

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NEW YORK

In re M&T Bank Corporation ERISA Litigation

Civil Action No.: 1:16-cv-375-FPG-JJM
Consolidated Action

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

**This is a notice of a proposed class action settlement in the above-referenced lawsuit.
Your legal rights may be affected if you are a member of the following class:**

All persons, except Defendants and their immediate family members, who were participants in or beneficiaries of the M&T Bank Corporation Retirement Savings Plan, at any time during the Class Period from May 11, 2010 through September 30, 2019.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) for the Plan as a result of a class action lawsuit brought by certain current or former participants in the Plan against M&T Bank Corporation and other alleged parties-in-interest and/or fiduciaries of the Plan (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Defendants deny all claims, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault or liability whatsoever.
- The Settlement will provide, among other things, for the allocation of monies to Class Members. Class Members with one or more accounts with a positive balance (an “Active Account”) in the Plan as of September 30, 2019 (referred to herein as “Current Participants”) will automatically receive allocations directly to their accounts so long as they maintain a positive balance through the time Settlement monies are distributed. Class Members who did not have an Active Account as of September 30, 2019 (referred to herein as “Former Participants”) must submit a claim form to be deemed an “Authorized Former Participant” and receive an allocation, and may receive their allocation in the form of a check or a rollover. Current Participants who have an Active Account as of September 30, 2019, but who are determined to no longer have an Active Account as of the date of their settlement payments will be treated as “Authorized Former Participants” and will receive an allocation by check.
- The terms and conditions of the Settlement are set forth in the Class Action Settlement Agreement dated December 23, 2019. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.MT401ksettlement.com. Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and can also be reviewed in person during regular business hours at the Office of the Clerk of the United States District Court for the Western District of New York, 2 Niagara Square, Buffalo, NY 14202.
- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Settlement Notice. Please note that neither any M&T Bank Corporation affiliate nor any employees or representatives of an M&T Bank Corporation affiliate may advise you as to what the best choice is for you or how you should proceed.

- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A Fairness Hearing will take place on September 3, 2020, at 2:00 p.m., before the Honorable Jeremiah McCarthy at the Robert H. Jackson United States Courthouse, 2 Niagara Square, Buffalo, NY 14202, in the Genesee Courtroom (6th floor West), to determine whether to grant final approval of the Settlement and approve the requested Attorneys’ Fees and Costs, Administrative Expenses, and Class Representative Compensation.
- Any objections to the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Class Representative Compensation, must be served in writing on Class Counsel and Defense Counsel, as identified on page 7 of this Settlement Notice.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE YOU ARE A CURRENT PARTICIPANT. YOU WILL NEED TO CONTACT THE SETTLEMENT ADMINISTRATOR IF THIS IS NOT CORRECT.	Our records indicate that you are a <u>Current Participant</u> . You do not need to do anything to receive your share of the Net Settlement Amount. If, however, you are a “Former Participant” who did not have an Active Account in the Plan as of September 30, 2019, or are the beneficiary or alternate payee of a Former Participant, then you must mail a Former Participant Claim Form postmarked on or before August 24, 2020 to receive a share of the Net Settlement Amount. If you are a Former Participant, and you do not mail the Former Participant Claim Form by the above deadline, you will forfeit your share of the Net Settlement Amount. If you believe you are a Former Participant, a claim form may be obtained by calling the Settlement Administrator at 844-955-2820 or by accessing www.MT401ksettlement.com .
YOU CAN OBJECT (NO LATER THAN JULY 24, 2020).	If you wish to object to any part of the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Class Representative Compensation, you must file an objection and any supporting documents with the Clerk of the Court and provide copies to Class Counsel and Defense Counsel (as identified on page 7 below) about why you object by July 24, 2020.
YOU CAN ATTEND A HEARING ON SEPTEMBER 3, 2020.	You may also attend the Fairness Hearing on September 3, 2020, but you may only speak at the Fairness Hearing if you file and serve a notice of intent to appear by July 24, 2020. You will not be permitted to make an objection if you do not comply with the requirements for making objections.

