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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 18, 2006

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-9861

(Commission File Number)

16-0968385

(I.R.S. Employer Identification No.)

One M&T Plaza, Buffalo, New York

(Address of principal executive offices)

14203

(Zip Code)

Registrant's telephone number, including area code: (716) 842-5445

(NOT APPLICABLE)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EXHIBIT INDEX

Exhibit No.

99 M&T Bank Corporation Presentation. Filed herewith.



Lehman Brothers Financial Services Conference

May 18, 2006

Disclaimer

This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act giving the Company's expectations or predictions of future financial or business performance or conditions. 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 forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Agenda

- Update since last London visit – May 2004
- Recent Financial Results
- Update on Five Projects
- Beyond expense management – growing the franchise
- Historical Performance

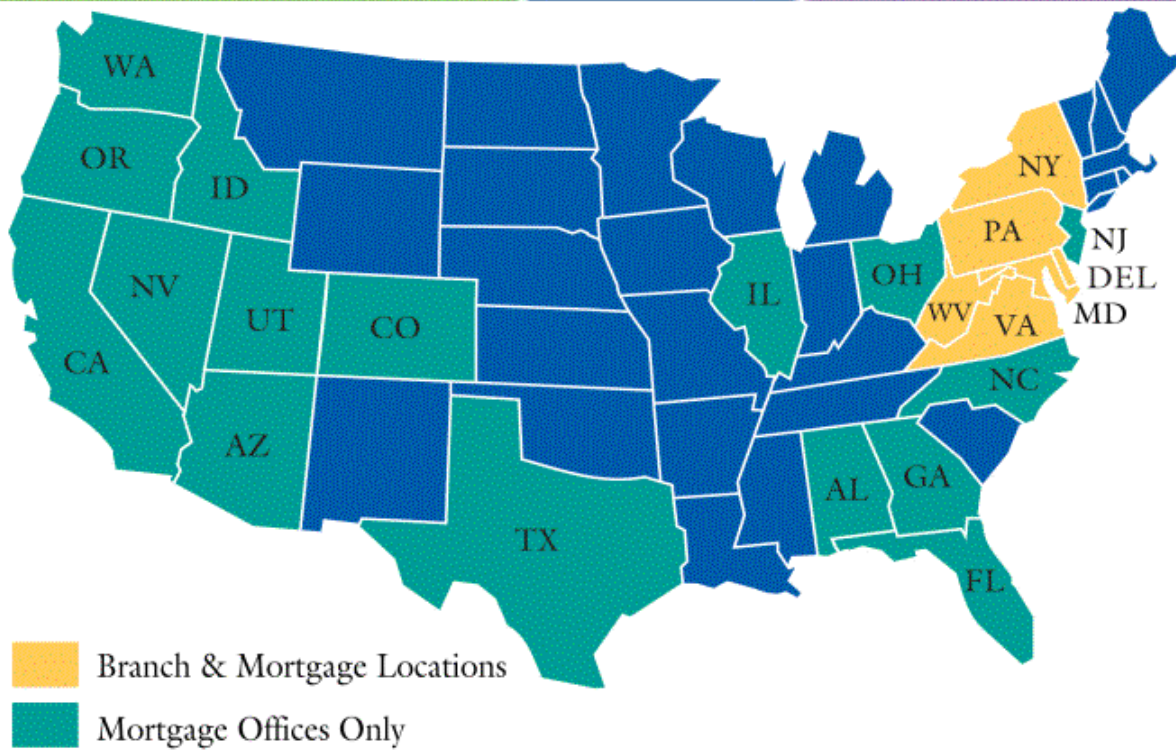
Update since last visit – May 2004

- **Extended streak of double-digit Net Operating EPS growth**
 - 12 years – since 1993
- **New CEO / CFO**
 - Internal promotions – same management team
- **No change to the Bank's culture or philosophy**

M&T Bank Corporation – Overview

- **Top 20 US-based Commercial Bank Holding Company**
- **\$13.0 billion market capitalization**
- **\$55 billion total assets**
- **Over 660 branches in six states / District of Columbia**
- **Over 1,500 ATMs across retail bank footprint**
- **Over 2 million retail customers**
- **Over 150,000 commercial customers**

M&T - Footprint



M&T Bank Corporation - Earnings Per Share Summary

(\$ in millions)

	1Q05 Actual	4Q05 Actual	1Q06 Actual	1Q06 vs. 1Q05 % Growth
Net Operating Income ¹	\$ 199	\$ 213	\$ 211	6%
Net Operating EPS ¹	\$ 1.70	\$ 1.85	\$ 1.84	8%
GAAP Net Income	\$ 189	\$ 205	\$ 203	7%
GAAP EPS	\$ 1.62	\$ 1.78	\$ 1.77	9%

⁽¹⁾ Excludes one-time acquisition costs and amortization expense associated with intangible assets.

*Intangible Amortization net of tax: 1Q2005 = \$10MM, 1Q2006 = \$8MM, 4Q2005 = \$8MM.

