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

**FORM S-3
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
(716) 635-4000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**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, address, including zip code, and telephone number, including area code, of agent for service of each registrant)

Copy to:

**JOHN J. ZAK, ESQ.
CRAIG M. FISCHER, ESQ.
HODGSON RUSS LLP
THE GUARANTY BUILDING
140 PEARL STREET, SUITE 100
BUFFALO, NEW YORK 14202-4040
(716) 856-4000**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering.

Table of Contents

If this Form is post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective Registration Statement for the same offering.

If this Form is a Registration Statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a Registration Statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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. (Check one):

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| 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 Each Class of Securities to be Registered (1) | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------|--|---|----------------------------|
| Debt Securities (4) | (1) | (1)(2) | (1)(2) | N/A |
| Preferred Stock, par value \$1.00 per share | (1) | (1)(2) | (1)(2) | N/A |
| Depository Shares | (1)(3) | (1)(2) | (1)(2) | N/A |
| Common Stock, par value \$0.50 per share | (1) | (1)(2) | (1)(2) | N/A |
| Warrants (5) | (1) | (1)(2) | (1)(2) | N/A |
| Total | (1)(3) | 100% | | (2) |

- (1) The securities of each class may be offered and sold by the registrant and/or may be offered and sold, from time to time, by one or more selling securityholders to be identified in the future. The selling securityholders may purchase the securities directly from the registrant, or from one or more underwriters, dealers or agents. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (2) An indeterminate aggregate number and amount of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices, subject to authorization by the registrant's board of directors. The preferred stock, depository shares and warrants may be convertible into or exercisable or exchangeable for our common stock or other securities. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depository shares. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is deferring payment of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis.
- (3) Such indeterminate number of depository shares to be evidenced by depository receipts issued pursuant to a deposit agreement. In the event the registrant elects to offer to the public whole or fractional interests in shares of preferred stock registered hereunder, depository receipts will be distributed to those persons purchasing such interests and such shares will be issued to the depository under the deposit agreement.
- (4) Debt securities registered hereunder may be senior or subordinated.
- (5) Warrants represent rights to purchase debt securities, common stock, depository shares or preferred stock registered hereunder.

PROSPECTUS

M&T BANK CORPORATION

Debt Securities

Preferred Stock

Depository Shares

Common Stock

Warrants

These securities of each class listed above may be offered and sold, from time to time, by M&T Bank Corporation in one or more offerings, subject to approval from M&T Bank Corporation's Board of Directors, and also may be offered and sold by one or more selling securityholders to be identified in the future in one or more offerings. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "M&T", "we", "us", "our" or similar references mean M&T Bank Corporation.

We or one or more selling securityholders may offer and sell the securities to or through one or more underwriters, dealers or agents as designated from time to time, or directly to purchasers, or through a combination of these methods, on a continuous or delayed basis. We or selling securityholders may offer the securities in amounts, at prices and on terms to be determined by market conditions and other factors at the time of the offering. This prospectus describes only the general terms of these securities and the general manner in which we or selling securityholders will offer these securities. The specific terms of any securities we or selling securityholders offer will be included in one or more supplements to this prospectus. Such prospectus supplements will describe the specific manner in which we or selling securityholders will offer the securities and also may add, update or change information contained in this prospectus.

You should read this prospectus and any applicable prospectus supplement and the documents incorporated by reference herein or therein carefully before you invest in the securities described in the applicable prospectus supplement. You should also read the documents we have referred you to in the "***Where You Can Find More Information***" section of this prospectus for information about us, including our financial statements. This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement and a pricing supplement, if any.

We will provide the specific terms of these securities in supplements to this prospectus. Our common stock is traded on the New York Stock Exchange under the symbol "MTB." We will provide information in the prospectus supplement for the trading market, if any, for any other securities we or selling securityholders may offer.

Investing in any of our securities involves certain risks. You should carefully consider the risks relating to investing in our securities and each of the other risk factors described under the heading "[Risk Factors](#)" on page 5 of this prospectus and in the applicable prospectus supplement and in the documents incorporated herein by reference before buying any of our securities.

M&T Securities, Inc. is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and may participate in distributions of the securities referred to above. Accordingly, the participation of such entity in the offerings of such securities will conform to the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in FINRA Rule 5121.

These securities are not savings accounts, deposits or other obligations of any bank and are not guaranteed by Manufacturers and Traders Trust Company, Wilmington Trust, National Association or any other bank. These securities are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 29, 2021.

TABLE OF CONTENTS

| | |
|---|---|
| ABOUT THIS PROSPECTUS | 1 |
| ABOUT M&T BANK CORPORATION | 1 |
| FORWARD-LOOKING STATEMENTS | 2 |
| WHERE YOU CAN FIND MORE INFORMATION | 4 |
| RISK FACTORS | 5 |
| USE OF PROCEEDS | 6 |
| VALIDITY OF SECURITIES | 6 |
| EXPERTS | 6 |

You should rely only on the information we have provided or incorporated by reference in this prospectus. We have not authorized any person to provide you with additional or different information. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover page of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement (the “Registration Statement”) that we filed with the Securities and Exchange Commission (the “SEC”), under the Securities Act utilizing a “shelf” registration process. The prospectus does not contain all information included in the Registration Statement as permitted by the rules and regulations of the SEC. You may review a copy of the Registration Statement through the SEC’s internet site, as described below. Under this shelf registration process, we are registering an unspecified amount of each class of the securities described in this prospectus, and may offer and sell any combination of these securities in one or more offerings. Each time we offer and sell securities, we will provide a prospectus supplement that will contain information about the terms of the offering and the securities being offered and, if necessary, a pricing supplement that will contain the specific terms of the securities. The prospectus supplement and, if necessary, the pricing supplement, may also add, update or change information contained in this prospectus. Any information contained in this prospectus will be deemed to be modified or superseded by any inconsistent information contained in a prospectus supplement or a pricing supplement. You should carefully read this prospectus and any prospectus supplement and pricing supplement, together with the additional information described below under the heading “**Where You Can Find More Information.**” This prospectus and any prospectus supplement or pricing supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described therein, or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful.

ABOUT M&T BANK CORPORATION

M&T Bank Corporation is a New York business corporation, which is registered as a financial holding company under the Bank Holding Company Act of 1956, as amended, and as a bank holding company under Article III-A of the New York Banking Law. The principal executive offices of M&T are located at One M&T Plaza, Buffalo, New York 14203. The telephone number for M&T is (716) 635-4000. At June 30, 2021, M&T had two wholly owned bank subsidiaries: Manufacturers and Traders Trust Company and Wilmington Trust, National Association. The banks collectively offer a wide range of retail and commercial banking, trust and wealth management, and investment services to their customers.

FORWARD-LOOKING STATEMENTS

This prospectus and other publicly available documents, including the documents incorporated herein by reference, may include and our representatives may from time to time make projections and statements which may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about our business and management’s beliefs and assumptions made by management.

Statements regarding the potential effects of the Coronavirus Disease 2019 (“COVID-19”) pandemic on our business, financial condition, liquidity and results of operations may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on customers, clients, third parties and us. Statements regarding our expectations or predictions regarding the proposed transaction between M&T and People’s United Financial, Inc. (“People’s United”) also are forward-looking statements, including statements regarding the expected timing, completion and effects of the proposed transaction as well as M&T’s and People’s United’s expected financial results, prospects, targets, goals and outlook.

Any statement that does not describe historical or current facts is a forward-looking statement. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “prospects” or “potential,” by future conditional verbs such as “will,” “would,” “should,” “could,” or “may,” or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions (“Future Factors”), which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Forward-looking statements speak only as of the date they are made and, except as required by applicable law, we assume no duty to update forward-looking statements.

