



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

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 1, 2003

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

16-0968385

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(Commission File Number)

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

One M&T Plaza, Buffalo, New York

14203

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(Address of principal executive offices)

(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)

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M&T Bank Corporation (“M&T”) hereby amends Item 7 of its Current Report on Form 8-K, dated April 1, 2003 and filed on April 11, 2003 (the “Report”), as set forth below. The purpose of the Report was to disclose, pursuant to Item 2, M&T’s acquisition of Allfirst Financial Inc. (“Allfirst”) from Allied Irish Banks, p.l.c. (“AIB”). As permitted by Paragraphs (a)(4) and (b)(2) of Item 7 to Form 8-K, the Report omitted the pro forma financial information required by Item 7(b) to Form 8-K. The purpose of this amendment is to file such pro forma information.

**Item 7. Financial Statements and Exhibits.**

(a) Allfirst’s audited consolidated financial statements as of December 31, 2002 and 2001 and for the years ended December 31, 2002, 2001 and 2000 were previously filed with the initial filing of the Report on April 11, 2003. In addition, the report of KPMG LLP, independent auditors, on the Allfirst 2002 financial statements, and the report of PricewaterhouseCoopers LLP, independent auditors, on the Allfirst 2001 and 2000 financial statements were previously filed with the initial filing of the Report on April 11, 2003.

(b) An unaudited Pro Forma Condensed Combined Balance Sheet of M&T as of December 31, 2002 and unaudited Pro Forma Condensed Combined Statement of Income of M&T for the year ended December 31, 2002 are filed herewith as Exhibit 99.5. The unaudited Pro Forma Condensed Combined Balance Sheet assumes that the merger of Allfirst with and into M&T (the “Merger”) was consummated on December 31, 2002. The unaudited Pro Forma Condensed Combined Statement of Income assumes that the Merger was consummated on January 1, 2002 and reflects the pro forma consolidation of the results of operations of M&T and Allfirst for the year ended December 31, 2002. The cash portion of the consideration for the Merger is assumed to have been funded by the sale of investment securities and the issuance of subordinated debentures. Certain amounts in Allfirst’s historical balance sheet and statement of income as shown have been reclassified to conform to M&T’s presentation.

As a result of the Merger, M&T expects to achieve substantial benefits, primarily in the area of operating cost savings. Implementation of cost savings strategies is expected to begin shortly following closing and such strategies are expected to be fully implemented during 2004. Total expense savings are estimated to be approximately \$60 million in 2003 and approximately \$100 million in 2004. Management also estimates that operating cost savings that may be realized during the first 12 months following the Merger will be offset by various merger-related expenses associated with systems conversions and other costs of integrating and conforming the acquired operations with M&T. The unaudited pro forma earnings do not reflect any direct costs or potential savings which are expected to result from the Merger and are not indicative of the results of future operations. No assurances can be given with respect to the ultimate level of cost savings to be realized or merger-related expenses to be incurred.

The unaudited pro forma condensed financial information is not necessarily indicative of the future financial position or future results of operations of M&T or of the financial position or the results of operations of M&T that would actually have occurred had the Merger been in effect as of the date or for the period presented. In addition, the preceding paragraph includes forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management and are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors"), which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Future Factors include expected costs savings from the Merger that cannot be fully realized or that cannot be realized within the expected time frame; revenues following the Merger that are lower than expected; significant increases in competitive pressure among depository institutions; greater than expected costs or difficulties related to the integration of the business of M&T and Allfirst, general economic conditions, either nationally or in the markets in which M&T will be doing business, that are less favorable than expected; and legislative or regulatory requirements or changes that adversely affect the business in which M&T is engaged. Future Factors also include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; credit losses; sources of liquidity; common shares outstanding; common stock volatility; fair value of stock options to be issued in future periods; legislation affecting the financial services industry as a whole, and M&T's and its subsidiaries individually or collectively; regulatory supervision and oversight, including required capital levels; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes, including environmental regulations; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings; continued availability of financing; and financial resources in the amounts, at the times and on the terms required to support M&T's and its subsidiaries' future businesses. These are representative of the Future Factors that could affect the outcome of the forward-looking statements. M&T's forward-looking statements speak only as of the date on which such statements are made. By making any forward-looking statements, M&T assumes no duty to update them to reflect new, changing or unanticipated events or circumstances, except as may be required by applicable law or regulation.

