMICS INC CL A | | 35 | 4,629 | 571 |
| 3M CO | | 670 | 86,479 | 107,267 |
| A O SMITH CORPORATION | | 210 | 7,108 | 14,045 |
| ABBOTT LABORATORIES | | 1,245 | 134,629 | 155,986 |
| ABBOTT LABORATORIES | | 2,377 | 136,056 | 297,814 |
| ABBOTT LABORATORIES | | 1,760 | 174,588 | 220,510 |
| ABBVIE INC | | 590 | 116,909 | 134,809 |
| ABBVIE INC | | 2,408 | 178,983 | 550,204 |
| ABBVIE INC | | 1,045 | 156,402 | 238,772 |
| ACADIA HEALTHCARE CO INC | | 105 | 5,939 | 1,490 |
| ACCENTURE PLC CLASS A | | 275 | 55,537 | 73,782 |
| ACCENTURE PLC CLASS A | | 815 | 115,599 | 218,664 |
| ACCENTURE PLCCLASS A | | 430 | 75,469 | 115,369 |
| ACUITY BRANDS HOLDING COMPANY INC (FORMERLY ACUITY BRANDS INC) | | 60 | 11,003 | 21,602 |
| ADOBE INC | | 585 | 91,497 | 204,744 |
| ADOBE INC | | 300 | 104,702 | 104,997 |
| ADT | | 950 | 7,999 | 7,667 |
| ADVANCE AUTO PARTS | | 30 | 4,918 | 1,179 |
| ADVANCED DRAINAGE SYSTEMS INC | | 35 | 3,982 | 5,069 |
| ADVANCED ENERGY INDUSTRIES INCORPORATED | | 3,271 | 332,980 | 684,849 |
| ADVANCED MICRO DEVICES INC COM | | 2,092 | 86,131 | 448,023 |
| AECOM | | 130 | 4,836 | 12,393 |
| AES CORP COM | | 905 | 14,517 | 12,978 |
| AGCO CORPORATION | | 40 | 4,051 | 4,173 |
| AGILENT TECHNOLOGIES INC COM | | 355 | 23,134 | 48,305 |
| AGILYSYS INC | | 2,581 | 89,727 | 306,726 |
| AGREE REALTY CORP REAL ESTATE INVESTMENT TRUST | | 145 | 8,712 | 10,444 |
| AIR LEASE CORPORATION | | 130 | 3,407 | 8,350 |
| AIR PRODUCTS & CHEMICALS INC | | 380 | 100,475 | 93,868 |
| AIR PRODUCTS & CHEMICALS INC | | 335 | 52,062 | 82,752 |
| AIR PRODUCTS & CHEMICALS INC | | 340 | 97,839 | 83,987 |
| AIRBNB INC CL A | | 555 | 56,606 | 75,325 |
| AKAMAI TECHNOLOGIES INC COM | | 170 | 8,204 | 14,833 |
| ALASKA AIR GROUP INC | | 55 | 3,789 | 2,767 |
| ALBEMARLE CORP COM | | 115 | 16,592 | 16,266 |
| ALBERTSONS COS INC | | 595 | 14,904 | 10,216 |
| ALCOA CORP | | 345 | 12,362 | 18,333 |
| ALEXANDRIA REAL ESTATE EQUITIES INC | | 250 | 32,243 | 12,235 |
| ALIGN TECHNOLOGY INCORPORATED | | 25 | 4,116 | 3,904 |
| ALLEGION PLC | | 75 | 5,994 | 11,941 |
| ALLEGRO MICROSYSTEMS INC | | 100 | 4,604 | 2,638 |
| ALLIANT ENERGY CORP | | 330 | 15,058 | 21,453 |
| ALLISON TRANSMISSION HOLDINGS | | 155 | 3,634 | 15,174 |
| ALNYLAM PHARMACEUTICALS INC | | 215 | 24,617 | 85,495 |
| ALPHABET INC CL A | | 7,820 | 378,610 | 2,447,660 |
| ALPHABET INC CL C | | 2,525 | 445,062 | 792,345 |
| ALPHABET INC CL C | | 6,430 | 298,590 | 2,017,734 |
| ALPHABET INC CL C | | 3,805 | 92,577 | 1,194,009 |
| ALTRIA GROUP INC | | 2,270 | 130,705 | 130,888 |
| AMAZON.COM INC | | 12,870 | 804,280 | 2,970,653 |
| AMAZON.COM INC | | 3,543 | 412,724 | 817,795 |
| AMC ENTERTAINMENT HOLDINGS INC CL A | | 661 | 43,812 | 1,031 |
| AMCOR PLC | | 3,560 | 27,342 | 29,690 |
| AMDOCS LIMITED | | 170 | 9,264 | 13,687 |
| AMENTUM HOLDINGS INC | | 35 | 253 | 1,015 |
| AMEREN CORPORATION | | 375 | 28,674 | 37,447 |
| AMERICAN AIRLINES GROUP INC | | 685 | 18,107 | 10,501 |
| AMERICAN ELECTRIC POWER CO INC | | 816 | 63,954 | 94,093 |
| AMERICAN ELECTRIC POWER CO INC | | 740 | 58,901 | 85,329 |
| AMERICAN ELECTRIC POWER CO INC | | 1,407 | 93,518 | 162,241 |
| AMERICAN HOMES 4 RENT CL A REAL ESTATE INVESTMENT TRUST | | 440 | 13,803 | 14,124 |
| AMER SPORTS INC | | 200 | 7,664 | 7,470 |
| AMERICAN TOWER CORP | | 585 | 122,232 | 102,708 |
| AMERICAN TOWER CORP | | 590 | 95,643 | 103,586 |
| AMERICAN TOWER CORP | | 720 | 79,826 | 126,410 |
| AMERICAN WATER WORKS COMPANY INC | | 260 | 28,131 | 33,930 |
| AMERICOLD REALTY TRUST, INC. | | 625 | 22,148 | 8,037 |
| AMETEK AEROSPACE PRODS INC COM | | 290 | 17,887 | 59,540 |
| AMGEN INC COM | | 755 | 127,100 | 247,119 |
| AMKOR TECHNOLOGY INC | | 100 | 2,145 | 3,948 |
| AMPHENOL CORP NEW CL A | | 1,620 | 45,531 | 218,927 |
| ANALOG DEVICES INC | | 1,030 | 154,373 | 279,336 |
| ANALOG DEVICES INC | | 613 | 58,557 | 166,246 |
| ANALOG DEVICES INC | | 1,047 | 87,639 | 283,946 |
| ANGI INC CL A | | 63 | 709 | 815 |
| ANGLOGOLD ASHANTI PLC | | 1,700 | 94,007 | 144,976 |
| ANTERO MIDSTREAM CORP | | 555 | 4,002 | 9,873 |
| ANTERO RESOURCES CORP | | 495 | 16,860 | 17,058 |
| APA CORP | | 610 | 20,373 | 14,921 |
| APELLIS PHARMACEUTICALS INC | | 200 | 8,604 | 5,024 |
| API GROUP CORP | | 23,784 | 393,386 | 909,976 |
| API GROUP CORP | | 500 | 17,150 | 19,130 |
| APPLE INC | | 3,588 | 254,990 | 975,434 |
| APPLE INC | | 19,640 | 1,015,858 | 5,339,330 |
| APPLE INC | | 4,829 | 145,667 | 1,312,812 |
| APPLIED MATERIALS INC COM | | 1,105 | 37,086 | 283,974 |
| APPLOVIN CORP CL A | | 310 | 16,691 | 208,884 |
| APTARGROUP INC COMMON | | 115 | 14,502 | 14,025 |
| APTIV PLC | | 270 | 17,203 | 20,544 |
| ARAMARK HOLDINGS CORP | | 405 | 9,474 | 14,928 |
| ARCHER DANIELS MIDLAND CO COM | | 710 | 35,756 | 40,818 |
| ARISTA NETWORKS INC | | 1,320 | 18,397 | 172,960 |
| ARMSTRONG WORLD INDUSTRIES | | 60 | 4,176 | 11,466 |
| ARROW ELECTRICS COMMON | | 50 | 2,594 | 5,509 |
| ASTERA LABS INC | | 200 | 17,926 | 33,272 |
| AST SPACEMOBILE INC CL A | | 200 | 9,140 | 14,526 |
| AT&T INC | | 9,440 | 264,457 | 234,490 |
| ATI INC | | 190 | 10,311 | 21,804 |
| ATLANTA BRAVES HOLDINGS INC CL C | | 40 | 998 | 1,578 |
| ATLASSIAN CORPORATION CL A | | 150 | 14,147 | 24,321 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| ATMOS ENERGY CORP | | 145 | 16,979 | 24,306 |
| AURORA INNOVATION INC CL A | | 1,900 | 9,728 | 7,296 |
| AUTODESK COM | | 330 | 36,175 | 97,683 |
| AUTOMATIC DATA PROCESSING INC | | 580 | 59,890 | 149,193 |
| AUTONATION INC | | 35 | 2,806 | 7,227 |
| AUTOZONE INC COM | | 30 | 21,588 | 101,745 |
| AVALONBAY COMMUNITIES INC | | 160 | 28,965 | 29,010 |
| AVANTOR INC | | 755 | 17,683 | 8,652 |
| AVERY DENNISON CORP COM | | 155 | 19,582 | 28,191 |
| AVIS BUDGET GROUP INC | | 25 | 4,070 | 3,208 |
| AVNET INC COM | | 120 | 4,163 | 5,770 |
| AXALTA COATING SYSTEMS LTD | | 220 | 5,921 | 7,108 |
| AXON ENTERPRISE INC | | 110 | 10,570 | 62,472 |
| AZENTA INC | | 100 | 8,645 | 3,326 |
| BAKER HUGHES COMPANY | | 1,415 | 52,031 | 64,439 |
| BALL CORPORATION | | 380 | 16,837 | 20,129 |
| BANK OF AMERICA CORPORATION | | 9,257 | 267,356 | 509,135 |
| BATH & BODY WORKS INC | | 370 | 23,505 | 7,430 |
| BAXTER INTERNATIONAL | | 790 | 34,351 | 15,097 |
| BECTON DICKINSON & CO COM | | 408 | 68,801 | 79,181 |
| BELLRING BRANDS INC | | 100 | 5,729 | 2,673 |
| BENTLEY SYS INC CL B | | 130 | 6,199 | 4,961 |
| BEST BUY COMPANY INC | | 240 | 10,819 | 16,063 |
| BILL HOLDINGS, INC. | | 170 | 21,607 | 9,272 |
| BIO RAD LABORATORIES INC CLASS A | | 60 | 7,678 | 18,179 |
| BIOGEN INC | | 205 | 50,613 | 36,078 |
| BIOMARIN PHARMACEUTICAL INC | | 295 | 19,549 | 17,532 |
| BIO-TECHNE CORP | | 280 | 6,703 | 16,467 |
| BJ'S WHOLESALE CLUB HOLDINGS | | 215 | 14,018 | 19,356 |
| BLACKROCK INC | | 203 | 137,340 | 217,279 |
| BLACKROCK INC | | 247 | 106,384 | 264,374 |
| BOEING CO COM | | 956 | 147,852 | 207,567 |
| BOOKING HOLDINGS INC | | 50 | 82,386 | 267,767 |
| BOOKING HOLDINGS INC | | 50 | 71,875 | 267,767 |
| BOOZ ALLEN HAMILTON HOLDING CL A | | 170 | 4,923 | 14,341 |
| BORG WARNER INC COM | | 290 | 8,599 | 13,067 |
| BOSTON BEER INCORPORATED CLASS A | | 20 | 18,400 | 3,903 |
| BOSTON SCIENTIFIC CORP COM | | 2,010 | 46,974 | 191,653 |
| BOYD GAMING CORP | | 115 | 6,953 | 9,803 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | | 80 | 7,709 | 8,112 |
| BRISTOL-MYERS SQUIBB CO | | 2,810 | 172,909 | 151,571 |
| BRIXMOR PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST | | 17,451 | 359,487 | 457,565 |
| BRIXMOR PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST | | 470 | 9,848 | 12,323 |
| BROADCOM INC | | 2,326 | 102,488 | 805,029 |
| BROADCOM INC | | 6,280 | 210,351 | 2,173,508 |
| BROADCOM INC | | 2,516 | 84,348 | 870,788 |
| BROADRIDGE FINANCIAL SOLUTIONS INC | | 130 | 9,908 | 29,012 |
| BROOKFIELD PROPERTY LP | | 6 | 149 | 93 |
| BROOKFIELD RENEWABLE CORP CL A | | 100 | 4,016 | 3,834 |
| BROWN-FORMAN CORP CLASS B | | 205 | 8,401 | 5,342 |
| BRUKER CORPORATION | | 110 | 2,565 | 5,182 |
| BRUNSWICK CORP COM | | 140 | 6,232 | 10,394 |
| BUILDERS FIRSTSOURCE | | 110 | 7,149 | 11,318 |
| BUNGE GLOBAL | | 215 | 14,352 | 19,152 |
| BURLINGTON STORES INC | | 95 | 10,005 | 27,441 |
| BWX TECHNOLOGIES INC | | 4,934 | 243,674 | 852,793 |
| BWX TECHNOLOGIES INC | | 135 | 5,348 | 23,333 |
| BXP INC REAL ESTATE INVESTMENT TRUST | | 275 | 27,962 | 18,557 |
| CABOT CORP COM | | 5,920 | 303,949 | 392,378 |
| CACI INTERNATIONAL INC CL A | | 1,668 | 350,956 | 888,727 |
| CACI INTERNATIONAL INC CL A | | 40 | 8,945 | 21,312 |
| CADENCE DESIGN SYSTEM INC | | 330 | 16,159 | 103,151 |
| CAE INCORPORATED | | 31,457 | 620,000 | 956,922 |
| CAESARS ENTERTAINMENT INC | | 305 | 20,425 | 7,134 |
| CAMDEN PROPERTY TRUST REAL ESTATE INVESTMENT TRUST | | 205 | 19,012 | 22,566 |
| CAPRI HOLDINGS LTD | | 195 | 9,710 | 4,758 |
| CARDINAL HEALTH INC OM | | 350 | 27,280 | 71,925 |
