

**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 19, 2008**

**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))

Item 7.01. Regulation FD Disclosure.

On May 20, 2008, representatives of M&T Bank Corporation will deliver a presentation to investors and analysts at the Lehman Brothers Financial Services Conference in London, England. A copy of this presentation is attached as Exhibit 99.

The information in this Form 8-K, including Exhibit 99 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.

99 M&T Bank Corporation Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

M&T BANK CORPORATION

Date: May 19, 2008

By: /s/ Michael R. Spsychola

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Michael R. Spsychola  
Senior Vice President  
and Controller

EXHIBIT INDEX

Exhibit No.

99 M&T Bank Corporation Presentation. Filed herewith.



# **Lehman Brothers**

## **2008 Financial Services Conference**

May 20, 2008

 **M&T Bank Corporation**

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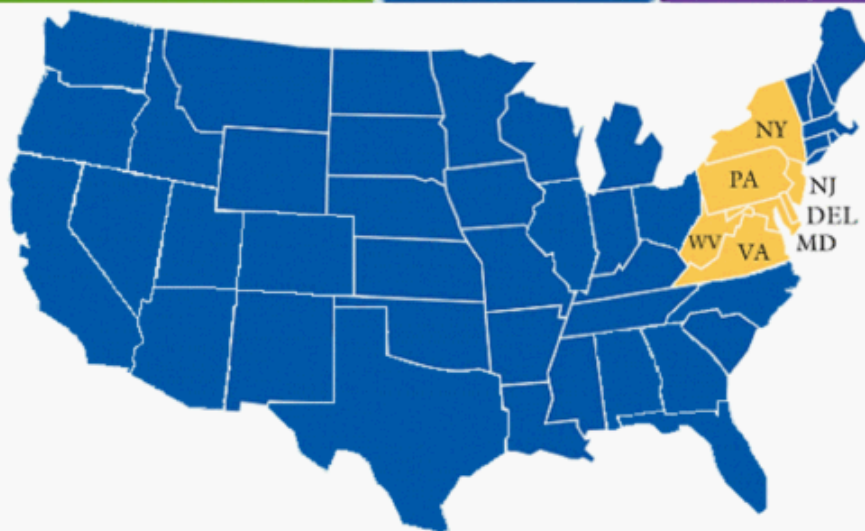
## Disclaimer

*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.*

## M&T - A Name known in Buffalo since 1856



 Branch Locations

- One of the 20 Largest U.S. Banks
- \$10.3 Billion Market Cap
- \$66 Billion in assets
- 687 branches in 7 States and the District of Columbia
- Serving customers in 1.8 million households and +150,000 businesses
- 13,300+ employees
- 1,500+ ATM's

## M&T Bank Corporation

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- 2008 Q1 Results & Operating Philosophy
- Investments/Initiatives
- Shareholder Focus = Long Term Performance

## Earnings Summary

(\$ in millions, except EPS)

	1Q07 Actual	4Q07 Actual	1Q08 Actual	1Q08 % Growth	
				vs. 1Q07	vs. 4Q07
Net Operating Income <sup>1</sup>	\$ 187	\$ 84	\$ 216	15%	158%
Net Operating EPS <sup>1</sup>	\$ 1.67	\$ 0.77	\$ 1.94	16%	152%
GAAP Net Income	\$ 176	\$ 65	\$ 202	15%	211%
GAAP EPS	\$ 1.57	\$ 0.60	\$ 1.82	16%	203%

1) Excludes merger-related expenses and amortization expense associated with intangible assets. Intangible Amortization net of tax: 1Q2007 = \$11.2MM, 4Q2007 = \$9.7MM, 1Q2008 = \$11.2MM. Merger-related expenses net of tax: 4Q2007 = \$9.1MM, 1Q2008 = \$2.2MM



## First Quarter 2008 Highlights

- Benefit from Visa IPO
  - \$33mm or \$0.18 per share securities gain
  - \$15mm or \$0.08 per share partial reversal of 4Q07 accrual
- Net interest margin - 3.38%, down 7bp from 4Q07
  - 3bp from the full quarter effect of PRTR/FHN acquisitions
  - 4bp from issuance of \$400mm sub-debt; \$350mm Trust preferred
- Average loans up 22% annualized from 4Q07; 17% ex-acquisitions
- EOP loans up 11% annualized from 12/31/07

## Key Ratios

	<u>2006 FY</u>	<u>2007 FY</u>	<u>1Q07 Actual</u>	<u>4Q07 Actual</u>	<u>1Q08 Actual</u>
<b>Net Interest Margin</b>	3.70%	3.60%	3.64%	3.45%	3.38%
<b>Return on Assets:</b>					
<b>Tangible (1)</b>	1.67%	1.27%	1.40%	0.57%	1.41%
<b>GAAP</b>	1.50%	1.12%	1.25%	0.42%	1.25%
<b>Return on Common Equity:</b>					
<b>Tangible (1)</b>	29.55%	22.58%	24.11%	10.49%	27.86%
<b>GAAP</b>	13.89%	10.47%	11.38%	4.05%	12.49%
<b>Capital Generation Rate (2)</b>	21.17%	13.54%	15.64%	0.86%	17.91%
<b>Equity to Assets - Tangible (1)</b>	5.84%	5.01%	5.73%	5.01%	4.94%
<b>Efficiency Ratio - Tangible (1) (3)</b>	51.51%	52.77%	55.09%	54.30%	52.85%
<b>Allowance to Loans (EOP)</b>	1.51%	1.58%	1.52%	1.58%	1.57%
<b>Net Charge-Offs to Avg. Loans</b>	0.16%	0.26%	0.16%	0.46%	0.38%

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

(2) Net Operating Income less dividends paid over average tangible common equity.

(3) Excludes Securities Gains/(Losses).

# Net Interest Margin



Source: SNL Interactive.