The Class Action

The case is called *In re M&T Bank Corporation ERISA Litigation*, Case No. 1:16-cv-375 (W.D.N.Y.) (the “Class Action” or “lawsuit”). It has been pending since May 11, 2016. The Court supervising the case is the United States District Court for the Western District of New York. The individuals who brought this lawsuit are called the Class Representatives and the persons they sued are called Defendants. The Class Representatives, Sa’ud Habib, Beverly Williams, J. Marlene Smith, Kenneth Sliwinski, Russ Dixon, and Jacqueline Allen are current or former participants in the Plan. The Defendants are M&T Bank Corporation, Manufacturers and Traders Trust Company, Wilmington Trust Investment Advisors, Wilmington Funds Management Corporation, Wilmington Trust Corporation, M&T Bank Employee Benefit Plans Committee, Edward Amoroso, Brent O. Baird, C. Angela Bontempo, Robert T. Brady, T. Jefferson Cunningham III, Gary N. Geisel, John D. Hawke, Jr., Patrick W.E. Hodgson, Richard G. King,

Newton P.S. Merrill, Melinda R. Rich, Robert E. Sadler, Jr., Denis J. Salamone, Herbert L. Washington, Robert J. Bennett, Michael D. Buckley, Colin E. Doherty, Jorge Pereira, Janet Coletti, Brian E. Hickey, Darren J. King, Kevin J. Pearson, Michael R. Sychala, Michele D. Trolli, Stephen J. Braunscheidel, Robert G. Wilmers, Michael P. Pinto, and Mark J. Czarnecki. The Class Representatives' claims are described below, and additional information about them is available at www.MT401ksettlement.com.

The Settlement

Following mediation with a neutral party, a Settlement has been reached. As part of the Settlement, a Qualified Settlement Fund of \$20,850,000 will be established to resolve the Class Action. The Net Settlement Amount is \$20,850,000 minus any Administrative Expenses (including taxes and tax expenses), Court-approved Attorneys' Fees and Costs, and Class Representative Compensation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys' Fees and Costs, Administrative Expenses, and Class Representative Compensation Sought in the Class Action

Class Counsel has devoted many hours to investigating the facts, prosecuting the lawsuit, reviewing documents obtained from Defendants and third parties, taking other discovery, and negotiating the Settlement. During that time, they also have advanced costs necessary to pursue the case. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending.

Class Counsel will apply to the Court for payment of Attorneys' Fees for their work in the case. The amount of fees that Class Counsel will request will not exceed one-third of the Qualified Settlement Fund (\$20,850,000). In addition, Class Counsel will also seek to recover the costs and administrative expenses associated with the settlement. Any Attorneys' Fees and Costs and Administrative Expenses awarded by the Court will be paid from the Qualified Settlement Fund.

Class Counsel also will ask the Court to approve payment, not to exceed \$10,000, for each of the Class Representatives who took on the risk of litigation, participated in the class action suit, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, being deposed, producing documents, and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs, Administrative Expenses, and Class Representative Compensation will be filed with the Court on or before June 24, 2020. This application will be made available at www.MT401ksettlement.com. You may also obtain a copy of this application through the Public Access to Court Electronic Records System (PACER) at <http://www.pacer.gov>, or by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the Western District of New York, 2 Niagara Square, Buffalo, NY 14202.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because our records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Class Action, the Class Representatives claim that Defendants failed to prudently and loyally manage the Plan's investment lineup in the best interest of participants and beneficiaries, gave an improper preference to investment options managed by companies affiliated with the Plan's sponsor (M&T Bank), and failed to prudently monitor the Plan's recordkeeper.

The Defendants deny all claims and assert that they have always acted prudently and in the best interests of participants and beneficiaries. M&T Bank believes the Plan provides a generous benefit.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and M&T Bank have agreed to the Settlement. The Settlement is the product of extensive negotiations between the Class Representatives, Defendants, and their counsel, who were assisted in their negotiations by a neutral private mediator. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel believe that the Settlement is best for all Class Members. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever, but has been entered into to avoid the uncertainty, expense, and burden of additional litigation.

4. What Does The Settlement Provide?

Under the Settlement, M&T Bank or its insurers will pay \$20,850,000 into a Qualified Settlement Fund to resolve the claims of the Class. The Net Settlement Amount (after deduction of any Court-approved Attorneys' Fees and Costs, Administrative Expenses, or Class Representatives' Compensation) will be allocated to Class Members according to a Plan of Allocation to be approved by the Court (as explained further on pages 4 and 5 below). Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan. Authorized Former Participants who are entitled to a distribution may receive their distribution as a check or, if available and they elect, as a rollover to a qualified retirement account.