| CARLISLE COMPANIES INC | | 50 | 7,291 | 15,993 |
| CARMAX INC | | 210 | 10,538 | 8,114 |
| CARNIVAL CORPORATION | | 1,290 | 32,775 | 39,397 |
| CARPENTER TECHNOLOGY CORP | | 100 | 28,074 | 31,484 |
| CARRIER GLOBAL CORP | | 1,079 | 30,645 | 57,014 |
| CARVANA CO CL A | | 170 | 21,141 | 71,743 |
| CASEYS GENERAL STORES INC | | 25 | 11,164 | 13,818 |
| CATERPILLAR INC | | 600 | 69,275 | 343,722 |
| CAVA GROUP INC | | 100 | 8,429 | 5,869 |
| CBRE GROUP INC | | 375 | 15,291 | 60,296 |
| CCC INTELLIGENT SOLUTIONS HLD | | 35,449 | 324,892 | 281,820 |
| CCC INTELLIGENT SOLUTIONS HLD | | 670 | 6,439 | 5,326 |
| CDW CORP | | 190 | 16,765 | 25,878 |
| CELANESE CORPORATION | | 180 | 18,918 | 7,610 |
| CELSIUS HOLDINGS INC | | 240 | 20,782 | 10,978 |
| CENCORA, INC | | 285 | 27,732 | 96,259 |
| CENTENE CORPORATION | | 703 | 31,707 | 28,928 |
| CENTERPOINT ENERGY INC | | 950 | 25,508 | 36,423 |
| CERTARA INC | | 40 | 977 | 352 |
| CF INDUSTRIES HOLDINGS INC | | 250 | 11,337 | 19,335 |
| CH ROBINSON WORLDWIDE INC | | 115 | 8,819 | 18,487 |
| CHARGEPOINT HOLDINGS INC | | 85 | 23,324 | 564 |
| CHARLES RIVER LABS INTL INC COM | | 120 | 16,043 | 23,938 |
| CHARTER COMMUNICATIONS INC CL A | | 137 | 45,232 | 28,599 |
| CHEMOURS COMPANY | | 415 | 15,741 | 4,893 |
| CHENIERE ENERGY INC | | 315 | 17,169 | 61,233 |
| CHEVRON CORP | | 510 | 59,745 | 77,729 |
| CHEVRON CORP | | 2,584 | 254,338 | 393,827 |
| CHEVRON CORP | | 1,597 | 211,324 | 243,399 |
| CHEWY INC | | 200 | 8,206 | 6,610 |
| CHIPOTLE MEXICAN GRILL INC CLASS A | | 1,760 | 25,403 | 65,120 |
| CHOICE HOTELS INTERNATIONAL INC | | 10 | 434 | 953 |
| CHORD ENERGY CORPORATION | | 100 | 10,349 | 9,270 |
| CHURCH & DWIGHT CO INC | | 360 | 26,539 | 30,186 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| CHURCHILL DOWNS INC | | 105 | 10,444 | 11,947 |
| CIENA CORP | | 135 | 5,771 | 31,572 |
| CINTAS CORP COM | | 405 | 19,732 | 76,168 |
| CIRRUS LOGIC INCORPORATED | | 85 | 8,073 | 10,073 |
| CISCO SYSTEMS INC | | 2,516 | 113,013 | 193,807 |
| CISCO SYSTEMS INC | | 5,335 | 155,126 | 410,955 |
| CISCO SYSTEMS INC | | 2,337 | 68,885 | 180,019 |
| CIVITAS RES INC | | 100 | 2,917 | 2,709 |
| CLARIVATE PLC | | 225 | 3,533 | 751 |
| CLEAN HARBORS INC | | 4,203 | 268,395 | 985,519 |
| CLEAN HARBORS INC | | 95 | 4,279 | 22,276 |
| CLEVELAND-CLIFFS INC | | 290 | 6,157 | 3,851 |
| CLOROX COMPANY | | 165 | 23,596 | 16,637 |
| CLOUDFLARE INC CL A | | 355 | 24,771 | 69,988 |
| CME GROUP INC | | 386 | 72,311 | 105,409 |
| CMS ENERGY CORP COM | | 819 | 47,016 | 57,273 |
| CMS ENERGY CORP COM | | 270 | 15,104 | 18,881 |
| CMS ENERGY CORP COM | | 2,207 | 130,063 | 154,336 |
| CNH INDUSTRIAL NV | | 1,300 | 14,911 | 11,986 |
| COCA COLA CO COM | | 5,345 | 269,196 | 373,669 |
| COCA-COLA CONSOLIDATED, INC | | 100 | 11,598 | 15,330 |
| COGNEX CORP COM | | 165 | 4,027 | 5,937 |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP | | 715 | 45,811 | 59,345 |
| COHERENT CORP | | 5,869 | 330,802 | 1,083,241 |
| COHERENT CORP | | 201 | 11,046 | 37,099 |
| COLGATE PALMOLIVE CO COM | | 1,120 | 83,477 | 88,502 |
| COLUMBIA BANKING SYSTEM INC | | 6,931 | 258,034 | 193,721 |
| COMCAST CORP CLASS A | | 5,020 | 158,340 | 150,048 |
| COMFORT SYSTEMS USA INCORPORATED | | 50 | 14,739 | 46,664 |
| CONAGRA BRANDS INC. | | 789 | 26,129 | 13,658 |
| CONCENTRIX CORP | | 45 | 3,143 | 1,871 |
| CONFLUENT INC | | 390 | 9,851 | 11,794 |
| CONOCOPHILLIPS | | 1,771 | 102,492 | 165,783 |
| CONSOLIDATED EDISON INCORPORATED | | 500 | 44,456 | 49,660 |
| CONSTELLATION BRANDS INC CL A | | 170 | 30,512 | 23,453 |
| CONSTELLATION ENERGY CORP | | 393 | 18,319 | 138,835 |
| COOPER COMPANIES INC | | 255 | 13,322 | 20,900 |
| COPART INC | | 1,110 | 11,690 | 43,456 |
| CORCEPT THERAPEUTICS INC | | 200 | 13,511 | 6,960 |
| CORE & MAIN INC CL A | | 205 | 12,473 | 10,654 |
| CORNING INC | | 995 | 29,172 | 87,122 |
| CORTEVA INC | | 965 | 33,593 | 64,684 |
| COSTAR GROUP INCORPORATED | | 475 | 25,415 | 31,939 |
| COSTCO WHOLESALE CORP COM | | 277 | 71,536 | 238,868 |
| COSTCO WHOLESALE CORP COM | | 600 | 166,191 | 517,404 |
| COSTCO WHOLESALE CORP COM | | 487 | 87,175 | 419,960 |
| COTERRA ENERGY INC | | 1,139 | 28,449 | 29,978 |
| COTY INC | | 375 | 5,430 | 1,155 |
| COUPANG LLC | | 1,590 | 35,346 | 37,508 |
| COUSINS PROPERTIES INC REAL ESTATE INVESTMENT TRUST | | 305 | 11,392 | 7,863 |
| CRANE HOLDINGS CO | | 40 | 1,232 | 7,377 |
| CRANE NXT, CO. | | 3,779 | 216,121 | 177,878 |
| CRANE NXT, CO. | | 25 | 412 | 1,177 |
| CREATEAI HOLDINGS INC CL A | | 1,300 | 22,191 | 269 |
| CRH PLC | | 815 | 59,471 | 101,712 |
| CROCS INC | | 75 | 10,842 | 6,414 |
| CROWDSTRIKE HOLDINGS INC | | 362 | 57,725 | 169,691 |
| CROWN CASTLE INC. REAL ESTATE INVESTMENT TRUST | | 635 | 72,470 | 56,432 |
| CROWN HOLDINGS INC | | 160 | 10,618 | 16,475 |
| CSX CORP COMMON | | 2,550 | 42,787 | 92,437 |
| CUBESMART | | 310 | 10,658 | 11,175 |
| CUMMINS INC COM | | 180 | 26,201 | 91,881 |
| CURTISS WRIGHT CORPORATION | | 30 | 3,254 | 16,538 |
| CVS HEALTH CORPORATION | | 1,700 | 147,482 | 134,912 |
| D R HORTON INC | | 330 | 11,514 | 47,530 |
| DANAHER CORP COM | | 645 | 127,557 | 147,653 |
| DANAHER CORP COM | | 865 | 77,689 | 198,016 |
| DANAHER CORP COM | | 1,163 | 92,414 | 266,234 |
| DARDEN RESTAURANTS INC COM | | 185 | 14,675 | 34,044 |
| DARLING INGREDIENTS INC | | 280 | 19,944 | 10,080 |
| DATADOG INC CL A | | 366 | 34,994 | 49,772 |
| DAVITA INC | | 105 | 13,381 | 11,929 |
| DAYFORCE, INC. | | 65 | 4,136 | 4,495 |
| DECKERS OUTDOOR CORPORATION | | 200 | 10,983 | 20,734 |
| DEERE & CO COMMON | | 256 | 100,772 | 119,186 |
| DEERE & CO COMMON | | 320 | 45,307 | 148,982 |
| DEERE & CO COMMON | | 607 | 238,490 | 282,601 |
| DELL TECHNOLOGIES INC CL C | | 310 | 42,443 | 39,023 |
| DELTA AIR LINES INC | | 820 | 35,314 | 56,908 |
| DENTSPLY SIRONA INC | | 143 | 8,323 | 1,634 |
| DEVON ENERGY CORPORATION | | 928 | 25,903 | 33,993 |
| DEXCOM INC | | 405 | 17,379 | 26,880 |
| DIAMONDBACK ENERGY INC | | 196 | 19,532 | 29,465 |
| DICKS SPORTING GOODS INC | | 80 | 7,753 | 15,838 |
| DIGITAL REALTY TRUST INC | | 412 | 48,047 | 63,741 |
| DOCUSIGN INC | | 210 | 19,784 | 14,364 |
| DOLBY LABORATORIES INC CLASS A | | 8,147 | 593,129 | 523,200 |
| DOLBY LABORATORIES INC CLASS A | | 70 | 2,443 | 4,495 |
| DOLLAR GENERAL CORPORATION | | 255 | 20,980 | 33,856 |
| DOLLAR TREE INCORPORATED | | 280 | 25,295 | 34,443 |
| DOMINION ENERGY INC. | | 1,237 | 89,759 | 72,476 |
| DOMINO'S PIZZA INC | | 55 | 16,666 | 22,925 |
| DONALDSON INC COM | | 225 | 6,277 | 19,948 |
| DOORDASH INC CL A | | 445 | 49,064 | 100,784 |
| DORMAN PRODUCTS INCORPORATED | | 1,072 | 60,317 | 132,060 |
| DOUBLEVERIFY HOLDINGS INC | | 200 | 4,826 | 2,288 |
| DOVER CORP COMMON | | 145 | 7,928 | 28,310 |
| DOW INC | | 942 | 51,008 | 22,024 |
| DOXIMITY INC CL A | | 210 | 8,490 | 9,299 |
| DRAFTKINGS INC CL A | | 530 | 26,503 | 18,264 |
| DROPBOX INC CL A | | 190 | 4,451 | 5,282 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| DT MIDSTREAM INC | | 170 | 8,175 | 20,346 |
| DTE ENERGY COMPANY COMMON | | 320 | 31,573 | 41,274 |
| DUKE ENERGY HOLDING CORP | | 1,105 | 100,490 | 129,517 |
| DUOLINGO INC CL A | | 100 | 39,646 | 17,550 |
| DUPONT DE NEMOURS INC | | 475 | 14,526 | 19,095 |
| DUTCH BROS INC | | 100 | 6,648 | 6,122 |
| DXC TECHNOLOGY CO | | 283 | 8,825 | 4,146 |
| DYNATRACE INC | | 445 | 17,103 | 19,286 |
| EAGLE MATERIALS INC COM WITH RIGHTS EXP 02/06/14 (FORMERLY CENTRE CONSTRUCTION PRODUCTS INC) | | 95 | 7,785 | 19,635 |
| EASTGROUP PROPERTIES INCORPORATED | | 100 | 16,559 | 17,814 |
| EASTMAN CHEMICAL COMPANY COM | | 195 | 16,072 | 12,447 |
| EATON CORP PLC | | 560 | 43,331 | 178,366 |
| EBAY INC COM | | 655 | 19,719 | 57,050 |
| ECOLAB INC COM | | 340 | 40,848 | 89,257 |
| EDISON INTERNATIONAL COM | | 535 | 33,677 | 32,111 |
| EDWARDS LIFESCIENCES CORP COM | | 810 | 31,825 | 69,052 |
| ELANCO ANIMAL HEALTH INC | | 650 | 20,462 | 14,709 |
| ELASTIC NV | | 150 | 12,608 | 11,316 |
| ELECTRONICS ARTS COM | | 350 | 25,601 | 71,515 |
| ELEMENT SOLUTIONS INC | | 160 | 1,473 | 3,998 |
| ELEVANCE HEALTH INC | | 340 | 62,159 | 119,187 |
| ELF BEAUTY INC | | 65 | 13,271 | 4,943 |
| ELI LILLY & CO | | 321 | 223,083 | 344,972 |
| ELI LILLY & CO | | 1,140 | 133,419 | 1,225,135 |
| ELI LILLY & CO | | 415 | 333,419 | 445,992 |
| EMCOR GROUP INC | | 75 | 27,670 | 45,884 |
| EMERSON ELECTRIC COMPANY | | 740 | 42,007 | 98,213 |
| ENCOMPASS HEALTH CORP | | 165 | 16,088 | 17,513 |
| ENPHASE ENERGY INC | | 220 | 21,766 | 7,051 |
| ENTEGRIS INC | | 9,003 | 447,091 | 758,503 |
| ENTEGRIS INC | | 205 | 13,929 | 17,271 |
| ENTERGY CORP COM NEW | | 625 | 34,998 | 57,769 |
| ENVISTA HOLDINGS CORP | | 150 | 3,984 | 3,256 |
| ENVOIS CORPORATION | | 199 | 10,981 | 5,301 |
| EOG RESOURCES INC COM | | 1,240 | 112,374 | 130,212 |
| EOG RESOURCES INC COM | | 760 | 64,464 | 79,808 |