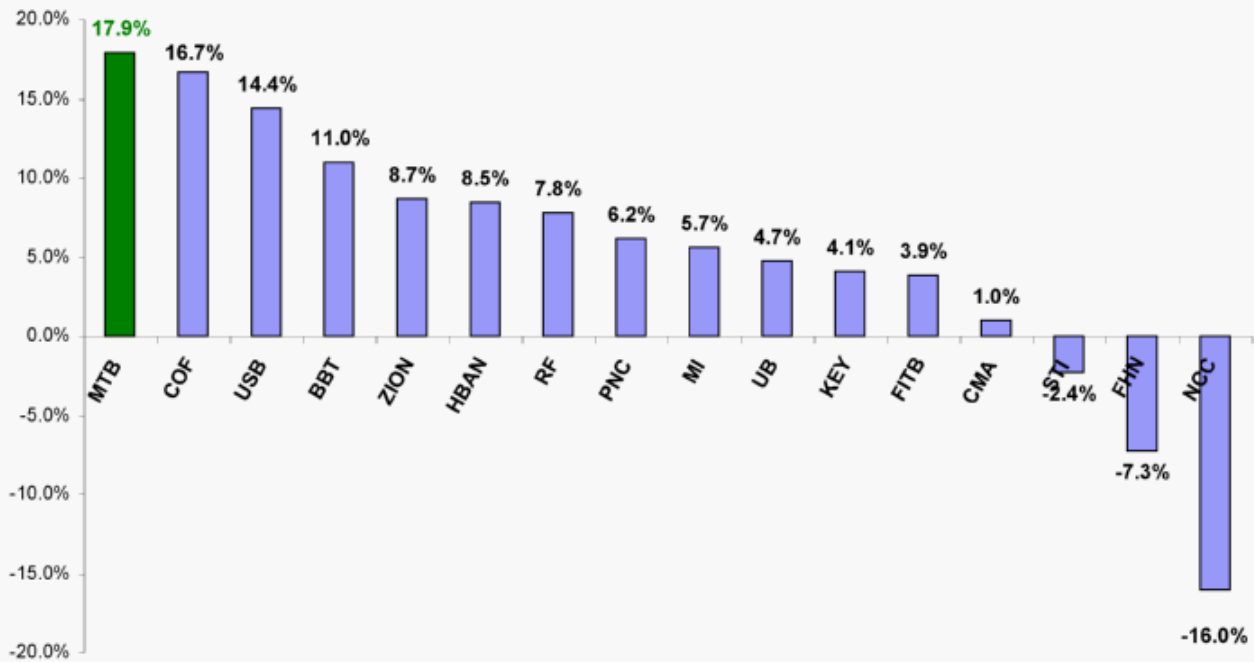
Note: Top 50 banks based on asset size as of March 31, 2008.

## Operating Philosophy

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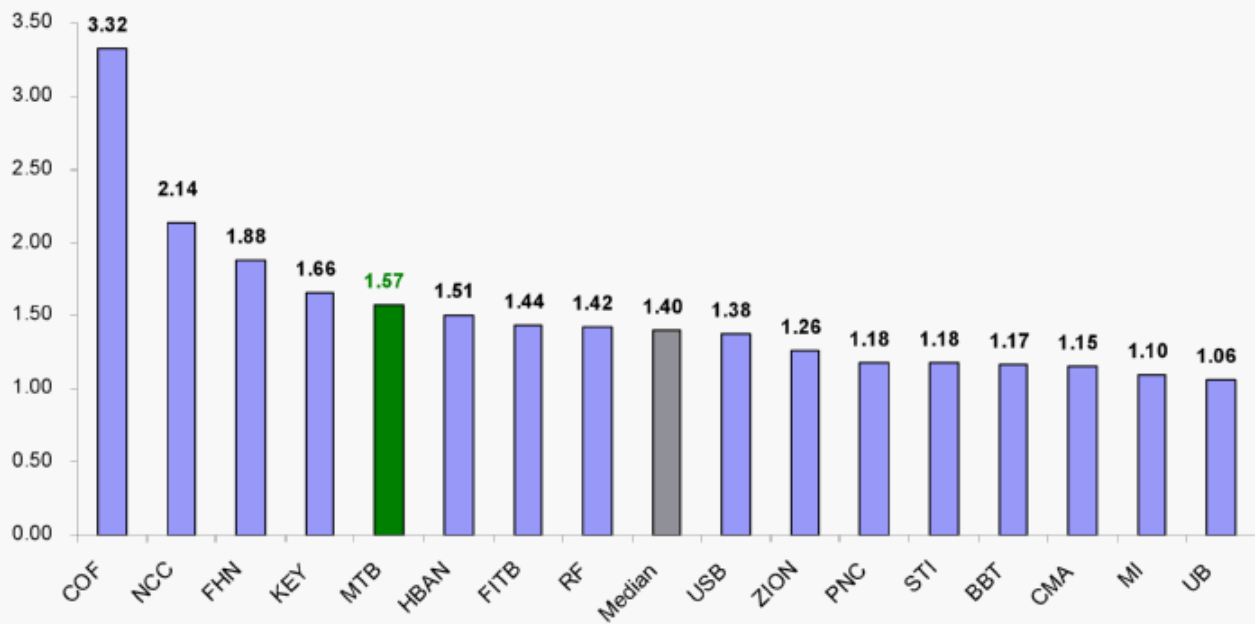
- Consistent and conservative philosophy
- Longstanding culture - developed through history of very high insider ownership
- Shareholder oriented decision making
- Diverse business mix and geography