Future Factors include risks, predictions and uncertainties relating to:

- the impact of the COVID-19 pandemic;
- the proposed transaction between M&T and People’s United;
- changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity;
- prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans and other assets;
- sources of liquidity;
- common shares outstanding;
- common stock price volatility;
- fair value of and number of stock-based compensation awards to be issued in future periods;
- the impact of changes in market values on trust-related revenues;
- legislation and/or regulation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation or regulation;
- regulatory supervision and oversight, including monetary policy and capital requirements;
- changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation;

Table of Contents

- increasing price and product/service competition by competitors, including new entrants;
- rapid technological developments and changes;
- the ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the mix of products/services;
- containing costs and expenses;
- governmental and public policy changes;
- protection and validity of intellectual property rights;
- reliance on large customers;
- technological, implementation and cost/financial risks in large, multi-year contracts;
- the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters;
- continued availability of financing;
- financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and
- material differences in the actual financial results of merger, acquisition and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

We also maintain a website where you can obtain information about us and Manufacturers and Traders Trust Company. Our website includes our annual, quarterly and current reports, together with any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <http://www.mtb.com>. The information contained on our website is not part of this prospectus.

In this prospectus, as permitted by law, we “incorporate by reference” information from other documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be reviewed with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. Certain of the information incorporated by reference herein has not been audited by an independent registered public accounting firm.

We incorporate by reference the documents listed below and any documents we file with the SEC subsequent to the date of this prospectus under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (other than those documents or portions of those documents that may be “furnished” and not filed with the SEC) until our offerings are completed:

- Annual Report on [Form 10-K](#) for the year ended December 31, 2020;
- Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2021](#) and [June 30, 2021](#);
- Current Reports on Form 8-K filed on [February 10, 2021](#), [February 22, 2021](#), [February 25, 2021](#), [April 22, 2021](#), [May 18, 2021](#), [May 26, 2021](#), [August 10, 2021](#) and [August 17, 2021](#);
- Definitive Proxy Statement on Schedule 14A for the 2021 Annual Meeting of Shareholders held on April 20, 2021, filed on [March 8, 2021](#); and
- The description of M&T’s common stock and preferred stock contained in the Registration Statement on [Form 8-A](#) filed on May 20, 1998, including any other amendment or reports filed for the purpose of updating such description.

You may request a copy of any of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address and telephone number:

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
Attention: Investor Relations
Telephone Number: (716) 842-5138

In addition, as required by Article 11 of Regulation S-X, the unaudited pro forma combined condensed financial statements of M&T as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020, reflecting the proposed transaction between M&T and People’s United, have been filed as Exhibit 99(a) to the Registration Statement of which this prospectus is a part and are included herein.

RISK FACTORS

Investing in our securities involves certain risks. Before you invest in any of our securities, in addition to the other information included in, or incorporated by reference into, this prospectus, you should carefully consider the risk factors contained in Item 1A under the caption “**Risk Factors**” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated into this prospectus by reference, as updated by our annual or quarterly reports for subsequent fiscal years or fiscal quarters that we file with the SEC and that are so incorporated. See “**Where You Can Find More Information**” for information about how to obtain a copy of these documents. You should also carefully consider the risks and other information that may be contained in, or incorporated by reference into, any prospectus supplement relating to specific offerings of securities.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of any securities offered by us under this prospectus in the manner and for the purpose as set forth in the applicable prospectus supplement. Unless set forth in an accompanying prospectus supplement, we will not receive any proceeds in the event that securities are sold by a selling securityholder.

VALIDITY OF SECURITIES

The validity of the securities will be passed upon for us by Hodgson Russ LLP, Buffalo, New York, or by counsel identified in the applicable prospectus supplement, and for any underwriters or agents by counsel selected by such underwriters or agents identified in the applicable prospectus supplement or, if necessary, the applicable pricing supplement.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of M&T Bank Corporation for the year ended December 31, 2020, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of People's United as of December 31, 2020 and 2019, and for each of the years in the three-year period ended December 31, 2020 have been incorporated by reference herein and in the Registration Statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

M&T BANK CORPORATION

**DEBT SECURITIES
PREFERRED STOCK
DEPOSITARY SHARES
COMMON STOCK
WARRANTS**

PROSPECTUS

September 29, 2021

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following is an itemized statement of the estimated fees and expenses in connection with the offering of the securities registered hereunder.

| | |
|---|--------|
| Registration Statement filing fees | \$ (1) |
| Blue Sky fees and expenses | (2) |
| Printing and engraving expenses | (2) |
| Trustee, registrar and transfer agent, depository and warrant agent fees and expenses | (2) |
| Legal fees and expenses | (2) |
| Accounting fees and expenses | (2) |
| Rating agency fees | (2) |
| Miscellaneous | (2) |
| Total | \$ — |

- (1) The registrant is registering an indeterminate amount of securities under this Registration Statement and in accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of any registration fee until the time the securities are sold under this Registration Statement pursuant to a prospectus supplement.
- (2) Since an indeterminate amount of securities is covered by this Registration Statement, the expenses in connection with the issuance and distribution of the securities are not currently determinable.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

With certain limitations, Sections 721 through 726 of the New York Business Corporation Law permit a corporation to indemnify a director or officer made a party to an action (i) by a corporation or in its right in order to procure a judgment in its favor unless such director or officer shall have breached his or her duties to such corporation, or (ii) other than an action by or in the right of the corporation in order to procure a judgment in its favor, if such director or officer acted in good faith and in a manner he or she reasonably believed to be in or, in certain cases, not opposed to such corporation's best interests, and additionally, in criminal actions or proceedings, has no reasonable cause to believe his or her conduct was unlawful.

The Amended and Restated Bylaws of M&T Bank Corporation (the "Bylaws") (Article V) provide the following:

SECTION 1. *Right of Indemnification*: Each director and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the Corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by the Business Corporation Law of New York or other applicable law, as such law now exists or may hereafter be amended; provided, however, that the Corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the Board of Directors.

SECTION 2. *Advancement of Expenses*: Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of Article V of the Bylaws may be paid by the Corporation in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such director or officer to repay such advancement in the event that such director

Table of Contents

or officer is ultimately found not to be entitled to indemnification as authorized by Article V of the Bylaws and (b) approval by the Board of Directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the Board of Directors or, if applicable, the stockholders, shall not be required under Section 2 of the Bylaws, to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

SECTION 3. *Availability and Interpretation*: To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in Article V of the Bylaws (a) shall be available with respect to events occurring prior to the adoption of Article V of the Bylaws, (b) shall continue to exist after any rescission or restrictive amendment of Article V of the Bylaws with respect to events occurring prior to such rescission or amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the Corporation and the director or officer for whom such rights are sought were parties to a separate written agreement.

SECTION 4. *Other Rights*: The rights of indemnification and to the advancement of expenses provided in Article V of the Bylaws shall not be deemed exclusive of any other rights to which any such director, officer or other person may now or hereafter be otherwise entitled whether contained in the certificate of incorporation, the Bylaws, a resolution of stockholders, a resolution of the Board of Directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in Article V of the Bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such director, officer or other person in any such action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

SECTION 5. *Severability*: If Article V of the Bylaws or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of Article V of the Bylaws shall remain fully enforceable.

