Form **8937**

(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part Reporting	Issuer			-	
1 Issuer's name		2 Iss	2 Issuer's employer identification number (EIN)		
M&T Bank Corporation				16-0968385	
3 Name of contact for ac	ditional information	1 Telephone No. of contact	5 Em	ail address of contact	
Jessica Theal		716 842 5138	ir@mt	ir@mtb.com	
	P.O. box if mail is not d	elivered to street address) of o		7 City, town, or post office, state, and Zip code of contact	
		,		,, <u>-</u>	
One M&T Plaza			Buffal	o, NY 14203	
8 Date of action		9 Classification and desc			
June 1, 2018		IRC Section 305(c) Deeme	ed Distribution and Cos	st Basis Adjustment	
10 CUSIP number	11 Serial number(s)	12 Ticker symb		count number(s)	
55261F112	N/A	MTB.WS		N/A	
Part II Organizati	onal Action Attach	additional statements if ne	eded. See back of fo	rm for additional questions.	
14 Describe the organiza	ational action and, if ap	plicable, the date of the action	or the date against which	ch shareholders' ownership is measured for	
the action ► See at	achment.				
	_				
				*	
				· · · · · · · · · · · · · · · · · · ·	
	-	4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0			
		· · · · · · · · · · · · · · · · · · ·			
15 Describe the quantita share or as a percent	tive effect of the organi age of old basis ► <u>See</u>	zational action on the basis of attachment.	the security in the hand	s of a U.S. taxpayer as an adjustment per	
3					
			/		
Describe the calculativaluation dates ► N/A	on of the change in bas	sis and the data that supports	the calculation, such as	the market values of securities and the	
•					
× ,					

Part		Organizational Action (conti	nued)		
		applicable Internal Revenue Code s	section(s) and subsection(s) upon	which the tax treatment is base	d ▶
Interna	Reve	enue Code Section 305			
				,	
				, , , , , , , , , , , , , , , , , , ,	
					· · · · · · · · · · · · · · · · · · ·
					,
18 C	an any	y resulting loss be recognized? ► _	No loss can be recognized.		
					,
			·		
19 Pi	rovide	any other information necessary to	implement the adjustment, such a	s the reportable tax year ► Rep	ortable Tax Year = 2018
			·		
					· · · · · · · · · · · · · · · · · · ·
					Posterior de la constantina della constantina de
	I				***************************************
	Unde belief	er penalties of perjury, I declare that I hav f, it is true, correct, and complete. Declare	e examined this return, including acco	mpanying schedules and statement ased on all information of which pre	s, and to the best of my knowledge and
Sian	200		ation of proparor (other than others) is a	asca on an imorniation of which pre	parer has any knowledge.
Sign Here				6-1	alia .
Here	Signa	ature >	we	Date ►	<i>9</i> //8
		()		/	/
	Print	your name John A. Loewer	Drop grayle		/P/Director of Corporate Tax
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	arer				self-employed
Use C		Firm's name ►			Firm's EIN ▶
		Firm's address ▶			Phone no.
Send Fo	orm 89	337 (including accompanying statem	ents) to: Department of the Treasu	ry, Internal Revenue Service, O	gden, UT 84201-0054

M&T BANK CORPORATION ("MTB")

Attachment to IRS Form 8937

EIN: 16-0968385

Date of Organizational Action: June 1, 2018

Adjustment to the Exercise Price for Global Warrants CUSIP # 55261F112; NYSE: MTB.WS

DISCLOSURE REGARDING TAX ADVICE:

The information contained in this Attachment to Form 8937 does not constitute tax advice and does not purport to be complete or describe all possible consequences or scenarios that may apply to holders of the Global Warrants. MTB does not provide tax advice to its stockholders or warrantholders. Warrantholders should consult their own tax advisor regarding the particular consequences of the organizational action on such warrantholder, including the applicability and effect of all U.S. federal, state, local and foreign tax laws. You are also urged to read MTB's Prospectus Supplement filed with the Securities and Exchange Commission on December 12, 2012, noting specifically the discussion under "Material U.S. Federal Income Tax Considerations."

Further information regarding the warrant adjustments, including prior adjustments, is posted on M&T Bank Corporation's website on the Investor Relations webpage at http://ir.mandtbank.com under the heading "Warrant Information."

