



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**Internal Revenue Code Section 305**

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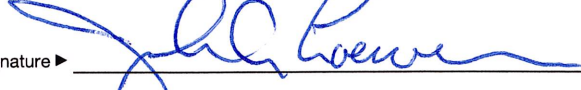
**18** Can any resulting loss be recognized? ▶ **No loss can be recognized.**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **Reportable Tax Year = 2018**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ **9/20/18**  
Print your name ▶ **John A. Loewer** Title ▶ **Group VP/Director of Corporate Tax**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**M&T BANK CORPORATION (“MTB”)**

**Attachment to IRS Form 8937**

**EIN: 16-0968385**

**Date of Organizational Action: September 4, 2018**

**Adjustment to the Exercise Price for Global Warrants CUSIP # 55261F112; NYSE: MTB.WS**

**DISCLOSURE REGARDING TAX ADVICE:**

The information contained in this Attachment to Form 8937 does not constitute tax advice and does not purport to be complete or describe all possible consequences or scenarios that may apply to holders of the Global Warrants. MTB does not provide tax advice to its stockholders or warrant holders.

Warrant holders should consult their own tax advisor regarding the particular consequences of the organizational action on such warrant holder, including the applicability and effect of all U.S. federal, state, local and foreign tax laws. You are also urged to read MTB’s Prospectus Supplement filed with the Securities and Exchange Commission on December 12, 2012, noting specifically the discussion under “Material U.S. Federal Income Tax Considerations.”

Further information regarding the warrant adjustments, including prior adjustments, is posted on M&T Bank Corporation’s website on the Investor Relations webpage at <http://ir.mandtbank.com> under the heading “Warrant Information.”

**PART II – ORGANIZATIONAL ACTION**

The information contained herein is being provided by M&T Bank Corporation (“MTB”) pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “IRC”) relating to the effects of the organizational action, as described below, on the tax basis of MTB warrants, each of which represents the right to purchase from MTB one share of MTB common stock. The initial exercise price was \$73.860 per share, subject to adjustment, as described below. The warrants expire on December 23, 2018. The warrants are listed on the New York Stock Exchange (“NYSE”) under the symbol “MTB.WS” and MTB’s common stock is listed on the NYSE under the symbol “MTB.”

The summary below is illustrative and is being provided pursuant to Section 6045B of the IRC and as a convenience to stockholders and their tax advisors when establishing their specific tax position.



**Item 14 – Description of the Organizational Action**

Pursuant to the terms of the Amended and Restated Warrant Agreement, dated as of May 14, 2015 (the “Amended Warrant”), by and between MTB and the United States Department of the Treasury (“U.S. Treasury”), the exercise price and the number of shares issuable upon exercise of the Amended Warrant is subject to adjustment from time to time. Under the terms of the Amended Warrant, the exercise price of the warrants will be reduced effective as of the close of business on the record date for each regular quarterly cash dividend declared in an amount above the ordinary cash dividend of \$0.70 per share (as adjusted for any stock split, reverse stock split, reclassification or similar transaction). MTB’s Board of Directors fixed March 6, 2017, June 1, 2017, September 1, 2017, December 1, 2017, and March 5, 2018, respectively, as the record date for a regular quarterly cash dividend on MTB’s common stock in an amount of \$0.75 per share. MTB’s Board of Directors fixed June 1, 2018 as the record date for a regular quarterly cash dividend on MTB’s common stock in an amount of \$0.80 per share. MTB’s Board of Directors fixed September 4, 2018 as the record date for a regular quarterly cash dividend on MTB’s common stock in an amount of \$1.00 per share. Pursuant to IRC Section 305 and based on currently available information, MTB expects that the anti-dilution adjustments to the warrants will be treated for U.S. federal income tax purposes as a taxable qualified dividend distribution (subject to applicable holding periods) to Warrantholders on the following dates and in the following amounts:

<b><u>Record Date</u></b>	<b><u>Adjusted Exercise Price</u></b>	<b><u>Taxable Dividend per Warrant</u></b>
At Issuance	\$73.860	N/A
March 6, 2017	\$73.839	\$0.05
June 1, 2017	\$73.816	\$0.05
September 1, 2017	\$73.791	\$0.05
December 1, 2017	\$73.769	\$0.05
March 5, 2018	\$73.750	\$0.05
June 1, 2018	\$73.707	\$0.10
September 4, 2018	\$73.582	\$0.30

In accordance with the terms of the Amended and Restated Warrant, while an adjustment was or was not made to the Warrants' exercise price as reported based on whether the required threshold for

adjustment was met, all calculations are made to the nearest one-tenth (1/10th) of a cent and the adjustment was available upon warrant exercise. Accordingly, the expected taxable dividend was based on the adjustment available to the warrant upon warrant exercise, even if the adjustment to the warrant was not reported. For non-U.S. holders of Warrants, such distributions may be subject to U.S. federal withholding tax. Each non-U.S. holder should consult their own tax advisor concerning the U.S. federal income tax consequences of the anti-dilution adjustments to the Warrants in light of the holder's particular circumstances, as well as any consequences arising under the laws of any other applicable taxing jurisdiction.

The calculated expected dividend distributions are the amounts by which the warrants were estimated to increase in value solely as a result of the anti-dilution adjustments to the warrants for the record dates listed. The increase in value equals the reduction in the warrant exercise price.

For additional general information, please see MTB's Warrant Adjustment Public Disclosure which is posted on MTB's website at <http://ir.mandtbank.com> under the heading "Warrant Information".

#### **Item 15 -- Description of the Quantitative Effect of the Organizational Action**

The effect of the warrant adjustment on the tax basis of a Warrantholder is dependent on whether the Warrantholder is a U.S. holder or a non-U.S. Warrantholder. Generally, for U.S. Warrantholders, for federal income tax purposes, the warrant adjustment will be treated as a taxable qualified dividend distribution (subject to applicable holding periods) and such distributions may be subject to U.S. federal withholding tax. You are also urged to read MTB's Prospectus Supplement filed with the Securities and Exchange Commission on December 12, 2012, noting specifically the discussion under "Material U.S. Federal Income Tax Considerations."

Each non-U.S. Warrantholder should consult their own tax advisor concerning the U.S. federal income tax consequences of the anti-dilution adjustments to the Warrants in light of the holder's particular circumstances, as well as any consequences arising under the laws of any other applicable taxing jurisdiction.