As permitted by Section 402(b) of the New York Business Corporation Law, Article SEVENTH of M&T Bank Corporation's Restated Certificate of Incorporation, as amended, provides as follows:

SEVENTH: As to any act or omission occurring after the adoption of this provision, a director of the Corporation shall, to the maximum extent permitted by the laws of the State of New York, have no personal liability to the Corporation or any of its stockholders for damages for any breach of duty as a director, provided that this Article SEVENTH shall not eliminate or reduce the liability of a director in any case where such elimination or reduction is not permitted by law.

ITEM 16. EXHIBITS.

The exhibits filed (unless otherwise noted) as a part of this Registration Statement are as follows:

| <u>EXHIBIT NO.</u> | <u>EXHIBIT</u> |
|------------------------|--|
| (1)(a) | Form of Underwriting Agreement for Common Stock, Preferred Stock, Depositary Shares and Warrants, incorporated by reference to Exhibit 1(c) to Registration Statement on Form S-3 (File No. 333-122147), filed with the SEC on January 19, 2005. |
| (1)(b) | Form of Underwriting Agreement for Debt Securities, incorporated by reference to Exhibit 1(b) to Registration Statement on Form S-3 (File No. 333-122147), filed with the SEC on January 19, 2005. |

Table of Contents

| <u>EXHIBIT NO.</u> | <u>EXHIBIT</u> |
|--------------------|--|
| (4)(a) | <u>Restated Certificate of Incorporation of M&T Bank Corporation dated November 18, 2010, incorporated by reference to Exhibit 3.1 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on November 19, 2010.</u> |
| (4)(b) | <u>Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation with respect to Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, dated May 26, 2011, incorporated by reference to Exhibit 3.1 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on May 31, 2011.</u> |
| (4)(c) | <u>Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation dated April 19, 2013, incorporated by reference to Exhibit 3.1 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on April 22, 2013.</u> |
| (4)(d) | <u>Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation with respect to Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series E, dated February 11, 2014, incorporated by reference to Exhibit 3.1 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on February 11, 2014.</u> |
| (4)(e) | <u>Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation with respect to Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series F, dated October 27, 2016, incorporated by reference to Exhibit 3.1 of M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on October 28, 2016.</u> |
| (4)(f) | <u>Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation with respect to Perpetual 5.0% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series G, dated July 29, 2019, incorporated by reference to Exhibit 3.1 of M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on July 30, 2019.</u> |
| (4)(g) | <u>Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation with respect to Perpetual 3.500% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series I, dated August 12, 2021, incorporated by reference to Exhibit 3.1 of M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on August 17, 2021.</u> |
| (4)(h) | <u>Amended and Restated Bylaws of M&T Bank Corporation, effective April 17, 2018, incorporated by reference to Exhibit 3.2 to M&T's Current Report on Form 8-K (File No. 001-09681), filed with the SEC on April 20, 2018.</u> |
| (4)(i) | <u>Form of Deposit Agreement (including Form of Depository Receipt), incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-3 (File No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (4)(j) | <u>Form of Senior Indenture, incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (4)(k) | <u>Form of Senior Debt Security, incorporated by reference to Exhibit 4(c) to Registration Statement on Form S-3 (File No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (4)(l) | <u>Indenture, dated as of May 24, 2007, by and between M&T Bank Corporation and The Bank of New York (as Trustee)(now doing business as The Bank of New York Mellon), incorporated by reference to Exhibit 4.2 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on May 29, 2007.</u> |
| (4)(m) | <u>First Supplemental Indenture, dated as of May 24, 2007, by and between M&T Bank Corporation and The Bank of New York (as Trustee)(now doing business as The Bank of New York Mellon), incorporated by reference to Exhibit 4.1 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on May 29, 2007.</u> |

Table of Contents

| <u>EXHIBIT NO.</u> | <u>EXHIBIT</u> |
|--------------------|---|
| (4)(n) | <u>Second Supplemental Indenture, dated as of July 26, 2018, by and between M&T Bank Corporation and The Bank of New York Mellon, incorporated by reference to Exhibit 4.1 to M&T's Current Report on Form 8-K (File No. 001-09861), filed with the SEC on July 26, 2018.</u> |
| (4)(o) | <u>Form of Subordinated Indenture, incorporated by reference to Exhibit 4(d) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (4)(p) | <u>Form of Subordinated Debt Security, incorporated by reference to Exhibit 4(e) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (4)(q) | <u>Form of Warrant Agreement (including Form of Warrant Certificate), incorporated by reference to Exhibit 4(f) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (4)(r) | <u>Form of Junior Subordinated Indenture, incorporated by reference to Exhibit 4(g) to M&T's Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.</u> |
| (5)(a) | <u>Opinion of Hodgson Russ LLP.**</u> |
| (23)(a) | <u>Consent of PricewaterhouseCoopers LLP.**</u> |
| (23)(b) | <u>Consent of KPMG LLP.**</u> |
| (23)(c) | <u>Consent of Hodgson Russ LLP (included in Exhibit (5)(a)).**</u> |
| (25)(a) | Form T-1 Statement of Eligibility to act as trustee under the Senior Indenture.*** |
| (25)(b) | Form T-1 Statement of Eligibility to act as trustee under the Subordinated Indenture.*** |
| (25)(c) | Form T-1 Statement of Eligibility to act as trustee under the Junior Subordinated Indenture.*** |
| (25)(d) | <u>Form T-1 Statement of Eligibility of The Bank of New York Mellon to act as trustee under the Indenture dated as of May 24, 2007.**</u> |
| (99)(a) | <u>Unaudited pro forma combined condensed financial statements of M&T as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020.**</u> |

* To be filed by amendment or as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.

** Filed herewith.

*** To be filed by amendment or pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

Table of Contents

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining any liability under the Securities Act to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a Registration Statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

Table of Contents

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for the purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 of the Registration Statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person, in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustees to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and the registrant regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 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 September 29, 2021.

M&T BANK CORPORATION

By: /s/ René F. Jones
René F. Jones
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 September 29, 2021.

| Signature | Title |
|---|--|
| <u>/s/ René F. Jones</u> René F. Jones | Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer) |
| <u>/s/ Darren J. King</u> Darren J. King | Executive Vice President and Chief Financial Officer (Principal Financial Officer) |
| <u>/s/ Michael R. Spychala</u> Michael R. Spychala | Senior Vice President and Controller (Principal Accounting Officer) |
| <u>/s/ Robert T. Brady</u> Robert T. Brady | Vice Chairman of the Board and Director |
| <u>/s/ C. Angela Bontempo</u> C. Angela Bontempo | Director |
| <u>/s/ Calvin G. Butler, Jr.</u> Calvin G. Butler, Jr. | Director |
| <u>/s/ T. Jefferson Cunningham III</u> T. Jefferson Cunningham III | Director |
| <u>/s/ Gary N. Geisel</u> Gary N. Geisel | Director |
| <u>/s/ Leslie V. Godridge</u> Leslie V. Godridge | Director |
| <u>/s/ Richard S. Gold</u> Richard S. Gold | President, Chief Operating Officer and Director |

[Table of Contents](#)

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

[Hodgson Russ LLP Letterhead]

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

September 29, 2021

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

Ladies and Gentlemen:

We have acted as special counsel to M&T Bank Corporation, a New York corporation (the "Company"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of the offer and sale by the Company, from time to time, pursuant to the provisions of Rule 415 under the Securities Act, of an indeterminate amount of the following securities of the Company:

- (i) senior debt securities (the "Senior Debt Securities") and subordinated debt securities (the "Subordinated Debt Securities" and, collectively with the Senior Debt Securities, the "Debt Securities");
- (ii) shares of preferred stock, par value \$1.00 per share (the "Preferred Stock");
- (iii) depositary shares representing entitlement to all rights and preferences of a share of Preferred Stock of a specified series (the "Depositary Shares") evidenced by depositary receipts (the "Depositary Receipts");
- (iv) shares of common stock, par value \$0.50 per share (the "Common Stock"); and
- (v) warrants to purchase Debt Securities, Preferred Stock, Depositary Shares or Common Stock (the "Warrants" and, collectively with the Debt Securities, Preferred Stock, Depositary Shares and Common Stock, the "Securities") of the Company.