| EOG RESOURCES INC COM | | 1,985 | 133,008 | 208,445 |
| EPAM SYSTEMS INC | | 95 | 19,352 | 19,464 |
| EPR PROPERTIES REAL ESTATE INVESTMENT TRUST | | 120 | 9,400 | 5,988 |
| EQT CORPORATION | | 889 | 29,044 | 47,650 |
| EQUIFAX INC COM | | 185 | 23,989 | 40,141 |
| EQUINIX INC REAL ESTATE INVESTMENT TRUST | | 140 | 75,898 | 107,262 |
| EQUINIX INC REAL ESTATE INVESTMENT TRUST | | 202 | 166,095 | 154,764 |
| EQUITY LIFESTYLE PROPERTIES REAL ESTATE INVESTMENT TRUST | | 190 | 9,693 | 11,516 |
| EQUITY RESIDENTIAL REIT | | 500 | 33,327 | 31,520 |
| ESSENTIAL UTILITIES INC | | 285 | 11,513 | 10,933 |
| ESSEX PROPERTY TRUST INC REAL ESTATE INVESTMENT TRUST | | 55 | 12,237 | 14,392 |
| ESTEE LAUDER COMPANIES INC | | 345 | 61,459 | 36,128 |
| ETSY INC | | 135 | 8,645 | 7,484 |
| EVERGY INC | | 264 | 15,253 | 19,137 |
| EVERSOURCE ENERGY | | 495 | 35,079 | 33,328 |
| EVERUS CONSTRUCTION GROUP INC | | 57 | 1,884 | 4,877 |
| EXACT SCIENCES CORPORATION | | 270 | 19,424 | 27,421 |
| EXLSERVICE HOLDINGS INC | | 300 | 13,560 | 12,732 |
| EXELIXIS INCORPORATED | | 350 | 8,626 | 15,340 |
| EXELON CORPORATION | | 1,555 | 53,070 | 67,782 |
| EXPAND ENERGY CORPORATION | | 301 | 23,483 | 33,218 |
| EXPEDIA GROUP INC. | | 450 | 58,925 | 127,489 |
| EXPEDIA GROUP INC. | | 190 | 22,277 | 53,829 |
| EXPEDITORS INTL WASH INC COM | | 110 | 4,952 | 16,391 |
| EXTRA SPACE STORAGE INC REAL ESTATE INVESTMENT TRUST | | 255 | 23,545 | 33,206 |
| EXXON MOBIL CORP COPY | | 5,773 | 443,902 | 694,723 |
| F5 INC | | 85 | 10,396 | 21,697 |
| FAIR ISAAC INC ATTACHED RTS EXP 8-21-2011 (NAME CHANGED FROM FAIR ISAAC CO INC) | | 35 | 13,216 | 59,172 |
| FASTENAL CO | | 1,550 | 23,672 | 62,201 |
| FEDERAL REALTY INVESTMENT TRUST REAL ESTATE INVESTMENT TRUST | | 145 | 15,175 | 14,616 |
| FEDEX CORP COM | | 500 | 118,163 | 144,430 |
| FEDEX CORP COM | | 275 | 46,089 | 79,436 |
| FERGUSON PLC | | 235 | 51,630 | 52,318 |
| FIRST INDUSTRIAL REALTY TRUST, INC REAL ESTATE INVESTMENT TRUST | | 130 | 5,121 | 7,445 |
| FIRST SOLAR INC | | 170 | 18,175 | 44,409 |
| FIRSTENERGY CORP | | 815 | 32,802 | 36,488 |
| FIVE BELOW | | 5 | 640 | 942 |
| FIVE9 INC | | 85 | 9,632 | 1,704 |
| FLEX LTD | | 500 | 25,735 | 30,210 |
| FLOOR & DECOR HOLDINGS INC CL A | | 185 | 10,433 | 11,265 |
| FLOWERS FOODS INC COM | | 250 | 4,850 | 2,720 |
| FLOWSERVE CORP COM | | 170 | 7,319 | 11,795 |
| FLUTTER ENTERTAINMENT PLC | | 200 | 56,572 | 43,008 |
| FMC CORPORATION COMMON NEW | | 205 | 13,056 | 2,843 |
| FORD MOTOR CO | | 4,940 | 58,521 | 64,813 |
| FORTINET INCORPORATED | | 830 | 15,712 | 65,910 |
| FORTIVE CORP | | 365 | 15,970 | 20,152 |
| FORTUNE BRANDS INNOVATIONS INC | | 140 | 10,377 | 7,003 |
| FOX CORP CL A | | 304 | 15,575 | 22,213 |
| FOX CORP CL B | | 235 | 8,237 | 15,259 |
| FREEPORT-MCMORAN INC. | | 1,810 | 33,175 | 91,930 |
| FRESHPET INC | | 60 | 6,684 | 3,656 |
| FRONTIER COMMUNICATIONS PARENT INC | | 255 | 6,197 | 9,708 |
| FTAI AVIATION LTD | | 100 | 11,150 | 19,685 |
| FTI CONSULTING | | 100 | 16,060 | 17,083 |
| GAMESTOP CORPORATION CLASS A | | 310 | 16,042 | 6,225 |
| GAMESTOP CORP - WTS | | 31 | 267 | 93 |
| GAMING AND LEISURE PROPERTIES INC REAL ESTATE INVESTMENT TRUST | | 376 | 14,329 | 16,803 |
| GAP INC COM | | 255 | 6,728 | 6,528 |
| GARMIN LIMITED | | 215 | 23,390 | 43,613 |
| GARTNER INC | | 90 | 10,835 | 22,705 |
| GATES INDUSTRIAL CORP PLC | | 265 | 4,442 | 5,690 |
| GCI LLC CL A | | 30 | 943 | 1,106 |
| GCI LLC CL C | | 62 | 1,974 | 2,307 |
| GE AEROSPACE | | 1,381 | 159,734 | 425,389 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| GE HEALTHCARE TECHNOLOGIES INC | | 612 | 81,045 | 50,196 |
| GE VERNOVA LLC | | 429 | 51,867 | 280,382 |
| GEN DIGITAL INC | | 685 | 13,256 | 18,625 |
| GENERAC HOLDINGS INC | | 79 | 13,113 | 10,773 |
| GENERAL DYNAMICS CORP COM | | 375 | 58,917 | 126,247 |
| GENERAL MILLS INC | | 745 | 44,865 | 34,642 |
| GENERAL MOTORS COMPANY | | 1,335 | 43,175 | 108,562 |
| GENPACT LTD | | 205 | 5,469 | 9,590 |
| GENTEX CORP COM | | 285 | 4,540 | 6,632 |
| GENUINE PARTS INC | | 185 | 15,501 | 22,748 |
| GILEAD SCIENCES INC COM | | 1,705 | 140,730 | 209,272 |
| GITLAB INC CL A | | 170 | 9,058 | 6,380 |
| GLACIER BANCORP INC NEW | | 9,735 | 394,545 | 428,827 |
| GLOBALFOUNDRIES INC | | 125 | 7,130 | 4,365 |
| GLOBANT SA | | 80 | 13,046 | 5,230 |
| GLOBUS MEDICAL INC | | 155 | 7,020 | 13,533 |
| GODADDY INC - CLASS A | | 185 | 18,124 | 22,955 |
| GRACO INC COM | | 5,121 | 184,815 | 419,768 |
| GRACO INC COM | | 200 | 11,049 | 16,394 |
| GRAPHIC PACKAGING HOLDINGS COMPANY | | 305 | 4,061 | 4,593 |
| GROCERY OUTLET HOLDING CORP | | 400 | 17,216 | 4,040 |
| GUIDEWIRE SOFTWARE INC | | 120 | 8,924 | 24,121 |
| GXO LOGISTICS INC | | 130 | 3,945 | 6,843 |
| H & R BLOCK COMMON | | 235 | 7,784 | 10,241 |
| HALLIBURTON HLDG CO COM | | 1,105 | 34,890 | 31,227 |
| HALOZYME THERAPEUTICS INCORPORATED | | 9,971 | 212,335 | 671,048 |
| HALOZYME THERAPEUTICS INC | | 100 | 5,423 | 6,730 |
| HARLEY DAVIDSON COMMON | | 110 | 5,107 | 2,254 |
| HASBRO COMMON | | 140 | 11,092 | 11,480 |
| HAYWARD HOLDINGS INC | | 200 | 2,826 | 3,090 |
| HCA HEALTHCARE, INC | | 210 | 20,668 | 98,041 |
| HEALTHCARE REALTY TRUST INC CL A REAL ESTATE INVESTMENT TRUST | | 600 | 14,696 | 10,170 |
| HEALTHPEAK OP, LLC. REAL ESTATE INVESTMENT TRUST | | 970 | 32,657 | 15,598 |
| HEICO CORPORATION | | 20 | 2,435 | 6,472 |
| HEICO CORPORATION CLASS A SHARES | | 481 | 13,701 | 121,419 |
| HEICO CORPORATION CLASS A SHARES | | 81 | 2,286 | 20,447 |
| HENRY SCHEIN INC COM | | 90 | 5,496 | 6,802 |
| HERTZ GLOBAL HOLDINGS INC | | 1,300 | 23,881 | 6,682 |
| HEWLETT PACKARD ENTERPRISE COMPANY | | 1,645 | 13,844 | 39,513 |
| HEXCEL CORP | | 85 | 3,352 | 6,281 |
| HF SINCLAIR CORP | | 140 | 5,693 | 6,451 |
| HIGHWOODS PROPERTIES REAL ESTATE INVESTMENT TRUST | | 100 | 5,305 | 2,582 |
| HILTON WORLDWIDE HOLDINGS INC | | 271 | 22,153 | 77,845 |
| HOLOGIC INC COM | | 325 | 16,980 | 24,209 |
| HOME DEPOT INC COM | | 1,380 | 221,347 | 474,858 |
| HOME DEPOT INC COM | | 730 | 160,169 | 251,193 |
| HONEYWELL INTL INC COM | | 637 | 119,448 | 124,272 |
| HONEYWELL INTL INC COM | | 875 | 97,404 | 170,704 |
| HORMEL FOODS CORPORATION | | 400 | 18,119 | 9,480 |
| HOST HOTELS & RESORTS INC | | 930 | 16,309 | 16,489 |
| HOWARD HUGHES HOLDINGS INC | | 45 | 4,687 | 3,590 |
| HOWMET AEROSPACE INC | | 523 | 11,838 | 107,225 |
| HP INC | | 1,230 | 20,961 | 27,404 |
| HUBBELL INC | | 55 | 5,101 | 24,426 |
| HUBSPOT INC | | 75 | 18,483 | 30,097 |
| HUMANA INC COM | | 175 | 39,075 | 44,823 |
| HUNTINGTON INGALLS INDUSTRIES WI | | 80 | 10,177 | 27,206 |
| HYATT HOTELS CORP CLASS A | | 45 | 1,816 | 7,214 |
| IAC INC | | 120 | 3,243 | 4,692 |
| IDACORP INC ATTACHED RTS | | 60 | 6,473 | 7,594 |
| IDEX CORP COM | | 2,668 | 282,041 | 474,744 |
| IDEX CORP COM | | 50 | 3,553 | 8,897 |
| IDEXX LABS COMMON | | 110 | 13,272 | 74,418 |
| ILLINOIS TOOL WKS INC COM | | 405 | 53,022 | 99,751 |
| ILLUMINA INC | | 250 | 43,419 | 32,790 |
| INCYTE GENOMICS INC COM | | 220 | 18,396 | 21,729 |
| INGERSOLL-RAND INC | | 482 | 15,704 | 38,184 |
| INGREDION INC | | 4,776 | 407,332 | 526,602 |
| INGREDION INC | | 85 | 9,023 | 9,372 |
| INSMED INC | | 200 | 19,392 | 34,808 |
| INSPIRE MEDICAL SYSTEMS INC | | 45 | 7,182 | 4,150 |
| INSULET CORPORATION | | 100 | 13,538 | 28,424 |
| INTEL CORP COM | | 5,850 | 193,139 | 215,865 |
| INTERNATIONAL BUSINESS MACHINES CORP | | 1,275 | 174,850 | 377,668 |
| INTERNATIONAL PAPER CO COM | | 725 | 30,187 | 28,558 |
| INTL FLAVORS & FRAGRANCES INC COM | | 400 | 46,769 | 26,956 |
| INTUIT INC COM | | 128 | 70,444 | 84,790 |
| INTUIT INC COM | | 445 | 76,687 | 294,777 |
| INTUITIVE SURGICAL INC | | 470 | 48,543 | 266,189 |
| INVITATION HOMES INC REAL ESTATE INVESTMENT TRUST | | 840 | 25,314 | 23,344 |
| IONIS PHARMACEUTICALS INC | | 245 | 10,596 | 19,382 |
| IPG PHOTONICS CORPORATION | | 45 | 4,770 | 3,222 |
| IQVIA HOLDINGS INC | | 174 | 17,098 | 39,221 |
| IRIDIUM COMMUNICATIONS INCORPORATED | | 210 | 6,363 | 3,650 |
| IRON MOUNTAIN INC REAL ESTATE INVESTMENT TRUST | | 345 | 13,844 | 28,618 |
| ITT INC | | 70 | 7,427 | 12,146 |
| J B HUNT TRANSPORT SERVICES INC | | 140 | 19,049 | 27,208 |
| JABIL INC | | 160 | 5,668 | 36,483 |
| JACOBS SOLUTIONS INC | | 150 | 5,243 | 19,869 |
| JAMES HARDIE INDUSTRIES PLC | | 689 | 19,081 | 14,297 |
| JAZZ PHARMACEUTICALSPLC | | 85 | 13,454 | 14,450 |
| JOHNSON & JOHNSON | | 3,320 | 385,843 | 687,074 |
| JOHNSON CONTROLS INTERNATIONAL PLC | | 816 | 38,364 | 97,716 |
| JOHNSON CONTROLS INTERNATIONAL PLC | | 2,009 | 95,095 | 240,578 |
| JONES LANG LASALLE INC COM | | 65 | 8,559 | 21,871 |
| JPMORGAN CHASE & CO | | 1,447 | 195,291 | 466,252 |
| JPMORGAN CHASE & CO | | 2,560 | 184,677 | 824,883 |
| KBR INC | | 13,579 | 381,771 | 545,876 |
| KBR INC | | 230 | 11,081 | 9,246 |
| KENVUE INC | | 2,505 | 51,027 | 43,211 |
| KEURIG DR PEPPER INC | | 1,945 | 84,086 | 54,479 |