M&T Bank Corporation – Key Ratios

	2004 Actual	2005 Actual	1Q06 Actual
Net Interest Margin	3.88%	3.77%	3.73%
Return on Assets:			
Tangible (1)	1.59%	1.60%	1.64%
GAAP	1.40%	1.44%	1.49%
Return on Common Equity:			
Tangible (1)	28.76%	29.06%	29.31%
GAAP	12.67%	13.49%	13.97%
Equity to Assets - Tangible	5.46%	5.57%	5.61%
Efficiency Ratio - Tangible (1)	52.59% (2)	51.20%	52.36%
Allowance to Loans (EOP)	1.63%	1.58%	1.56%
Net Charge-Offs to Avg. Loans	0.22%	0.19%	0.17%

(1) Excludes amortization related to intangible assets and merger related expenses.

(2) Excludes \$25 million contribution to the M&T Charitable Foundation; reported efficiency ratio = 53.51%.

Net Interest Margin



Source: S&P Financial

M&T Bank Corporation – Average Loans

(\$ in billions)

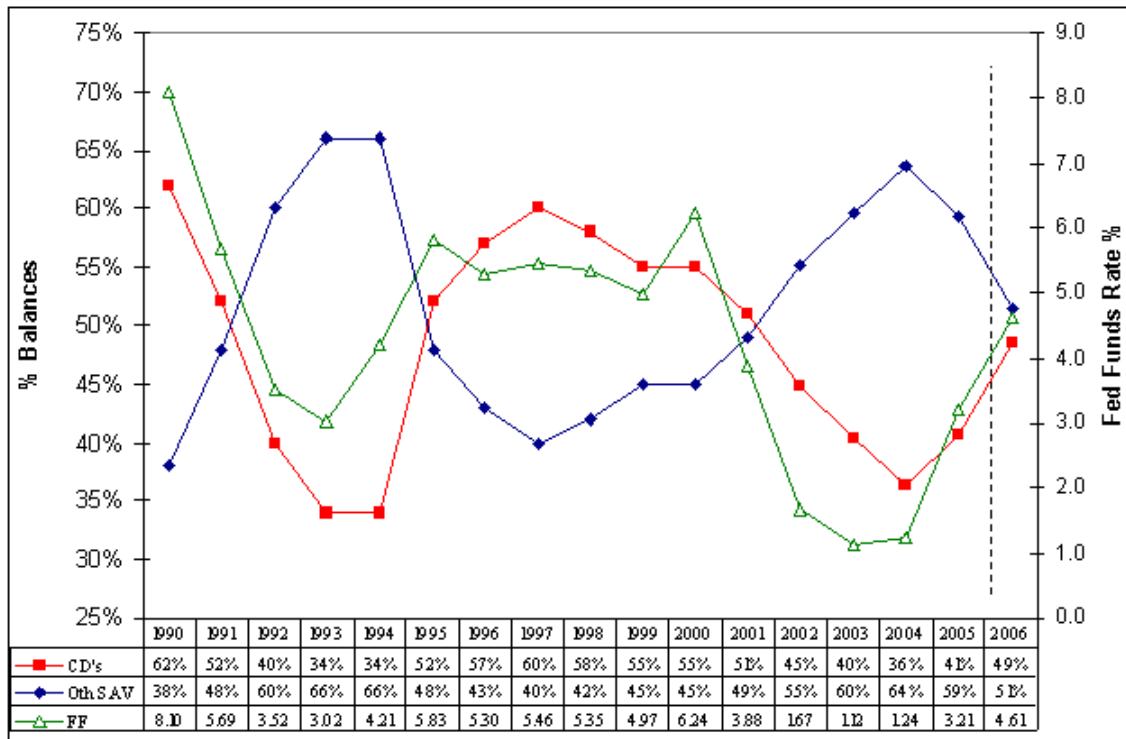
	<u>1Q 2005</u>	<u>1Q 2006</u>	<u>1Q06 vs. 1Q05 % Growth</u>
Commercial and Industrial	\$10	\$11	9%
Commercial Real Estate	\$14	\$15	3%
Residential Real Estate	\$3	\$5	42%
Consumer	\$11	\$10	-7%
Total Loans	<u>\$39</u>	<u>\$41</u>	<u>5%</u>