## Tangible Capital Generation – Q1 2008



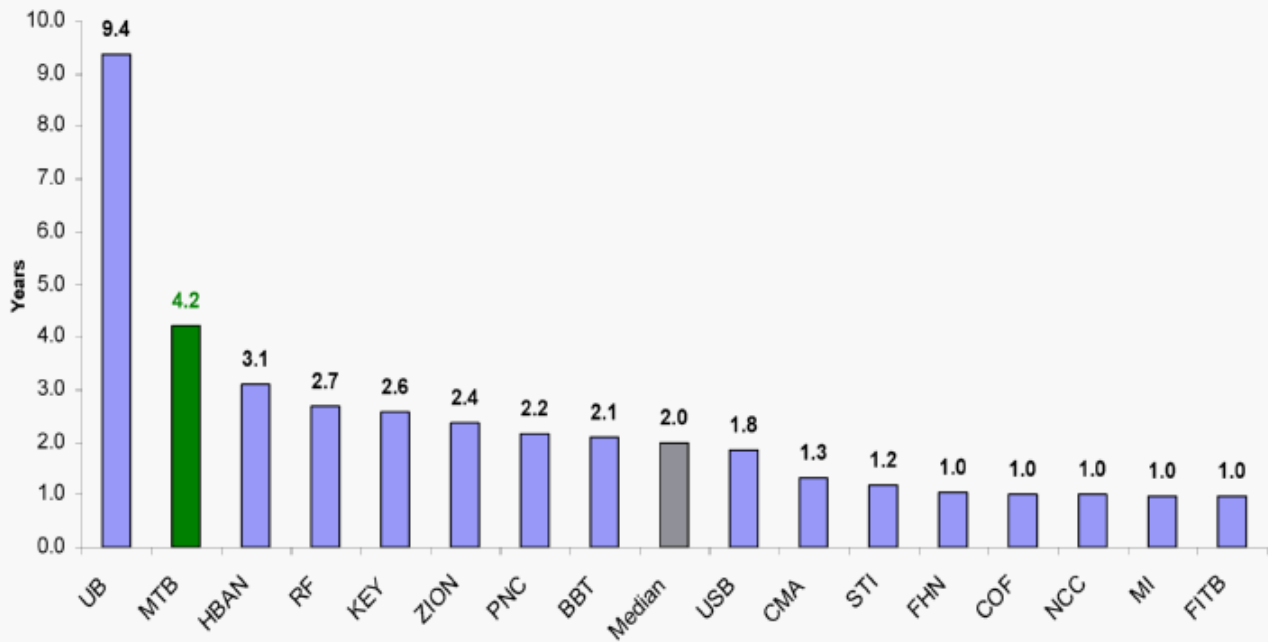
Source: SNL Interactive.

## Allowance to Loans – Q1 2008



Source: SNL Interactive

## Allowance Coverage of Net Charge-Offs (in years) – Q1 2008



Source: SNL Interactive

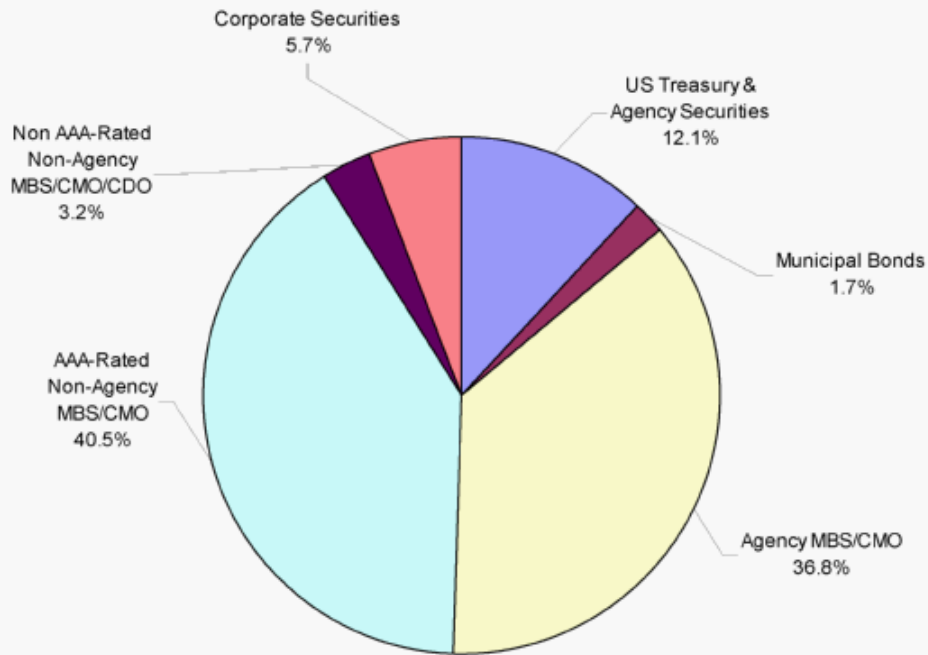
## Consistent Credit Culture

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- Operate Community Banking business model
  - 14-region banking footprint
- Relationship lender, not a transaction lender
  - Little appetite for syndicated loans
- Small, niche-focused investment banking capability
- Don't tighten and loosen credit standards through cycles
- Disciplined pricing approach
- Underwrite our own consumer loans