In arriving at the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of (i) the Restated Certificate of Incorporation, as amended (the "Certificate"), and

the Amended and Restated Bylaws (the “Bylaws”), of the Company; (ii) the Registration Statement as filed with the Commission on September 29, 2021; (iii) the Indenture, dated as of May 24, 2007, between the Company and The Bank of New York (now doing business as The Bank of New York Mellon), as trustee, as supplemented by the First Supplemental Indenture, dated as of May 24, 2007 and the Second Supplemental Indenture, dated as of July 26, 2018; (iv) the forms of indenture relating to the Debt Securities, the form of deposit agreement relating to the Depositary Shares and the form of warrant agreement relating to the Warrants, each in the form included as an exhibit to the Registration Statement; (v) resolutions of the board of directors of the Company relating to the filing of the Registration Statement and offering of the Securities; and (vi) 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. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies or retrieved from the Commission’s EDGAR database. As to all parties other than the Company, we have assumed the due authorization, execution and delivery of all documents and the validity and enforceability thereof against all parties thereto in accordance with their respective terms. As to any facts material to these opinions, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers and other representatives of the Company and others.

In expressing the opinions set forth below, we have assumed with your consent and without independent investigation that:

- (i) at the time any Securities are sold pursuant to the Registration Statement (the “Relevant Time”), the Registration Statement and any supplements and amendments thereto (including all necessary post-effective amendments) will be effective under the Securities Act and will comply with all applicable laws;
- (ii) at the Relevant Time, an appropriate prospectus supplement, pricing supplement or term sheet will have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, which will describe the Securities offered thereby and all related documentation and will comply with all applicable laws;
- (iii) the final version of the Registration Statement shall not be substantially different from the versions we have reviewed;
- (iv) the final versions of the indentures relating to the Debt Securities, the Deposit Agreement (as defined below) and the Warrant Agreement (as defined below), as the case may be, shall not be substantially different from the versions we reviewed;

(v) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, pricing supplement or term sheet;

(vi) at the Relevant Time, all corporate or other action required to be taken by the Company to duly authorize each proposed issuance and sale of Securities and any related documentation (including (a) the due reservation of any shares of Common Stock or Preferred Stock for issuance upon exercise, conversion or exchange of any Securities into Common Stock or Preferred Stock (a "Convertible Security"), and (b) the execution, delivery and performance of the Securities and any related documentation referred to in paragraphs 1 through 5 below) shall have been duly completed and shall remain in full force and effect;

(vii) upon issuance of any Common Stock or Preferred Stock, including upon exercise, conversion or exchange of any Convertible Security, the total number of shares of Common Stock or Preferred Stock issued and outstanding will not exceed the total number of shares of Common Stock or Preferred Stock, as applicable, that the Company is then authorized to issue under its Certificate and other relevant documents;

(viii) in the case of Debt Securities, at the Relevant Time, the relevant trustee shall have been qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), a Statement of Eligibility of the Trustee on Form T-1 shall have been properly filed with the Commission and the indenture relating to the Debt Securities shall have been duly qualified under the TIA;

(ix) the issue price for any shares of Common Stock or Preferred Stock, including upon exercise, conversion or exchange of any Convertible Security, will be at a price not less than the par value of such Common Stock or Preferred Stock, as the case may be;

(x) none of the Certificate, the Bylaws or any applicable law will, after the date hereof, be amended in any manner that would adversely affect the opinions rendered herein; and

(xi) at the Relevant Time, a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Securities offered or issued will have been duly authorized by all necessary corporate or other action of the Company and duly executed and delivered by the Company and the other parties thereto.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that:

1. With respect to the Debt Securities, when the indentures relating to the Senior Debt Securities and Subordinated Debt Securities (or supplemental indentures relating to

such indentures that were previously authorized, executed and delivered by each of the parties thereto) have been duly authorized, executed and delivered by each of the parties thereto substantially in the forms filed as exhibits to the Registration Statement, the terms and conditions of the Senior Debt Securities or Subordinated Debt Securities, as the case may be, and of their issuance and sale, have been duly authorized by the Company and duly established in conformity with the applicable indenture and any supplemental indenture that may be required so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Senior Debt Securities or Subordinated Debt Securities, as the case may be, have been duly executed and authenticated in accordance with the applicable indenture (or any supplemental indenture thereto) and issued and sold as contemplated in the Registration Statement, the Senior Debt Securities or Subordinated Debt Securities, as the case may be, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their respective terms;

2. With respect to the shares of Preferred Stock, the Preferred Stock has been duly authorized and, when a certificate of amendment to the Certificate relating to the designation of the Preferred Stock has been duly executed by the Company and duly filed, and accepted for record by, with the Secretary of State of the State of New York, the terms of the Preferred Stock and of its issuance and sale have been duly authorized by the Company and duly established in conformity with the Certificate and the applicable amendment so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and if the Preferred Stock is to be certificated, certificates in the form required representing the shares of Preferred Stock are duly executed and countersigned, and the Preferred Stock has been duly issued and sold as contemplated by the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, such shares of Preferred Stock will be validly issued, fully paid and non-assessable;

3. With respect to Depositary Shares, when the deposit agreement relating to the Depositary Shares (the "Deposit Agreement") to be entered into between the Company and a bank or trust company selected by the Company to act as depositary thereunder (the "Depositary") has been duly authorized, executed and delivered by each of the parties thereto substantially in the form filed as an exhibit to the Registration Statement, the terms and conditions of the Depositary Shares and of their issuance and sale have been duly authorized by the Company and been duly established in conformity with the Deposit Agreement so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having

jurisdiction over the Company, the Preferred Stock represented by the Depositary Shares has been duly authorized, validly issued, fully paid and delivered to the Depositary and the Depositary Receipts evidencing the Depositary Shares have been duly executed and countersigned in accordance with the Deposit Agreement and issued against deposit of the Preferred Stock as contemplated by the Registration Statement and the Deposit Agreement, and the Depositary Shares have been duly issued and sold as contemplated by the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Depositary Receipts evidencing the Depositary Shares will be validly issued and will entitle the holders thereof to the rights specified in the Depositary Shares and the Deposit Agreement;

4. With respect to the shares of Common Stock, the Common Stock has been duly authorized and, when the terms of the issuance and sale of the Common Stock have been duly established in conformity with the organizational documents of the Company so as not to violate any applicable law, or result in a default under or breach of any agreement or instrument binding on the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and if the Common Stock is to be certificated, certificates in the form required representing the shares of Common Stock are duly executed and countersigned, and the Common Stock has been duly issued and sold as contemplated by the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, such shares of Common Stock will be validly issued, fully paid and non-assessable; and

5. With respect to the Warrants, when the warrant agreement relating to the Warrants (the "Warrant Agreement") has been duly authorized, executed and delivered substantially in the form filed as an exhibit to the Registration Statement by the Company and the other parties thereto, the terms and conditions of the Warrants and of their issuance and sale have been duly authorized by the Company and been duly established in conformity with the Warrant Agreement so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Common Stock, Preferred Stock or Debt Securities for which the Warrants are exercisable have been duly authorized for issuance by the Company, and the Warrants have been duly executed and countersigned in accordance with the Warrant Agreement and issued and sold as contemplated in the Registration Statement and the Warrant Agreement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Warrants will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

The opinions expressed above are subject to the following exceptions, qualifications, limitations and assumptions:

A. This opinion is limited to the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

B. The opinions above are each subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors' generally, including the effect of statutory or other laws regarding fraudulent transfers or preferential transfers and (ii) general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

C. We do not express any opinion with respect to any law, rule or regulation that is applicable to the Company solely because such law, rule or regulation is part of a regulatory regime applicable to the Company or any of its affiliates as a result of the specific assets or business operations of the Company or any of its affiliates.

D. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws or of unknown future rights, (ii) provisions relating to indemnification, exculpation or contribution, to the extent that such provisions may be held unenforceable as contrary to public policy or federal or state securities laws, (iii) any waiver of the right to jury trial, (iv) requirements that a claim with respect to any Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars with respect to such a claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (v) governmental authority to limit, delay, or prohibit the making of payments outside the United States or in foreign currency or currencies, or currency unit or units, or composite currency or currencies.

In rendering the foregoing opinions, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material regarding the Company or the Securities or their offering and sale.

You have informed us that you intend to issue Securities from time to time on a delayed or continuous basis, and we understand that prior to issuing any Securities pursuant to the Registration Statement (i) you will advise us in writing of the terms thereof, and (ii) you will afford us an opportunity to (A) review the operative documents pursuant to which such Securities are to be issued or sold (including the applicable offering documents) and (B) file such supplement or amendment to this opinion as we may reasonably consider necessary or appropriate.

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

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement, and we further consent to the use of our name under the caption "Validity of Securities" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission 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-3 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. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Buffalo, New York
September 29, 2021

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement on Form S-3 (Registration Statement) of M&T Bank Corporation of our report dated March 1, 2021, with respect to the consolidated statements of condition of People's United Financial, Inc. and subsidiaries as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes, which report appears in the Form 8-K of M&T Bank Corporation dated August 10, 2021, and to the reference to our firm under the heading "Experts" included in the Registration Statement.

/s/ KPMG LLP

Stamford, Connecticut
September 29, 2021

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

240 Greenwich Street, New York, N.Y.
(Address of principal executive offices)

13-5160382
(I.R.S. employer
identification no.)

10286
(Zip code)

M&T BANK CORPORATION
(Exact name of obligor as specified in its charter)

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

One M&T Plaza
Buffalo, New York
(Address of principal executive offices)

16-0968385
(I.R.S. employer
identification no.)

14203
(Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

| Name | Address |
|---|---|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York | 33 Liberty Street, New York, N.Y. 10045 |
| Federal Deposit Insurance Corporation | 550 17 th Street, NW Washington, D.C. 20429 |
| The Clearing House Association L.L.C. | 100 Broad Street New York, N.Y. 10004 |

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 21st day of September, 2021.

THE BANK OF NEW YORK MELLON

By: /s/ Leslie Morales

Name: Leslie Morales

Title: Vice President

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2021, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

| ASSETS | Dollar amounts in thousands |
|--|-----------------------------|
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | 4,418,000 |
| Interest-bearing balances | 142,659,000 |
| Securities: | |
| Held-to-maturity securities | 52,321,000 |
| Available-for-sale debt securities | 102,839,000 |
| Equity securities with readily determinable fair values not held for trading | 67,000 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 0 |
| Securities purchased under agreements to resell | 13,933,000 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases held for investment | 29,525,000 |
| LESS: Allowance for loan and lease losses | 229,000 |
| Loans and leases held for investment, net of allowance | 29,296,000 |
| Trading assets | 11,289,000 |
| Premises and fixed assets (including capitalized leases) | 2,938,000 |
| Other real estate owned | 1,000 |
| Investments in unconsolidated subsidiaries and associated companies | 1,603,000 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets | 6,971,000 |
| Other assets | 16,203,000 |
| Total assets | 384,538,000 |

LIABILITIES

| | |
|---|--------------------|
| Deposits: | |
| In domestic offices | 214,188,000 |
| Noninterest-bearing | 90,927,000 |
| Interest-bearing | 123,261,000 |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs | 124,493,000 |
| Noninterest-bearing | 7,607,000 |
| Interest-bearing | 116,886,000 |
| Federal funds purchased and securities sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices . | 0 |
| Securities sold under agreements to repurchase | 4,801,000 |
| Trading liabilities | 2,813,000 |
| Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases) | 473,000 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 8,793,000 |
| Total liabilities | <u>355,561,000</u> |

EQUITY CAPITAL

| | |
|--|--------------------|
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,135,000 |
| Surplus (exclude all surplus related to preferred stock) | 11,690,000 |
| Retained earnings | 16,688,000 |
| Accumulated other comprehensive income | -536,000 |
| Other equity capital components | 0 |
| Total bank equity capital | 28,977,000 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | <u>28,977,000</u> |
| Total liabilities and equity capital | <u>384,538,000</u> |

I, Emily Portney, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Emily Portney
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas P. Gibbons
Samuel C. Scott
Joseph J. Echevarria



Directors

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

The following unaudited pro forma combined condensed financial information combines the historical consolidated financial position and results of operations of M&T Bank Corporation (“M&T”) and People’s United Financial, Inc. (“People’s United”) as an acquisition by M&T of People’s United. The merger was announced on February 22, 2021, and provides that each share of People’s United common stock issued and outstanding immediately prior to the effective time, including each People’s United director restricted share and except for certain shares owned by M&T or People’s United, will be converted into the right to receive 0.118 of a share of M&T common stock. In addition, at the effective time of the merger, each share of People’s United preferred stock issued and outstanding immediately prior to the effective time will be converted into the right to receive one (1) share of new M&T preferred stock.

The unaudited pro forma combined condensed financial information has been prepared to give effect to the following:

- the acquisition of People’s United by M&T under the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification, ASC 805, “Business Combinations,” where the assets and liabilities of People’s United will be recorded by M&T at their respective fair values as of the date the merger is completed;
- the distribution of shares of M&T common stock to People’s United’s stockholders in exchange for shares of M&T common stock (based upon a 0.118 exchange ratio);
- certain reclassifications to conform the historical financial statement presentation of People’s United to that of M&T; and
- transaction costs in connection with the merger.

The following unaudited pro forma combined condensed financial information and related notes are based on and should be read in conjunction with (i) the historical audited consolidated financial statements of M&T and the related notes included in M&T’s Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference into this registration statement on Form S-3, (ii) the interim unaudited consolidated financial statements of M&T and the related notes included in M&T’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which is incorporated by reference into this registration statement on Form S-3, (iii) the historical audited consolidated financial statements of People’s United and the related notes thereto filed as Exhibit 99.1 to M&T’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on August 10, 2021, which is incorporated by reference into this registration statement on Form S-3, and (iv) the interim unaudited consolidated financial statements of People’s United as of and for the three and six months ended June 30, 2021 and June 30, 2020 and the notes related thereto filed as Exhibit 99.3 to M&T’s Current Report on Form 8-K filed with the SEC on August 10, 2021, which is incorporated by reference into this registration statement on Form S-3.

The unaudited pro forma combined condensed income statements for the six-months ended June 30, 2021 and the year ended December 31, 2020, respectively, combine the historical consolidated income statements of M&T and People’s United, giving effect to the merger as if it had been completed on January 1, 2020. The accompanying unaudited pro forma combined condensed balance sheet as of June 30, 2021 combines the historical consolidated balance sheets of M&T and People’s United, giving effect to the merger as if it had been completed on June 30, 2021.