In addition, the Settlement provides that prospectively for a period of no less than three (3) years beginning no later than the Settlement Effective Date: (a) Defendants shall retain an independent investment consultant to provide a written opinion, within six (6) months of the Settlement Effective Date, on the selection, retention, or evaluation of any proprietary mutual funds in the Plan listed in Group A, (identified in Question and Answer No. 5 below) or the share class of any such proprietary mutual funds (if selected or retained), which opinion shall be considered in good faith; (b) to the extent any proprietary mutual funds listed in Group A are retained in the Plan, those mutual funds shall rebate to the Plan (or its recordkeeper) the same percentage of investment management fees rebated to other retirement plans (or their recordkeepers) that hold the same share class of such proprietary mutual funds; (c) Defendants shall retain an independent investment consultant to provide a written opinion, within six (6) months of the Settlement Effective Date, regarding whether any of the existing proprietary or non-proprietary mutual funds in the plan should be replaced with alternative investment vehicles (e.g., separate accounts or collective trusts) for the same or equivalent mutual funds, which opinion shall be considered in good faith; and (d) within sixty (60) days of the Settlement Effective Date, Defendants shall issue a Request for Information ("RFI") to multiple potential vendors for recordkeeping services, and shall consider any information received in response in good faith to choose the best recordkeeping services available to the Plan, which consideration shall include the amount of recordkeeping expenses paid by the Plan, whether directly or indirectly through revenue sharing, and quality of services provided to Plan participants.

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Released Claims. The governing releases are found within the Settlement Agreement at www.MT401ksettlement.com. Generally, the release means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at www.MT401ksettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To receive a distribution from the Net Settlement Amount, you must either be a (1) “Current Participant” as defined on page 1 or (2) an “Authorized Former Participant” (a “Former Participant” as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form by the deadline), or (3) a Beneficiary or Alternate Payee of persons identified in (1) or (2).

The Net Settlement Amount will be divided pro rata among eligible Class Members based on each eligible Class Member’s weighted account balance during the Class Period. For purposes of determining each Class Member’s weighted balance, account balances in a Group A or Group B Investment will be weighted at a rate of 3.5 times the dollar amount invested, and account balances in all other investments in the Plan will be weighted at a rate of 1 times the dollar amount invested. The Group A and Group B Investments include the following funds:

Group A Investments	Group B Investments
<p>MTB Intermediate Term Bond Fund (renamed Wilmington Intermediate Term Bond Fund), MTB International Equity Fund, MTB Large Cap Growth Fund (renamed Wilmington Large Cap Growth Fund), MTB Large Cap Value Fund (renamed Wilmington Large Cap Value Fund), MTB Mid Cap Growth Fund (renamed Wilmington Mid Cap Growth Fund), MTB Prime Money Market Fund, MTB Small-Cap Growth Fund (renamed Wilmington Small-Cap Growth Fund), MTB U.S. Government Bond Fund, Wilmington MetLife Stable Value Fund, Wilmington Broad Market Bond Fund, Wilmington Multi-Manager International Fund, Wilmington Strategic Allocation Aggressive Fund (f/k/a Wilmington Aggressive Asset Allocation Fund), Wilmington Strategic Allocation Conservative Fund (f/k/a Wilmington Conservative Asset Allocation Fund), Wilmington Multi-Manager Real Asset Fund, Wilmington Small-Cap Strategy Fund, Wilmington Short Duration Government Bond Fund (f/k/a MTB Short Duration Government Bond Fund), and Wilmington Short-Term Bond Fund (f/k/a Wilmington Short-Term Corporate Bond).</p>	<p>Mutual fund versions of the following investments: T. Rowe Price Balanced Fund, T. Rowe Price Equity Income Fund, T. Rowe Price Growth Stock Fund, T. Rowe Price Retirement 2010 Fund, T. Rowe Price Retirement 2020 Fund, T. Rowe Price Retirement 2030 Fund, T. Rowe Price Retirement 2040 Fund, T. Rowe Price Retirement Balanced Fund (f/k/a T. Rowe Price Retirement Income Fund), T. Rowe Price Small-Cap Value Fund, Diamond Hill Large Cap Fund, and Sterling Capital Mid Cap Value Fund.</p>

Note that if you are an Alternate Payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