M&T Bank Corporation – Average Deposits

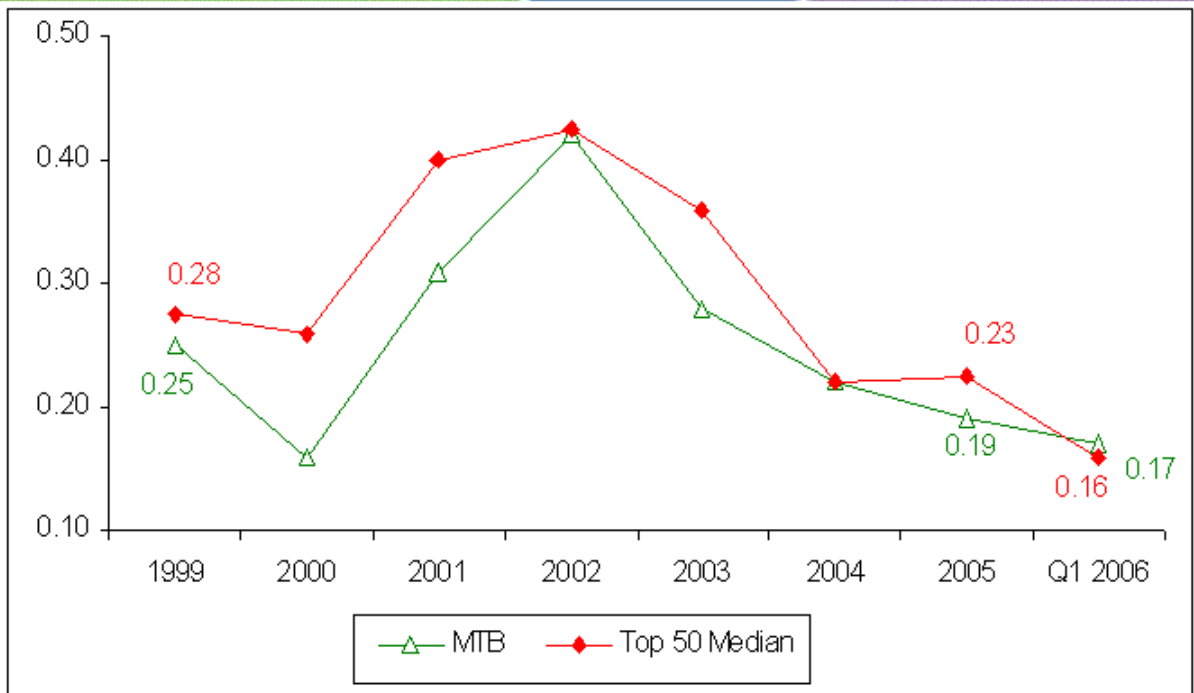
(\$ in billions)

	<u>1Q 2005</u>	<u>1Q 2006</u>	<u>1Q06 vs. 1Q05 % Growth</u>
Non-interest bearing deposits	\$8.2	\$7.6	-8%
NOW and Savings deposits	\$15.5	\$14.7	-5%
Consumer Time Deposits	\$4.0	\$5.6	37%
Time Deposits > \$100,000	\$3.4	\$6.3	87%
Total Domestic Deposits	<u>\$31.1</u>	<u>\$34.2</u>	<u>10%</u>

Market Interest Rates are a Predictor of Consumer Deposit Mix

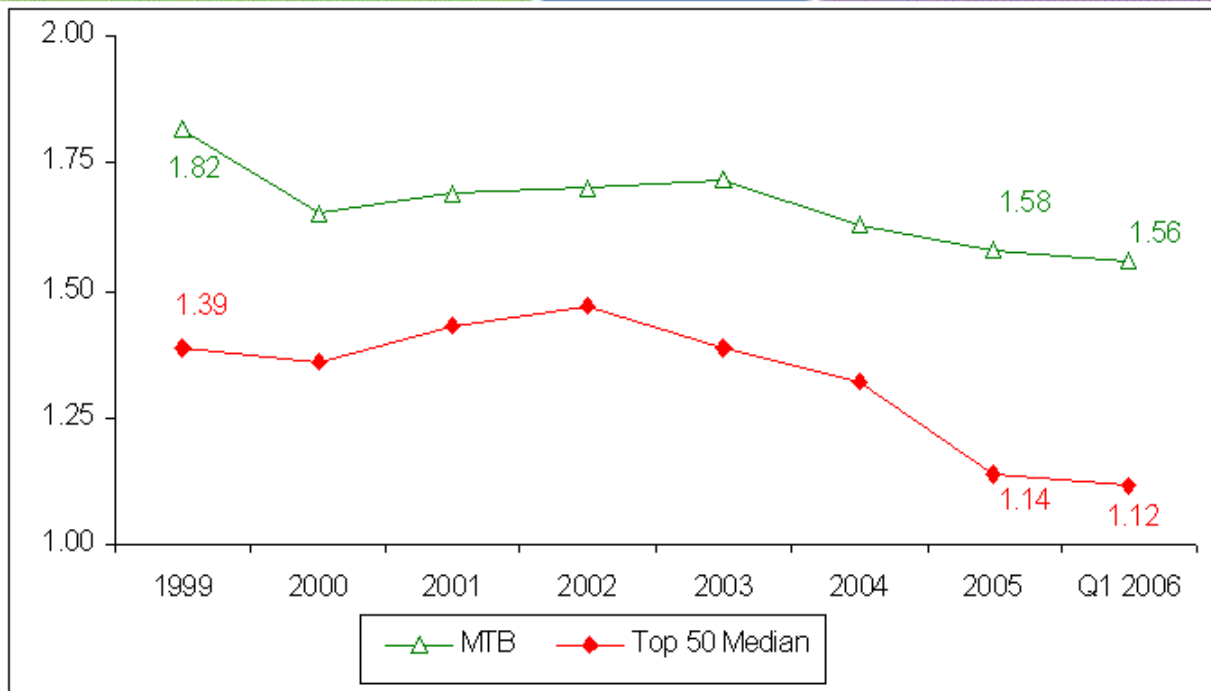


Credit Quality: Net Charge-offs as a % of Average Loans



Source: S&P Financial

Allowance for Credit Losses to Total Loans



Source: S&P Financial

Operating Efficiency Ratio



Note: Ratio excludes expense associated with intangible assets, non-recurring expenses, and G/L on investment securities.