The unaudited pro forma combined condensed financial information is provided for illustrative information purposes only. The unaudited pro forma combined condensed financial information is not necessarily, and should not be assumed to be, an indication of the actual results that would have been achieved had the merger been completed as of the dates indicated or that may be achieved in the future. The pro forma financial information has been prepared by M&T in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses, as adopted by the SEC on May 21, 2020.

The unaudited pro forma combined condensed financial information also does not consider any potential effects of changes in market conditions on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors. In addition, as explained in more detail in the accompanying notes, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined condensed financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon consummation of the merger.

As of the filing date of this registration statement on Form S-3, M&T has not completed the valuation analysis and calculations in sufficient detail necessary to arrive at the required estimates of the fair market value of the People’s United assets to be acquired or liabilities to be assumed, other than a preliminary estimate for intangible assets and certain financial assets and financial liabilities. Accordingly, apart from the aforementioned, certain People’s United assets and liabilities are presented at their respective carrying

amounts and should be treated as preliminary values. A final determination of the fair value of People's United's assets and liabilities will be based on People's United's actual assets and liabilities as of the closing date and, therefore, cannot be made prior to the consummation of the merger. In addition, the value of the merger consideration to be paid by M&T in shares of M&T common stock upon the consummation of the merger will be determined based on the closing price of M&T common stock on the closing date and the number of issued and outstanding shares of People's United common stock immediately prior to the closing. Actual adjustments may differ from the amounts reflected in the unaudited pro forma combined condensed financial information, and the differences may be material.

Further, M&T has not identified all adjustments necessary to conform People's United's accounting policies to M&T's accounting policies. Upon consummation of the merger, or as more information becomes available, M&T will perform a more detailed review of People's United's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on M&T's financial information following the consummation of the merger.

As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma combined condensed financial information. M&T estimated the fair value of certain People's United assets and liabilities based on a preliminary valuation analysis, due diligence information, information presented in People's United's SEC filings and other publicly available information. Until the merger is completed, both companies are limited in their ability to share certain information.

Upon consummation of the merger, a final determination of the fair value of People's United's assets acquired and liabilities assumed will be performed. Any changes in the fair values of the net assets or total purchase consideration as compared with the information shown in the unaudited pro forma combined condensed financial information may change the amount of the total purchase consideration allocated to goodwill and other assets and liabilities and may impact M&T's statement of income following the consummation of the merger. The final purchase consideration allocation may be materially different than the preliminary purchase consideration allocation presented in the unaudited pro forma combined condensed financial information.

PRO FORMA COMBINED CONDENSED BALANCE SHEET

(in thousands)

(Unaudited)

The following unaudited pro forma combined condensed balance sheet gives effect to the acquisition by M&T of People's United using the acquisition method of accounting assuming the acquisition was consummated on June 30, 2021.

| | June 30, 2021 | | | | | Pro Forma Combined |
|---|----------------------|----------------------------|-------------------|------------------------------------|--------------------|----------------------|
| | Historical M&T | Historical People's United | Fair Value (1) | Transaction Accounting Adjustments | Other (13) | |
| Assets | | | | | | |
| Cash and due from banks | \$ 1,410,468 | \$ 516,346 | \$ — | | \$ — | \$ 1,926,814 |
| Interest-bearing deposits at banks and federal funds sold | 33,864,824 | 5,249,345 | — | | — | 39,114,169 |
| Investment securities | 6,143,177 | 10,596,651 | 235,000 | (2) | — | 16,974,828 |
| Loans and leases | 97,113,432 | 41,370,991 | (253,120) | (3) | 202,596 | (4) 138,433,899 |
| Allowance for credit losses | (1,575,128) | (348,100) | 348,100 | (4) | (429,745) | (4) (2,004,873) |
| Loans and leases, net | 95,538,304 | 41,022,891 | 94,980 | | (227,149) | 136,429,026 |
| Goodwill | 4,593,112 | 2,680,842 | 91,100 | (5), (12) | — | 7,365,054 |
| Core deposit and other intangible assets | 8,690 | 144,949 | 25,051 | (6) | — | 178,690 |
| Other assets | 9,064,132 | 3,129,730 | (15,639) | (7) | 63,817 | (7) 12,242,040 |
| Total assets | <u>\$150,622,707</u> | <u>\$ 63,340,754</u> | <u>\$ 430,492</u> | | <u>\$(163,332)</u> | <u>\$214,230,621</u> |
| Liabilities and shareholders' equity | | | | | | |
| Interest-bearing deposits | \$ 72,647,542 | \$ 35,858,407 | \$ 22,953 | (8) | \$ — | \$108,528,902 |
| Total borrowings | 3,590,683 | 1,953,774 | 28,898 | (9) | — | 5,573,355 |
| Total interest-bearing liabilities | 76,238,225 | 37,812,181 | 51,851 | | — | 114,102,257 |
| Noninterest-bearing deposits | 55,621,230 | 16,722,820 | — | | — | 72,344,050 |
| Other liabilities | 2,042,948 | 1,056,121 | 186,277 | (10) | 32,000 | (10) 3,317,346 |
| Total liabilities | <u>133,902,403</u> | <u>55,591,122</u> | <u>238,128</u> | | <u>32,000</u> | <u>189,763,653</u> |
| Preferred equity | 1,250,000 | 244,074 | 42,426 | (11) | — | 1,536,500 |
| Common equity | 15,470,304 | 7,505,558 | 149,938 | (12) | (195,332) | 22,930,468 |
| Total shareholders' equity | <u>16,720,304</u> | <u>7,749,632</u> | <u>192,364</u> | | <u>(195,332)</u> | <u>24,466,968</u> |
| Total liabilities and shareholders' equity | <u>\$150,622,707</u> | <u>\$ 63,340,754</u> | <u>\$ 430,492</u> | | <u>\$(163,332)</u> | <u>\$214,230,621</u> |

See accompanying notes to pro forma combined condensed financial statements.

PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
(in thousands, except per share)
(Unaudited)

The following unaudited pro forma combined condensed consolidated statement of income for the six-months ended June 30, 2021 gives effect to M&T's acquisition of People's United using the acquisition method of accounting assuming the acquisition was consummated on January 1, 2020.

