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**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): January 19, 2010**

**M&T BANK CORPORATION**

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(Exact name of registrant as specified in its charter)

New York

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(State or other jurisdiction of incorporation)

1-9861

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(Commission File Number)

16-0968385

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

One M&T Plaza, Buffalo, New York

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(Address of principal executive offices)

14203

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(Zip Code)

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

(NOT APPLICABLE)

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(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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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 19, 2010, the Nomination, Compensation and Governance Committee (the “Committee”) of M&T Bank Corporation’s Board of Directors made various compensation decisions with respect to its senior executive officers that were designed to comply with the Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the “TARP Interim Final Rule”) issued by the U.S. Department of the Treasury (“Treasury”) in June 2009. The TARP Interim Final Rule imposes certain restrictions on the compensation paid by M&T Bank Corporation and other TARP participants to its “senior executive officers,” including the payment or accrual of bonuses and most equity-based incentive compensation.

M&T Bank Corporation’s senior executive officers, who are also our named executive officers, are Robert G. Wilmers, Chairman and Chief Executive Officer; René F. Jones, Executive Vice President and Chief Financial Officer; Mark J. Czarnecki, President; Michael P. Pinto, Vice Chairman; and Kevin J. Pearson, Executive Vice President. For each of the named executive officers, the Committee determined not to award any cash bonuses, as required by the TARP Interim Final Rule, established base salaries consisting of a cash portion and a “stock salary” payable in M&T Bank Corporation common stock, par value \$0.50 per share (“Common Stock”), and granted a “long-term restricted stock” award consistent with the provisions of the TARP Interim Final Rule (“TARP restricted stock award”).

For Mr. Wilmers, the Committee established his 2010 total compensation opportunity at \$2,100,000, consisting of a cash base salary of \$650,000, stock salary of \$1,100,000, and a TARP restricted stock award of \$350,000. This compares to his 2009 total compensation of \$2,650,000.

For Mr. Jones, the Committee established his 2010 total compensation opportunity at \$1,200,000, consisting of a cash base salary of \$450,000, stock salary of \$400,000, and a TARP restricted stock award of \$350,000. This compares to his 2009 total compensation of \$1,135,000.

For each of Messrs. Czarnecki and Pinto, the Committee established their 2010 total compensation opportunity at \$2,050,000, consisting of a cash base salary of \$550,000, stock salary of \$1,050,000, and a TARP restricted stock award of \$450,000. This compares to each of their respective 2009 total compensation of \$2,275,000.

For Mr. Pearson, the Committee established his 2010 total compensation opportunity at \$1,380,000, consisting of a cash base salary of \$500,000, stock salary of \$550,000, and a TARP restricted stock award of \$330,000. This compares to his 2009 total compensation of \$1,465,000.

Each of the named executive officers’ stock salary is effective as of January 3, 2010 and will commence being paid with the February 12, 2010 pay. M&T Bank Corporation will grant this stock salary in bi-weekly installments as awards of fully vested restricted stock under the M&T Bank Corporation 2009 Equity Incentive Compensation Plan. The Committee determined,

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however, that the shares of Common Stock received by each named executive officer will be subject to restrictions on transfer such that each executive may not sell, transfer or otherwise dispose of any Common Stock received as stock salary until the earlier of (a) the date that M&T Bank Corporation repays Treasury's Capital Purchase Program investment made under the Troubled Asset Relief Program (the "TARP CPP Investment"), or (b) January 1, 2012.

The number of shares of Common Stock to be paid to each named executive officer with respect to a bi-weekly pay period will be determined by dividing the amount of stock salary with respect to that pay period by the reported closing price on the New York Stock Exchange ("NYSE") for a share of Common Stock on the pay date for such period. Each of the named executive officers will have the opportunity to elect to pay the applicable taxes for such Common Stock either by (i) cash payment, or (ii) having a portion of his stock salary withheld from each bi-weekly payment and receiving the net shares. The stock salary will be accompanied by voting rights and the right to receive any dividends paid on the Common Stock.

The form of the agreement evidencing the payment of stock salary to each named executive officer is attached hereto as Exhibit 10.1.