*MTB's efficiency ratio excludes the \$25 million pretax contribution to the M&T Charitable Foundation

Source: SML Financial

M&T Bank Corporation – Pretax Operating Income by Segment

(\$ in millions)

	<u>2004 Actual</u>	<u>2005 Actual</u>	<u>2005 vs. 2004 % Growth</u>
Commercial Banking	\$ 361.0	\$ 371.1	2.8%
Commercial R.E.	193.8	219.8	13.4%
Residential Mtg. Banking	46.1	66.5	44.3%
Retail Banking	424.2	549.7	29.6%
Sub-total	<u>1,025.1</u>	<u>1,207.2</u>	<u>17.8%</u>
Other	41.4	(36.3)	-187.6%
Total Pretax Income	<u><u>1,066.5</u></u>	<u><u>1,170.9</u></u>	<u><u>9.8%</u></u>

M&T Bank Corporation – Pretax Income by Region

(\$ in millions)

	2004 Actual	2005 Actual	2005 vs. 2004 % Growth
Upstate New York ⁽¹⁾	\$ 326.4	\$ 350.8	7.5%
Metro ⁽²⁾	175.5	212.4	21.0%
Mid - Atlantic ⁽³⁾	137.0	195.3	42.5%
Pennsylvania ⁽⁴⁾	148.9	181.6	22.0%
Multi Region	237.3	267.1	12.6%
Total	<u>1,025.1</u>	<u>1,207.2</u>	<u>17.8%</u>

(1) Includes Upstate NY and Western NY regions.

(2) Includes NYC, Philadelphia, and Tarrytown regions.

(3) Includes Baltimore, Washington DC, and Chesapeake regions.

(4) Includes Pennsylvania, less Philadelphia.



Reaction to a slow growth environment...

Five 2005 Projects

- **Infrastructure**
- **Procurement / Smartspend**
- **Community Banking Initiative**

- **Revenue Enhancement / Cross-sell**
- **Loan System Optimization**

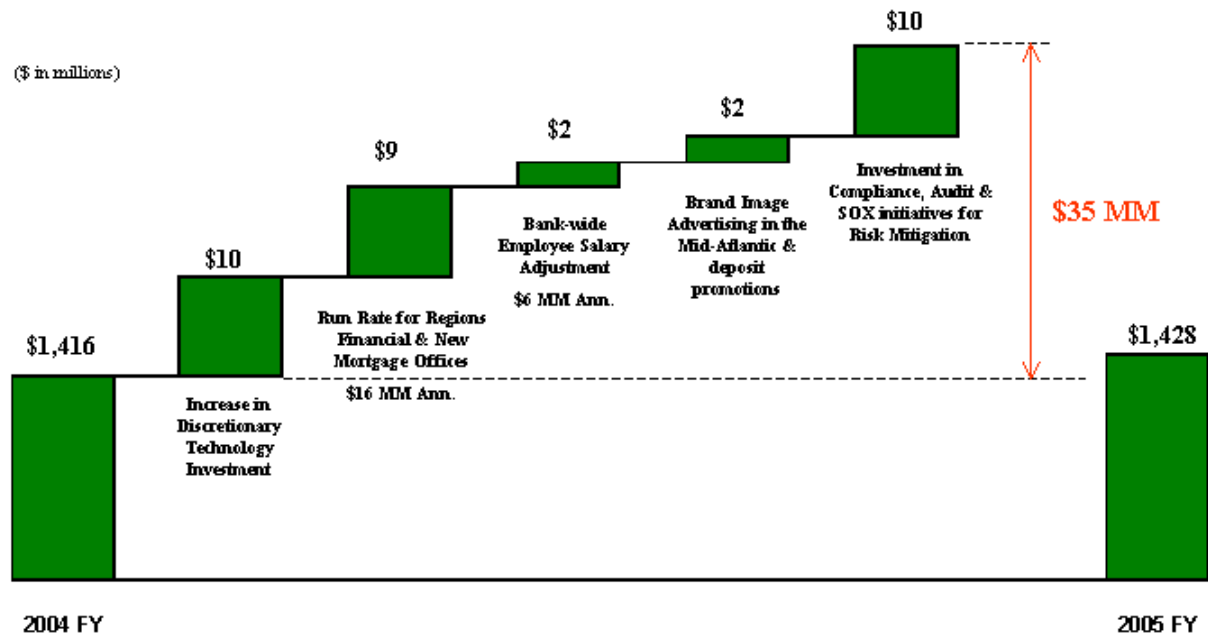
Infrastructure & Smartspend Savings

(\$ in Millions)

	<u>2004</u>	<u>2005</u>	<u>Projected 2006</u>
Infrastructure	\$3.1	\$21.9	\$8.4
Smartspend		\$3.8	\$18.0
Incremental Savings	<u>\$3.1</u>	<u>\$25.7</u>	<u>\$26.4</u>
Cumulative Savings	<u>\$3.1</u>	<u>\$28.8</u>	<u>\$55.2</u>

Reallocation of expense, not reductions

The Bank invested in several large initiatives in 2005 while managing expense growth.