Exhibit No.

2	Agreement and Plan of Reorganization dated as of September 26, 2002 by and among AIB, Allfirst and M&T. Incorporated by reference to Exhibit No. 2 to M&T's Current Report on Form 8-K dated September 26, 2002 (File No. 001-9861).*
23.1	Consent of KPMG LLP, independent auditors.*
23.2	Consent of PricewaterhouseCoopers LLP, independent auditors.*
99.1	News Release, dated April 1, 2003.*
99.2	Allfirst's Audited Consolidated Financial Statements.*
99.3	Report of KPMG LLP, Independent Auditors, on Allfirst's 2002 Audited Consolidated Financial Statements.*
99.4	Report of PricewaterhouseCoopers LLP, Independent Auditors, on Allfirst's 2001 and 2000 Audited Consolidated Financial Statements.*
99.5	Unaudited Pro Forma Condensed Combined Balance Sheet of M&T as of December 31, 2002 and unaudited Pro Forma Condensed Combined Statement of Income for the year ended December 31, 2002. Filed herewith.

\* Previously filed with or incorporated by reference into the initial filing of the Report on April 11, 2003.

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 12, 2003

By: /s/Michael P. Pinto  
Michael P. Pinto  
Executive Vice President  
and Chief Financial Officer

**M&T BANK CORPORATION**  
**PRO FORMA CONDENSED COMBINED BALANCE SHEET**

(DOLLARS IN THOUSANDS )  
(UNAUDITED)

The following unaudited pro forma condensed combined balance sheet gives effect to the acquisition by M&T Bank Corporation (“M&T”) of Allfirst Financial Inc. and subsidiaries (“Allfirst”) using the purchase method of accounting assuming the acquisition was consummated on December 31, 2002. Allfirst was acquired by M&T on April 1, 2003.

December 31, 2002

	M&T (1)	Allfirst (2)	Pro forma adjustments	Pro forma
<b>ASSETS</b>				
Cash and due from banks	\$ 963,772	1,142,632		\$ 2,106,404
Money-market assets	379,843	1,418,209		1,798,052
Investment securities	3,955,150	2,558,279	(486,107)(3)	6,027,322
Loans and leases	25,936,942	10,503,937	55,990(4)	36,496,869
Unearned discount	(209,158)	(145,297)		(354,455)
Allowance for credit losses	(436,472)	(156,500)		(592,972)
Loans and leases, net	25,291,312	10,202,140	55,990	35,549,442
Premises and equipment	238,986	236,009	(34,237)(5)	440,758
Goodwill	1,097,553	727,040	1,120,308(3)-(12)	2,944,901
Core deposit and other intangible assets	118,790	13,609	185,656(6)	318,055
Accrued interest and other assets	1,155,775	716,358	(58,679)(7)	1,813,454
Total assets	<u>\$33,201,181</u>	<u>17,014,276</u>	<u>782,931</u>	<u>\$50,998,388</u>
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY</b>				
Interest-bearing deposits	\$17,592,838	7,724,204	23,607(8)	\$25,340,649
Short-term borrowings	3,429,414	2,070,740		5,500,154
Long-term borrowings	4,497,374	1,211,301	415,183(3),(9)	6,123,858
Interest-bearing liabilities	25,519,626	11,006,245	438,790	36,964,661
Non-interest bearing deposits	4,072,085	3,602,576		7,674,661
Other liabilities	400,991	653,601	102,039(10)	1,156,631
Total liabilities	29,992,702	15,262,422	540,829	45,795,953
Common equity	3,208,479	1,751,854	242,102(11)	5,202,435
Total shareholders’ equity	3,208,479	1,751,854	242,102	5,202,435
Total liabilities and shareholders’ equity	<u>\$33,201,181</u>	<u>17,014,276</u>	<u>782,931</u>	<u>\$50,998,388</u>

See accompanying notes to pro forma condensed combined financial statements.