**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, 2025**

| | Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|---|
| | KEYSIGHT TECHNOLOGIES INC | | 185 | 19,556 | 37,590 |
| | KILROY REALTY CORPORATION REAL ESTATE INVESTMENT TRUST | | 230 | 15,733 | 8,595 |
| | KIMBERLY CLARK CORP | | 430 | 56,348 | 43,383 |
| | KIMCO REALTY CORP REAL ESTATE INVESTMENT TRUST | | 834 | 19,254 | 16,905 |
| | KINDER MORGAN INCORPORATED | | 2,640 | 47,117 | 72,574 |
| | KIRBY CORP COM | | 15 | 746 | 1,653 |
| | KLA CORPORATION | | 225 | 32,092 | 273,393 |
| | KNIGHT-SWIFT TRANSPORTATION HOLDINGS | | 275 | 12,347 | 14,377 |
| | KOHLS CORP COM | | 50 | 2,280 | 1,021 |
| | KRAFT HEINZ CO | | 1,140 | 58,507 | 27,645 |
| | KROGER COMPANY COMMON | | 820 | 35,754 | 51,234 |
| | KYNDRYL HOLDINGS INC | | 298 | 9,218 | 7,915 |
| | L3 HARRIS TECHNOLOGIES INC | | 236 | 31,609 | 69,283 |
| | LABCORP HOLDINGS INC | | 115 | 13,808 | 28,851 |
| | LAM RESEARCH CORPORATION | | 1,675 | 32,634 | 286,727 |
| | LAMAR ADVERTISING CO-A REAL ESTATE INVESTMENT TRUST | | 75 | 5,333 | 9,494 |
| | LAMB WESTON HOLDINGS INC | | 135 | 8,958 | 5,655 |
| | LANDSTAR SYSTEMS INC | | 75 | 10,204 | 10,778 |
| | LAS VEGAS SANDS CORP | | 365 | 16,461 | 23,758 |
| | LATTICE SEMICONDUCTOR CORPORATION | | 170 | 8,879 | 12,509 |
| | LEAR CORPORATION | | 20 | 2,721 | 2,292 |
| | LEGGETT & PLATT INC | | 750 | 31,478 | 8,250 |
| | LEIDOS HOLDINGS, INC | | 155 | 14,353 | 27,962 |
| | LENNAR CORP CL A | | 251 | 11,784 | 25,803 |
| | LENNAR CORP CL B | | 94 | 5,469 | 8,941 |
| | LENNOX INTL INC COM | | 30 | 5,177 | 14,567 |
| | LEONARDO DRS INC | | 100 | 4,717 | 3,409 |
| | LIBERTY BROADBAND - SER C | | 210 | 20,411 | 10,206 |
| | LIBERTY LIVE HOLDINGS CL C | | 124 | 3,451 | 10,312 |
| | LIBERTY MEDIA CORP-FORMULA ONE CL C | | 180 | 6,255 | 17,732 |
| | LIGHT & WONDER INC | | 100 | 9,880 | 10,309 |
| | LINCOLN ELECTRIC HOLDINGS | | 20 | 1,328 | 4,793 |
| | LINDE PLC | | 680 | 201,567 | 289,945 |
| | LITHIA MOTORS INC CL-A | | 50 | 15,408 | 16,617 |
| | LIVE NATION ENTERTAINMENT INC | | 180 | 8,722 | 25,650 |
| | LKQ CORPORATION | | 445 | 16,310 | 13,439 |
| | LOAR HOLDINGS INC | | 100 | 8,045 | 6,800 |
| | LOCKHEED MARTIN CORPORATION COM | | 203 | 83,273 | 98,185 |
| | LOCKHEED MARTIN CORPORATION COM | | 305 | 93,273 | 147,519 |
| | LOCKHEED MARTIN CORPORATION COM | | 317 | 112,056 | 153,323 |
| | LOUISIANA PAC CORP | | 80 | 5,696 | 6,461 |
| | LOWES COMPANIES INCORPORATED | | 690 | 129,272 | 166,400 |
| | LOWES COMPANIES INCORPORATED | | 750 | 68,705 | 180,870 |
| | LUCID GROUP INC | | 123 | 22,632 | 1,300 |
| | LULULEMON ATHLETICA INC-W/I | | 80 | 16,442 | 16,625 |
| | LUMENTUM HOLDINGS INC | | 55 | 4,558 | 20,272 |
| | LYFT INC CL A | | 385 | 16,272 | 7,457 |
| | LYONDELLBASELL INDUSTRIES NV CL A | | 295 | 27,318 | 12,774 |
| * | M & T BANK CORPORATION | | 715,423 | 27,156,816 | 144,143,426 |
| | MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC | | 100 | 11,037 | 17,128 |
| | MACY'S INC | | 430 | 8,690 | 9,482 |
| | MADISON SQUARE GARDEN SPORTS CORP. | | 45 | 5,582 | 11,639 |
| | MANHATTAN ASSOCS INC | | 80 | 5,171 | 13,865 |
| | MANPOWER INC WIS | | 50 | 4,208 | 1,487 |
| | MAPLEBEAR INC | | 200 | 9,772 | 8,996 |
| | MARATHON PETROLEUM CORPORATION | | 440 | 25,371 | 71,557 |
| | MARAVAI LIFESCIENCES HLDGS INC CL A | | 500 | 21,400 | 1,625 |
| | MARRIOTT INTERNATIONAL INC CLASS A | | 263 | 27,455 | 81,593 |
| | MARRIOTT VACATIONS WORLD W/I | | 30 | 4,763 | 1,731 |
| | MARTIN MARIETTA MATERIALS INC | | 120 | 32,878 | 74,719 |
| | MARVELL TECHNOLOGY INC | | 1,096 | 34,270 | 93,138 |
| | MASCO CORP | | 245 | 14,155 | 15,548 |
| | MASIMO CORPORATION | | 65 | 9,300 | 8,454 |
| | MASTEC INC | | 85 | 9,156 | 18,476 |
| | MASTERCARD INC CLASS A | | 581 | 216,506 | 331,681 |
| | MASTERCARD INC CLASS A | | 739 | 116,266 | 421,880 |
| | MATADOR RESOURCES CO | | 195 | 11,640 | 8,276 |
| | MATCH GROUP INC | | 371 | 38,992 | 11,980 |
| | MATTEL COMMON | | 540 | 15,038 | 10,714 |
| | MCCORMICK & CO INC NON VOTING SHARES | | 315 | 20,891 | 21,455 |
| | MCDONALD'S CORPORATION | | 980 | 147,774 | 299,517 |
| | MCDONALD'S CORPORATION | | 396 | 82,915 | 121,029 |
| | MCGRATH RENTCORP | | 4,754 | 497,943 | 498,837 |
| | MCKESSON CORPORATION COM | | 195 | 38,711 | 159,957 |
| | MDU RES GROUP INC. | | 465 | 7,245 | 9,077 |
| | MEDICAL PROPERTIES TRUST INC | | 1,005 | 15,915 | 5,025 |
| | MEDPACE HOLDINGS INC | | 55 | 21,410 | 30,891 |
| | MEDTRONIC PLC | | 1,745 | 141,201 | 167,625 |
| | MERCK & COMPANY INC | | 3,375 | 195,444 | 355,253 |
| | MERCURY SYSTEMS, INC. | | 7,576 | 330,570 | 553,124 |
| | META PLATFORMS, INC-A | | 562 | 266,406 | 370,971 |
| | META PLATFORMS, INC-A | | 3,015 | 401,899 | 1,990,171 |
| | META PLATFORMS, INC-A | | 764 | 211,138 | 504,309 |
| | METLIFE INCORPORATED | | 945 | 52,127 | 74,598 |
| | METTLER TOLEDO INTERNATIONAL COM | | 30 | 12,820 | 41,826 |
| | MGM RESORTS INTERNATIONAL | | 320 | 8,890 | 11,677 |
| | MICROCHIP TECHNOLOGY INC COM | | 625 | 31,482 | 39,825 |
| | MICRON TECHNOLOGY INC COM | | 1,505 | 36,851 | 429,542 |
| | MICROSOFT CORP | | 1,856 | 326,901 | 897,599 |
| | MICROSOFT CORP | | 10,015 | 974,420 | 4,843,454 |
| | MICROSOFT CORP | | 2,738 | 296,609 | 1,324,152 |
| | MICROSTRATEGY INC CLASS A | | 355 | 74,400 | 53,942 |
| | MID-AMERICA APARTMENT COMMUNITIES INC | | 98 | 12,277 | 13,613 |
| | MILLICOM INTERNATIONAL CELLULAR SA | | 200 | 7,676 | 11,088 |
| | MILLROSE PPTYS INC CL A REIT | | 164 | 4,048 | 4,899 |
| | MINERAL TECH INC COM | | 5,457 | 359,913 | 332,604 |
| | MKS INSTRUMENTS INC | | 60 | 6,273 | 9,588 |
| | MODERNA INC | | 535 | 30,874 | 15,777 |
| | MOHAWK INDUSTRIES INC COM | | 100 | 16,743 | 10,930 |
| | MOLINA HEALTHCARE INC. | | 65 | 6,711 | 11,280 |
| | MOLSON COORS BEVERAGE COMPANY | | 195 | 16,415 | 9,103 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| MONDELEZ INTERNATIONAL INC | | 1,780 | 89,653 | 95,817 |
| MONGODB INC CL A | | 105 | 21,149 | 44,067 |
| MONOLITHIC POWER SYSTEMS INC | | 70 | 32,158 | 63,445 |
| MONSTER BEVERAGE CORP | | 965 | 35,947 | 73,987 |
| MORGAN STANLEY GROUP INC | | 1,368 | 98,791 | 242,861 |
| MORGAN STANLEY GROUP INC | | 1,460 | 131,562 | 259,194 |
| MOTOROLA SOLUTIONS INC | | 235 | 25,041 | 90,080 |
| MP MATERIALS CORP | | 125 | 4,486 | 6,315 |
| MSA SAFETY INC | | 60 | 8,281 | 9,608 |
| MSC INDUSTRIAL DIRECT CO INC CLASS A | | 40 | 2,533 | 3,364 |
| MUELLER INDS INC COM | | 100 | 9,995 | 11,480 |
| MURPHY USA INC | | 20 | 8,715 | 8,070 |
| N-ABLE INC | | 125 | 229 | 935 |
| NATERA INC | | 165 | 18,808 | 37,800 |
| NATIONAL FUEL GAS CO COMMON | | 20 | 1,195 | 1,601 |
| NATIONAL STORAGE AFFILIATES REAL ESTATE INVESTMENT TRUST | | 135 | 6,788 | 3,808 |
| NCR VOYIX CORPORATION | | 60 | 1,330 | 612 |
| NET LEASE OFFICE PROPERTIES REAL ESTATE INVESTMENT TRUST | | 80 | 1,449 | 2,063 |
| NETAPP APPLIANCE INC | | 260 | 13,951 | 27,843 |
| NETFLIX INC. | | 5,700 | 108,655 | 534,432 |
| NEUROCRINE BIOSCIENCES INC | | 90 | 8,692 | 12,765 |
| NEW CORP CLASS A | | 285 | 3,506 | 7,444 |
| NEW FORTRESS INC | | 310 | 12,719 | 353 |
| NEW YORK TIMES COMPANY CLASS A | | 215 | 6,848 | 14,925 |
| NEWELL BRANDS, INC. | | 489 | 20,382 | 1,819 |
| NEWMONT CORPORATION | | 1,380 | 55,521 | 137,793 |
| NEWS CORP/NEW CL B | | 310 | 4,215 | 9,185 |
| NEXSTAR MEDIA GROUP INC COMMON STOCK | | 35 | 4,936 | 7,107 |
| NEXTERA ENERGY INCORPORATED | | 2,855 | 152,469 | 229,199 |
| NIKE INC CL B | | 769 | 81,512 | 48,993 |
| NIKE INC CL B | | 1,465 | 111,911 | 93,335 |
| NISOURCE INC | | 540 | 14,976 | 22,550 |
| NNN REIT INC | | 340 | 16,571 | 13,474 |
| NORDSON CORPORATION | | 30 | 5,850 | 7,212 |
| NORFOLK SOUTHERN CORP | | 305 | 36,779 | 88,060 |
| NORTHROP GRUMMAN CORP | | 190 | 43,143 | 108,340 |
| NORWEGIAN CRUISE LINE HOLDINGS | | 745 | 12,416 | 16,628 |
| NOV INC | | 325 | 10,679 | 5,080 |
| NRG ENERGY INC | | 190 | 6,801 | 30,256 |
| NUCOR CORP COMMON | | 260 | 20,426 | 42,409 |
| NUTANIX INC CL A | | 315 | 15,253 | 16,282 |
| NVENT ELECTRIC PLC | | 165 | 6,042 | 16,825 |
| NVENT ELECTRIC PLC | | 1,723 | 147,390 | 175,694 |
| NVIDIA CORP COM | | 31,570 | 156,644 | 5,887,805 |
| NVIDIA CORP COM | | 7,788 | 200,674 | 1,452,462 |
| NVR INC | | 5 | 8,090 | 36,464 |
| OCCIDENTAL PETROLEUM CORP | | 579 | 12,635 | 11,156 |
| OCCIDENTAL PETROLEUM CORP COMMON | | 845 | 48,812 | 34,746 |
| OGE ENERGY CORP COM | | 300 | 11,151 | 12,810 |
| OKTA INC CL A | | 245 | 23,820 | 21,185 |
| OLAPLEX HOLDINGS INC | | 490 | 7,492 | 657 |
| OLD DOMINION FREIGHT LINE INC | | 240 | 20,862 | 37,632 |
| OLIN CORP COM | | 200 | 6,058 | 4,166 |
| OLLIE'S BARGAIN OUTLET HOLDINGS INC | | 75 | 5,812 | 8,221 |
| OMEGA HEALTHCARE INVESTORS INCORPORATED | | 455 | 16,396 | 20,175 |
| OMNICOM GROUP INC COM | | 508 | 34,834 | 41,021 |
| ON HOLDING AG CL A | | 200 | 10,874 | 9,296 |
| ON SEMICONDUCTOR CORPORATION | | 475 | 7,691 | 25,721 |
| ONEOK INC | | 800 | 39,017 | 58,800 |
| ORACLE CORPORATION COM | | 842 | 74,164 | 164,114 |
| ORACLE CORPORATION COM | | 2,200 | 127,951 | 428,802 |
| ORACLE CORPORATION COM | | 1,117 | 49,549 | 217,714 |
| O'REILLY AUTOMOTIVE INCORPORATED | | 1,100 | 33,123 | 100,331 |
| ORGANON & CO | | 635 | 16,340 | 4,553 |
| OSHKOSH CORPORATION | | 25 | 1,233 | 3,141 |
| OTIS WORLDWIDE CORP | | 487 | 26,684 | 42,539 |
| OVINTIV INC | | 370 | 17,497 | 14,500 |
| OWENS CORNING INC | | 55 | 2,928 | 6,155 |
| P G & E CORP | | 3,225 | 50,942 | 51,826 |
| PACCAR INC COM | | 665 | 34,683 | 72,824 |
| PACKAGING CORP OF AMER COM | | 75 | 5,869 | 15,467 |
| PALANTIR TECHNOLOGIES INC CL A | | 2,925 | 99,606 | 519,919 |
| PALO ALTO NETWORKS | | 905 | 38,857 | 166,701 |
| PARK HOTELS & RESORTS INC REAL ESTATE INVESTMENT TRUST | | 323 | 8,566 | 3,379 |
| PARKER HANNIFIN CORP | | 215 | 28,318 | 188,976 |
| PAYCHEX INC COM | | 415 | 23,149 | 46,555 |
| PAYCOM SOFTWARE INC | | 95 | 17,645 | 15,139 |
| PAYLOCITY HOLDING CORP | | 65 | 9,213 | 9,913 |
| PDF SOLUTIONS | | 9,681 | 200,716 | 276,199 |
| PEGASYSTEMS INC | | 160 | 6,835 | 9,555 |
| PENN ENTERTAINMENT INC | | 195 | 14,850 | 2,876 |
| PENSKE AUTOMOTIVE GROUP INCORPORATED | | 50 | 6,185 | 7,915 |
| PENTAIR PLC | | 215 | 7,260 | 22,390 |
| PENUMBRA INC | | 70 | 9,671 | 21,764 |
| PEPSICO INC COM | | 721 | 115,411 | 103,478 |
| PEPSICO INC COM | | 1,830 | 232,439 | 262,642 |
| PEPSICO INC COM | | 675 | 61,156 | 96,876 |
| PERFORMANCE FOOD GROUP CO | | 155 | 7,256 | 13,938 |
| PERMIAN RESOURCES CORP CL A | | 1,100 | 15,158 | 15,433 |
| PERRIGO CO PLC | | 110 | 12,435 | 1,531 |
| PFIZER INC | | 7,530 | 242,943 | 187,497 |
| PHILIP MORRIS INTERNATIONAL INC | | 554 | 47,832 | 88,862 |
| PHILIP MORRIS INTERNATIONAL INC | | 2,110 | 202,080 | 338,444 |
| PHILLIPS 66 | | 520 | 42,679 | 67,101 |
| PINNACLE WEST CAPITAL CORP | | 195 | 15,251 | 17,297 |
| PINTEREST INC CL A | | 693 | 25,516 | 17,942 |
| PLANET FITNESS INC CL A | | 125 | 7,756 | 13,559 |
| PLUG POWER INC | | 75 | 2,028 | 148 |
| POOL CORP | | 80 | 19,870 | 18,300 |
| POST HOLDINGS INC | | 30 | 1,705 | 2,972 |
| POWER INTEGRATIONS INC | | 11,498 | 442,972 | 408,639 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| PPG INDUSTRIES COMMON | | 240 | 25,355 | 24,590 |
| PPL CORP COM | | 1,090 | 33,364 | 38,172 |
| PRIMO BRANDS CORPORATION CL A | | 500 | 15,355 | 8,175 |
| PROCORE TECHNOLOGIES INC | | 130 | 8,512 | 9,456 |
| PROCTER & GAMBLE CO COM | | 586 | 82,139 | 83,980 |
| PROCTER & GAMBLE CO COM | | 3,155 | 350,554 | 452,143 |
| PROCTER & GAMBLE CO COM | | 917 | 154,662 | 131,415 |
| PROLOGIS INCORPORATED | | 1,237 | 90,576 | 157,915 |
| PROSPERITY BANCSHARES INCORPORATED | | 6,757 | 392,032 | 466,976 |
| PTC INC | | 130 | 13,309 | 22,647 |
| PUBLIC SERVICE ENTERPRISE GROUP INC | | 700 | 41,137 | 56,210 |
| PUBLIC STORAGE INC COM | | 240 | 57,341 | 62,280 |
| PULTE GROUP INC (FORMERLY PULTE HOMES INC) | | 235 | 9,645 | 27,556 |
| PURE STORAGE INC | | 380 | 8,677 | 25,464 |
| PVH CORP | | 60 | 4,295 | 4,021 |
| QIAGEN NV | | 297 | 8,739 | 13,356 |
| QNITY ELECTRONICS INC | | 237 | 20,771 | 19,351 |
| QORVO INC | | 90 | 7,566 | 7,606 |
| QUALCOMM INC COM | | 860 | 109,564 | 147,103 |
| QUALCOMM INC COM | | 1,390 | 91,663 | 237,760 |
| QUANTA SERVICES INC COM | | 240 | 11,393 | 101,294 |
| QUANTUMSCAPE CORP | | 375 | 9,239 | 3,908 |
| QUEST DIAGNOSTICS INC | | 200 | 27,455 | 34,706 |
| QUIDELORTHO CORP | | 138 | 32,518 | 3,941 |
| QVC GROUP INC | | 70 | 19,065 | 255 |
| QXO INC | | 700 | 15,183 | 13,503 |
| RALLIANT CORP | | 121 | 4,279 | 6,160 |
| RALPH LAUREN CORP CL A | | 55 | 5,177 | 19,449 |
| RANGE RESOURCES CORPORATION | | 355 | 9,628 | 12,517 |
| RAYONIER INC COM | | 112 | 3,791 | 2,425 |
| RB GLOBAL INC | | 210 | 17,962 | 21,603 |
| RBC BEARINGS INC | | 1,816 | 157,358 | 814,349 |
| RBC BEARINGS INC | | 45 | 12,052 | 20,179 |
| REALTY INCOME CORP | | 1,218 | 77,606 | 68,659 |