2004 excludes \$25.0MM contribution to M&T Charitable Foundation



Beyond Expense Management -

Our Work in the Mid-Atlantic Region

M&T Footprint



 M&T Bank Corporation

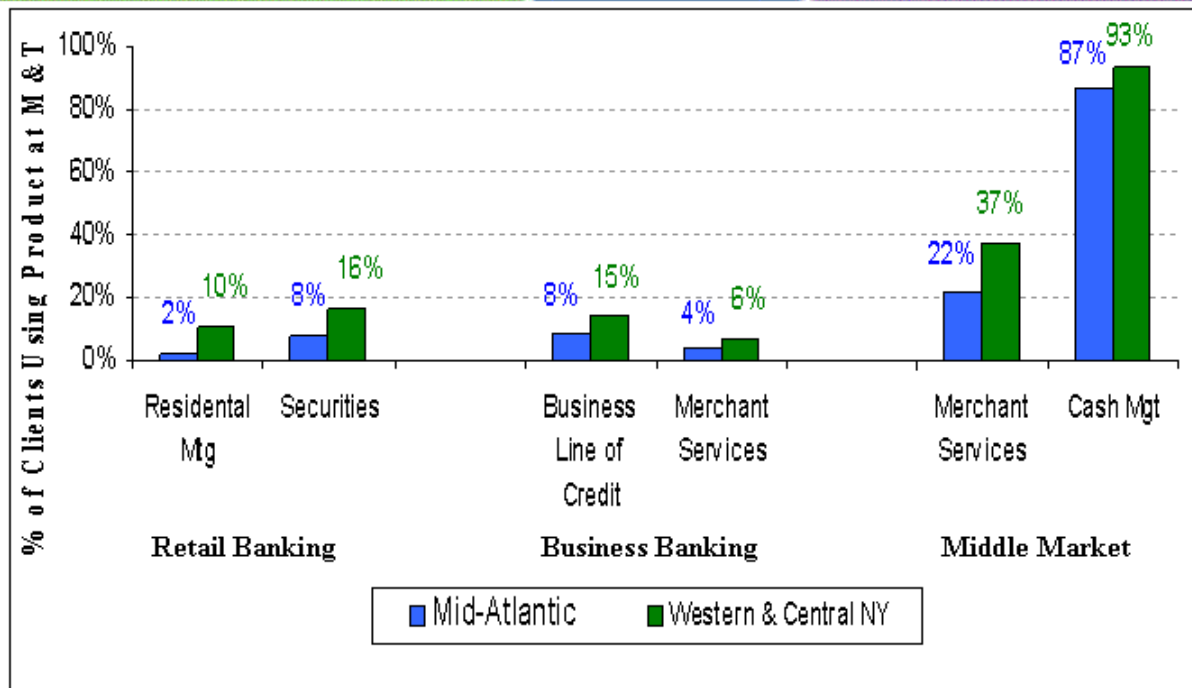
Regional Comparison - 2004

	Western & Central NY	Mid-Atlantic Footprint
Total Deposits	\$47 billion	\$140 billion
Population	3.5 million	9.2 million
1994-04 Growth	-1.9%	12.0%
Households	1.6 million	3.5 million
Median Income	\$42,300	\$59,950
# of Businesses	129,500	168,197

Market Share and Variable Contribution Comparison

	Mid-Atlantic	Western & Central NY
Deposit Share	5.6%	12.6%
Household Share	12.5%	29.3%
Annual Contribution:		
- Per Retail household	\$600	\$539
- Per Business Banking client	\$2,158	\$2,698
- Per Middle Market client	\$58,900	\$85,200

Product Penetration for Selected Products





Recent Events

Recent events

- **4Q05 - Sub-Debt exchange**
 - Extend maturity, enhance Tier 2 capital
- **1Q06 – Acquired Mid-Atlantic insurance agency – Hess Egan**
- **2Q06 – Raised annual dividend by 33% to \$2.40/share**
- **2Q06 – Agreed to acquire 21 Citibank NA upstate NY branches**

Transaction highlights

- **Acquiring 21 upstate NY branches from Citibank NA**
 - 9 Buffalo metro area
 - 12 Rochester metro area
- **\$274 million loans**
- **\$1.1 billion deposits**
- **Gives M&T No. 1 market position in Buffalo and Rochester**

