
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

16-0968385
(I.R.S. Employer
Identification No.)

**One M&T Plaza
Buffalo, New York 14203**
(Address of Principal Executive Offices, including zip code)

**M&T BANK CORPORATION
2008 DIRECTORS' STOCK PLAN**
(Full title of the plan)

Laura P. O'Hara, Esq.
Executive Vice President and General Counsel
M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
(716) 842-5445

(Name and address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Calculation of Registration Fee

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$0.50 par value	25,000	\$147.70	\$3,692,500	\$402.85

- (1) This Registration Statement covers 25,000 additional shares of common stock, par value \$0.50 per share (the "Common Stock"), of M&T Bank Corporation (the "Registrant" or the "Corporation") available for issuance pursuant to award under the Corporation's 2008 Directors' Stock Plan (the "Plan"). This Registration Statement also covers an indeterminate number of additional shares which may be offered and issued under the Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h)(1) of the Securities Act of 1933, as amended (the "Securities Act"); calculated based on the average of the high and low prices for the Common Stock on March 23, 2021, as reported on the New York Stock Exchange.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed to register an additional 25,000 shares of common stock, par value \$0.50 per share, of the Corporation, which are authorized for issuance under the Plan pursuant to an amendment of the Plan authorized by the Corporation's Board of Directors on February 19, 2021. This Registration Statement is filed pursuant to General Instruction E of Form S-8.

The contents of the Registration Statement on Form S-8 (File No. 333-150122), filed on April 7, 2008, which originally registered shares under the Plan, and the subsequent Registration Statement on Form S-8 (File No. 333-184504), filed on October 19, 2012, which registered additional shares under the Plan, are incorporated herein by reference and made a part of this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Corporation with the SEC are incorporated by reference into this Registration Statement:

- (a) The Corporation's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed with the SEC on February 22, 2021;
- (b) The Corporation's Current Reports on Form 8-K filed with the SEC on [February 10, 2021](#), [February 22, 2021](#), and [February 25, 2021](#);
- (c) The Corporation's Proxy Statement on [Schedule 14A](#) filed with the SEC on March 8, 2021;
- (d) The description of the Common Stock contained in the Registration Statement on [Form 8-A](#), filed by the Corporation on May 20, 1998, under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Corporation pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the date of the filing of such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 8. Exhibits

The list of exhibits is set forth under "Exhibit Index" immediately preceding the signature pages hereto and is incorporated by reference herein.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>M&T Bank Corporation 2008 Directors' Stock Plan, as amended on February 19, 2021, filed herewith</u>
5.1	<u>Opinion of Hodgson Russ LLP, filed herewith.</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP, filed herewith.</u>
23.2	<u>Consent of Hodgson Russ LLP, included in the opinion filed as Exhibit 5.1 hereto.</u>
24.1	<u>Power of attorney, filed herewith</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, M&T Bank Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on March 26, 2021.

M&T BANK CORPORATION

By: * _____
Name: René F. Jones
Title: Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on March 26, 2021.

Signature	Title
* _____ René F. Jones	Chairman of the Board, Chief Executive Officer (Principal Executive Officer) and Director
* _____ Darren J. King	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
* _____ Michael R. Spychala	Senior Vice President and Controller (Principal Accounting Officer)
* _____ C. Angela Bontempo	Director
* _____ Robert T. Brady	Vice Chairman of the Board and Director
* _____ Calvin G. Butler, Jr.	Director
* _____ T. Jefferson Cunningham III	Director

* _____ Gary N. Geisel	Director
* _____ Leslie V. Godridge	Director
* _____ Richard S. Gold	President, Chief Operating Officer and Director
* _____ Richard A. Grossi	Director
* _____ John D. Hawke, Jr.	Director
* _____ Richard H. Ledgett, Jr.	Director
* _____ Newton P. S. Merrill	Director
* _____ Kevin J. Pearson	Vice Chairman and Director
* _____ Melinda R. Rich	Director
* _____ Robert E. Sadler, Jr.	Director
* _____ Denis J. Salamone	Director

*

John R. Scannell

Director

*

David S. Scharfstein

Director

*

Rudina Seseri

Director

*

Herbert L. Washington

Director

*By: /s/ Stephen T. Wilson _____
Stephen T. Wilson
(As Attorney in Fact)
Pursuant to Powers of Attorney filed herewith

M&T BANK CORPORATION 2008 DIRECTORS' STOCK PLAN**1. Name:**

This plan shall be known as the M&T Bank Corporation 2008 Directors' Stock Plan (the "2008 Plan").