| REDDIT INC CL A | | 100 | 15,338 | 22,987 |
| REGAL REXNORD CORPORATION | | 115 | 12,941 | 16,137 |
| REGENCY CENTERS CORPORATION REAL ESTATE INVESTMENT TRUST | | 285 | 21,824 | 19,674 |
| REGENERON PHARMACEUTICALS INC | | 160 | 80,685 | 123,499 |
| RELIANCE INC | | 80 | 10,141 | 23,110 |
| REPLIGEN CORP COM | | 10 | 1,487 | 1,639 |
| REPUBLIC SERVICES INC COMMON | | 275 | 14,331 | 58,281 |
| RESMED INC | | 195 | 15,767 | 46,970 |
| RESTAURANT BRANDS INTERNATIONAL INC | | 400 | 27,148 | 27,292 |
| REVOLUTION MEDICINES INC | | 200 | 7,336 | 15,930 |
| REVVITY INC COM | | 100 | 7,464 | 9,675 |
| REXFORD INDUSTRIAL REALTY INC | | 355 | 18,642 | 13,746 |
| REYNOLDS CONSUMER PRODUCTS INC | | 250 | 7,745 | 5,730 |
| RH | | 20 | 13,815 | 3,583 |
| RINGCENTRAL INC | | 85 | 9,567 | 2,455 |
| RIVIAN AUTOMOTIVE INC CL A | | 855 | 20,021 | 16,852 |
| RLI CORP | | 3,870 | 108,328 | 247,603 |
| ROBERT HALF INC | | 70 | 4,753 | 1,901 |
| ROBLOX CORP CL A | | 795 | 40,051 | 64,419 |
| ROCKET LAB CORP | | 500 | 19,445 | 34,880 |
| ROCKWELL AUTOMATION INC. | | 120 | 18,478 | 46,688 |
| ROIVANT SCIENCES LTD | | 705 | 7,889 | 15,299 |
| ROKU INC | | 120 | 23,348 | 13,019 |
| ROLLINS INCORPORATED | | 397 | 6,381 | 23,828 |
| ROPER TECHNOLOGIES, INC. | | 145 | 34,336 | 64,544 |
| ROSS STORES INC COM | | 365 | 24,585 | 65,751 |
| ROYAL CARIBBEAN CRUISES LTD | | 365 | 25,680 | 101,806 |
| ROYAL GOLD INCORPORATED | | 90 | 4,219 | 20,006 |
| ROYALTY PHARMA PLC CL A | | 490 | 18,510 | 18,934 |
| RPM INTERNATIONAL INC COMMON | | 85 | 5,620 | 8,840 |
| RTX CORPORATION | | 1,739 | 109,565 | 318,933 |
| RUBRIK INC CL A | | 100 | 8,986 | 7,648 |
| RYDER SYS INC COM | | 55 | 2,916 | 10,526 |
| SAIA INC | | 45 | 18,136 | 14,693 |
| SALESFORCE INC | | 295 | 81,487 | 78,148 |
| SALESFORCE INC | | 1,225 | 154,474 | 324,515 |
| SAMSARA INC CL A | | 300 | 11,727 | 10,635 |
| SANDISK CORP | | 996 | 44,131 | 236,430 |
| SAREPTA THERAPEUTICS INC | | 140 | 19,111 | 3,013 |
| SBA COMMUNICATIONS CORP CL A REAL ESTATE INVESTMENT TRUST | | 85 | 12,945 | 16,442 |
| SCHLUMBERGER LTD | | 1,892 | 116,186 | 72,615 |
| SCHNEIDER NATIONAL INC CL B | | 245 | 6,742 | 6,500 |
| SCIENCE APPLICATIONS INTL CORP | | 5 | 379 | 503 |
| SCOTTS MIRACLE-GRO COMPANY | | 50 | 5,479 | 2,918 |
| SEALED AIR CORP NEW COM | | 105 | 4,769 | 4,350 |
| SEAPORT ENTERTAINMENT GROUP | | 22 | 1,090 | 435 |
| SEMPRA | | 775 | 52,558 | 68,425 |
| SENSATA TECHNOLOGIES HOLDING PLC | | 50 | 2,553 | 1,665 |
| SENSIENT TECHNOLOGIES CORP COM | | 7,046 | 489,920 | 661,972 |
| SENTINELONE INC CL A | | 380 | 9,648 | 5,700 |
| SERVICE CORP INTERNATIONAL COMMON | | 145 | 10,012 | 11,306 |
| SERVICENOW INC | | 1,575 | 74,546 | 241,274 |
| SHARKNINJA INC | | 100 | 10,595 | 11,190 |
| SHERWIN WILLIAMS CO COM | | 450 | 120,565 | 145,814 |
| SHERWIN WILLIAMS CO COM | | 330 | 45,552 | 106,930 |
| SHERWIN WILLIAMS CO COM | | 491 | 82,782 | 159,099 |
| SILGAN HOLDINGS INCORPORATED | | 140 | 3,773 | 5,652 |
| SIMON PROPERTY GROUP INC REAL ESTATE INVESTMENT TRUST | | 400 | 67,743 | 74,044 |
| SIMPSON MANUFACTURING COMPANY INCORPORATED | | 3,043 | 284,793 | 491,353 |
| SIRIUS XM HOLDINGS INC | | 259 | 7,633 | 5,179 |
| SITEONE LANDSCAPE SUPPLY INC | | 65 | 10,148 | 8,096 |
| SKYWORKS SOLUTIONS INC | | 200 | 18,686 | 12,682 |
| SMURFIT WESTROCK PLC | | 590 | 27,288 | 22,815 |
| SNAP ON INC COMMON | | 75 | 14,431 | 25,845 |
| SNOWFLAKE INC CL A | | 405 | 81,752 | 88,841 |
| SOLSTICE ADVANCED MATERIALS INC | | 218 | 6,077 | 10,590 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| SOLVENTUM CORP | | 242 | 23,508 | 19,176 |
| SOMNIGROUP INTERNATIONAL INC | | 260 | 4,637 | 23,213 |
| SONOCO PRODUCTS CO COM | | 100 | 4,994 | 4,364 |
| SOTERA HEALTH CO | | 405 | 8,886 | 7,144 |
| SOUTHERN CO COM | | 1,435 | 84,693 | 125,132 |
| SOUTHERN COPPER CORPORATION | | 92 | 2,787 | 13,199 |
| SOUTHWEST AIRLINES CO COM | | 475 | 19,354 | 19,632 |
| SPOTIFY TECHNOLOGY SA | | 230 | 40,098 | 133,563 |
| SPROUTS FARMERS MARKETS LLC | | 100 | 16,420 | 7,967 |
| SS&C TECHNOLOGIES HOLDINGS INCORPORATED | | 295 | 16,741 | 25,789 |
| STAG INDUSTRIAL REAL ESTATE INVESTMENT TRUST | | 305 | 10,785 | 11,212 |
| STANDARDAERO INC | | 100 | 3,078 | 2,868 |
| STANLEY BLACK & DECKER INC | | 260 | 27,464 | 19,313 |
| STARBUCKS CORP COM | | 861 | 75,943 | 72,505 |
| STARBUCKS CORP COM | | 1,450 | 96,013 | 122,105 |
| STEEL DYNAMICS INC | | 190 | 10,598 | 32,196 |
| STERIS PLC | | 95 | 9,283 | 24,084 |
| STRYKER CORP COM | | 495 | 59,774 | 173,978 |
| SUN COMMUNITIES INC REAL ESTATE INVESTMENT TRUST | | 90 | 10,080 | 11,152 |
| SUPER MICRO COMPUTER INC | | 595 | 48,334 | 17,416 |
| SYNOPSYS INC COM | | 289 | 60,869 | 135,749 |
| SYSCO CORP COMMON | | 630 | 38,718 | 46,425 |
| TAIWAN SEMICONDUCTOR SPON ADR | | 684 | 167,220 | 207,861 |
| TAKE-TWO INTERACTIVE SOFTWARE INCORPORATED | | 213 | 31,510 | 54,534 |
| TALEN ENERGY CORP | | 200 | 69,584 | 74,968 |
| TAPESTRY INC | | 310 | 10,589 | 39,609 |
| TARGA RESOURCES CORPORATION | | 230 | 7,669 | 42,435 |
| TARGET CORP COM | | 635 | 59,991 | 62,071 |
| TARGET CORP COM | | 1,190 | 152,392 | 116,323 |
| TD SYNNEX CORPORATION | | 35 | 2,650 | 5,258 |
| TECHNIPFMC LTD | | 510 | 13,479 | 22,726 |
| TELEDYNE TECHNOLOGIES INC COM | | 47 | 9,182 | 24,004 |
| TELEFLEX INC COM | | 45 | 6,059 | 5,492 |
| TEMPUS AI INC CL A | | 100 | 5,802 | 5,905 |
| TENET HEALTHCARE CORP | | 135 | 7,679 | 26,827 |
| TERADATA CORPORATION | | 160 | 3,791 | 4,870 |
| TERADYNE COMMON | | 200 | 11,148 | 38,712 |
| TESLA INC. | | 3,825 | 283,271 | 1,720,179 |
| TESLA INC. | | 831 | 180,402 | 373,717 |
| TETRA TECH INC | | 435 | 12,162 | 14,590 |
| TEXAS INSTRUMENTS INC | | 1,150 | 90,563 | 199,514 |
| TEXAS PACIFIC LAND CORP | | 300 | 49,310 | 86,166 |
| TEXAS ROADHOUSE INC CLASS A | | 95 | 15,725 | 15,770 |
| TEXTRON INC COM | | 195 | 6,786 | 16,998 |
| THE BRINK'S COMPANY | | 3,272 | 268,493 | 381,941 |
| THE CAMPBELL'S COMPANY | | 205 | 10,968 | 5,713 |
| THE CIGNA GROUP | | 387 | 76,887 | 106,514 |
| THE HERSHEY COMPANY | | 255 | 41,274 | 46,405 |
| THE J M SMUCKER COMPANY | | 135 | 14,828 | 13,204 |
| THE MIDDLEBY CORPORATION | | 5 | 576 | 743 |
| THE MOSAIC COMPANY | | 505 | 16,844 | 12,165 |
| THE TRADE DESK INC CL A | | 670 | 24,752 | 25,433 |
| THE WENDY'S COMPANY | | 140 | 1,616 | 1,166 |
| THE WILLIAMS COMPANY INC | | 1,590 | 39,056 | 95,575 |
| THERMO FISHER SCIENTIFIC INC | | 515 | 112,122 | 298,417 |
| THOR INDUSTRIES INCORPORATED | | 45 | 2,293 | 4,620 |
| TIMKEN CO COM | | 5 | 142 | 421 |
| TJX COMPANIES COM | | 1,413 | 108,440 | 217,051 |
| TJX COMPANIES COM | | 1,480 | 61,983 | 227,343 |
| TKO GROUP HLDGS INC | | 40 | 1,807 | 8,360 |
| T-MOBILE US INC | | 596 | 47,231 | 121,012 |
| TOLL BROTHERS COMMON | | 100 | 3,171 | 13,522 |
| TOPBUILD CORP | | 55 | 10,831 | 22,945 |
| TORO CO COM | | 65 | 2,472 | 5,117 |
| TRACTOR SUPPLY COMPANY | | 790 | 25,613 | 39,508 |
| TRANE TECHNOLOGIES PLC | | 577 | 110,292 | 224,568 |
| TRANE TECHNOLOGIES PLC | | 315 | 18,277 | 122,598 |
| TRANSDIGM GROUP INC | | 85 | 33,762 | 113,037 |
| TRANSUNION | | 250 | 18,916 | 21,438 |
| TRAVEL PLUS LEISURE CO | | 75 | 2,139 | 5,290 |
| TREX COMPANY INCORPORATED | | 124 | 8,183 | 4,350 |
| TRIMBLE INCORPORATED | | 365 | 10,470 | 28,598 |
| TRIPADVISOR INC | | 345 | 23,458 | 5,023 |
| TRUMP MEDIA & TECHNOLOGY GROUP CORP | | 400 | 6,732 | 5,296 |
| TWILIO INC CL A | | 225 | 38,270 | 32,004 |
| TYLER TECHNOLOGIES INCORPORATED | | 45 | 9,733 | 20,428 |
| TYSON FOODS INC COM | | 350 | 26,111 | 20,517 |
| U S BANCORP DEL COM NEW | | 1,451 | 56,537 | 77,425 |
| UBER TECHNOLOGIES INC | | 2,660 | 92,187 | 217,349 |
| UBER TECHNOLOGIES INC | | 2,180 | 143,271 | 178,128 |
| UBIQUITI INC | | 10 | 1,875 | 5,534 |
| UDR INC COM | | 400 | 15,575 | 14,672 |
| UGI CORP NEW COMMON | | 18,959 | 549,406 | 709,635 |
| UGI CORP NEW COMMON | | 350 | 15,160 | 13,101 |
| U-HAUL HOLDING COMPANY | | 400 | 21,615 | 18,696 |
| UIPATH INC CL A | | 820 | 17,523 | 13,440 |
| ULTA BEAUTY INC. | | 50 | 17,350 | 30,251 |
| ULTRAGENYX PHARMACEUTICAL INC | | 85 | 8,082 | 1,955 |
| UNDER ARMOUR INC CL C | | 223 | 4,548 | 1,070 |
| UNION PACIFIC CORP COM | | 609 | 129,695 | 140,874 |
| UNION PACIFIC CORP COM | | 805 | 90,954 | 186,213 |
| UNION PACIFIC CORP COM | | 505 | 58,438 | 116,817 |
| UNITED AIRLINES HOLDINGS, INC | | 385 | 18,110 | 43,051 |
| UNITED COMMUNITY BANKS INC | | 16,530 | 428,943 | 516,067 |
| UNITED PARCEL SERVICE CL B | | 1,050 | 128,757 | 104,150 |
| UNITED RENTALS INC COM | | 95 | 13,167 | 76,885 |
| UNITED THERAPEUTICS CORP | | 45 | 5,843 | 21,926 |
| UNITEDHEALTH GROUP INC | | 397 | 81,670 | 131,054 |
| UNITEDHEALTH GROUP INC | | 1,235 | 230,407 | 407,686 |
| UNITEDHEALTH GROUP INC | | 508 | 261,794 | 167,696 |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| UNITY SOFTWARE INC | | 405 | 37,761 | 17,889 |
| UNIVERSAL DISPLAY CORP | | 10 | 1,634 | 1,168 |
| UNVL HEALTH SERVICES INC CL B | | 80 | 8,812 | 17,442 |
| US FOODS HOLDING CORP | | 275 | 7,580 | 20,713 |
| V F CORP | | 335 | 19,016 | 6,057 |
| VAIL RESORTS INC COM | | 70 | 11,053 | 9,296 |
| VALERO ENERGY CORP COM | | 724 | 67,500 | 117,860 |
| VALERO ENERGY CORP COM | | 385 | 30,909 | 62,674 |
| VALMONT INDUSTRIES INCORPORATED | | 45 | 4,835 | 18,104 |
| VALVOLINE INC | | 18,781 | 632,966 | 545,776 |
| VALVOLINE INC | | 98 | 1,922 | 2,848 |
| VEEVA SYSTEMS INC | | 195 | 17,794 | 43,530 |
| VENTAS INC COM | | 570 | 35,670 | 44,107 |
| VERALTO CORPORATION | | 375 | 13,338 | 37,417 |
| VERISIGN INC COM | | 75 | 15,644 | 18,221 |
| VERISK ANALYTICS, INC. COMMON STOCK | | 165 | 19,378 | 36,909 |
| VERIZON COMMUNICATIONS COM | | 5,585 | 282,620 | 227,477 |
| VERRA MOBILITY CORP | | 24,931 | 515,371 | 558,704 |
| VERTEX PHARMACEUTICALS INC | | 400 | 55,755 | 181,344 |
| VERTIV HOLDINGS LLC CL A | | 480 | 10,578 | 77,765 |
| VESTIS CORPORATION | | 670 | 11,086 | 4,469 |
| VIATRIS INC | | 1,336 | 16,354 | 16,633 |
| VICI PROPERTIES INC | | 1,620 | 44,021 | 45,554 |
| VIKING HOLDINGS LTD | | 200 | 11,024 | 14,282 |
| VIKING THERAPEUTICS INC | | 100 | 2,752 | 3,518 |
| VIPER ENERGY, INC. | | 200 | 7,618 | 7,726 |
| VISTRA CORP | | 445 | 10,545 | 71,792 |
| VONTIER CORP | | 110 | 2,029 | 4,090 |
| VORNADO REALTY TRUST REAL ESTATE INVESTMENT TRUST | | 140 | 10,330 | 4,659 |
| VROOM INC | | 1 | 17,476 | 20 |
| VROOM INC - WTS | | 1 | - | 2 |
| VULCAN MATERIAL COM | | 165 | 19,894 | 47,061 |
| W P CAREY INC REAL ESTATE INVESTMENT TRUST | | 335 | 25,179 | 21,561 |
| W W GRAINGER INC COM | | 55 | 11,024 | 55,498 |
| WABTEC CORP COM | | 235 | 18,484 | 50,161 |
| WALMART INC. | | 5,905 | 187,403 | 657,876 |
| WALT DISNEY CO | | 410 | 42,869 | 46,646 |
| WALT DISNEY CO | | 2,386 | 220,875 | 271,455 |
| WALT DISNEY CO | | 2,708 | 279,517 | 308,089 |
| WARNER BROS DISCOVERY INC CL A | | 3,130 | 97,871 | 90,207 |
| WASTE MANAGEMENT INCORPORATED | | 480 | 36,928 | 105,461 |
| WATERS CORP COMMON | | 75 | 9,205 | 28,487 |
| WATSCO INC CL A | | 30 | 6,487 | 10,108 |
| WAYFAIR INC | | 80 | 11,323 | 8,033 |
| WEC ENERGY GROUP INC | | 455 | 39,207 | 47,984 |
| WELLTOWER INC REAL ESTATE INVESTMENT TRUST | | 860 | 72,704 | 159,625 |
| WESCO INTERNATIONAL INCORPORATED | | 65 | 7,284 | 15,902 |
| WEST PHARMACEUTICAL SERVICES INC | | 110 | 15,937 | 30,265 |
| WESTERN DIGITAL CORP | | 394 | 15,080 | 67,874 |
| WEYERHAEUSER CO COM | | 1,160 | 36,251 | 27,480 |
| WEX INC | | 1,508 | 225,487 | 224,662 |
| WHIRLPOOL CORP COM | | 80 | 10,611 | 5,771 |
| WILLIAM SONOMA INC COM | | 180 | 7,596 | 32,146 |
| WILLSCOT HOLDINGS CORPORATION | | 315 | 10,845 | 5,931 |
| WINGSTOP INC | | 35 | 13,210 | 8,347 |
| WOLFSPEED INC | | 1 | 6,198 | 17 |
| WOODWARD INCORPORATED (FORMERLY-WOODWARD GOVERNOR CO COM) | | 3,090 | 165,721 | 934,169 |
| WOODWARD INCORPORATED (FORMERLY-WOODWARD GOVERNOR CO COM) | | 40 | 4,391 | 12,093 |
| WORKDAY INC-A | | 320 | 41,222 | 68,730 |
| WYNDHAM HOTELS & RESORTS INC | | 115 | 4,291 | 8,689 |
| WYNN RESORTS LIMITED | | 65 | 6,392 | 7,821 |
| XCEL ENERGY INC COM | | 785 | 46,913 | 57,980 |
| XPO INC | | 115 | 3,049 | 15,630 |
| XYLEM INC-W/I | | 682 | 67,627 | 92,875 |
| XYLEM INC-W/I | | 265 | 14,055 | 36,088 |
| YETI HOLDINGS INC | | 30 | 2,780 | 1,325 |
| YUM! BRANDS INC | | 355 | 22,528 | 53,704 |
| ZEBRA TECHNOLOGIES CORP CL A | | 85 | 16,817 | 20,640 |
| ZILLOW GROUP INC CL C | | 55 | 2,499 | 3,752 |
| ZILLOW GROUP INC | | 250 | 16,515 | 17,057 |
| ZIMMER BIOMET HOLDINGS, INC | | 290 | 31,513 | 26,077 |
| ZOETIS INC | | 615 | 78,472 | 77,379 |
| ZOETIS INC | | 630 | 44,972 | 79,267 |
| ZOOM COMMUNICATIONS INC CL A | | 335 | 87,149 | 28,907 |
| ZOOMINFO TECHNOLOGIES INC | | 2,055 | 33,455 | 20,899 |
| ZSCALER INC | | 145 | 14,960 | 32,613 |
| **Total common & preferred equity securities** | | | **81,996,883** | **265,971,045** |