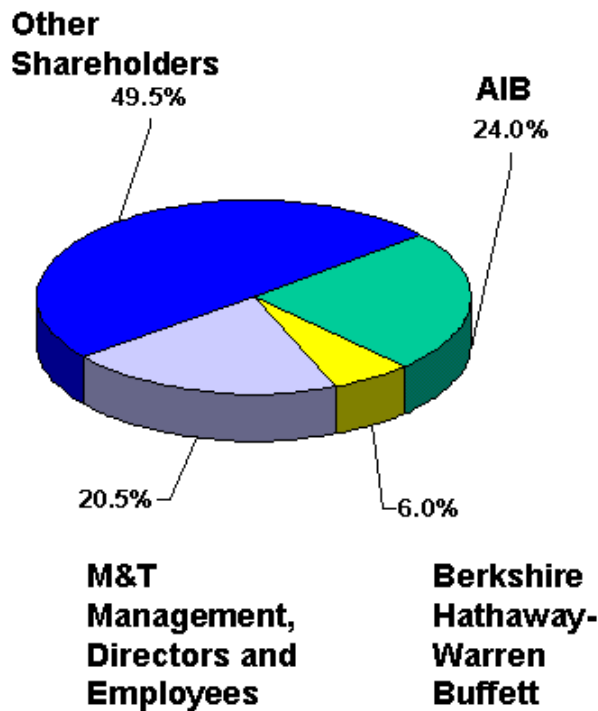
Financial highlights

- Low risk transaction with extensive branch overlap
- Accretive to Net Operating earnings within first year
- Attractive return
- Estimating \$10 million merger expenses in 2006



Historical Performance

What Makes M&T Unique?*

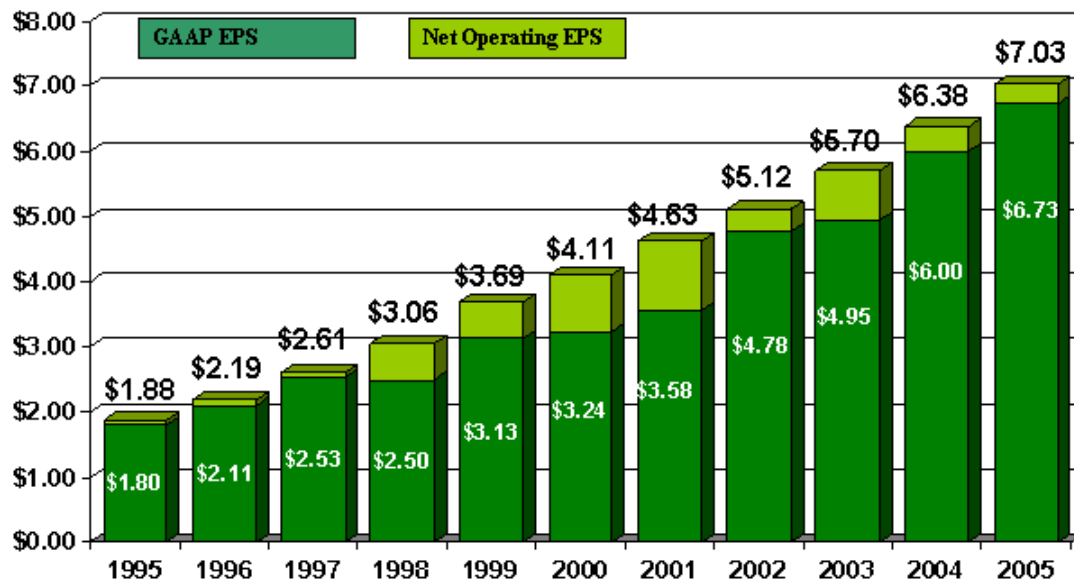


- Management's Interest aligned with Shareholders' Interests
- Over 50% Ownership between AIB, M&T Insiders and Warren Buffett

* As of 2/28/06. Includes options & deferred bonus shares.