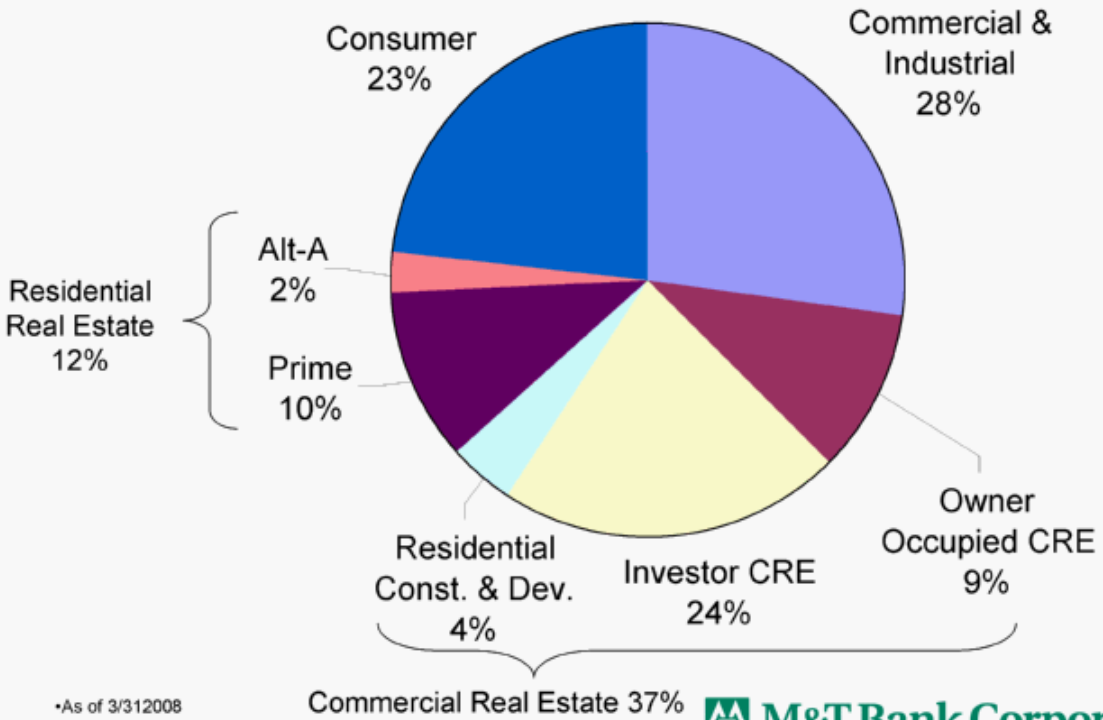


# Investment Securities – Portfolio Composition



As of March 31, 2008

# M&T Bank Corporation – As at Loans\*



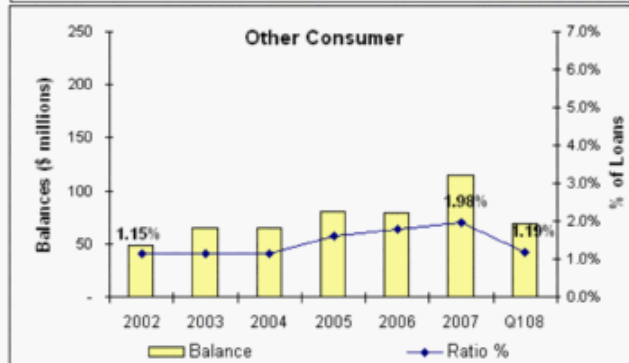
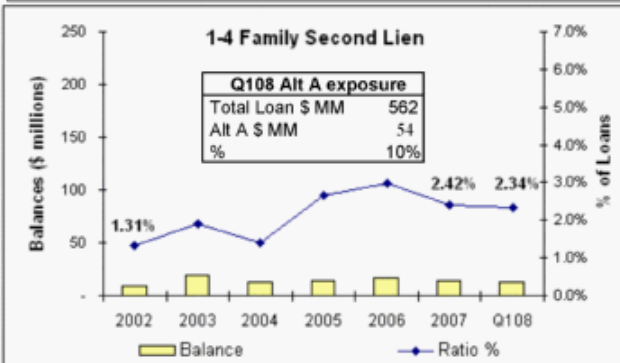
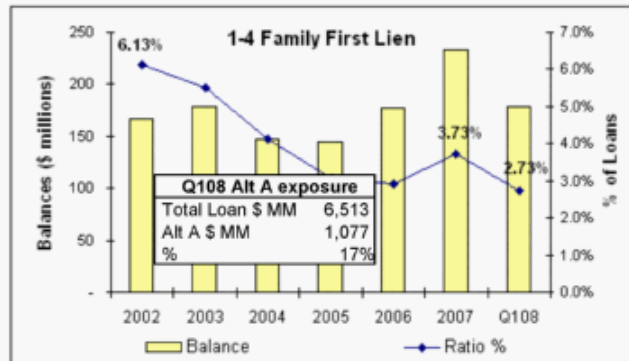
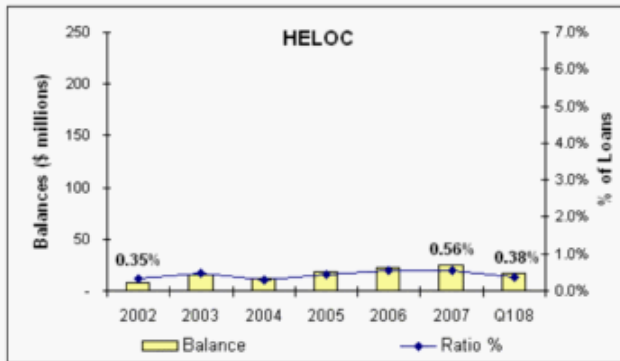
\*As of 3/31/2008

## Granularity of Non-Performing Loans

As of March 31, 2008

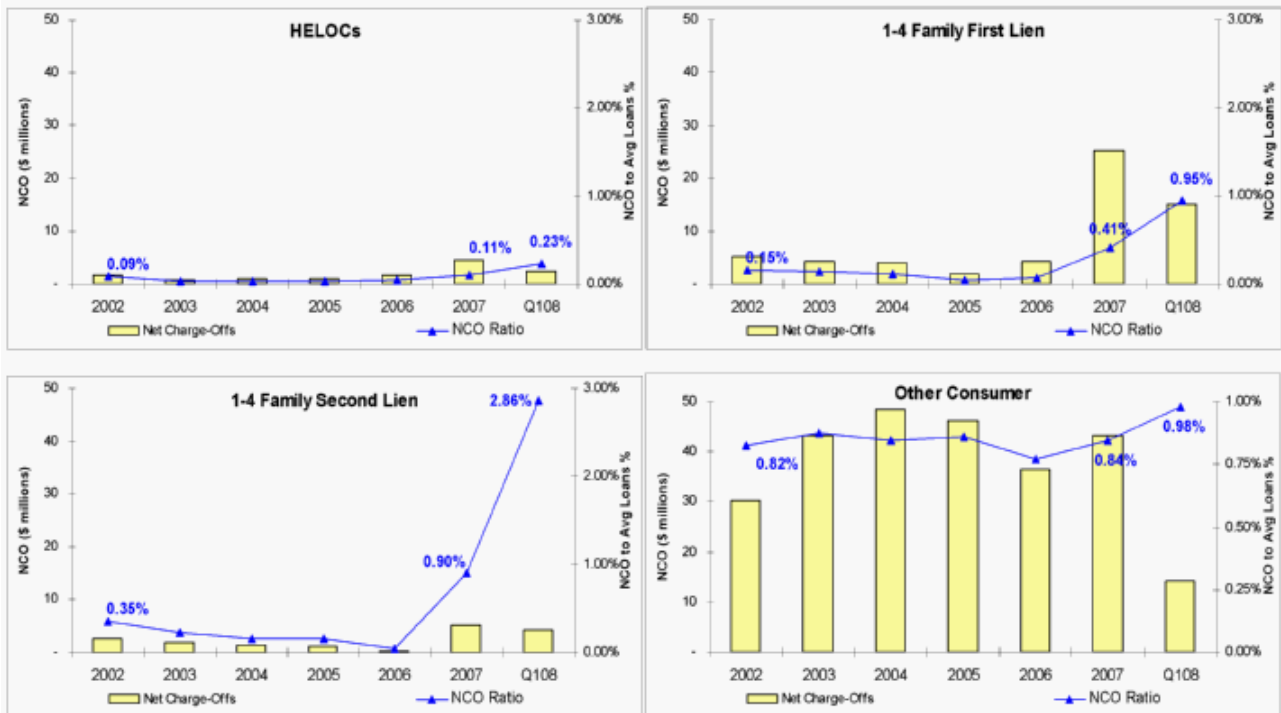
<u>NPL Size</u>	<u># of Credits</u>	<u>%</u>	<u>\$ 000s</u>	<u>%</u>
>\$15.0 MM	<b>2</b>	0%	<b>\$66,819</b>	13%
\$5 to \$15 MM	<b>4</b>	0%	<b>39,178</b>	8%
\$1 to \$5 MM	<b>25</b>	0%	<b>54,347</b>	11%
< \$1 MM	<b>11,707</b>	100%	<b>334,176</b>	68%
<b>TOTAL</b>	<b>11,738</b>	100%	<b>\$494,520</b>	100%