**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, 2025**

| | Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|---|
| **Mutual Funds** | | | | | |
| | ABSOLUTE CONVERT ARBIT-INST | | 1,881,436 | 21,219,240 | 21,655,330 |
| | ANGEL OAK ULTRASHORT BOND FUND | | 4,933,349 | 49,101,356 | 48,741,488 |
| | AXONIX STRATEGIC INCOME FUND | | 2,412,069 | 21,318,022 | 21,563,897 |
| | BAILLIE GIFFORD EMERGING MKTS FUND CLASS K | | 850,445 | 18,823,247 | 22,562,318 |
| | BBH LIMITED DURATION FUND-I | | 3,583,159 | 37,152,118 | 37,658,997 |
| | BLACKROCK EVENT DRIVEN EQUITY FUND CLASS INSTITUTIONAL | | 3,635,907 | 36,151,483 | 37,813,429 |
| | BLACKROCK TAXABLE MUNICIPAL BOND TRUST | | 186,554 | 2,925,010 | 3,044,561 |
| | BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CLASS INSTITUTIONAL | | 1,982,115 | 20,916,740 | 21,743,801 |
| | BRAMSHILL MULTI STRATEGY INC FUND CLASS INSTITUTIONAL | | 2,465,837 | 16,116,402 | 16,200,549 |
| | COLUMBIA OVERSEAS VALUE FUND | | 2,253,686 | 23,488,028 | 31,844,585 |
| | CROSSBRIDGE ULTRA-SHORT DURATION FUND | | 1,358,923 | 13,529,601 | 13,547,102 |
| | CROSSINGBRIDGE LOW DURATION HIGH YIELD FUND | | 3,358,607 | 33,619,604 | 32,417,274 |
| | EASTERLY INCOME OPPORTUNITIES FUND CLASS R6 | | 3,189,210 | 33,638,734 | 33,359,140 |
| | GMO OPPORTUNISTIC INCOME FUND | | 3,087,713 | 77,261,750 | 75,216,698 |
| | JPMORGAN LTD DURATION ETF | | 400,600 | 20,716,232 | 20,966,843 |
| | JPMORGAN MORTGAGE-BACKED SECURITIES FUND CLASS R6 | | 496,391 | 24,754,886 | 25,345,724 |
| | NUVEEN TAXABLE MUNICIPLE INCOME FUND | | 148,891 | 2,233,430 | 2,352,477 |
| | PZENA EMERG MKTS VALUE FD CL I | | 551,967 | 7,059,804 | 8,467,170 |
| | RATIONAL SPECIAL SITUATIONS INCOME FUND | | 598,161 | 11,278,472 | 10,766,896 |
| | REGAN TOTAL RETURN INCOME FUND | | 3,452,410 | 32,606,374 | 32,970,515 |
| | RIVER CANYON TOTAL RETURN BOND FUND CLASS INSTITUTIONAL | | 2,701,660 | 27,246,795 | 27,070,632 |
| | RIVERPARK SHORT-TERM HIGH YIELD FUND CLASS INSTITUTIONAL | | 1,394,636 | 13,535,251 | 13,486,132 |
| | TCW FLEXIBLE INCOME ETF | | 504,929 | 20,818,702 | 19,995,188 |
| | VANGUARD SHORT-TERM TREASURY INDEX FUND | | 1,257,373 | 73,956,165 | 73,845,516 |
| | WCM FOCUSED INTERNATIONAL GROWTH FUND CLASS INSTITUTIONAL | | 1,278,534 | 25,765,729 | 31,809,925 |
| * | WILMINGTON GLOBAL ALPHA EQUITIES FUND | | 2,906,850 | 35,523,153 | 41,800,509 |
| * | WILMINGTON INTERNATIONAL FUND INSTITUTIONAL SHARES | | 7,005,132 | 54,773,679 | 77,056,449 |
| * | WILMINGTON REAL ASSET FUND INSTITUTIONAL SHARES | | 6,499,653 | 93,440,526 | 94,309,965 |
| | **Total mutual funds** | | | **848,970,533** | **897,613,110** |
| **Exchange-traded funds** | | | | | |
| | ISHARES CORE MSCI EAFEETF | | 97,361 | 5,680,409 | 8,709,915 |
| | ISHARES CORE MSCI EMERGING MARKETS ETF | | 84,605 | 4,460,112 | 5,687,148 |
| | ISHARES MSCI USA QUALITY FACTOR ETF | | 54,760 | 5,998,941 | 10,876,431 |
| | ISHARES RUSSELL 1000 ETF | | 28,940 | 6,331,741 | 10,807,354 |
| | ISHARES RUSSELL 1000 GROWTH ETF | | 65,785 | 16,453,445 | 31,136,041 |
| | ISHARES RUSSELL 1000 VALUE ETF | | 57,945 | 9,098,889 | 12,188,151 |
| | ISHARES RUSSELL 2000 ETF | | 47,195 | 7,897,323 | 11,617,521 |
| | ISHARES S&P SMALL-CAP 600 VALUE ETF | | 70,800 | 10,002,079 | 9,994,128 |
| | **Total exchange-traded funds** | | | **65,922,939** | **101,016,689** |
| **Guaranteed deposit fund** | | | | | |
| * | PRUDENTIAL INSURANCE CO. CONTRACT #003676 | | 7,565,680 | 7,570,328 | 7,565,681 |
| * | PRUDENTIAL INSURANCE CO. CONTRACT #003804 | | 1,360,682 | 1,364,197 | 1,360,682 |
| * | PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO. CONTRACT #4005 | | 850,307 | 850,918 | 850,307 |
| | **Total guaranteed deposit fund** | | | **9,785,443** | **9,776,670** |
| **Common and Collective Funds** | | | | | |
| | BLACKROCK TURF 10A | | 7,832,625 | 41,541,073 | 45,088,906 |
| | BLACKROCK TURF 15 | | 2,427,454 | 9,097,438 | 9,755,033 |
| | BLACKROCK TURF 5 | | 1,726,271 | 13,314,264 | 14,057,595 |
| | SS INT US GOVT BD INDEX | | 3,507,093 | 100,197,252 | 102,063,411 |
| | T ROWE PRICE LARGE-CAP GROWTH FUND | | 3,039,236 | 22,531,551 | 83,427,017 |
| | **Total common and collective funds** | | | **186,681,578** | **254,391,962** |

**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, 2025**

| Description | Maturity Date | Shares/Par Value | Cost | Current Value |
|---|---|---|---|---|
| **Limited partner and member interests** | | | | |
| 26N PRIVATE EQUITY I-A | | 1,696,594 | 1,693,714 | 1,696,594 |
| AKO FUND LIMITED | | 67,746 | 30,740,201 | 42,503,059 |
| APOLLO ACCORD OFFSHORE VI, LP | | 2,007,911 | 1,690,027 | 2,007,911 |
| BLACKROCK PRIVATE OPPORTUNITIES FUND III T.E. | | 8,007,977 | 7,883,129 | 8,007,977 |
| BLACKROCK PRIVATE OPPORTUNITIES FUND IV LP | | 15,436,777 | 10,778,266 | 15,436,777 |
| BLACKROCK PRIVATE OPPORTUNITIES FUND V (LUX) SCSP - MTBP | | 10,730,447 | 8,409,250 | 10,730,447 |
| BPG INVESTMENT PARTNERSHIP VI LP | | 50 | - | 50 |
| BPG INVESTMENT PARTNERSHIP VII LP | | 1,152,239 | 1,731,211 | 1,152,239 |
| CABOT INDUSTRIAL VALUE FUND VI, L.P. | | 21,512,061 | 16,349,926 | 21,512,061 |
| CAMDEN PRIVATE CAPITAL III | | 304,418 | - | 304,418 |
| CAMDEN PRIVATE CAPITAL IV - A LLC | | 600,046 | - | 600,046 |
| CAMDEN PRIVATE CAPITAL VENTURE LLC LIMITED PARTNERSHIP | | 195,158 | 500,183 | 195,158 |
| CERBERUS GLOBAL NPL FEEDER FUND, LP | | 5,117,344 | 7,636,265 | 5,117,344 |
| CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE II SCA | | 13,738,918 | 2,924,985 | 13,738,918 |
| CERBERUS GLOBAL NPL FUND ALTERNATE INVESTMENT VEHICLE, LLC | | 35,135 | 302,140 | 35,135 |
| CORTLAND ENHANCED VALUE FD V LP | | 14,007,060 | 17,500,756 | 14,007,060 |
| CORTLAND ENHANCED VALUE FD VIP | | 9,668,425 | 10,054,585 | 9,668,425 |
| EAGLE ROCK INST FD VI LLC- | | 527,685 | 527,685 | 527,685 |
| EMINENCE FD CLASS A 4 | | 10,000 | 10,000,000 | 10,759,247 |
| EMINENCE FUND, LTD CLASS A INITIAL SERIES | | 30,032 | 29,538,502 | 48,573,610 |
| FORESITE CAPITAL FUND VI LP | | 19,525,642 | 16,588,094 | 19,525,642 |
| H.I.G. MIDDLE MARKET LBO FUND IV, LP | | 7,301,695 | 8,286,696 | 7,301,695 |
| HUDSON BAY INT'L FUND LTD - AR T2 | | 27,000 | 27,000,000 | 28,465,726 |
| HUDSON BAY INT'L FUND AR T2 - MTBP | | 26,351 | 29,194,069 | 33,305,377 |
| INSIGHT PARTNERS (CAYMAN) XII, L.P. - MTBP | | 30,538,503 | 28,717,161 | 30,538,503 |
| INSIGHT PARTNERS XIII, LP | | 2,495,370 | 2,388,947 | 2,495,370 |
| KKR LENDING PARTNERS EUROPE (TE) FEEDER L.P. | | 967,946 | 4,634,906 | 967,946 |
| KKR REAL ESTATE PARTNERS EUROPE LP | | 1,129,037 | 1,359,374 | 1,129,037 |
| KKR SPECIAL SITUATIONS (TE) II L.P. | | 2,056,569 | 3,386,803 | 2,056,569 |
| LLR EQUITY PARTNERS INTERNATIONAL V, L.P. | | 28,497,203 | 5,324,972 | 28,497,203 |
| LLR EQUITY PARTNERS INT'L VI LP | | 22,764,856 | 18,958,333 | 22,764,856 |
| LLR EQ PARTNERS INT'L VII LP | | 3,530,232 | 3,251,748 | 3,530,232 |
| MONARCH CAPITAL PARTNERS OFFSHORE V LIMITED PARTNERSHIP | | 15,230,659 | 9,839,343 | 15,230,659 |
| MONARCH CAPITAL PARTNERS OFFSHORE VI LIMITED PARTNERSHIP | | 15,326,074 | 12,631,133 | 15,326,074 |
| ONE ROCK CAPITAL PARTNERS III, LP | | 21,033,476 | 17,083,730 | 21,033,476 |
| RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND L.P. | | 54,262,182 | 60,000,000 | 54,262,182 |
| RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC | | 30,945,074 | 25,251,840 | 30,945,074 |
| SEG PARTNERS OFFSHORE LTD PART A1S1 | | 51,107 | 21,939,116 | 40,696,613 |
| SEG PARTNERS PART A1S10 - MTBP | | 10,000 | 10,000,000 | 10,681,891 |
| TCG 3.0-B, LP - MTBP | | 18,603,694 | 20,317,161 | 18,603,694 |
| YC ES24, L.P. | | 567,143 | 579,490 | 567,143 |
| YC ESP24, L.P. | | 1,622,576 | 1,730,247 | 1,622,576 |
| YCP24, L.P. | | 5,345,657 | 5,281,760 | 5,345,657 |
| **Total limited partner and member interests** | | | **492,005,748** | **601,467,356** |
| **Total assets (held at end of year)** | | | **2,567,234,511** | **3,025,202,666** |