The TARP restricted stock awards will be in the form of either restricted stock or restricted stock units depending upon whether or not a named executive officer is eligible for retirement. These TARP restricted stock awards will be granted on January 29, 2010 in accordance with M&T Bank Corporation's equity award policy, and the number of restricted shares or restricted stock units will be determined based upon the reported closing price on the NYSE for a share of Common Stock on that date. The restricted shares and restricted stock units will vest or be settled in stock, respectively, according to the following schedule: 30% on January 29, 2012; 30% on January 29, 2013; and the remaining 40% on January 29, 2014, provided, however, that such shares or units will accelerate and vest or be settled upon the death or disability of an executive, or upon a change in control of M&T Bank Corporation. The resulting shares of Common Stock received upon vesting or settlement will be subject to the restrictions on transfer included in the TARP Interim Final Rule's definition of "long-term restricted stock" until M&T repays all or a portion of the TARP CPP Investment. As permitted by the TARP Interim Final Rule, tax withholding for such shares or units may be fulfilled by the withholding of shares or units. The restricted stock and restricted stock units will be entitled to the receipt of any dividends paid on the Common Stock or dividend equivalents, provided, however, that such amounts will be held in a dividend book account until the date that M&T Bank Corporation repays the TARP CPP Investment, at which point the funds will be paid to the named executive officer with interest.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

10.1 Form of Stock Base Salary Award Agreement

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: January 25, 2010

By: /s/ Stephen J. Braunscheidel \_\_\_\_\_

Stephen J. Braunscheidel

Executive Vice President — Human Resources

EXHIBIT INDEX

Exhibit No.

10.1 Form of Stock Base Salary Award Agreement

M&T BANK CORPORATION  
2009 EQUITY INCENTIVE COMPENSATION PLAN

\* \* \*

ANNUAL STOCK BASE SALARY AWARD AGREEMENT

GRANTEE: <<NAME>>

DATE OF GRANT: <<DATE>>

ANNUAL STOCK BASE SALARY: <<AMOUNT>>

M&T Bank Corporation (the "Company"), pursuant to action of the Nomination, Compensation and Governance Committee (the "Committee"), has determined that going forward and until the Committee determines otherwise, Grantee shall be entitled to additional base salary during your employment with the Company, on an annualized basis, in the amount of Annual Stock Base Salary indicated above. The Annual Stock Base Salary shall be paid to you in shares of Common Stock of the Company pursuant to the M&T Bank Corporation 2009 Equity Incentive Compensation Plan (the "Plan") and is subject to the terms and conditions of the Plan and this Agreement. As used herein, the term "Agreement" shall mean, collectively, this cover page and the related Terms and Conditions of Annual Stock Base Salary Award delivered to the Grantee with this cover page. Capitalized terms used in this Agreement without definition shall have the meanings assigned to them in the Plan. A copy of the Plan can be viewed and downloaded from the Company's Intranet under the Human Resources page.

Subject to the terms of the Plan and this Agreement, including without limitation, the Grantee's fulfillment of the employment requirements in Paragraph 5(b) and the restrictions on transfer in Paragraph 5(c) of the Terms and Conditions of Annual Stock Base Salary Award, the Annual Stock Base Salary acquired hereunder shall be fully vested when awarded and paid to you in accordance with the applicable provisions of the Plan and this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be effective as of the Date of Grant.

M&T BANK CORPORATION

By: \_\_\_\_\_  
Stephen J. Braunscheidel  
Executive Vice President — Human Resources

\_\_\_\_\_  
<<Name>>





M&T BANK CORPORATION  
2009 EQUITY INCENTIVE COMPENSATION PLAN

\* \* \*

TERMS AND CONDITIONS  
OF  
ANNUAL STOCK BASE SALARY AWARD

1. Definitions. In this Agreement, except where the context otherwise indicates, the following definitions apply. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan.

(a) "Annual Stock Base Salary" means the dollar amount subject to the Annual Stock Base Salary Award set forth as the "Annual Stock Base Salary" on the cover page of this Agreement to be paid in shares of Common Stock.

(b) "Annual Stock Base Salary Award" means the Annual Stock Base Salary granted to the Grantee on the cover page of this Agreement.

(c) "Date of Grant" means the date set forth as the "Date of Grant" on the cover page of this Agreement.

(d) "Grantee" means the person identified as the "Grantee" on the cover page of this Agreement.

(e) "Payment Date" means the date upon which bi-weekly installments, net of any applicable deductions and withholding, of Annual Stock Base Salary are paid to you.

(f) "Third Party Administrator" means the entity to which the Committee has delegated its authority to administer the issuance of Annual Stock Base Salary granted under the Plan.

2. Grant of Annual Stock Base Salary Award; Effective Date. The Annual Stock Base Salary Award granted hereby is granted in accordance with the cover page of this Agreement and is effective, on an annualized basis, as of January 1, 2010.