2. Purpose and Intent:

The 2008 Plan has been adopted to replace in its entirety M&T Bank Corporation's existing directors' stock plan, which was amended and restated on April 18, 2006. The purpose of the 2008 Plan is to enable M&T Bank Corporation, a New York corporation (the "Corporation"), to attract and retain persons of exceptional ability to serve as Non-employee Directors or Non-employee Advisory Directors of the Corporation and its subsidiaries, including with respect to any committees of the Boards of Directors of the Corporation and its subsidiaries and as members of the Directors Advisory Councils of the Corporation and its subsidiaries, and to further align the interests of such persons and stockholders in enhancing the value of the Corporation's common stock (the "Common Stock"). The 2008 Plan permits each Non-employee Director, Non-employee Advisory Director and Advisory Director to elect to receive payment of their Annual Compensation in cash, shares of Common Stock, or in an equal combination of cash and shares of Common Stock. The 2008 Plan, as amended, was approved by the Board of the Corporation on February 19, 2021. The Plan was initially approved on March 25, 2008 and became effective on such date (the "Effective Date") and was previously amended on August 21, 2012 and November 19, 2019, respectively. The 2008 Plan shall continue in effect unless and until terminated by the Board of the Corporation in accordance with Section 10 below.

3. Definitions:

For purposes of the 2008 Plan, the following terms shall have the following meanings:

- (a) "Advisory Director" means any individual who is a current or future member of one or more of the Directors Advisory Councils of the Board of the Corporation or any of its subsidiaries, but who is not a Non-employee Director, Non-employee Advisory Director or a salaried officer of the Corporation or any of its subsidiaries.
- (b) "Annual Compensation" means the total annual compensation payable to a Non-employee Director, Non-employee Advisory Director or Advisory Director under the Corporation's or any of its subsidiaries' compensation policies for such persons in effect from time to time.
- (c) "Board" means the Board of Directors of the Corporation or any subsidiary thereof.
- (d) "Compensation Committee" means the Nomination, Compensation and Governance Committee of the Board of the Corporation, or any other committee of the Board to which authority with respect to the 2008 Plan is delegated.
- (e) "Directors Advisory Councils" means the current or future Directors Advisory Councils of the Board of the Corporation or any of its subsidiaries with members appointed by the Board of the Corporation or the respective subsidiary.

(f) "Fair Market Value" of a share of Common Stock means the closing price on the date immediately preceding the Payment Date of a share of Common Stock on the New York Stock Exchange (or such other principal securities exchange on which the shares of the Common Stock are traded if such shares are no longer traded on the New York Stock Exchange).

(g) "M&T Bank" means Manufacturers and Traders Trust Company.

(h) "Non-employee Director" means an individual who is a member of a Board, but who is not a salaried officer of the Corporation or any of its subsidiaries.

(i) "Non-Employee Advisory Director" means an individual who is an advisory member of a Board or a committee thereof, but who is not a salaried officer of the Corporation or any of its subsidiaries.

(j) "Payment Date" of Annual Compensation in any calendar year means the first business day following the last business day of a calendar quarter on which the Fair Market Value of shares of the Common Stock are quoted on the New York Stock Exchange (or such other principal securities exchange on which the shares of the Common Stock are traded if such shares are no longer traded on the New York Stock Exchange).

4. Administration:

The Compensation Committee shall be responsible for administering the 2008 Plan. The Compensation Committee shall have all of the powers necessary to enable it to properly carry out its duties under the 2008 Plan. Not in limitation of the foregoing, the Compensation Committee shall have the power to construe and interpret the 2008 Plan and to determine all questions that shall arise thereunder. The Compensation Committee shall have such other and further specified duties, powers, authority and discretion as are elsewhere in the 2008 Plan either expressly or by necessary implication conferred upon it. The Compensation Committee may authorize such agents as it may deem necessary for the effective performance of its duties, and may delegate to such agents such powers and duties as the Compensation Committee may deem expedient or appropriate that are not inconsistent with the intent of the 2008 Plan. The decision of the Compensation Committee upon all matters within its scope of authority shall be final and conclusive on all persons, except to the extent otherwise provided by law.

5. Shares Available:

Shares issued under the 2008 Plan shall be issued out of the authorized but unissued shares of Common Stock or treasury shares, as the Compensation Committee shall determine. Subject to adjustment as provided in Section 7, the aggregate number of shares of Common Stock that may be delivered under this 2008 Plan shall not exceed 225,000 shares.