* 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, 2025**

| 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) |
|---|---|---|---|---|---|---|---|
| **Single transaction exceeds 5% of value** | | | | | | | |
| * Wilmington | Wilmington US Govt Money Mkt CL Select | — | 3,388,406,420 | — | 3,388,406,420 | 3,388,406,420 | — |
| FHLB | FHLB-Z-CPN | — | 339,960,522 | — | 339,960,522 | 339,960,522 | — |
| **Series of transactions in same security exceeds 5% of value** | | | | | | | |
| FHLB | FEDERAL HOME LOAN BANKS | 94,989,004 | — | — | — | 94,989,004 | — |
| FHLB | FEDERAL HOME LOAN BANKS | — | 95,000,000 | — | 94,989,004 | 94,989,004 | 10,996 |
| FHLB | FHLB Z-CPN | 149,982,500 | — | — | — | 149,982,500 | — |
| FHLB | FHLB Z-CPN | — | 149,982,500 | — | 149,982,500 | 149,982,500 | — |
| FHLB | FHLB Z-CPN | 169,980,261 | — | — | — | 169,980,261 | — |
| FHLB | FHLB Z-CPN | — | 169,980,261 | — | 169,980,261 | 169,980,261 | — |
| FHLB | FHLB Z-CPN | 94,639,378 | — | — | — | 94,639,378 | — |
| FHLB | FHLB Z-CPN | — | 94,639,378 | — | 94,639,378 | 94,639,378 | — |
| FHLB | FHLB Z-CPN | 104,988,188 | — | — | — | 104,988,188 | — |
| FHLB | FHLB Z-CPN | — | 104,988,188 | — | 104,988,188 | 104,988,188 | — |
| U.S. Treasury | U.S. TREASURY BILLS | 109,955,585 | — | — | — | 109,955,585 | — |
| U.S. Treasury | U.S. TREASURY BILLS | — | 109,955,585 | — | 109,955,585 | 109,955,585 | — |
| * Wilmington | Wilmington US Govt Money Mkt CL Select | 6,167,829,641 | — | — | — | 6,167,829,641 | — |
| * Wilmington | Wilmington US Govt Money Mkt CL Select | — | 6,193,612,448 | — | 6,193,612,448 | 6,193,612,448 | — |

* 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, 2025

| 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 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 40 - 44 | 0 | | 0 | | 0 | | 0 | | 1 | | 31 | 89,206 | 1 | | 0 | | 0 | | 0 | |
| 45 - 49 | 0 | | 0 | | 0 | | 1 | | 2 | | 55 | 98,938 | 18 | | 2 | | 0 | | 0 | |
| 50 - 54 | 0 | | 1 | | 0 | | 0 | | 0 | | 74 | 111,050 | 31 | 92,455 | 23 | 113,759 | 1 | | 0 | |
| 55 - 59 | 0 | | 1 | | 0 | | 0 | | 2 | | 60 | 112,887 | 68 | 108,715 | 68 | 142,135 | 40 | 118,373 | 5 | |
| 60 - 64 | 0 | | 2 | | 1 | | 0 | | 1 | | 68 | 104,517 | 87 | 125,976 | 73 | 132,105 | 42 | 140,384 | 22 | 87,778 |
| 65 - 69 | 0 | | 1 | | 1 | | 0 | | 0 | | 37 | 119,872 | 24 | 102,750 | 30 | 141,780 | 16 | | 23 | 127,026 |
| 70 & Over | 0 | | 0 | | 0 | | 0 | | 0 | | 13 | | 15 | | 8 | | 7 | | 6 | |

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

## Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

**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 | | 9 | | 0 | | 0 | | 0 | | 3 | | 0 | | 2 | | 0 | | 0 | |
| 45 - 49 | 0 | | 22 | 6,846 | 0 | | 0 | | 1 | | 3 | | 1 | | 2 | | 3 | | 1 | |
| 50 - 54 | 0 | | 27 | 12,019 | 0 | | 0 | | 0 | | 2 | | 4 | | 3 | | 2 | | 1 | |
| 55 - 59 | 0 | | 36 | 16,301 | 2 | | 0 | | 0 | | 5 | | 3 | | 7 | | 3 | | 0 | |
| 60 - 64 | 0 | | 38 | 26,135 | 0 | | 0 | | 0 | | 7 | | 3 | | 2 | | 5 | | 0 | |
| 65 - 69 | 0 | | 17 | | 0 | | 0 | | 0 | | 1 | | 0 | | 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, 2025

# 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 | 5.00% | 5.00% |
| Second segment rate | 5.27% | 5.27% |
| Third segment rate | 5.50% | 5.40% |
| Effective interest rate | 5.32% | 5.29% |

**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

# 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 $4,410,000.

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.

# 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.

# 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.

# 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.

# 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:

| 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **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 2025 plan rates assumed are the mortality table published by the Secretary of Treasury for the 2025 Plan Year with an interest rate equal to 6.00% for ASC 960 calculations. For Target Liability calculations, the annuity conversion is based on the same interest rates used to determine Target Liability. |
| **Lump sum conversion mortality** | The IRC section 417(e) applicable mortality table prescribed by the IRS for plan years beginning 2025. |
| **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. |

# SCHEDULE SB ATTACHMENTS

## 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 (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.)<br><br>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 method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |

# SCHEDULE SB ATTACHMENTS

The assumed rate of return on plan assets for the two prior plan years is as follows, where the 3rd segment rate is the applicable funding target 3rd segment interest rate for the year published by the IRS (regardless of whether the full yield curve or the segment rates are elected for interest rate election).

| Year | Expected Return | 3rd Segment Rate | Rate Used |
|---|---|---|---|
| 2024 | 6.25% / 6.00% | 5.59% | 5.59% |
| 2023 | 6.25% | 5.74% | 5.74% |

**Benefits not valued**

We believe that all significant Plan provisions are reflected in this valuation.

## 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.

| | |
|---|---|
| **Plan Name** | **M&T Bank Corporation Pension Plan** |
| **Plan Sponsor EIN** | **16-0538020** |
| **ERISA Plan #** | **002** |
| **Plan Year Ending** | **12/31/2025** |

**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 4a | Schedule of Delinquent Participant Contributions | |
| 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 |

# 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

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 3,208,325,968 |
| **b** Actuarial value | **2b** | 3,013,530,242 |

**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 | 14,101 | 1,239,406,705 | 1,239,406,705 |
| **b** For terminated vested participants | 5,537 | 296,652,745 | 296,652,745 |
| **c** For active participants | 3,459 | 323,987,506 | 327,549,637 |
| **d** Total | 23,097 | 1,860,046,956 | 1,863,609,087 |

**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** | 5.32% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 9,485,638 |
| **b** Expected plan-related expenses | **6b** | 4,410,000 |
| **c** Target normal cost | **6c** | 13,895,638 |

**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 KJO — Signature of actuary

September 16, 2026 — Date

Keith J. Okress — Type or print name of actuary

2606965 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

216-937-4000 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — 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 [ ]

## 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) | 318,610,201 | 744,163,772 |
| 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) | 318,610,201 | 744,163,772 |
| 10 | Interest on line 9 using prior year's actual return of 12.44% | 39,635,109 | 92,573,973 |
| 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 5.17% | | 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 | 65,000,000 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 293,245,310 | 836,737,745 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 101.06% |
| 15 | Adjusted funding target attainment percentage | 15 | 161.70% |
| 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 | 119.78% |
| 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

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (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. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.00 % | 5.27 % | 5.50% | ☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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** | 13,895,638 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 13,895,638 |

**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. ☐ 2019 ☐ 2020 ☒ 2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

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 |

# 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 | 5.00% | 5.00% |
| Second segment rate | 5.27% | 5.27% |
| Third segment rate | 5.50% | 5.40% |
| Effective interest rate | 5.32% | 5.29% |

**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

# 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 $4,410,000.

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.

# 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.

# 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.

# 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.

# 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:

| 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **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 2025 plan rates assumed are the mortality table published by the Secretary of Treasury for the 2025 Plan Year with an interest rate equal to 6.00% for ASC 960 calculations. For Target Liability calculations, the annuity conversion is based on the same interest rates used to determine Target Liability. |
| **Lump sum conversion mortality** | The IRC section 417(e) applicable mortality table prescribed by the IRS for plan years beginning 2025. |
| **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. |

# SCHEDULE SB ATTACHMENTS

## 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 (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.)<br><br>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 method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |

# SCHEDULE SB ATTACHMENTS

The assumed rate of return on plan assets for the two prior plan years is as follows, where the 3rd segment rate is the applicable funding target 3rd segment interest rate for the year published by the IRS (regardless of whether the full yield curve or the segment rates are elected for interest rate election).

| Year | Expected Return | 3rd Segment Rate | Rate Used |
|---|---|---|---|
| 2024 | 6.25% / 6.00% | 5.59% | 5.59% |
| 2023 | 6.25% | 5.74% | 5.74% |

**Benefits not valued**

We believe that all significant Plan provisions are reflected in this valuation.

## 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.

# 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) and most recently amended effective January 1, 2025.

**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 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 |

# SCHEDULE SB ATTACHMENTS

## 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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<br>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. |

# SCHEDULE SB ATTACHMENTS

## 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.

- 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 ½ 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.

# SCHEDULE SB ATTACHMENTS

- 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.

- 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.

# SCHEDULE SB ATTACHMENTS

- 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 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:

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

# SCHEDULE SB ATTACHMENTS

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

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| • 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:<br><br>1) For credited service after 1993, the greater of a) and b):<br><br>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<br><br>b) $126 multiplied by years of credited service<br><br>2) The participant's accrued benefit as of December 31, 1993<br><br>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.<br><br>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. |

# SCHEDULE SB ATTACHMENTS

- 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| • 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).<br>Benefits are frozen as of December 31, 2012. |
| **Supplemental normal retirement** | For Legacy ERP Plan Participants:<br>Vested and active member on or after July 1, 1993 and termination or retirement occurs on or after July 1, 1993.<br>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.<br>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.<br>Legacy PAP Plan: Retirement before NRD after attaining both age 55 and completing five years of Vesting Service.<br>Legacy SCNB Plan: Age 55 (and 10 years if hired after January 1, 2008).<br>Legacy Farmington Bank Plan: Age 55 with 5 years of service or age 60 with 30 years of service.<br>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:* |

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 teach 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:

# SCHEDULE SB ATTACHMENTS

| 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | Benefit earned prior to January 1, 1996 (after April 1, 1992)<br>Reduced 3.00% from age 65; if active and has 85 point and at least age 60 – no reduction.<br>Benefit earned after June 1, 1996:<br>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.<br>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.<br>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:<br>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 |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | base benefit is the amount determined in a. and b. above, and the offset benefit is the amount determined in c. above.<br><br>If hired after January 1, 2008, the benefit is reduced as follows:<br><br>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:<br><br>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.<br><br>The reduction for age 60 with 30 years of service is:<br><br>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)<br><br>(a) The accrued normal retirement as of the late retirement date or<br><br>(b) The participant's accrued normal retirement benefit as of his normal retirement date, actuarially increased to his late retirement date.<br><br>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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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 the cause of termination. The accrued normal retirement benefit commences immediately without reduction. |
| Former PNB Participants | 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. |
| | 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 | A participant is eligible for the accrued benefit payable at age 65 upon disability. |
| Former Wilmington Trust Participants | For a participant whose Total Disability began prior to September 1, 2000: |
| | 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. |
| | For a participant whose Total Disability began after to August 31, 2000: |
| | 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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| Former Hudson City Savings Bank Participants | 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.<br><br>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. |
| Legacy ERP Plan | No additional disability benefits provided as plan freeze impacted all future accruals. |
| Legacy Farmington Bank Plan | Eligibility: Active Participant<br><br>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.<br><br>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.<br><br>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.<br><br>The maximum benefit provided is 2% of Average Annual Earnings times Credited Service prior to October 1, 1997 (maximum of 30 years).<br><br>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. |
| Legacy PAP Plan | The cash balance will continue to grow with interest until the participant retires.<br>The participant may elect to receive a lump sum payment or annuity payment as described above. |
| Legacy Rockville Bank Plan | Eligibility: 5 years of vesting service, those who were employed on December 31, 2012 are 100% vested.<br>Benefit: Benefit payable at normal retirement date. |
| Legacy ERP Plan | 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. |
| Legacy SCNB Plan | Eligibility:<br>Hired on or after January 1, 2008: Five years of vesting service.<br>Hired prior to January 1, 2008: Age 55.<br>Benefit: Benefit payable at normal retirement date. |
| **Preretirement death benefit** | 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.<br>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, |

# SCHEDULE SB ATTACHMENTS

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.

Former Partners Participants *SBU Bank:*

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 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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.<br><br>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 |
| | 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 | Eligibility: Vested – 5 years of service<br><br>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 |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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. |
| Legacy PAP Plan | If death is after the participants 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.<br><br>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<br><br>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. |

## 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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| 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.<br><br>At retirement a participant may elect:<br><br>• A life annuity<br>• 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.<br>• A 120-month, 180-month, or 240-month guaranteed benefit (with payments continuing to the participant thereafter on a life-annuity basis<br>• 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.<br><br>If the actuarial equivalent value of the accrued benefit is $7,000 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. |
| 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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| 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.<br>Optional Methods of Settlement: All optional methods of settlement are actuarially equivalent to the normal form of annuity. The options are:<br>(1) 100% Joint and Survivor Annuity with Ten-Year Term Certain<br>(2) 66 2/3% Joint and Survivor Annuity with Ten-Year Term Certain |
| Legacy Rockville Bank Plan | Normal forms: Life annuity.<br>Optional forms: Single Life Annuity, Joint and Survivor Annuity (50%, 75%, 100%), Certain and Life Annuity (5, 10, 15 years).<br>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. |
| **Final Earnings** | Legacy Farmington Bank Plan: Average Earnings received during five full consecutive Earnings Computation Periods. |

# SCHEDULE SB ATTACHMENTS

**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.

## Changes in Benefits Valued Since Prior Year

The following amendments to the M&T Bank Corporation Pension Plan were adopted during 2024:

- Effective December 1, 2024 the mandatory cashout limit was increased from $5,000 to $7,000 as permitted by Section 304 of the SECURE 2.0 Act of 2022.
- A one-time lump sum program was offered to certain eligible participants who terminated employment prior to March 1, 2024. In addition, the look-back month for lump sum payments was updated to October effective December 1, 2024.
- Effective January 1, 2025 the lump sum interest rate look-back month for lump sum payments was updated to August for all benefit formulas.

| | |
|---|---|
| Plan Name: | M&T Bank Corporation Pension Plan |
| EIN / PN: | 16-0538020/002 |
| Plan Sponsor: | MANUFACTURERS AND TRADERS TRUST CO |
| Valuation Date: | January 1, 2025 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a
## Schedule of Active Participant Data as of January 1, 2025

| 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 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 40 - 44 | 0 | | 0 | | 0 | | 0 | | 1 | | 31 | 89,206 | 1 | | 0 | | 0 | | 0 | |
| 45 - 49 | 0 | | 0 | | 0 | | 1 | | 2 | | 55 | 98,938 | 18 | | 2 | | 0 | | 0 | |
| 50 - 54 | 0 | | 1 | | 0 | | 0 | | 0 | | 74 | 111,050 | 31 | 92,455 | 23 | 113,759 | 1 | | 0 | |
| 55 - 59 | 0 | | 1 | | 0 | | 0 | | 2 | | 60 | 112,887 | 68 | 108,715 | 68 | 142,135 | 40 | 118,373 | 5 | |
| 60 - 64 | 0 | | 2 | | 1 | | 0 | | 1 | | 68 | 104,517 | 87 | 125,976 | 73 | 132,105 | 42 | 140,384 | 22 | 87,778 |
| 65 - 69 | 0 | | 1 | | 1 | | 0 | | 0 | | 37 | 119,872 | 24 | 102,750 | 30 | 141,780 | 16 | | 23 | 127,026 |
| 70 & Over | 0 | | 0 | | 0 | | 0 | | 0 | | 13 | | 15 | | 8 | | 7 | | 6 | |

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

## Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

**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 | | 9 | | 0 | | 0 | | 0 | | 3 | | 0 | | 2 | | 0 | | 0 | |
| 45 - 49 | 0 | | 22 | 6,846 | 0 | | 0 | | 1 | | 3 | | 1 | | 2 | | 3 | | 1 | |
| 50 - 54 | 0 | | 27 | 12,019 | 0 | | 0 | | 0 | | 2 | | 4 | | 3 | | 2 | | 1 | |
| 55 - 59 | 0 | | 36 | 16,301 | 2 | | 0 | | 0 | | 5 | | 3 | | 7 | | 3 | | 0 | |
| 60 - 64 | 0 | | 38 | 26,135 | 0 | | 0 | | 0 | | 7 | | 3 | | 2 | | 5 | | 0 | |
| 65 - 69 | 0 | | 17 | | 0 | | 0 | | 0 | | 1 | | 0 | | 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, 2025

