



**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

[See Attachment](#)

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**18** Can any resulting loss be recognized? ▶ \_\_\_\_\_

[See Attachment](#)

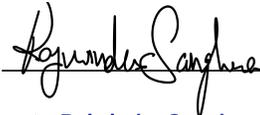
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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

[See Attachment](#)

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 4.15.2022  
Print your name ▶ Rajwinder Sanghera Title ▶ Tax Director

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**M&T BANK CORPORATION**  
**EIN:16-0968385**  
**Attachment to IRS Form 8937**

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**PART I: REPORTING ISSUER**

As described below, M&T Bank Corporation, a New York corporation (“Parent”) has acquired People’s United Financial, Inc., a Delaware corporation (the “Company”).

Pursuant to the terms of the Agreement and Plan of Merger, dated as of February 21, 2021 (as amended, the “Agreement”), by and among Parent, Bridge Merger Corp., a Delaware corporation and direct, wholly owned subsidiary of Parent (“Merger Sub”), and the Company, at the effective time of the Merger (defined below), each share of Company Common Stock (defined below) was converted into the right to receive 0.118 of a share of Parent Common Stock (defined below) and cash in lieu of fractional shares, and each share of Company Preferred Stock (defined below) was converted into the right to receive a share of New Parent Preferred Stock (defined below).

**Item 10** — M&T Common CUSIP: 55261F104; M&T Preferred Stock Series H CUSIP: 55261F872; People’s United Common CUSIP:712704105; People’s United Preferred CUSIP: 712704204.

**PART II: ORGANIZATIONAL ACTION**

**The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below) on the tax basis of Parent Common Stock and New Parent Preferred Stock received in the Merger in exchange for the Company Common Stock and Company Preferred Stock, respectively. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. M&T Bank Corporation does not provide tax advice to its stockholders. You should consult your own tax advisor regarding the particular consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. You also are urged to read the Registration Statement of M&T Bank Corporation filed with the SEC on Form S-4, dated April 23, 2021 (Registration No. 333-254962), noting especially the discussion under “Material U.S. Federal Income Tax Consequences of the Merger.”**

**Item 14 — Description of Organizational Action:**

Pursuant to the terms of the Agreement, Parent acquired the Company through the merger of Merger Sub with and into the Company, with the Company surviving the merger (the “Merger”).

At the effective time of the Merger (the “Effective Time”), each share of the common stock, par value \$0.01 per share, of the Company issued and outstanding immediately prior to the Effective Time (“Company Common Stock”), including each outstanding restricted share award under the Company’s stock plans held by a non-employee director of the Company’s Board of Directors, except for certain shares held by the Company or Parent, was converted into the right to (a) receive 0.118 of a share of the common stock, par value \$0.50 per share, of Parent (“Parent Common Stock”), and (b) cash in lieu of fractional shares.

At the Effective Time, each share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, of the Company (“Company Preferred Stock”) was converted into the right to receive a share of Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H, par value \$1.00 per share, of Parent (“New Parent Preferred Stock”).

**Item 15 — Description of the Quantitative Effect of the Organizational Action:**

The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Thus, a Company shareholder who exchanges its shares of Company Common Stock for shares of Parent Common Stock in the Merger generally will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash, if any, received in lieu of fractional shares of Parent Common Stock.

Each such Company shareholder’s aggregate tax basis in the shares of Parent Common Stock received pursuant to the Merger (including any fractional share of Parent Common Stock for which cash was received) will equal such Company shareholder’s aggregate adjusted tax basis in the shares of Company Common Stock surrendered in the Merger.

Each such Company shareholder that receives cash in lieu of a fractional share of Parent Common Stock generally will recognize capital gain or loss equal to the difference between the amount of cash received and the tax basis in such fractional share, determined as described above.

**Item 16 — Description of the Calculation of the Change in Basis:**

The aggregate tax basis of the Parent Common Stock received in the Merger (including any fractional share interests in Parent Common Stock deemed received) will equal the aggregate adjusted tax basis in the shares of Company Common Stock exchanged.

**Item 17 — List of Applicable Internal Revenue Code Sections and subsections upon which tax treatment is based:**

Code Sections 354, 358, 368, 1001 and 1223.

**Item 18 — Can Any Resulting Loss Be Recognized?:**

Company shareholders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Merger, except with respect to cash, if any, received in lieu of fractional shares of Parent Common Stock.

**Item 19 — Other Information:**

The Merger and resulting stock exchange became effective on April 1, 2022. For a Company shareholder whose taxable year is the calendar year, the reportable tax year is 2022.