

M&T BANK CORPORATION
EIN: 16-0968385
Attachment to IRS Form 9937

PART I: REPORTING ISSUER

As described below, M&T Bank Corporation, a New York business corporation (“M&T”), has acquired Hudson City Bancorp, Inc., a Delaware corporation (“Hudson”). Pursuant to the Merger (defined below), stockholders of Hudson elected to receive, in exchange for each share of their Hudson common stock, either cash or shares of M&T common stock.

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 M&T common stock received in the Merger in exchange for Hudson common stock. 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 does not provide tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You should consult your own tax advisor regarding the particular consequences of the Merger (defined below) 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 filed with the SEC on Form S-4, dated February 21, 2013 (Registration No. 333-184411) (the “Registration Statement”), noting especially the discussion under “Material United States Federal Income Tax Consequences of the Merger.”

Item 14. Description of Organizational Action:

Pursuant to the terms of the Agreement and Plan of Merger, dated as of August 27, 2012 (the “Agreement”), by and among M&T, Hudson and Wilmington Trust Corporation, a Delaware corporation and direct wholly-owned subsidiary of M&T (“Merger Sub”), M&T acquired Hudson through the merger of Hudson with and into Merger Sub, with Merger Sub as the surviving entity (the “Merger”).

In the Merger, a holder of Hudson common stock could elect to receive, in respect of each share of Hudson common stock held, either:

- (i) 0.08403 shares of M&T common stock (“Stock Consideration”) (with fractional shares of M&T common stock paid in cash at a rate that was ultimately \$119.745 per share of M&T common stock), or
- (ii) an amount of cash equal to (x) 0.08403 multiplied by (y) the average closing sale price of M&T common stock on the New York Stock Exchange for the ten trading days immediately preceding the completion of the Merger, which average closing price ultimately equaled \$119.745, and which amount of cash therefore ultimately equaled \$10.062172 (“Cash Consideration”),

subject to a proration mechanism whereby, in the aggregate, approximately 60% of outstanding shares of Hudson common stock converted into the right to receive Stock Consideration and the balance converted into the right to receive Cash Consideration. Proration ultimately occurred with respect to Hudson shareholders electing Stock Consideration, who consequently received (i) Stock Consideration with respect to 89.233675% (rounded down to the nearest whole share) of the shares of Hudson common stock for which they elected to receive Stock Consideration and (ii) Cash Consideration with respect to the remainder of the shares of Hudson common stock for which they elected to receive Stock Consideration. Shareholders of Hudson common stock who elected to receive Cash Consideration with respect to their shares, or who made no election or an invalid election, ultimately received Cash Consideration with respect to such shares.

Item 15. Description of the Quantitative Effect of the Organizational Action:

The effect of the merger on the tax basis of a Hudson stockholder depends on the form of consideration received:

Stockholders who received only Cash Consideration (i.e., Hudson stockholders who elected Cash Consideration or who made an invalid or no election)

The exchange of Hudson shares solely for cash generally will result in recognition of gain or loss by the holder in an amount equal to the difference between the amount of cash received in the Merger and the holder’s tax basis in the Hudson shares surrendered. The deductibility of capital losses is subject to limitations, and the exchange may be treated as a dividend under certain circumstances. You should consult the Registration Statement and your tax advisor for more information.

Stockholders who received mixed Stock Consideration and Cash Consideration (i.e., Hudson stockholders who elected Stock Consideration and were subject to proration)

The receipt by a Hudson stockholder of a combination of M&T common stock and cash in exchange for Hudson common stock affects such stockholder’s tax basis. Generally, the aggregate tax basis of M&T common stock received by the Hudson stockholder in the Merger will be equal to the aggregate adjusted tax basis of the shares of Hudson common stock surrendered, reduced by the amount of cash received by the Hudson stockholder pursuant to the Merger (excluding any cash received in lieu of a fractional share of M&T common stock) and increased by the

amount of gain (excluding gain or loss resulting from any fractional share deemed received and exchanged for cash), if any, recognized by the Hudson stockholder on the exchange. The amount of gain recognized is the lesser of (A) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of M&T common stock received pursuant to the Merger over the stockholder's aggregate tax basis in the shares of Hudson common stock surrendered) and (B) the amount of cash received pursuant to the Merger (excluding any cash received in lieu of a fractional share of M&T common stock).