3. Payment of Annual Stock Base Salary Award. The Annual Stock Base Salary Award will be paid in shares of Common Stock on each respective Payment Date. Subject to your continued employment with the Company and except as otherwise provided in this Agreement, Grantee's Annual Stock Base Salary shall be payable in bi-weekly installments, at the conclusion of each of the Company's regular bi-weekly pay periods, in accordance with the Company's payroll practice for similarly situated employees, as in effect from time to time. The first Payment Date will be February 12, 2010 and will include Annual Stock Base Salary earned since January 3, 2010.

4. Number of Shares. The number of shares of Common Stock to be paid to Grantee with respect to each bi-weekly pay period will be determined with respect to each pay period by dividing 1/26<sup>th</sup> of the Annual Stock Base Salary by the reported closing price on the New York Stock Exchange ("NYSE") for a share of Common Stock on the Payment Date

for such period (or if not a NYSE trading day, then on the immediately preceding trading day). The number of shares of Common Stock to be paid to you with respect to a bi-weekly pay period during which you terminate employment, shall be pro-rated based on the number of days during such pay period until the date of your termination of employment. [If the number of shares contains a fractional amount, that fractional amount shall be paid in fractional shares of Common Stock.]

5. Terms of the Annual Stock Base Salary Award.

(a) Vesting. Shares of Common Stock issued to the Grantee pursuant to this Agreement shall be fully vested as of the applicable Payment Date, and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates.

(b) Employment Requirement; Forfeiture. Except as provided herein, the Grantee must remain continuously employed by the Company or one of its Affiliates since the Date of Grant and until the Annual Stock Base Salary Award (or a portion thereof) has been paid in order to retain the Annual Stock Base Salary Award (or portion thereof, as the case may be). If the Grantee's employment with the Company or an Affiliate terminates for any reason, including for Cause or as a result of the Grantee's Resignation (including due to death, Retirement or Disability), before the Grantee's entire Annual Stock Base Salary Award has been paid, the Grantee will forfeit that portion of the Annual Stock Base Salary that has not been paid or is not payable as of the date of the Grantee's termination of employment.

(c) Transfer Restrictions. The shares of Common Stock subject to this Agreement and paid during 2010 may not be sold, transferred, or otherwise disposed of, pledged or otherwise hypothecated until the earlier of (i) the date on which any obligation arising from the financial assistance provided to the Company under the Troubled Asset Relief Program ("TARP") is no longer outstanding (disregarding any warrants to purchase Common Shares that were issued to the U.S. Department of Treasury), or (ii) January 1, 2012 (the "Transfer Restrictions"). The Transfer Restrictions shall lapse and be of no further effect as of the date (a) Grantee's employment with the Company or an Affiliate is terminated due to Grantee's death or Disability, or (b) a Change in Control occurs. Any purported transfer or encumbrance of the shares of Common Stock prior to the lapse of the Transfer Restrictions shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such shares of Common Stock.

(d) No Acceleration. Except as provided above in Paragraph 5(b), the Transfer Restrictions shall continue to apply with respect to any Common Stock previously paid to Grantee upon the Grantee's termination of employment with the Company or an Affiliate for any reason, including Retirement.

6. Voting and Dividends. Prior to being awarded and paid in Common Stock in accordance with this Agreement, the Grantee shall have no rights of a shareholder with respect to the Annual Stock Base Salary Award. Once all or a portion of the Annual Stock Base Salary Award is awarded and paid, the Grantee shall have the right to vote shares of Common Stock and to receive any cash dividends or cash distributions that may be paid with respect thereto. In the event of a stock dividend, stock distribution, stock split, division of shares or other corporate structure change which results in the issuance of additional shares with respect to any Common Stock, such additional shares will be subject to the restrictions

of this Annual Stock Base Salary Award in the same manner and for so long as such Common Stock remains subject to such restrictions.

7. Stock Certificates; Legend. Any stock certificate or certificates representing Common Stock shall be held by the Company prior to lapse of the Transfer Restrictions, and any such certificate (and to the extent determined necessary or appropriate by the Company, any other evidence of ownership of Common Stock) shall contain the following legend:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE M&T BANK CORPORATION 2009 EQUITY INCENTIVE COMPENSATION PLAN AND AN ANNUAL STOCK BASE SALARY AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER HEREOF AND M&T BANK CORPORATION. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE IN THE OFFICES OF M&T BANK CORPORATION.

As soon as administratively feasible after the lapse of the Transfer Restrictions, the Company will deliver to the Grantee evidence of the Grantee's ownership (by book entry or certificate) of the Common Stock, without the aforesaid legend.