| | For the six-months ended June 30, 2021 | | | | |
|--|--|-------------------------------|--|-----------------------|---------------------|
| | Historical M&T | Historical People's United | Transaction Accounting Adjustments (1) | Pro Forma Combined | |
| Interest income | | | | | |
| Loans and leases, including fees | \$ 1,899,547 | \$ 717,049 | \$ (8,737) | (14) | \$ 2,607,859 |
| Investment securities | 71,592 | 103,782 | (28,742) | (15) | 146,632 |
| Other | 16,181 | 2,519 | — | | 18,700 |
| Total interest income | <u>1,987,320</u> | <u>823,350</u> | <u>(37,479)</u> | | <u>2,773,191</u> |
| Interest expense | | | | | |
| Deposits | 31,851 | 39,782 | (2,510) | (16) | 69,123 |
| Borrowings | 31,734 | 16,785 | (6,335) | (17) | 42,184 |
| Total interest expense | <u>63,585</u> | <u>56,567</u> | <u>(8,845)</u> | | <u>111,307</u> |
| Net interest income | 1,923,735 | 766,783 | (28,634) | | 2,661,884 |
| Provision for credit losses | (40,000) | (54,397) | — | (18) | (94,397) |
| Net interest income after provision for credit losses | <u>1,963,735</u> | <u>821,180</u> | <u>(28,634)</u> | | <u>2,756,281</u> |
| Other income | | | | | |
| Mortgage banking revenues | 272,067 | 1,827 | — | | 273,894 |
| Service charges on deposit accounts | 191,295 | 67,168 | — | | 258,463 |
| Trust income | 319,013 | 34,512 | — | | 353,525 |
| Brokerage services income | 23,378 | 6,869 | — | | 30,247 |
| Loss on bank investment securities | (22,937) | — | — | | (22,937) |
| Other revenues from operations | 236,415 | 83,234 | — | | 319,649 |
| Total other income | <u>1,019,231</u> | <u>193,610</u> | <u>—</u> | | <u>1,212,841</u> |
| Other expense | | | | | |
| Salaries and employee benefits | 1,020,212 | 350,395 | — | | 1,370,607 |
| Equipment and net occupancy | 163,319 | 99,100 | (3,287) | (19) | 259,132 |
| Amortization of core deposit and other intangible assets | 5,475 | 19,812 | (1,074) | (20) | 24,213 |
| FDIC assessments | 32,064 | 15,881 | — | | 47,945 |
| Other costs of operations | 563,719 | 131,723 | — | | 695,442 |
| Total other expense | <u>1,784,789</u> | <u>616,911</u> | <u>(4,361)</u> | | <u>2,397,339</u> |
| Income before taxes | 1,198,177 | 397,879 | (24,273) | | 1,571,783 |
| Income taxes | 292,859 | 82,574 | (6,311) | (22) | 369,122 |
| Net income | 905,318 | 315,305 | (17,962) | | 1,202,661 |
| Dividends on preferred stock and income attributable to unvested stock-based compensation awards | (38,470) | (7,031) | — | | (45,501) |
| Net income available to common shareholders | <u>\$ 866,848</u> | <u>\$ 308,274</u> | <u>\$ (17,962)</u> | | <u>\$ 1,157,160</u> |
| Net income per common share | | | | | |
| Basic | \$ 6.74 | \$ 0.73 | \$ — | | \$ 6.48 |
| Diluted | 6.73 | 0.73 | — | | 6.47 |
| Average common shares outstanding | | | | | |
| Basic | 128,604 | 420,100 | 50,039 | (23) | 178,643 |
| Diluted | 128,756 | 423,900 | 50,221 | | 178,977 |

See accompanying notes to pro forma combined condensed financial statements.

PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME

(in thousands, except per share)

(Unaudited)

The following unaudited pro forma combined condensed statement of income for the year ended December 31, 2020 gives effect to M&T's acquisition of People's United using the acquisition method of accounting assuming the acquisition was consummated on January 1, 2020.

| | For the year ended December 31, 2020 | | | | Pro Forma Combined |
|--|--------------------------------------|----------------------------|--|------|--------------------|
| | Historical M&T | Historical People's United | Transaction Accounting Adjustments (1) | | |
| Interest income | | | | | |
| Loans and leases, including fees | \$3,975,053 | \$ 1,615,802 | \$ (36,537) | (14) | \$5,554,318 |
| Investment securities | 176,652 | 195,723 | (70,634) | (15) | 301,741 |
| Other | 41,007 | 3,437 | — | | 44,444 |
| Total interest income | 4,192,712 | 1,814,962 | (107,171) | | 5,900,503 |
| Interest expense | | | | | |
| Deposits | 217,035 | 187,164 | (3,440) | (16) | 400,759 |
| Borrowings | 109,360 | 51,990 | (16,962) | (17) | 144,388 |
| Total interest expense | 326,395 | 239,154 | (20,402) | | 545,147 |
| Net interest income | 3,866,317 | 1,575,808 | (86,769) | | 5,355,356 |
| Provision for credit losses | 800,000 | 155,828 | 227,149 | (18) | 1,182,977 |
| Net interest income after provision for credit losses | 3,066,317 | 1,419,980 | (313,918) | | 4,172,379 |
| Other income | | | | | |
| Mortgage banking revenues | 566,641 | 22,750 | — | | 589,391 |
| Service charges on deposit accounts | 370,788 | 130,925 | — | | 501,713 |
| Trust income | 601,884 | 62,616 | — | | 664,500 |
| Brokerage services income | 47,428 | 10,563 | — | | 57,991 |
| Loss on bank investment securities | (9,421) | — | — | | (9,421) |
| Other revenues from operations | 511,124 | 265,825 | — | | 776,949 |
| Total other income | 2,088,444 | 492,679 | — | | 2,581,123 |
| Other expense | | | | | |
| Salaries and employee benefits | 1,950,692 | 674,856 | — | | 2,625,548 |
| Equipment and net occupancy | 322,037 | 199,036 | (6,575) | (19) | 514,498 |
| Amortization of core deposit and other intangible assets | 14,869 | 40,711 | 3,456 | (20) | 59,036 |
| Goodwill impairment expense | — | 353,000 | — | | 353,000 |
| FDIC assessments | 53,803 | 27,533 | — | | 81,336 |
| Other costs of operations | 1,043,839 | 268,975 | 32,000 | (21) | 1,344,814 |
| Total other expense | 3,385,240 | 1,564,111 | 28,881 | | 4,978,232 |
| Income before taxes | 1,769,521 | 348,548 | (342,799) | | 1,775,270 |
| Income taxes | 416,369 | 129,019 | (85,566) | (22) | 459,822 |
| Net income | 1,353,152 | 219,529 | (257,233) | | 1,315,448 |
| Dividends on preferred stock and income attributable to unvested stock-based compensation awards | (74,086) | (14,063) | — | | (88,149) |
| Net income available to common shareholders | \$1,279,066 | \$ 205,466 | \$ (257,233) | | \$1,227,299 |
| Net income per common share | | | | | |
| Basic | \$ 9.94 | \$ 0.49 | \$ — | | \$ 6.87 |
| Diluted | 9.94 | 0.49 | — | | 6.86 |
| Average common shares outstanding | | | | | |
| Basic | 128,638 | 420,300 | 50,039 | (23) | 178,677 |
| Diluted | 128,704 | 422,550 | 50,221 | | 178,925 |

See accompanying notes to pro forma combined condensed financial statements.

Notes to Pro Forma Combined Condensed Financial Statements
(dollars in thousands, except per share)
(Unaudited)

A. Adjustments to the Unaudited Pro Forma Combined Condensed Financial Statements

- (1) Transaction accounting adjustments reflect increases (decreases) resulting from the use of the acquisition method of accounting.
- (2) Adjustment to reflect acquired investment securities at their preliminary estimate of fair value.
- (3) Adjustment to reflect acquired loans and leases at their preliminary estimate of fair value, which includes lifetime credit loss expectations, current interest rates and liquidity. The adjustments include the following:

| | June 30, 2021 |
|---|----------------------|
| Reversal of historical People's United's loan and lease adjustments | \$ 100,265 |
| Establish fair value mark on People's United's loans and leases | (353,385) |
| Net adjustments | \$ (253,120) |

- (4) Adjustments to the allowance for credit losses ("ACL") include the following:

| | June 30, 2021 |
|---|----------------------|
| Reversal of historical People's United's allowance for credit losses | \$ 348,100 |
| Increase in loans and leases and the allowance for credit losses for gross-up for estimate of lifetime credit losses for purchased credit-deteriorated ("PCD") loans and leases | \$ (202,596) |
| Provision for estimate of lifetime credit losses for non-PCD loans and leases | (227,149) |
| Net adjustments | \$ (429,745) |

