

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person [†] <u>PEARSON KEVIN J</u>			2. Issuer Name and Ticker or Trading Symbol <u>M&T BANK CORP [MTB]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Chairman</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/29/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>ONE LIGHT STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>BALTIMORE MD</u>	<u>21202</u>						
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/01/2020		J ⁽¹⁾	V	9,500	D	\$0.00	32,287	D	
Common Stock	01/29/2021		A ⁽²⁾		4,367	A ⁽²⁾	\$0.00 ⁽³⁾	36,654	D	
Common Stock	01/29/2021		F ⁽⁴⁾		1,353	D	\$132.47	35,301	D	
Common Stock	09/01/2020		J ⁽¹⁾	V	9,500	A	\$0.00	9,500	I	By 2020 GRAT ⁽⁵⁾
Common Stock								2,971	I	By 401(k) Plan ⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (right to buy)	\$132.47	01/29/2021		A	V	15,087		(7)	01/29/2031	Common Stock	15,087	\$0.00 ⁽⁸⁾	15,087	D	
Phantom Common Stock Units	(9)							(9)	(9)	Common Stock	(9)		3,194	I	Supplemental 401 (k) Plan ⁽⁶⁾

Explanation of Responses:

- On September 1, 2020, the reporting person contributed 9,500 shares of M&T Bank Corporation common stock to a Grantor Retained Annuity Trust ("2020 GRAT") of which the reporting person is the trustee. The reporting person continues to report the beneficial ownership of all of the M&T Bank Corporation common stock held by the 2020 GRAT but disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- Shares issued pursuant to vesting of performance-based restricted stock units, which were granted to the reporting person on January 31, 2018 and on January 31, 2019, respectively, under the 2009 M&T Bank Corporation Equity Incentive Compensation Plan and vested upon achievement of performance goals for the applicable performance period.
- The performance-based restricted stock units were granted under an equity incentive compensation plan maintained by M&T Bank Corporation, and therefore the reporting person paid no price for the performance-based restricted stock units.
- Shares withheld for taxes upon the settlement in shares of performance-based restricted stock units previously granted to the reporting person.
- The indicated shares are held by a Grantor Retained Annuity Trust ("2020 GRAT") of which the reporting person is trustee. The reporting person continues to report beneficial ownership of all of the M&T Bank Corporation common stock held by the 2020 GRAT but disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- The information presented is as of December 31, 2020.
- The option granted includes a total of 15,087 shares. 5,029 of the shares are exercisable on or after January 29, 2022; an additional 5,029 of the shares are exercisable on or after January 29, 2023; and the remaining 5,029 shares are exercisable on or after January 29, 2024.
- The option was granted under an equity incentive compensation plan maintained by M&T Bank Corporation, and therefore the reporting person paid no price for the option.
- The reported phantom common stock units are held by the reporting person in an excess benefit plan account maintained by M&T Bank Corporation and represent a like number of shares of M&T Bank Corporation common stock. The phantom common stock units may only be settled in cash and distributed in accordance with the terms of the plan. The reported phantom common stock units also include units acquired through the dividend reinvestment feature of the plan.

Remarks:

By: Stephen T. Wilson, Esq. 02/02/2021
(Attorney-In-Fact)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