# Consumer Loans - 30-89 day Delinquency EOP Trend<sup>1</sup>



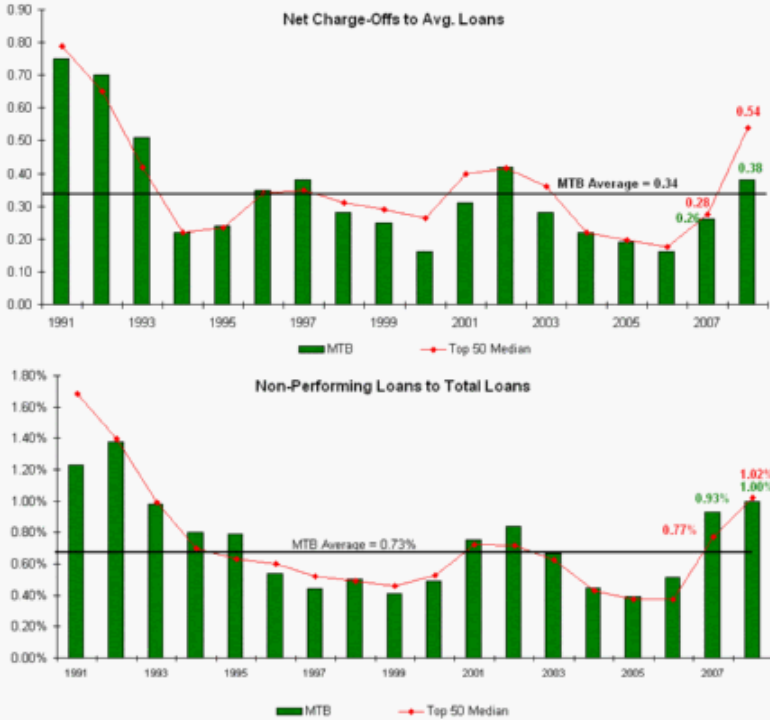
Note: Computed from loan and delinquency balances as reported in FRY9C

# Consumer Loans – Net Charge Off Ratios



Note: Computed from loan and net charge-off balances as reported in FRY9C. EOP loan balances used to compute average loan balances. Q108 net charge-offs are as reported. NCO ratio for Q108 is annualized.

# Historical Credit Cycle – Annual Trend, 1991-1Q08



Source: SNL Interactive.

Note: Top 50 banks based on asset size as of March 31, 2008.

## Outlook

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- Loan growth slowing from pace of past two quarters
- Targeting growth in the mid-to-upper single digits for remainder of the year
  - Strength in C&I / CRE
  - Slow or no growth in consumer / residential mortgages
- Focus on deposit growth – multiple initiatives

## Outlook

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- Continued modest NIM pressure
- Focus on expenses – esp. PRTR synergies
- NCOs continue to trend higher
- No share repurchase until capital ratios back to target range

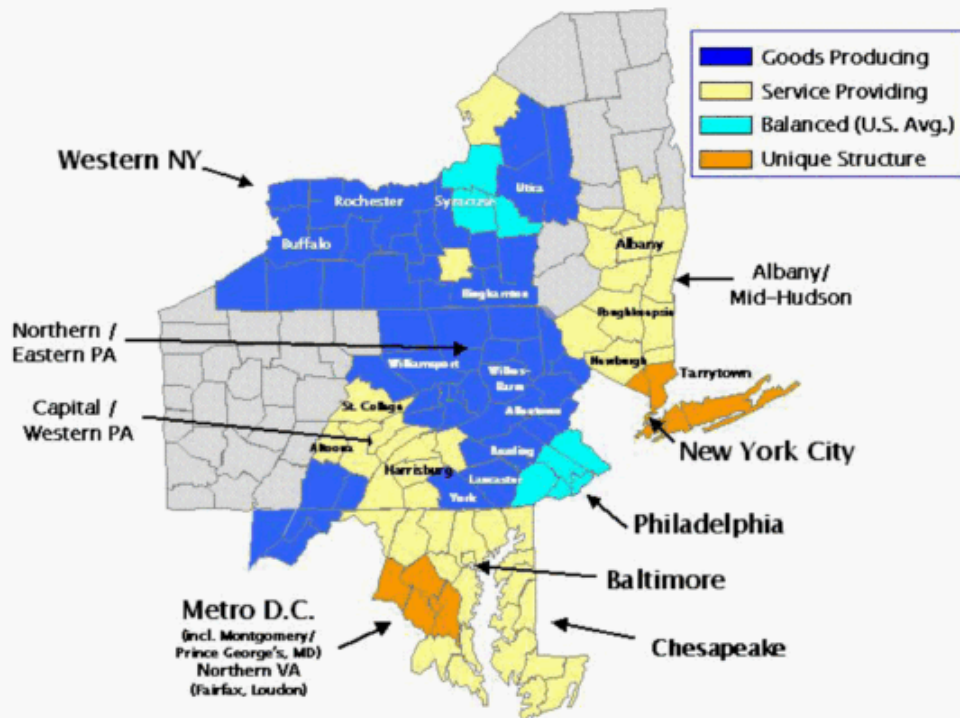


## M&T Bank Corporation

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- 2008 Q1 Results & Operating Philosophy
- Investments/Initiatives
- Shareholder Focus = Long Term Performance