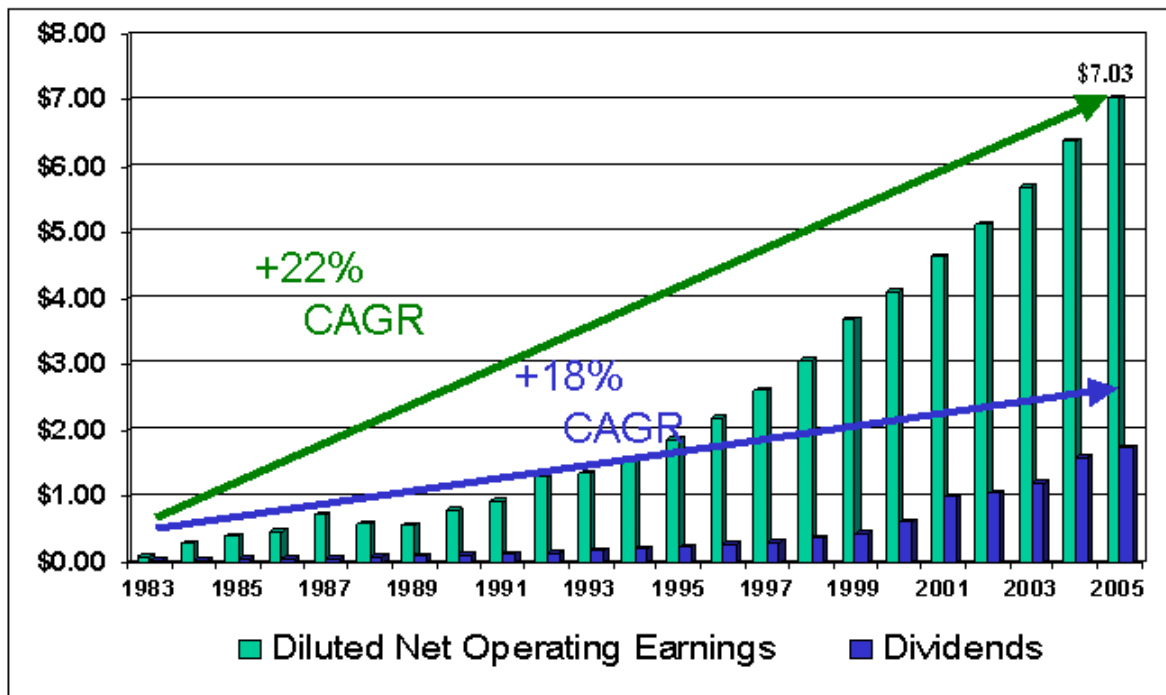
M&T Diluted EPS 1995 - 2005, GAAP & Net Operating*

1995 - 2005 EPS CAGR GAAP 14.1% Net Operating* 14.1%



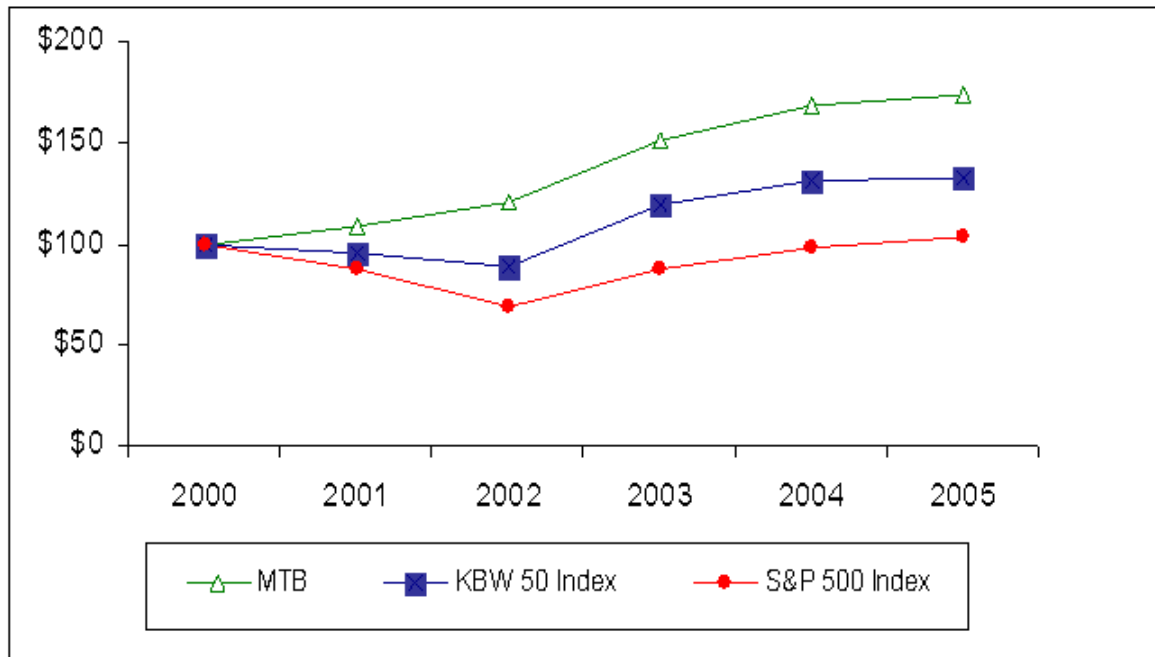
* Net operating EPS excludes amortization of intangible assets and merger-related costs.
 Note: GAAP and net operating EPS in 1998-2002 have been restated for expensing stock options.

M&T Per Share Data 1983-2005



Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No. 148 stock option expensing.

Shareholder Return*



*Data through December 31, 2005. Assumes a \$100 investment on December 31, 2000 and reinvestment of all dividends.

M&T Bank Corporation... a solid investment

Source: IDC & Factset

- **24.8% Annual rate of return since 1980**
 - 13th best return of the entire universe of over a thousand U.S. based stocks that have traded publicly since 1980

Rank	Company Name	Industry	Annual Return (%)
1	Eaton Vance Corp.	Financials	30.7
2	Circuit City Stores Inc.	Consumer Discretionary	28.0
3	Countrywide Financial Corp.	Financials	27.0
4	Gap Inc.	Consumer Discretionary	27.0
5	Mylan Laboratories Inc.	Health Care	27.0
6	State Street Corp.	Financials	26.9
7	Progressive Corp.	Financials	26.7
8	Stryker Corp.	Health Care	26.6
9	Forest Laboratories Inc.	Health Care	26.3
10	Leucadia National Corp.	Financials	26.2
11	Robert Half International Inc.	Industrials	25.8
12	Wal-Mart Stores Inc.	Consumer Staples	25.7
13	M&T Bank Corp.	Financials	24.8

\$2,971 invested in M&T in 1980 would be worth \$1 million today

*CAGR calculated assuming reinvestment of dividends through March 31, 2006.