The Net Settlement Amount will also depend on the amount of any Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation that are awarded by the Court, as these will be paid out of the gross settlement amount of \$20,850,000. Class Counsel will file a motion for an award of Attorneys’ Fees and Costs, Administrative Expenses, and Class Representative Compensation at least 30 days prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys’ Fees to not more than one-third of the Gross Settlement Amount. Class Counsel also will seek to recover all actual and anticipated litigation costs and administrative expenses associated with the Settlement. In addition, Class Counsel will seek compensation for the Class Representatives of no more than \$10,000 each. The Court will determine the amount of fees, costs, administrative expenses, and Class Representative Compensation that will be awarded, if any. All papers filed in this action, including Class Counsel’s motion for Attorneys’ Fees and Costs, Administrative Expenses, and Class Representative Compensation, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to our records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.** If this is not correct, you need to contact the Settlement Administrator to obtain a Former Participant Claim Form. The Former Participant Claim Form will explain the next steps necessary to receive your distribution. If you are considered a Current Participant because you had an Active Account as of September 30, 2019, but it is determined that you no longer have an Active Account when the Settlement is distributed to Class Members, the Settlement Administrator will mail you a check for your share of the Net Settlement Amount to your last known address. You may contact the Settlement Administrator to confirm or update your mailing address. The Settlement Administrator may be contacted by phone at 844-955-2820 or by mail at M&T Bank Corporation Retirement Savings Plan Settlement Administrator, P.O. Box 2005, Chanhassen MN, 55317-2005.

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court’s final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court’s Final Approval Order. **There will be no payments under the Settlement if the Settlement Agreement is terminated.**

8. Can I Get Out Of The Settlement?

No. The Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by the Settlement (if it receives final Court approval) and any judgments or orders that are entered in the Class Action. If you wish to object to any part of the Settlement, you may write to counsel about why you object to the Settlement, as discussed below.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firms of Nichols Kaster, PLLP in Minneapolis, Minnesota; Kessler Topaz Meltzer Check LLP in Radnor, Pennsylvania; and Trevett Cristo in Rochester, New York as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a motion for an award of Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation at least 30 days prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys’ Fees to not more than one-third of the Qualified Settlement Fund. Class Counsel also will seek to recover all actual and anticipated litigation costs and administrative expenses associated with the Settlement. In addition, Class Counsel will seek compensation for the Class Representatives of no more than \$10,000 each. The Court will determine the amount of fees, costs, administrative expenses, and Class Representatives’ Compensation that will be awarded, if any. All papers filed in this action, including Class Counsel’s motion for Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

11. How Do I Tell The Court If I Don’t Like The Settlement?

If you are a Class Member, you can object to the Settlement by filing a written objection and any papers submitted in support with the Clerk of the Court, and sending copies to Class Counsel and to Defense Counsel at the addresses below. Your written objection must be filed with the Clerk of the Court no later than July 24, 2020 to be considered.

CLASS COUNSEL	DEFENSE COUNSEL
<p>Kai Richter Nichols Kaster, PLLP 4600 IDS Center 80 South 8th Street Minneapolis, MN 55402</p> <p>Joseph H. Meltzer Kessler Topaz Meltzer Check LLP 280 King of Prussia Road Radnor, PA 19087</p> <p>Cindy Lapoff Trevett Cristo 2 State Street, Suite 100 Rochester, NY 14614</p>	<p>Matthew A. Schwartz Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004</p>

12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 2:00 p.m. on September 3, 2020, at the Robert H. Jackson United States Courthouse, 2 Niagara Square, Buffalo, NY 14202, in the Genesee Courtroom (6th floor West). At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the motion for Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation. If there are objections, the Court will consider them then.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. You may also make an appearance through an attorney. If you send an objection, you do not have to come to the Court to talk about it. As long as you filed your written objection on time, the Court will consider it.

14. May I Speak At The Fairness Hearing?

Yes, but you may only speak at the Fairness Hearing if you file and serve a notice of intent to appear by July 24, 2020, and you must comply with the requirements for making an objection (set forth above) if you wish to object.

15. What Happens If I Do Nothing At All?

If you are a “Current Participant” as defined on page 1, and you do nothing, you will receive your pro rata share of the Net Settlement Amount, if the Settlement is finally approved. If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, but you will not receive any money. Former participants must timely submit a claim form to receive monetary compensation.

16. How Do I Get More Information?

If you have questions regarding the Settlement, you can visit www.MT401ksettlement.com, call 844-955-2820, or write to the M&T Bank Corporation Retirement Savings Plan Settlement Administrator at P.O. Box 2005, Chanhassen MN, 55317-2005. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and can be reviewed in person during regular business hours at the Office of the Clerk of the United States District Court for the Western District of New York, 2 Niagara Square, Buffalo, NY 14202.

M&T Bank Corporation Retirement Savings Plan
Settlement Administrator
P.O. Box 2005
Chanhassen, MN 55317-2005