- (5) Adjustment to reflect \$2,771,942 of preliminary estimated goodwill from this business combination and the elimination of People's United's historical goodwill of \$2,680,842.
- (6) Adjustment to reflect \$150,000 of preliminary estimated core deposit intangible asset and \$20,000 of other intangible assets from this business combination and the elimination of existing intangible assets of People's United of \$144,949.
- (7) Adjustments to other assets for the following:

| | June 30, 2021 |
|---|----------------------|
| Adjustment to reflect fixed and other assets at estimated fair value | \$ 40,074 |
| Adjustment to reflect the preliminary estimated decrease to deferred tax assets resulting from acquisition accounting adjustments | (55,713) |
| Net fair value adjustments | (15,639) |
| Adjustment to reflect the preliminary estimated tax effect of other acquisition adjustments | 63,817 |
| Net adjustments | \$ 48,178 |

- (8) Adjustment to reflect the preliminary estimate of fair value on interest-bearing deposits.
- (9) Adjustment to reflect borrowings at their preliminary estimate of fair value:

| | June 30, 2021 |
|---|----------------------|
| Reversal of historical People's United's fair value adjustments | \$ (26,733) |
| Establish fair value mark on People's United's borrowings | 55,631 |
| Net adjustments | \$ 28,898 |

Notes to Pro Forma Combined Condensed Financial Statements, continued

(dollars in thousands, except per share)

(Unaudited)

- (10) Adjustments to other liabilities for the following:

| | <u>June 30, 2021</u> |
|--|----------------------|
| Estimate of the fair value of accrued expenses and other liabilities | \$ (9,867) |
| Merger-related transaction costs of People's United | <u>(176,410)</u> |
| Net fair value adjustments | (186,277) |
| Merger-related transaction costs of M&T | <u>(32,000)</u> |
| Net adjustments | <u>\$ (218,277)</u> |

- (11) Adjustment to reflect preferred stock at its preliminary estimate of fair value.
- (12) Reflects the issuance of 50,039,316 shares of M&T common stock based on the number of shares of People's United common stock issued and outstanding as of June 30, 2021 and the closing price per share of M&T's common stock reported on the NYSE on September 27, 2021 of \$151.23 and the valuation of People's United stock options.
- (13) Reflects adjustments to record the gross-up for lifetime credit losses for PCD acquired loans and leases (\$202,596), to record the allowance for non-PCD acquired loans and leases (\$227,149), to reflect M&T's merger related transaction costs (\$32,000) and recognize the tax effects related thereto (\$63,817).

| | <u>Six Months Ended June 30, 2021</u> | <u>Year Ended December 31, 2020</u> |
|--|---|---|
| (14) Net adjustment to interest income to eliminate People's United's accretion of discounts on previously acquired loans and record the estimated accretion of net discount on acquired loans and leases. | \$ (8,737) | \$ (36,537) |
| (15) Net adjustment to interest income to record the estimated amortization of premiums on securities. | (28,742) | (70,634) |
| (16) Net adjustment to interest expense to record the estimated incremental amortization of fair value adjustments on acquired interest-bearing deposits. | (2,510) | (3,440) |
| (17) Net adjustment to interest expense to record the estimated incremental amortization of fair value adjustments on long-term debt. | (6,335) | (16,962) |
| (18) Adjustment to record provision for credit losses on non-PCD acquired loans. | — | 227,149 |
| (19) Adjustment to depreciation expense related to fixed assets. | (3,287) | (6,575) |
| (20) Net adjustment to eliminate People's United's amortization of previously acquired intangible assets and record the estimated amortization expense associated with acquired core deposit and other intangible assets. Core deposit intangible assets and other intangible assets will be amortized using accelerated methods over 7 years and 5 years, respectively. | (1,074) | 3,456 |

Notes to Pro Forma Combined Condensed Financial Statements, continued
(dollars in thousands, except per share)
(Unaudited)

| | <u>Useful Life (years)</u> | <u>Amortization Expense</u> | |
|--|----------------------------|---|---|
| | | <u>Six Months Ended June 30, 2021</u> | <u>Year Ended December 31, 2020</u> |
| Core deposit intangible asset | 7 | \$ 16,071 | \$ 37,500 |
| Other intangible asset | 5 | 2,667 | 6,667 |
| | | 18,738 | 44,167 |
| Historical amortization expense | | (19,812) | (40,711) |
| Pro forma net adjustment to amortization | | <u>\$ (1,074)</u> | <u>\$ 3,456</u> |
| Amortization for the next five years | | | |
| 2020 | \$ 44,167 | | |
| 2021 | 37,477 | | |
| 2022 | 30,786 | | |
| 2023 | 24,095 | | |
| 2024 | 17,405 | | |

| | | <u>Six Months Ended June 30, 2021</u> | <u>Year Ended December 31, 2020</u> |
|------|---|---|---|
| (21) | Reflects estimated legal and other fees of M&T associated with the acquisition. | \$ — | \$ 32,000 |
| (22) | Adjustment to income tax expense to record the applicable state and federal tax effects of transaction accounting adjustments at the combined estimated statutory rate of 26% applied to items that are tax-effected. | (6,311) | (85,566) |
| (23) | Adjustments to weighted-average shares of M&T common stock outstanding to eliminate weighted-average shares of People's United's common stock outstanding and record shares of M&T common stock outstanding calculated using an exchange ratio of .118 per share. | | |

B. Preliminary Purchase Price Allocation

The following table summarizes the determination of the estimated total purchase price with a sensitivity analysis assuming a 10% increase and 10% decrease in the price per share of M&T common stock from the baseline price, which is the closing price per share of M&T common stock reported on the NYSE on September 27, 2021, with its impact on the preliminary goodwill:

| | <u>Per share value of M&T's Common Stock</u> | <u>M&T Shares to be issued in exchange for People's United Shares</u> | <u>Equity Consideration</u> | <u>Option Consideration</u> | <u>Total Purchase Price</u> | <u>Estimated Goodwill</u> |
|--|--|---|---------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| | (dollars in thousands, except per share) | | | | | |
| As presented in pro forma financial statements | \$ 151.23 | 50,039,316 | \$ 7,567,446 | \$ 88,050 | \$7,655,496 | \$2,771,942 |
| Assumed increase of 10% in price per share | 166.35 | 50,039,316 | 8,324,191 | 96,855 | 8,421,046 | 3,537,492 |
| Assumed decrease of 10% in price per share | 136.11 | 50,039,316 | 6,810,701 | 79,245 | 6,889,946 | 2,006,392 |

Notes to Pro Forma Combined Condensed Financial Statements, continued
(dollars in thousands, except per share)
(Unaudited)

The following table sets forth a preliminary allocation of the estimated total purchase price to the fair value of the assets and liabilities of People's United using People's United's audited consolidated balance sheet as of June 30, 2021, with the excess recorded to goodwill:

| People's United's Net Assets at Fair Value: | |
|---|---------------------|
| Assets | |
| Cash and due from banks | \$ 516,346 |
| Interest-bearing deposits at banks and federal funds sold | 5,249,345 |
| Investment securities | 10,831,651 |
| Loans and leases | 41,117,871 |
| Core deposit and other intangible assets | 170,000 |
| Other assets | 3,114,091 |
| Total assets acquired | 60,999,304 |
| Liabilities and Shareholders' Equity | |
| Interest-bearing deposits | 35,881,360 |
| Total borrowings | 1,982,672 |
| Total interest-bearing liabilities | 37,864,032 |
| Noninterest-bearing deposits | 16,722,820 |
| Other liabilities | 1,242,398 |
| Total liabilities | 55,829,250 |
| Preferred equity | 286,500 |
| Total liabilities and shareholders' equity | 56,115,750 |
| Net assets acquired | \$ 4,883,554 |
| Preliminary goodwill | \$ 2,771,942 |