# Economically Diverse Footprint



# Operating Efficiency Ratio

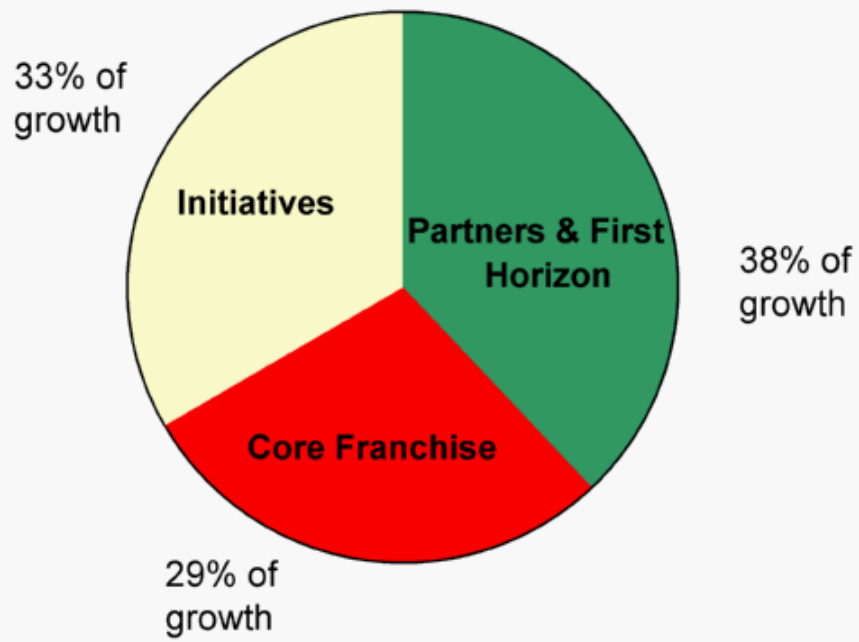


Note: Ratio excludes amortization expense associated with intangible assets, merger-related expenses, and G/L on investment securities.

Source: SNL Interactive.

Note: Top 50 banks based on asset size as of March 31, 2008.

## 2008 Planned Growth in Operating Expenses

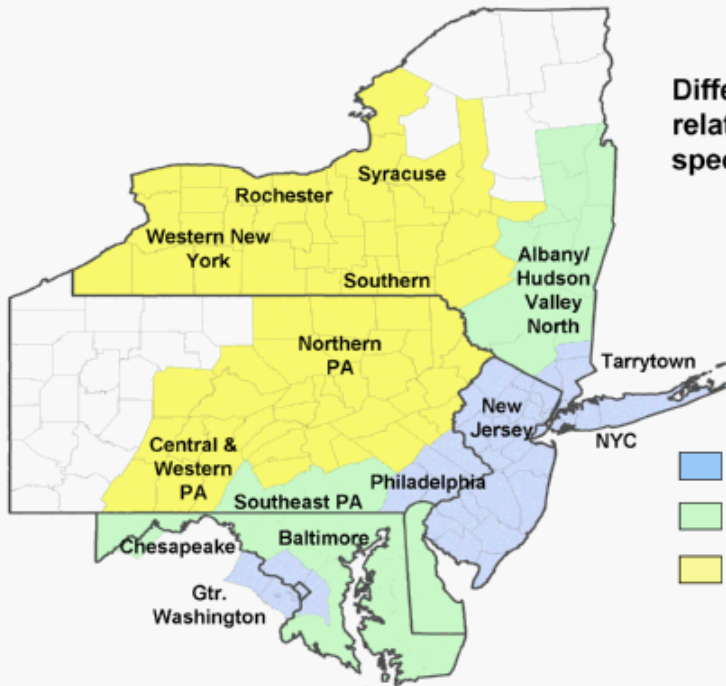


## Investments/Initiatives

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- Segmented growth strategy
- Region's Growth Profile and M&T's Share
- Investments & Initiatives Vary by Market