8. Taxes.

(a) Payment. The Grantee expressly acknowledges that the payment of Common Stock acquired under this Annual Stock Base Salary Award will give rise to ordinary income that is subject to tax withholding. The amount of income realized will be the Fair Market Value of the Common Stock paid to the Grantee upon a Payment Date.

(b) Withholding. The Company's obligation to issue or deliver shares of Common Stock upon a Payment Date shall be subject to the satisfaction of any applicable federal, state, local or foreign tax withholding requirements (including the Grantee's FICA obligation). The Grantee may satisfy any such withholding obligation by any of the following means or by a combination of such means: (i) tendering a cash payment; or (ii) authorizing the Company or the Third Party Administrator to cancel or sell shares of Common Stock otherwise issuable to the Grantee. For purposes of this Paragraph 8(b), shares of Common Stock that are cancelled, sold and/or delivered to satisfy applicable withholding taxes shall be valued at their Fair Market Value on the date the withholding tax obligation arises.

9. Restriction on Issuance of Covered Shares. Notwithstanding any other provision of this Agreement, the Grantee agrees, for himself or herself and his or her successors, that the shares of Common Stock to be paid under this Agreement will not be issued at any time that the Company does not have in effect a registration statement under the Securities Act of 1933, as amended, relating to the offer of Common Stock to the Grantee under the Plan, unless the Company agrees to permit such issuance. The Grantee further agrees, for himself or herself and his or her successors, that, upon the issuance of any shares of Common Stock, he or she will, upon the request of the Company, agree in writing that he or she is acquiring such shares for investment only and not with a view to resale, and that he or she will not sell, pledge or otherwise dispose of such shares so issued unless and until (a) the Company is furnished with an opinion of counsel to the effect that registration of such shares pursuant to the Securities Act of 1933, as amended, is not required by that Act

and the rules and regulations thereunder; (b) the staff of the Securities and Exchange Commission has issued a “no-action” letter with respect to such disposition; or (c) such registration or notification as is, in the opinion of counsel for the Company, required for the lawful disposition of such shares has been filed by the Company and has become effective; provided, however, that the Company is not obligated hereby to file any such registration or notification. The Grantee further agrees that the Company may place a legend embodying such restriction on the certificates evidencing such shares.

10. Employment. Neither the Annual Stock Base Salary Award evidenced by this Agreement nor any term or provision of this Agreement shall constitute or be evidence of any understanding, express or implied, on the part of the Company or any of its Affiliates to employ the Grantee for any period. Whenever reference is made in this Agreement to the employment of the Grantee, it means employment by the Company or an Affiliate.

11. Subject to the Plan. The Annual Stock Base Salary Award evidenced by this Agreement is subject to the terms and conditions of the Plan, which are incorporated herein by reference and made a part hereof, but the terms of the Plan shall not be considered an enlargement of any benefits under this Agreement. In addition, the Annual Stock Base Salary Award is subject to any rules and regulations promulgated by the Committee.

12. Governing Law. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of New York without giving effect to the principles of conflicts of laws.

13. Compliance with Executive Compensation Restrictions for TARP Recipients; Amendment and Modification. The Committee may, in its sole discretion, and without the Grantee’s consent, at any time terminate, suspend or modify this Agreement. The terms and conditions of this Agreement are intended to comply with applicable law and shall be subject to and limited by any requirements or limitations that may apply under any applicable law, including the Emergency Economic Stabilization Act of 2008 as amended from time to time, including as amended by the American Recovery and Reinvestment Act of 2009 (“EESA”) and all regulations and guidance promulgated thereunder (the “Executive Compensation Restrictions”), whether currently existing or hereafter enacted or promulgated. In the event that all or any portion of this Agreement is found to be conflict with the requirements of EESA and the Executive Compensation Restrictions, then in such event this Agreement shall be automatically modified to reflect the requirements of the law, regulation and/or guidance, and this Award shall be interpreted and administered accordingly. As a condition of the Grantee’s receiving the base salary increase payable in Common Stock under this Agreement, the Grantee acknowledges (i) that this Agreement remains subject to the requirements of EESA and the Executive Compensation Restrictions, (ii) that it is subject to modification in order to comply with EESA and the Executive Compensation Restrictions, and (iii) that the Grantee agrees to immediately repay all amounts that may have been paid to the Grantee under this Agreement that are later determined to be in conflict with the requirements of EESA and the Executive Compensation Restrictions.