PART II – ORGANIZATIONAL ACTION

The information contained herein is being provided by M&T Bank Corporation ("MTB") pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "IRC") relating to the effects of the organizational action, as described below, on the tax basis of MTB warrants, each of which represents the right to purchase from MTB one share of MTB common stock. The initial exercise price was \$73.860 per share, subject to adjustment, as described below. The warrants expire on December 23, 2018. The warrants are listed on the New York Stock Exchange ("NYSE") under the symbol "MTB.WS" and MTB's common stock is listed on the NYSE under the symbol "MTB." The summary below is illustrative and is being provided pursuant to Section 6045B of the IRC and as a convenience to stockholders and their tax advisors when establishing their specific tax position.

Item 14 – Description of the Organizational Action

Pursuant to the terms of the Amended and Restated Warrant Agreement, dated as of May 14, 2015 (the "Amended Warrant"), by and between MTB and the United States Department of the Treasury ("U.S. Treasury"), the exercise price and the number of shares issuable upon exercise of the Amended Warrant is subject to adjustment from time to time. Under the terms of the Amended Warrant, the exercise price of the warrants will be reduced effective as of the close of business on the record date for each regular quarterly cash dividend declared in an amount above the ordinary cash dividend of \$0.70 per share (as adjusted for any stock split, reverse stock split, reclassification or similar transaction). MTB's Board of Directors fixed March 6, 2017, June 1, 2017, September 1, 2017, December 1, 2017, and March 5, 2018, respectively, as the record date for a regular quarterly cash dividend on MTB's common stock in an amount of \$0.75 per share. MTB's Board of Directors fixed June 1, 2018 as the record date for a regular quarterly cash dividend on MTB's common stock in an amount of \$0.80 per share. Pursuant to IRC Section 305 and based on currently available information, MTB expects that the anti-dilution adjustments to the warrants will be treated for U.S. federal income tax purposes as a taxable qualified dividend distribution (subject to applicable holding periods) to Warrantholders on the following dates and in the following amounts:

Record Date	Adjusted Exercise Price	Taxable Dividend per Warrant	
At Issuance	\$73.860	N/A	
March 6, 2017	\$73.839	\$0.05	
June 1, 2017	\$73.816	\$0.05	
September 1, 2017	\$73.791	\$0.05	
December 1, 2017	\$73.769	\$0.05	
March 5, 2018	\$73.750	\$0.05	
June 1, 2018	\$73.707	\$0.10	

In accordance with the terms of the Amended and Restated Warrant, while an adjustment was or was not made to the Warrants' exercise price as reported based on whether the required threshold for adjustment was met, all calculations are made to the nearest one-tenth (1/10th) of a cent and the adjustment was available upon warrant exercise. Accordingly, the expected taxable dividend was based

on the adjustment available to the warrant upon warrant exercise, even if the adjustment to the warrant was not reported. For non-U.S. holders of Warrants, such distributions may be subject to U.S. federal withholding tax. Each non-U.S. holder should consult their own tax advisor concerning the U.S. federal income tax consequences of the anti-dilution adjustments to the Warrants in light of the holder's particular circumstances, as well as any consequences arising under the laws of any other applicable taxing jurisdiction.

The calculated expected dividend distributions are the amounts by which the warrants were estimated to increase in value solely as a result of the anti-dilution adjustments to the warrants for the record dates listed. The increase in value equals the reduction in the warrant exercise price.

For additional general information, please see MTB's Warrant Adjustment Public Disclosure which is posted on MTB's website at http://ir.mandtbank.com under the heading "Warrant Information".

Item 15 -- Description of the Quantitative Effect of the Organizational Action

The effect of the warrant adjustment on the tax basis of a Warrantholder is dependent on whether the Warrantholder is a U.S. holder or a non-U.S. Warrantholder. Generally, for U.S. Warrantholders, for federal income tax purposes, the warrant adjustment will be treated as a taxable qualified dividend distribution (subject to applicable holding periods) and such distributions may be subject to U.S. federal withholding tax. You are also urged to read MTB's Prospectus Supplement filed with the Securities and Exchange Commission on December 12, 2012, noting specifically the discussion under "Material U.S. Federal Income Tax Considerations."

Each non-U.S. Warrantholder should consult their own tax advisor concerning the U.S. federal income tax consequences of the anti-dilution adjustments to the Warrants in light of the holder's particular circumstances, as well as any consequences arising under the laws of any other applicable taxing jurisdiction.