# 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 |
|---|---|---|---|---|
| 2025 | 4,358,848 | 8,542,470 | 121,493,013 | 134,394,331 |
| 2026 | 8,928,346 | 7,692,772 | 118,587,342 | 135,208,460 |
| 2027 | 12,272,151 | 9,781,469 | 115,323,725 | 137,377,345 |
| 2028 | 15,275,046 | 12,478,309 | 111,943,491 | 139,696,846 |
| 2029 | 17,847,464 | 14,250,749 | 108,430,267 | 140,528,480 |
| 2030 | 20,117,850 | 16,531,710 | 104,797,603 | 141,447,163 |
| 2031 | 22,090,706 | 18,237,364 | 101,048,553 | 141,376,623 |
| 2032 | 23,602,354 | 19,697,712 | 97,184,520 | 140,484,586 |
| 2033 | 24,846,445 | 21,115,955 | 93,211,394 | 139,173,794 |
| 2034 | 25,907,642 | 22,268,906 | 89,128,341 | 137,304,889 |
| 2035 | 26,611,648 | 23,182,911 | 84,951,443 | 134,746,002 |
| 2036 | 27,153,533 | 23,971,839 | 80,659,760 | 131,785,132 |
| 2037 | 27,438,704 | 24,519,438 | 76,251,215 | 128,209,357 |
| 2038 | 27,486,566 | 24,668,875 | 71,806,357 | 123,961,798 |
| 2039 | 27,470,207 | 24,769,420 | 67,345,849 | 119,585,476 |
| 2040 | 27,255,637 | 24,681,137 | 62,861,030 | 114,797,804 |
| 2041 | 26,945,751 | 24,587,963 | 58,381,861 | 109,915,575 |
| 2042 | 26,553,888 | 24,373,618 | 53,917,998 | 104,845,504 |
| 2043 | 25,987,598 | 24,085,603 | 49,495,674 | 99,568,875 |
| 2044 | 25,345,189 | 23,649,546 | 45,148,268 | 94,143,003 |
| 2045 | 24,648,547 | 23,244,224 | 40,905,809 | 88,798,580 |
| 2046 | 23,840,266 | 22,747,588 | 36,795,490 | 83,383,344 |
| 2047 | 22,922,124 | 22,089,496 | 32,844,794 | 77,856,414 |
| 2048 | 21,929,634 | 21,271,847 | 29,080,983 | 72,282,464 |
| 2049 | 20,860,878 | 20,351,177 | 25,529,379 | 66,741,434 |
| 2050 | 19,725,480 | 19,353,316 | 22,212,319 | 61,291,115 |
| 2051 | 18,547,509 | 18,293,318 | 19,148,119 | 55,988,946 |
| 2052 | 17,343,643 | 17,184,799 | 16,350,107 | 50,878,549 |
| 2053 | 16,123,955 | 16,050,259 | 13,825,831 | 46,000,045 |

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| | | | | |
|---|---|---|---|---|
| 2054 | 14,900,819 | 14,903,070 | 11,576,777 | 41,380,666 |
| 2055 | 13,687,421 | 13,750,408 | 9,598,561 | 37,036,390 |
| 2056 | 12,495,700 | 12,605,833 | 7,881,206 | 32,982,739 |
| 2057 | 11,337,254 | 11,483,143 | 6,409,882 | 29,230,279 |
| 2058 | 10,222,096 | 10,394,440 | 5,166,004 | 25,782,540 |
| 2059 | 9,158,582 | 9,349,216 | 4,128,345 | 22,636,143 |
| 2060 | 8,153,914 | 8,356,211 | 3,273,325 | 19,783,450 |
| 2061 | 7,213,811 | 7,423,104 | 2,579,405 | 17,216,320 |
| 2062 | 6,342,327 | 6,554,566 | 2,022,813 | 14,919,706 |
| 2063 | 5,541,764 | 5,753,742 | 1,581,757 | 12,877,263 |
| 2064 | 4,812,762 | 5,021,913 | 1,236,158 | 11,070,833 |
| 2065 | 4,154,370 | 4,358,669 | 968,038 | 9,481,077 |
| 2066 | 3,564,420 | 3,762,142 | 761,710 | 8,088,272 |
| 2067 | 3,039,695 | 3,229,399 | 603,863 | 6,872,957 |
| 2068 | 2,576,210 | 2,756,609 | 483,501 | 5,816,320 |
| 2069 | 2,169,472 | 2,339,417 | 391,731 | 4,900,620 |
| 2070 | 1,814,703 | 1,973,241 | 321,510 | 4,109,454 |
| 2071 | 1,507,163 | 1,653,524 | 267,383 | 3,428,070 |
| 2072 | 1,242,251 | 1,375,930 | 225,181 | 2,843,362 |
| 2073 | 1,015,571 | 1,136,330 | 191,795 | 2,343,696 |
| 2074 | 822,987 | 930,849 | 164,934 | 1,918,770 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

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 |

# 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 |
|---|---|---|---|---|
| 2025 | 4,358,848 | 8,542,470 | 121,493,013 | 134,394,331 |
| 2026 | 8,928,346 | 7,692,772 | 118,587,342 | 135,208,460 |
| 2027 | 12,272,151 | 9,781,469 | 115,323,725 | 137,377,345 |
| 2028 | 15,275,046 | 12,478,309 | 111,943,491 | 139,696,846 |
| 2029 | 17,847,464 | 14,250,749 | 108,430,267 | 140,528,480 |
| 2030 | 20,117,850 | 16,531,710 | 104,797,603 | 141,447,163 |
| 2031 | 22,090,706 | 18,237,364 | 101,048,553 | 141,376,623 |
| 2032 | 23,602,354 | 19,697,712 | 97,184,520 | 140,484,586 |
| 2033 | 24,846,445 | 21,115,955 | 93,211,394 | 139,173,794 |
| 2034 | 25,907,642 | 22,268,906 | 89,128,341 | 137,304,889 |
| 2035 | 26,611,648 | 23,182,911 | 84,951,443 | 134,746,002 |
| 2036 | 27,153,533 | 23,971,839 | 80,659,760 | 131,785,132 |
| 2037 | 27,438,704 | 24,519,438 | 76,251,215 | 128,209,357 |
| 2038 | 27,486,566 | 24,668,875 | 71,806,357 | 123,961,798 |
| 2039 | 27,470,207 | 24,769,420 | 67,345,849 | 119,585,476 |
| 2040 | 27,255,637 | 24,681,137 | 62,861,030 | 114,797,804 |
| 2041 | 26,945,751 | 24,587,963 | 58,381,861 | 109,915,575 |
| 2042 | 26,553,888 | 24,373,618 | 53,917,998 | 104,845,504 |
| 2043 | 25,987,598 | 24,085,603 | 49,495,674 | 99,568,875 |
| 2044 | 25,345,189 | 23,649,546 | 45,148,268 | 94,143,003 |
| 2045 | 24,648,547 | 23,244,224 | 40,905,809 | 88,798,580 |
| 2046 | 23,840,266 | 22,747,588 | 36,795,490 | 83,383,344 |
| 2047 | 22,922,124 | 22,089,496 | 32,844,794 | 77,856,414 |
| 2048 | 21,929,634 | 21,271,847 | 29,080,983 | 72,282,464 |
| 2049 | 20,860,878 | 20,351,177 | 25,529,379 | 66,741,434 |
| 2050 | 19,725,480 | 19,353,316 | 22,212,319 | 61,291,115 |
| 2051 | 18,547,509 | 18,293,318 | 19,148,119 | 55,988,946 |
| 2052 | 17,343,643 | 17,184,799 | 16,350,107 | 50,878,549 |
| 2053 | 16,123,955 | 16,050,259 | 13,825,831 | 46,000,045 |

Plan Name: M&T Bank Corporation Pension Plan
EIN / PN: 16-0538020/002
Plan Sponsor: MANUFACTURERS AND TRADERS TRUST CO
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| | | | | |
|---|---|---|---|---|
| 2054 | 14,900,819 | 14,903,070 | 11,576,777 | 41,380,666 |
| 2055 | 13,687,421 | 13,750,408 | 9,598,561 | 37,036,390 |
| 2056 | 12,495,700 | 12,605,833 | 7,881,206 | 32,982,739 |
| 2057 | 11,337,254 | 11,483,143 | 6,409,882 | 29,230,279 |
| 2058 | 10,222,096 | 10,394,440 | 5,166,004 | 25,782,540 |
| 2059 | 9,158,582 | 9,349,216 | 4,128,345 | 22,636,143 |
| 2060 | 8,153,914 | 8,356,211 | 3,273,325 | 19,783,450 |
| 2061 | 7,213,811 | 7,423,104 | 2,579,405 | 17,216,320 |
| 2062 | 6,342,327 | 6,554,566 | 2,022,813 | 14,919,706 |
| 2063 | 5,541,764 | 5,753,742 | 1,581,757 | 12,877,263 |
| 2064 | 4,812,762 | 5,021,913 | 1,236,158 | 11,070,833 |
| 2065 | 4,154,370 | 4,358,669 | 968,038 | 9,481,077 |
| 2066 | 3,564,420 | 3,762,142 | 761,710 | 8,088,272 |
| 2067 | 3,039,695 | 3,229,399 | 603,863 | 6,872,957 |
| 2068 | 2,576,210 | 2,756,609 | 483,501 | 5,816,320 |
| 2069 | 2,169,472 | 2,339,417 | 391,731 | 4,900,620 |
| 2070 | 1,814,703 | 1,973,241 | 321,510 | 4,109,454 |
| 2071 | 1,507,163 | 1,653,524 | 267,383 | 3,428,070 |
| 2072 | 1,242,251 | 1,375,930 | 225,181 | 2,843,362 |
| 2073 | 1,015,571 | 1,136,330 | 191,795 | 2,343,696 |
| 2074 | 822,987 | 930,849 | 164,934 | 1,918,770 |

# 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) and most recently amended effective January 1, 2025.

**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 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 |

# SCHEDULE SB ATTACHMENTS

## 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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<br>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. |

# SCHEDULE SB ATTACHMENTS

## 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.

- 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 ½ 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.

# SCHEDULE SB ATTACHMENTS

- 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.

- 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.

# SCHEDULE SB ATTACHMENTS

- 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 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:

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

# SCHEDULE SB ATTACHMENTS

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

# SCHEDULE SB ATTACHMENTS

- 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.

# SCHEDULE SB ATTACHMENTS

- 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| • 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).<br>Benefits are frozen as of December 31, 2012. |
| **Supplemental normal retirement** | For Legacy ERP Plan Participants:<br>Vested and active member on or after July 1, 1993 and termination or retirement occurs on or after July 1, 1993.<br>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.<br>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.<br>Legacy PAP Plan: Retirement before NRD after attaining both age 55 and completing five years of Vesting Service.<br>Legacy SCNB Plan: Age 55 (and 10 years if hired after January 1, 2008).<br>Legacy Farmington Bank Plan: Age 55 with 5 years of service or age 60 with 30 years of service.<br>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:* |

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 teach 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:

# SCHEDULE SB ATTACHMENTS

| 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | Benefit earned prior to January 1, 1996 (after April 1, 1992)<br>Reduced 3.00% from age 65; if active and has 85 point and at least age 60 – no reduction.<br>Benefit earned after June 1, 1996:<br>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.<br>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.<br>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:<br>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 |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | base benefit is the amount determined in a. and b. above, and the offset benefit is the amount determined in c. above.<br><br>If hired after January 1, 2008, the benefit is reduced as follows:<br><br>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:<br><br>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.<br><br>The reduction for age 60 with 30 years of service is:<br><br>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)<br><br>(a) The accrued normal retirement as of the late retirement date or<br><br>(b) The participant's accrued normal retirement benefit as of his normal retirement date, actuarially increased to his late retirement date.<br><br>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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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<br><br>*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 the cause of termination. The accrued normal retirement benefit commences immediately without reduction. |
| Former PNB Participants | 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.<br><br>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 | A participant is eligible for the accrued benefit payable at age 65 upon disability. |
| Former Wilmington Trust Participants | For a participant whose Total Disability began prior to September 1, 2000:<br><br>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.<br><br>For a participant whose Total Disability began after to August 31, 2000:<br><br>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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| Former Hudson City Savings Bank Participants | 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.<br><br>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. |
| Legacy ERP Plan | No additional disability benefits provided as plan freeze impacted all future accruals. |
| Legacy Farmington Bank Plan | Eligibility: Active Participant<br><br>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.<br><br>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.<br><br>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.<br><br>The maximum benefit provided is 2% of Average Annual Earnings times Credited Service prior to October 1, 1997 (maximum of 30 years).<br><br>Effective October 1, 1997, participants with 2 or more years of Vested Service at the time of termination of service can receive their |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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. |
| Legacy PAP Plan | The cash balance will continue to grow with interest until the participant retires.<br>The participant may elect to receive a lump sum payment or annuity payment as described above. |
| Legacy Rockville Bank Plan | Eligibility: 5 years of vesting service, those who were employed on December 31, 2012 are 100% vested.<br>Benefit: Benefit payable at normal retirement date. |
| Legacy ERP Plan | 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. |
| Legacy SCNB Plan | Eligibility:<br>Hired on or after January 1, 2008: Five years of vesting service.<br>Hired prior to January 1, 2008: Age 55.<br>Benefit: Benefit payable at normal retirement date. |
| **Preretirement death benefit** | 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.<br>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, |

# SCHEDULE SB ATTACHMENTS

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.

Former Partners Participants *SBU Bank:*

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 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | 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.<br><br>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 |
| | 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 | Eligibility: Vested – 5 years of service<br><br>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. |
| Legacy PAP Plan | If death is after the participants 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.<br><br>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<br><br>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. |

## 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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| 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.<br><br>At retirement a participant may elect:<br><br>• A life annuity<br>• 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.<br>• A 120-month, 180-month, or 240-month guaranteed benefit (with payments continuing to the participant thereafter on a life-annuity basis<br>• 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.<br><br>If the actuarial equivalent value of the accrued benefit is $7,000 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. |
| 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. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| 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.<br>Optional Methods of Settlement: All optional methods of settlement are actuarially equivalent to the normal form of annuity. The options are:<br>(1) 100% Joint and Survivor Annuity with Ten-Year Term Certain<br>(2) 66 2/3% Joint and Survivor Annuity with Ten-Year Term Certain |
| Legacy Rockville Bank Plan | Normal forms: Life annuity.<br>Optional forms: Single Life Annuity, Joint and Survivor Annuity (50%, 75%, 100%), Certain and Life Annuity (5, 10, 15 years).<br>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. |
| **Final Earnings** | Legacy Farmington Bank Plan: Average Earnings received during five full consecutive Earnings Computation Periods. |

# SCHEDULE SB ATTACHMENTS

**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.

## Changes in Benefits Valued Since Prior Year

The following amendments to the M&T Bank Corporation Pension Plan were adopted during 2024:

- Effective December 1, 2024 the mandatory cashout limit was increased from $5,000 to $7,000 as permitted by Section 304 of the SECURE 2.0 Act of 2022.
- A one-time lump sum program was offered to certain eligible participants who terminated employment prior to March 1, 2024. In addition, the look-back month for lump sum payments was updated to October effective December 1, 2024.
- Effective January 1, 2025 the lump sum interest rate look-back month for lump sum payments was updated to August for all benefit formulas.

| | |
|---|---|
| Plan Name: | M&T Bank Corporation Pension Plan |
| EIN / PN: | 16-0538020/002 |
| Plan Sponsor: | MANUFACTURERS AND TRADERS TRUST CO |
| Valuation Date: | January 1, 2025 |

| | |
|---|---|
| **Plan Name** | **M&T Bank Corporation Pension Plan** |
| **Plan Sponsor EIN** | **16-0538020** |
| **ERISA Plan #** | **002** |
| **Plan Year Ending** | **12/31/2025** |

**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 4a | Schedule of Delinquent Participant Contributions | |
| 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 |