6. Shares for Annual Compensation:

The Annual Compensation payable to a Non-employee Director, Non-employee Advisory Director or Advisory Director on or after the Effective Date shall be paid in accordance with this Section 6. Each Non-employee Director, Non-employee Advisory Director or Advisory Director shall file with the Corporation a form under which such Non-employee Director, Non-employee Advisory Director or Advisory Director shall elect to have Annual Compensation paid (i) one hundred percent (100%) in cash, (ii) one hundred percent (100%) in shares of Common Stock, or

(iii) one-half in cash and one-half in shares of Common Stock. Such election may be changed by the Non-employee Director, Non-employee Advisory Director or Advisory Director at least fifteen days prior to the end of any calendar quarter, effective as of the first day of the following calendar quarter; provided that any change in such election must comply with the Corporation's Insider Trading Policy and related procedures, including that any person may not make an election change when he or she is in possession of "material, nonpublic information," as defined in the Insider Trading Policy. The total number of shares of Common Stock to be paid under this Section to a Non-employee Director, Non-employee Advisory Director or Advisory Director with respect to Annual Compensation shall be determined by dividing the amount of such Annual Compensation payable in shares of Common Stock by the Fair Market Value of the Common Stock on the applicable Payment Date. In no event shall the Corporation be obligated to issue fractional shares under this Section, but instead shall pay the amount that would constitute a fractional share in cash based on the Fair Market Value of the Common Stock on the Payment Date.

7. Adjustments in Authorized Shares:

In the event of any change in corporate capitalization, such as a stock split, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Corporation, any reorganization (whether or not such reorganization comes within the definition of such term in Internal Revenue Code Section 368) or any partial or complete liquidation of the Corporation, such adjustment shall be made in the number and class of shares which may be paid under the 2008 Plan, as may be determined to be appropriate and equitable by the Compensation Committee in its sole discretion.

8. Resales of Shares:

The Corporation may impose such restrictions on the sale or other disposition of shares paid under this 2008 Plan as the Compensation Committee deems necessary to comply with applicable securities laws. Certificates for shares paid under this 2008 Plan may bear such legends as the Corporation deems necessary to give notice of such restrictions.

9. Compliance with Law and Other Conditions:

No shares shall be paid under this 2008 Plan prior to compliance by the Corporation, to the satisfaction of its counsel, with any applicable laws. The Corporation shall not be obligated to (but may in its discretion) take any action under applicable federal or state securities laws (including registration or qualification of the 2008 Plan or the Common Stock) necessary for compliance therewith in order to permit the payment of shares hereunder, except for actions (other than registration or qualification) that may be taken by the Corporation without unreasonable effort or expense and without the incurrence of any material exposure to liability.

10. Amendment, Modification and Termination of the 2008 Plan:

The Board of the Corporation shall have the right and power at any time and from time to time to amend the 2008 Plan in whole or in part and at any time to terminate the 2008 Plan; provided, however, that the provisions of Section 6 of the 2008 Plan cannot be amended more than once every six (6) months to the extent such restriction is necessary to ensure that awards of Common Stock paid under the 2008 Plan are exempt from the short-swing profit recovery rules of Section 16(b) of the Securities Exchange Act of 1934.

11. Miscellaneous:

The 2008 Plan shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the state of New York. The 2008 Plan shall be binding on the Corporation and any successor in interest of the Corporation.



Craig M. Fischer
Partner
Direct Dial: 716.848.1266
Direct Fax: 716.819.4771
cfischer@hodgsonruss.com

March 26, 2021

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203

Ladies and Gentlemen:

Re: Registration Statement on Form S-8 (File No. 333-_____)

We are delivering this opinion at your request in connection with the registration by M&T Bank Corporation, a New York corporation (the “Company”) under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the “Act”), of 25,000 shares of the Company’s common stock, par value of \$0.50 per share (the “Shares”), for issuance and sale pursuant to the above-referenced registration statement (the “Registration Statement”) under the M&T Bank Corporation 2008 Directors’ Stock Plan, as amended on February 19, 2021 (the “Plan”).

The opinion set forth in this letter is based upon (1) our review of originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of (a) the Registration Statement as filed with the Securities and Exchange Commission (the “Commission”) on March 26, 2021, (b) the Plan, (c) the Company’s Restated Certificate of Incorporation, as amended, (d) the Company’s Amended and Restated Bylaws, (e) the Certification, dated as of March 18, 2021, of Resolutions adopted by the Board of Directors of the Company on February 19, 2021, and (f) such records of the Company and certificates of officers of the Company and of public officials and such documents as we have deemed relevant and necessary as the basis for the opinions set forth below (items 1(a) through 1(f) being collectively the “Reviewed Documents”) and (2) our review of such published sources of law as we have deemed necessary.