Lehman Brothers Financial Services Conference

May 18, 2006



Appendix

Reconciliation of GAAP and Non-GAAP Results of Operation

Net Income and Earnings Per Share \$'s in millions	Q1 2006	2005	2004	2003	2002	2001	2000	1999
Net income	\$202.9	\$782.2	\$722.5	\$573.9	\$456.8	\$353.1	\$268.2	\$252.4
Intangible amortization, net of tax	7.9	34.7	46.1	47.8	32.5	99.4	56.1	42.4
Merge-related expenses, net of tax	-	-	-	39.2	-	4.8	16.4	3.0
Net operating income	<u>\$210.9</u>	<u>\$816.9</u>	<u>\$768.6</u>	<u>\$660.9</u>	<u>\$489.2</u>	<u>\$457.3</u>	<u>\$340.7</u>	<u>\$297.8</u>
Earnings Per Share								
Diluted earnings per share	\$1.77	\$6.73	6.00	4.95	4.78	3.58	\$3.24	\$3.13
Intangible amortization, net of tax	0.07	0.30	0.38	0.41	0.34	1.00	0.67	0.52
Merge-related expenses, net of tax	-	-	-	0.34	-	0.05	0.20	0.04
Diluted net operating earnings per share	<u>\$1.84</u>	<u>\$7.03</u>	<u>\$6.38</u>	<u>\$5.70</u>	<u>\$5.12</u>	<u>\$4.63</u>	<u>\$4.11</u>	<u>\$3.69</u>
Efficiency Ratio \$'s in millions								
Non-interest expenses	\$382.0	\$1,485.1	\$1,516.0	\$1,448.2	\$961.6	\$980.6	\$718.6	\$596.7
less: intangible amortization	13.0	56.8	75.4	78.2	51.5	121.7	69.6	49.7
less: charitable contributions	-	-	25.0	-	-	-	-	-
less: merge-related expenses	-	-	-	60.4	-	8.0	26.0	4.7
Adjusted net operating expenses	<u>\$369.0</u>	<u>\$1,428.3</u>	<u>\$1,415.6</u>	<u>\$1,309.6</u>	<u>\$910.1</u>	<u>\$850.9</u>	<u>\$623.0</u>	<u>\$542.3</u>
Adjusted T.E. revenues*	\$704.6	\$2,789.5	\$2,692.0	\$2,443.7	\$1,774.2	\$1,651.4	\$1,192.5	\$1,047.9
Net operating efficiency ratio	52.4%	51.2%	52.6%	53.6%	51.3%	51.5%	52.3%	51.8%

Note: Effective January 1, 2003, M&T began recognizing expense for stock-based compensation in accordance with SFAS No. 123, as amended, and has chosen the retrospective restatement method described in SFAS No. 148. As a result, financial information for all prior periods presented has been restated to reflect the provisions of these pronouncements.

* Excludes securities transactions

Reconciliation of Assets & Equity to Tangible Assets & Equity

Assets	Q1 2006	2005	2004	2003	2002	2001	2000	1999
<i>\$'s in millions</i>								
Average assets	\$55,106	\$54,135	\$51,517	\$45,349	\$31,935	\$30,842	\$23,670	\$21,065
Goodwill	(2,907)	(2,904)	(2,904)	(2,456)	(1,098)	(1,126)	(641)	(521)
Core deposit and other intangible assets	(112)	(135)	(201)	(233)	(143)	(196)	(125)	(73)
Deferred taxes	43	52	-	-	46	56	30	22
Average tangible assets	\$52,130	\$51,148	\$48,412	\$42,660	\$30,740	\$29,576	\$22,934	\$20,493
Equity								
<i>\$'s in millions</i>								
Average equity	\$5,893	\$5,798	\$5,701	\$4,941	\$3,026	\$2,975	\$2,045	\$1,744
Goodwill	(2,907)	(2,904)	(2,904)	(2,456)	(1,098)	(1,126)	(641)	(521)
Core deposit and other intangible assets	(112)	(135)	(201)	(233)	(143)	(196)	(125)	(73)
Deferred taxes	43	52	76	68	46	56	30	22
Average tangible equity	\$2,917	\$2,811	\$2,672	\$2,320	\$1,831	\$1,709	\$1,309	\$1,172

Note: Effective January 1, 2003, M&T began recognizing expense for stock-based compensation in accordance with SFAS No. 123, as amended and chose the retroactive restatement method described in SFAS No. 148. As a result, financial information for all prior periods presented has been restated to reflect the provisions of these pronouncements.