The receipt by a Hudson stockholder of cash in lieu of a fractional share of M&T common stock generally will be treated as if the fractional share had been distributed to the Hudson stockholder in connection with the Merger and then sold for cash in a taxable transaction. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the stockholder's aggregate adjusted tax basis in the shares of M&T common stock received in the Merger that is allocable to the fractional share. The gain or loss generally will be long-term capital gain or loss if the holding period of the corresponding Hudson common stock surrendered is more than one year at the effective time of the Merger. The deductibility of capital losses is subject to limitations. See the Registration Statement for more information.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. United States federal income tax law does not specifically prescribe how you should determine the fair market value of M&T common stock for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several possible methods for determining the fair market value of M&T common stock. One possible approach is to utilize the market closing price on October 30, 2015, the last full day of trading prior to the Merger, which was \$119.85 per share of M&T common stock on the New York Stock Exchange. Other approaches to determine fair market value may also be possible. You should consult your tax advisor to determine the appropriate method.

Item 16. Description of the Calculation of the Change in Basis:

Stockholders receiving only Cash Consideration

The following is an illustrative example of how the basis determination would be applied to a hypothetical stockholder who received Cash Consideration.

Shares of Hudson common stock owned: 500

Hudson stockholder's aggregate adjusted tax basis: \$500.00 (assumed to be \$1.00 per share)

Cash Consideration received (500 shares of Hudson common stock multiplied by \$10.062172 in cash per share): \$5,031.09

Recognized gain (\$5,031.09 in Cash Consideration received minus \$500.00 aggregate adjusted tax basis): \$4,531.09

Stockholders receiving mixed Stock Consideration and Cash Consideration

The following is an illustrative example of the basis determination for a hypothetical stockholder who elected to receive Stock Consideration and was subject to proration.

Shares of Hudson common stock owned: 500

Hudson stockholder's aggregate adjusted tax basis: \$500.00 (assumed to be \$1.00 per share)

Shares of Hudson common stock prorated to receive Stock Consideration (89.233675% of 500 shares, rounded down to the nearest whole share): 446

Shares of Hudson common stock prorated to receive Cash Consideration (500 minus 446): 54

Whole shares of M&T common stock received in the Merger (446 shares of Hudson common stock multiplied by 0.08403, rounded down to the nearest whole share): 37 (rounded down from 37.47738)

Fractional shares of M&T common stock of which cash was paid in lieu: 0.47738

FMV per share of M&T shares received: \$119.85

FMV of the Stock Consideration received (i.e., M&T shares received, including fractional shares deemed received, in exchange for 446 Hudson shares surrendered) (\$119.85 multiplied by 37.47738 shares of M&T common stock): \$4,491.66

Cash Consideration received in the Merger (54 shares of Hudson common stock multiplied by \$10.062172 in cash per share): \$543.36

Total Merger Consideration received (\$543.36 in Cash Consideration plus \$4,491.66 in FMV of Stock Consideration): \$5035.02

Realized gain (\$5035.02 total Merger Consideration received minus \$500.00 aggregate tax basis): \$4,535.02

Recognized gain (determined as lesser of realized gain or cash received): \$543.36

Aggregate tax basis of M&T common stock received (including fractional shares deemed received) (\$500.00 aggregate tax basis in Hudson shares minus \$543.36 cash received (excluding cash received in lieu of fractional shares) plus \$543.36 recognized gain): \$500.00

Tax basis per share of M&T common stock received (including fractional shares deemed received) (\$500.00 aggregate basis divided by 37.47738): \$13.34 (or, more precisely, \$13.34138)

Aggregate tax basis in whole shares of M&T common stock received in the Merger (37 shares multiplied by \$13.34138): \$493.63

Tax basis in fractional M&T share deemed received and sold (0.47738 of a share multiplied by \$13.34138): \$6.37

Cash received in lieu of fractional M&T share (0.47738 of a share multiplied by \$119.745, the price per share ultimately used to determine the rate at which cash was paid in lieu of fractional shares): \$57.16

Gain realized on fractional M&T share deemed received and sold (\$57.16 cash received minus \$6.37 basis): \$50.79

Items 17 & 18. List of Applicable Internal Revenue Code Sections:

The Merger was intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In general, the federal income tax consequences to the former Hudson stockholders are determined under Sections 356, 358 and 1221 of the Code. Hudson stockholders generally must recognize gain (but not loss), pursuant to Section 356 of the Code, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and fair market value of the M&T common stock received in the Merger over the stockholder’s adjusted basis in its shares of Hudson common stock surrendered, as determined pursuant to Sections 1001 and 1011 of the Code) and (2) the amount of cash received pursuant to the Merger (excluding any cash received in lieu of a fractional share of M&T common stock).

Item 19. Other Information:

The Merger and resulting stock exchange became effective on November 1, 2015. For a Hudson stockholder whose taxable year is the calendar year, the reportable tax year is 2015.