We have assumed without any inquiry or other investigation (a) the legal capacity of each natural person, (b) the accuracy on the date of this letter as well as the date made of each statement as to any factual matter contained in any of the Reviewed Documents, (c) the genuineness of each signature on any of the Reviewed Documents, the completeness of each of the Reviewed Documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy or retrieved from the Commission’s EDGAR database and the authenticity of the original of each of the Reviewed Documents submitted to us as a copy or retrieved from the Commission’s EDGAR database and (d) that, when issued in accordance with the Plan, appropriate certificates complying with applicable law evidencing the Shares will be properly executed or the Shares will be uncertificated shares complying with applicable law.

Based upon the foregoing, it is our opinion that the Shares have been duly authorized, and when the Shares are issued in accordance with the Plan, will be validly issued, fully paid and non-assessable.

The Guaranty Building, 140 Pearl Street, Suite 100 | Buffalo, New York 14202-4040 | 716.856.4000 | HodgsonRuss.com

Albany ■ Buffalo ■ New Jersey ■ New York ■ Palm Beach ■ Rochester ■ Saratoga Springs ■ Toronto

We express no opinion as to the law of any jurisdiction other than the laws of the State of New York.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

Very truly yours,

HODGSON RUSS LLP

By: /s/ Craig M. Fischer
Craig M. Fischer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of M&T Bank Corporation of our report dated February 22, 2021 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in M&T Bank Corporation's Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP

Buffalo, New York
March 26, 2021

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned directors and/or officers of M&T Bank Corporation, a corporation organized under the laws of the State of New York (the "Corporation"), hereby constitute and appoint René F. Jones, Darren J. King, Laura P. O'Hara, Esq., Sabra M. Baum, Esq., Thomas M. Gordon, Esq., and Stephen T. Wilson, Esq. and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to execute and sign the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Act of 1933 (the "Securities Act") by the Corporation in connection with the registration under the Securities Act of shares of the Corporation's common stock, par value \$0.50 per share, to be issued or sold pursuant to the M&T Bank Corporation 2008 Directors' Stock Plan, as amended, and further to execute and sign any and all supplements and amendments (including post-effective amendments) thereto, and to file the same, with all exhibits and any and all documents required to be filed with respect thereto; and further, in the name and on behalf of the undersigned, hereby granting to such attorneys-in-fact full power and authority to sign any and all additional registration statements relating to the same offering of securities as the Registration Statement that are filed pursuant to Rule 462(b) under the Securities Act, to execute and sign the same, with all exhibits thereto, and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory organization; and further hereby granting to such attorneys-in-fact and agents, each acting alone, the full power and authority to do and perform every act and thing requisite, necessary or advisable to be done in and about the premises, as fully and to all intents and purposes as any such officer or director might or could do in person, and hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute, lawfully does or causes to be done by virtue hereof, with such persons being authorized to take or cause to be taken any and all such further actions in connection therewith in the name and on behalf of the Corporation as they, in their sole discretion, deem necessary or appropriate.

IN WITNESS WHEREOF, each of the undersigned has executed a copy of this Power of Attorney as of March 26, 2021.

Signature

Title

/s/ René F. Jones

René F. Jones

Chairman of the Board, Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Darren J. King

Darren J. King

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Michael R. Spychala

Michael R. Spychala

Senior Vice President and Controller
(Principal Accounting Officer)

/s/ C. Angela Bontempo

C. Angela Bontempo

Director

/s/ Robert T. Brady

Robert T. Brady

Vice Chairman of the Board

/s/ Calvin G. Butler, Jr.

Calvin G. Butler, Jr.

Director

/s/ T. Jefferson Cunningham III

T. Jefferson Cunningham III

Director

/s/ Gary N. Geisel

Gary N. Geisel

Director

/s/ Leslie V. Godridge

Leslie V. Godridge

Director

/s/ Richard S. Gold

Richard S. Gold

President, Chief Operating Officer and Director

/s/ Richard A. Grossi

Richard A. Grossi

Director

/s/ John D. Hawke, Jr.

John D. Hawke, Jr.

Director

<u>/s/ Richard H. Ledgett, Jr.</u>	Richard H. Ledgett, Jr.	Director
<u>/s/ Newton P. S. Merrill</u>	Newton P. S. Merrill	Director
<u>/s/ Kevin J. Pearson</u>	Kevin J. Pearson	Vice Chairman and Director
<u>/s/ Melinda R. Rich</u>	Melinda R. Rich	Director
<u>/s/ Robert E. Sadler, Jr.</u>	Robert E. Sadler, Jr.	Director
<u>/s/ Denis J. Salamone</u>	Denis J. Salamone	Director
<u>/s/ John R. Scannell</u>	John R. Scannell	Director
<u>/s/ David S. Scharfstein</u>	David S. Scharfstein	Director
<u>/s/ Rudina Seseri</u>	Rudina Seseri	Director
<u>/s/ Herbert L. Washington</u>	Herbert L. Washington	Director