**M&T BANK CORPORATION**

**PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)  
(UNAUDITED)

The following unaudited pro forma condensed combined statement of income for the year ended December 31, 2002 gives effect to M&T's acquisition of Allfirst using the purchase method of accounting assuming the acquisition was consummated on January 1, 2002. Allfirst was acquired by M&T on April 1, 2003.

	For the year ended December 31, 2002			
	M&T (1)	Allfirst (2)	Pro forma adjustments	Pro forma
Interest income				
Loans and leases, including fees	\$1,670,412	591,211	(20,536)(15)	\$2,241,087
Money-market assets	4,733	11,658		16,391
Investment securities				
Fully taxable	148,221	143,552	(28,686)(16)	263,087
Exempt from federal taxes	18,733	21,232		39,965
Total interest income	1,842,099	767,653	(49,222)	2,560,530
Interest expense				
Deposits	356,642	185,027	(20,290)(18)	521,379
Short-term borrowings	52,723	36,975		89,698
Long-term borrowings	185,149	50,696	9,820(19),(20)	245,665
Total interest expense	594,514	272,698	(10,470)	856,742
Net interest income	1,247,585	494,955	(38,752)	1,703,788
Provision for credit losses	122,000	75,683		197,683
Net interest income after provision for credit losses	1,125,585	419,272	(38,752)	1,506,105
Other income				
Mortgage banking revenues	116,408	23,409		139,817
Service charges on deposit accounts	167,531	124,509		292,040
Trust income	60,030	84,592		144,622
Brokerage services income	43,261	10,011		53,272
Trading account and foreign exchange gains (13)	2,860	(9,408)		(6,548)
Gain (loss) on sales of bank investment securities	(608)	74,063	(44,107)(17)	29,348
Other revenues from operations	122,449	168,666	(51,009)(14)	240,106
Total other income	511,931	475,842	(95,116)	892,657
Other expense				
Salaries and employee benefits	496,990	401,058	(34,169)(14)	863,879
Equipment and net occupancy	107,822	96,324	(11,663)(14),(21)	192,483
Printing, postage and supplies	25,378	20,243	(671)(14)	44,950
Amortization of core deposit and other intangible assets	51,484	6,738	39,059(14),(22)	97,281
FX related charge (13)	—	12,714		12,714
Other costs of operations	279,937	118,579	(1,921)(14),(23)	396,595
Total other expense	961,611	655,656	(9,365)	1,607,902
Income before income taxes	675,905	239,458	(124,503)	790,860
Income taxes	219,136	53,116	(48,823)(14),(24)	223,429
Net income	\$ 456,769	186,342	(75,680)	\$ 567,431
Net income per common share				
Basic	\$ 4.94			\$ 4.76
Diluted	\$ 4.78			\$ 4.64
Average common shares outstanding				
Basic	92,483		26,700(25)	119,183
Diluted	95,522		26,700(25)	122,222

See accompanying notes to pro forma condensed combined financial statements.





**NOTES TO PRO FORMA  
CONDENSED COMBINED FINANCIAL STATEMENTS (Unaudited)**

Adjustments used in the preparation of the unaudited pro forma condensed combined financial statements are as follows:

- (1) M&T historical amounts have been restated to give effect to M&T's retroactive adoption of the recognition provisions of Statement of Financial Accounting Standard No. 123, "Accounting for Stock-Based Compensation," as amended. M&T adopted these provisions on January 1, 2003.
- (2) Certain amounts in Allfirst's historical balance sheet and statement of income have been reclassified to conform to M&T's presentation.
- (3) The unaudited pro forma condensed financial information assumes the funding of the cash consideration of \$886,107,000 is provided by the sale of \$486,107,000 of investment securities and the issuance of \$400,000,000 of subordinated notes payable.
- (4) Adjustment to record acquired loans at estimated market value.
- (5) Adjustment to record acquired premises and equipment at estimated market value. The adjustment includes writedowns associated with duplicate facilities, equipment and other fixed assets of Allfirst.
- (6) Adjustment to record incremental core deposit and other intangible assets.
- (7) Represents the reclassification of M&T's deferred tax asset to other liabilities and other miscellaneous adjustments.
- (8) Adjustment to record interest-bearing deposits of Allfirst at estimated fair value.
- (9) Adjustment of \$15,183,000 to record long-term borrowings of Allfirst at estimated fair value.
- (10) Adjustments to record severance benefits associated with the elimination of employment positions at Allfirst, termination of certain Allfirst contractual obligations, the estimated net tax credits associated with adjustments to reflect the fair value of net assets acquired, the reclassification of M&T's deferred tax asset to other liabilities, and other miscellaneous adjustments.
- (11) Reflects issuance of 26,700,000 shares of M&T common stock with a value of \$1,993,956,000 and the elimination of Allfirst's December 31, 2002 equity of \$1,751,854,000.
- (12) Represents incremental goodwill.

**NOTES TO PRO FORMA  
CONDENSED COMBINED FINANCIAL STATEMENTS (Unaudited), Continued**

**Year ended  
December 31, 2002**

(13)	On February 6, 2002, Allfirst announced that Allied Irish Banks, p.l.c. (“AIB”), its sole owner, was undertaking a full investigation into fraudulent foreign exchange trading activities at Allfirst. The losses arising from the fraudulent activities were disclosed by Allfirst in an earnings release dated February 20, 2002. The fraudulent trading activities and the resulting losses are referred to from time to time in reports on Forms 10-K and 10-Q filed by Allfirst with the Securities and Exchange Commission as the “Fraudulent Activities” and the “Fraud Losses,” respectively, and proprietary foreign exchange trading losses are referred to as “FX Losses.” Foreign Exchange Trading Losses include both authentic and fraudulent trading activity. For additional information on the Fraudulent Activities and the Fraud Losses, refer to Allfirst’s 2002 audited consolidated financial statements previously filed with the initial filing of the Report on April 11, 2003.	
(14)	Reflects the elimination of income and expense amounts related to Allfirst’s non-profit subsidiaries, which were divested in a form of a dividend to AIB as required under the terms of the Agreement and Plan of Reorganization with M&T dated September 26, 2002.	
	Other revenues from operations	(51,009)
	Salaries and employee benefits	(34,169)
	Equipment and net occupancy	(1,482)
	Printing, postage and supplies	(671)
	Amortization of core deposit and other intangible assets	(522)
	Other costs of operations	(7,396)
	Income taxes	(2,907)
(15)	Net amortization of premiums related to loans and leases using a level-yield method over the estimated remaining terms to maturity of the loans and leases.	(20,536)
(16)	Reflects the estimated decrease in interest income from the assumed liquidation of \$486,107,000 of investment securities to fund part of the cash portion of the merger consideration at an effective interest rate of 5.90%	(28,686)
(17)	Gains from sales of investment securities have been reduced by the amount ascribed to the cost basis of such securities resulting from an assumed January 1, 2002 mark-to-market adjustment.	(44,107)
(18)	Amortization of the mark-to-market adjustments related to deposits using an effective interest method over the remaining terms to maturity of the deposits.	(20,290)
(19)	Reflects the estimated increase in interest expense from the assumed issuance of \$400,000,000 of subordinated notes payable to fund part of the cash portion of the merger consideration at an effective interest rate of 3.85%	15,400
(20)	Amortization of mark-to market adjustments to long-term borrowings on a straight-line basis over the remaining terms to maturity of the borrowings.	(5,580)
(21)	Adjustments to depreciation expense related to mark-to-market adjustments on premises and equipment.	(10,181)
(22)	Additional amortization on an accelerated basis for core deposit and other intangible assets.	
	Core deposit intangible	24,308
	Other intangible assets	15,273
		39,581
(23)	Adjustments to amortization expense related to other assets.	5,475
(24)	Income tax expense on pro forma adjustments computed using a 39.0% tax rate.	(45,916)
(25)	The pro forma net income per common share amounts and average common shares outstanding include the effect of the adjustments described above and the issuance of 26,700,000 shares of M&T common stock as the stock portion of the purchase price.	