# Segmented Growth Strategy

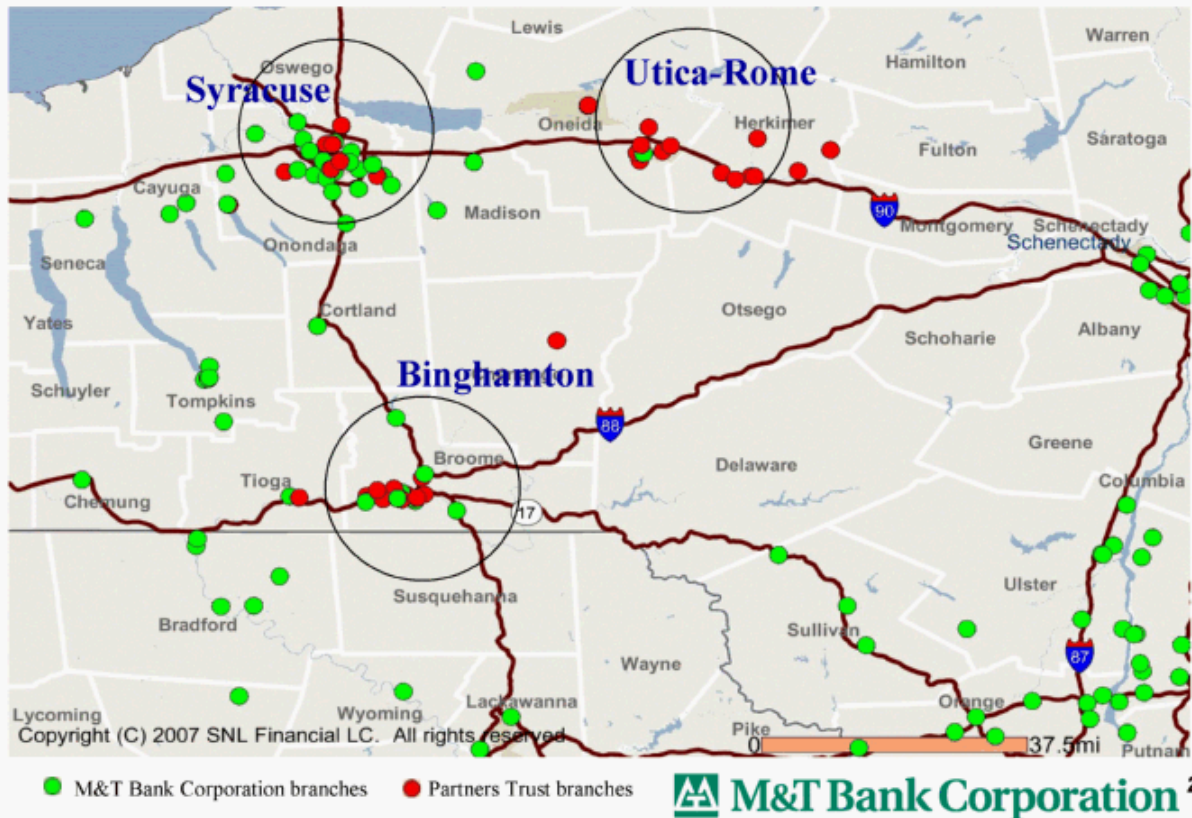


Differences in market share and relative growth rates require region-specific growth strategies

**Key:**

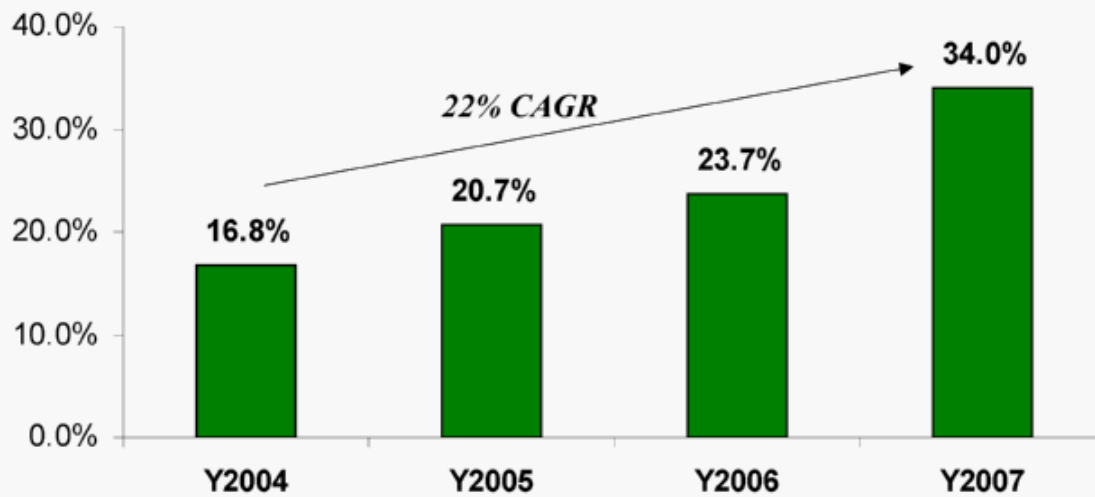
- Low share – high growth
- Moderate share – high growth
- High share – reliable growth

# Strengthens M&T's Market Position in Upstate NY



## Increased Focus on I-One\* Region

*Net Income from I-One region as a percentage of Total Bank Net Income*



\*Includes Greater Baltimore, Greater Washington, D.C., Chesapeake and Southeastern PA regions.



## Distribution Network – Total Activity

- Since 2003, M&T has made a concerted effort to update and expand the branch network into higher growth corridors.
- Over the past 24 months, actions taken include:
  - BWI Airport Branch de novo
  - 7 additional de-novo branches
  - 9 branch renovations
  - 12 branch relocations
- Acquired 11 Mid-Atlantic branches
- Over the next two years we will continue fine tune the existing branch system through additional renovations/relocations while selectively adding de-novo branches in three targeted communities in the Maryland suburbs of Washington DC

## Metro Markets

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- Focused on Commercial Business lines (Middle Market, Healthcare, Real Estate, Business Banking).
- Opened Saddle Brook office in Bergen County, NJ in December 2007.
- Continued investments in these markets.

## M&T Bank Corporation

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- 2008 Q1 Results & Operating Philosophy
- Investments/Initiatives
- Shareholder Focus = Long Term Performance

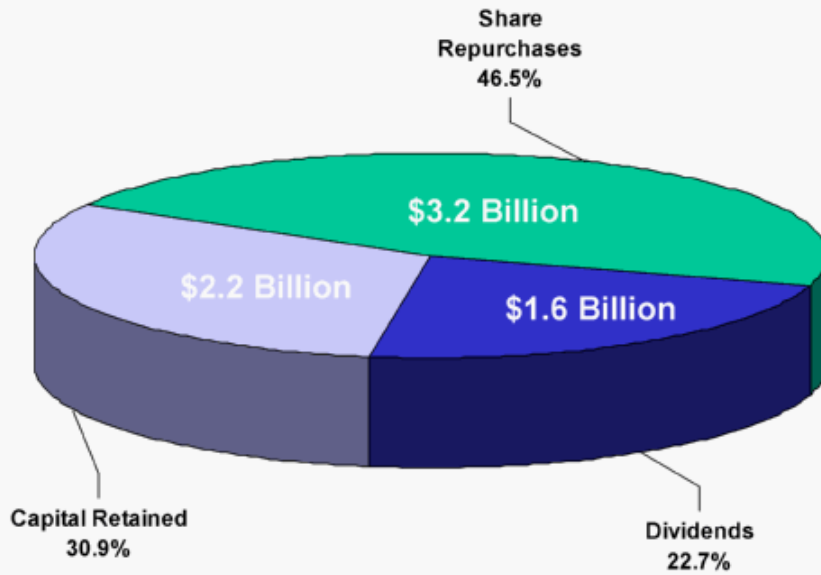
## M&T Bank Corporation – Consistent Performance

- Consistent Growth in Net Operating Earnings\*
  - 19% CAGR since 1983
  - 9% CAGR over past 10 years
- Consistent Growth in Dividends\*
  - 18% CAGR since 1983
- Ranked in top 10 of Top 50 banks for 10 year stock price performance\*\*

