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M&T Bank Corporation Receives No Objection to Its 2016 Capital Plan

BUFFALO, N.Y., June 29, 2016 /PRNewswire/ -- M&T Bank Corporation ("M&T") (NYSE: MTB) announced today that the Federal Reserve did not object to M&T's 2016 Capital Plan and its proposed capital actions for the four quarter period starting on July 1, 2016.

The 2016 Capital Plan includes the repurchase of up to \$1.15 billion of common shares during the four-quarter period starting on July 1, 2016, and an increase in the quarterly common stock dividend in the first quarter of 2017 of up to \$0.05 per share to \$0.75 per share.

M&T may also continue to pay dividends and interest on other equity and debt instruments included in regulatory capital, including preferred stock, trust preferred securities and subordinated debt that were outstanding at December 31, 2015, consistent with the contractual terms of those instruments. Dividends are subject to declaration by M&T's Board of Directors in the ordinary course of business. The common stock repurchases would be executed pursuant to a repurchase program to be considered by M&T's Board of Directors.

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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