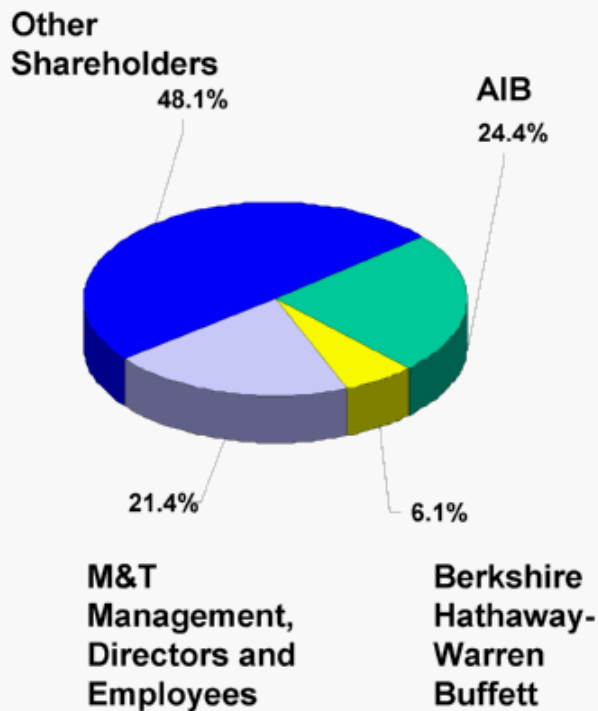
\* Through December 31, 2007 \*\* From 3/31/1998 to 3/31/2008

# Return of Capital to Shareholders

Cumulative Capital Retained, Dividends and Share Repurchases  
1983 – Q1 2008



## 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 2/28/07. Includes options & deferred bonus shares.

## M&T Bank Corporation... a solid investment

Source: IDC & Factset

- **21.6% Annual rate of return since 1980\***
  - 19th best return of the entire universe of almost 800 U.S. based stocks that have traded publicly since 1980

Rank	Company Name	Industry	Annual Return (%)
1	Eaton Vance Corp.	Financials	28.8
2	Stryker Corp.	Health Care	26.3
3	State Street Corp.	Financials	26.0
4	Leucadia National Corp.	Financials	26.0
5	Gap Inc.	Consumer Discretionary	25.2
6	Wal-Mart Stores Inc.	Consumer Staples	24.4
7	TJX Cos.	Consumer Discretionary	23.8
8	Berkshire Hathaway Inc. (Cl A)	Financials	23.8
9	AFLAC Inc.	Financials	23.8
10	Forest Laboratories Inc.	Health Care	23.7
11	Hasbro Inc.	Consumer Discretionary	23.4
12	Progressive Corp.	Financials	23.0
13	Holly Corp.	Energy	22.5
14	Precision Castparts Corp.	Industrials	22.5
15	Robert Half International Inc.	Industrials	22.1
16	Danaher Corp.	Industrials	21.9
17	Mylan Inc.	Health Care	21.8
18	Alberto-Culver Co.	Consumer Staples	21.6
19	<b>M&amp;T Bank Corp.</b>	<b>Financials</b>	<b>21.6</b>

\$3,999 invested in M&T in 1980 would be worth \$1 million today

\*CAGR calculated assuming reinvestment of dividends through March 31, 2008



# **Lehman Brothers**

## **2008 Financial Services Conference**

May 20, 2008

 **M&T Bank Corporation**

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## Appendix

## Reconciliation of GAAP and Non-GAAP Results of Operation

Net Income and Earnings Per Share \$'s in millions	1Q08	4Q07	1Q07	2007	2006
Net income	\$202.2	\$64.9	\$176.0	\$654.3	\$839.2
Intangible amortization, net of tax	11.2	9.7	11.2	40.5	38.5
Merger-related expenses, net of tax	2.2	9.1	-	9.0	3.0
Net operating income	<u>\$215.6</u>	<u>\$83.7</u>	<u>\$187.2</u>	<u>\$703.8</u>	<u>\$880.7</u>
<b>Earnings Per Share</b>					
Diluted earnings per share	\$1.82	\$0.60	\$1.57	\$5.95	\$7.37
Intangible amortization, net of tax	0.10	0.09	0.10	0.37	0.33
Merger-related expenses, net of tax	0.02	0.08	-	0.08	0.03
Diluted net operating earnings per share	<u>\$1.94</u>	<u>\$0.77</u>	<u>\$1.67</u>	<u>\$6.40</u>	<u>\$7.73</u>
<b>Efficiency Ratio</b> \$'s in millions					
Non-interest expenses	\$425.7	\$445.5	\$399.0	\$1,627.7	\$1,551.7
less: intangible amortization	18.5	16.0	18.4	66.5	63.0
less: merger-related expenses	3.5	14.9	-	14.9	5.0
Adjusted net operating expenses	<u>\$403.7</u>	<u>\$414.6</u>	<u>\$380.6</u>	<u>\$1,546.3</u>	<u>\$1,483.7</u>
Adjusted T.E. revenues*	\$763.8	\$763.6	\$691.0	\$2,930.2	\$2,880.5
Net operating efficiency ratio	52.9%	54.3%	55.1%	52.8%	51.5%

\* Excludes gain/loss on sale of securities.

## Reconciliation of GAAP and Non-GAAP Results of Operation

<b>Assets</b>	<b>1Q08</b>	<b>4Q07</b>	<b>1Q07</b>	<b>2007</b>	<b>2006</b>
<b><i>\$'s in millions</i></b>					
Average assets	\$ 65,015	\$ 61,549	\$ 57,207	\$ 58,545	\$ 55,839
Goodwill	(3,196)	(3,006)	(2,909)	(2,933)	(2,908)
Core deposit and other intangible assets	(239)	(213)	(241)	(221)	(191)
Deferred taxes	34	25	28	24	38
Average tangible assets	<u>\$ 61,614</u>	<u>\$ 58,355</u>	<u>\$ 54,085</u>	<u>\$ 55,415</u>	<u>\$ 52,778</u>
<b>Equity</b>					
<b><i>\$'s in millions</i></b>					
Average equity	\$ 6,513	\$ 6,360	\$ 6,270	\$ 6,247	\$ 6,041
Goodwill	(3,196)	(3,006)	(2,909)	(2,933)	(2,908)
Core deposit and other intangible assets	(239)	(213)	(241)	(221)	(191)
Deferred taxes	34	25	28	24	38
Average tangible equity	<u>\$ 3,112</u>	<u>\$ 3,166</u>	<u>\$ 3,148</u>	<u>\$ 3,117</u>	<u>\$ 2,980</u>