

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

NEW YORK

(State or other jurisdiction of incorporation or organization)

16-0968385

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

**ONE M&T PLAZA
BUFFALO, NEW YORK 14203
(716) 842-5445**

*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

**M&T CAPITAL TRUST V
M&T CAPITAL TRUST VI**

*(Exact name of each registrant as specified in its certificate of
trust)*

DELAWARE

*(State or other jurisdiction of incorporation or organization
of each registrant)*

13-7379186

13-7379187

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

**c/o M&T BANK CORPORATION
ONE M&T PLAZA
BUFFALO, NEW YORK 14203
(716) 842-5445**

*(Address, including zip code, and telephone number,
including area code, of each registrant's principal executive
offices)*

**MARK W. YONKMAN, ESQ.
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
M&T BANK CORPORATION
ONE M&T PLAZA
BUFFALO, NEW YORK 14203
(716) 842-5445**

(Name, address, including zip code, and telephone number, including area code, of agent for service of each registrant)

Copy to:

**JOHN J. ZAK, ESQ.
HODGSON RUSS LLP
THE GUARANTY BUILDING
140 PEARL STREET, SUITE 100
BUFFALO, NEW YORK 14202-4040
(716) 848-1253**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities of M&T Bank Corporation	(1)	(1)(2)	(1)(2)	N/A
Preferred Stock of M&T Bank Corporation	(1)	(1)(2)	(1)(2)	N/A
Depository Shares of M&T Bank Corporation	(1)(3)	(1)(2)	(1)(2)	N/A
Common Stock of M&T Bank Corporation	(1)	(1)(2)	(1)(2)	N/A
Capital Securities of M&T Capital Trust V and M&T Capital Trust VI	(1)	(1)(2)	(1)(2)	N/A
M&T Bank Corporation Guarantees with respect to Capital Securities (4)	(1)	(1)(2)	(1)(2)	N/A
Warrants of M&T Bank Corporation (5)	(1)	(1)(2)	(1)(2)	N/A
Total	(1)(3)	100%	\$3,690,000,000	(2)

- (1) The securities of each class may be offered and sold by the registrant and/or may be offered and sold, from time to time, by one or more selling securityholders to be identified in the future. The selling securityholders may purchase the securities directly from the registrant, or from one or more underwriters, dealers or agents. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (2) An indeterminate aggregate number and amount of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices, as shall have an aggregate initial offering price not to exceed \$3,690,000,000 exclusive of accrued dividends and interest, if any. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depository shares. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrant is deferring payment of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis, except for \$181,138 of fees that have already been paid and may be offset pursuant to Rule 457(p) with respect to \$3,000,000,000 aggregate initial offering price of securities that were previously registered pursuant to the registrant's registration statement on Form S-3 (File No. 333-122147) initially filed with the Securities and Exchange Commission on January 19, 2005 and that were not sold thereunder. The registrant's registration statement on Form S-3 (File No. 333-122147) is hereby withdrawn.
- (3) Such indeterminate number of depository shares to be evidenced by depository receipts issued pursuant to a deposit agreement. In the event the registrant elects to offer to the public whole or fractional interests in shares of preferred stock registered hereunder, depository receipts will be distributed to those persons purchasing such interests and such shares will be issued to the depository under the deposit agreement.
- (4) No separate consideration will be received for Guarantees of the Capital Securities.
- (5) Warrants represent rights to purchase debt or equity securities registered hereunder.

EXPLANATORY NOTE

This registration statement on Form S-3 is being filed by M&T Bank Corporation pursuant to the SEC's automatic shelf registration statement rules. It is being filed to replace and supersede M&T's existing shelf registration statement on Form S-3 (No. 333-122147) that expires pursuant to SEC rule on December 1, 2008. Registration Statement No. 333-122147 is by this reference hereby withdrawn.

M&T BANK CORPORATION

\$3,690,000,000

Debt Securities
Preferred Stock
Depositary Shares
Common Stock
Guarantees
Warrants
of

M&T BANK CORPORATION

Capital Securities
of
M&T CAPITAL TRUST V
M&T CAPITAL TRUST VI
*(Fully and unconditionally
guaranteed as described herein by
M&T Bank Corporation)*

These securities may be offered and sold from time to time by us or by the capital trusts identified above, and also may be offered and sold by one or more selling securityholders to be identified in the future, in one or more offerings, up to a total dollar amount of \$3,690,000,000 (or the equivalent in foreign currency or currency units). We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in these securities. This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement and a pricing supplement, if any.

M&T Bank Corporation's common stock is traded on the New York Stock Exchange under the symbol "MTB."

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor have these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not savings accounts, deposits or other obligations of any bank. These securities are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus is November 26, 2008.

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Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “M&T”, “we”, “us”, “our” or similar references mean M&T Bank Corporation, and to “trusts” or “trust issuers” mean M&T Capital Trust V and M&T Capital Trust VI.

ABOUT THIS DOCUMENT

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under this shelf registration process, we and the trusts may offer and sell the securities identified in this prospectus. Each time we or the trusts offer and sell securities, we will provide a prospectus supplement that will contain information about the terms of the offering and the securities being offered and, if necessary, a pricing supplement that will contain the specific terms of your securities. The prospectus supplement and, if necessary, the pricing supplement, may also add, update or change information contained in this prospectus. Any information contained in this prospectus will be deemed to be modified or superseded by any inconsistent information contained in a prospectus supplement or a pricing supplement. You should read carefully this prospectus and any prospectus supplement and pricing supplement, together with the additional information described below under “Where You Can Find More Information.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. In addition, our SEC filings are available to the public at the SEC’s web site at <http://www.sec.gov>. M&T also maintains a Web site (<http://www.mandtbank.com>) where information about M&T and its subsidiaries can be obtained. The information contained in the M&T Web site is not part of this prospectus.

In this prospectus, as permitted by law, we “incorporate by reference” information from other documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (other than those portions that may be “furnished” and not filed with the SEC) until our offering is completed:

- Annual Report on Form 10-K for the year ended December 31, 2007;
 - Quarterly Reports on Form 10-Q for the periods ended March 31, 2008, June 30, 2008 and September 30, 2008;
 - Current Reports on Form 8-K, filed on January 23, 2008, February 1, 2008, September 12, 2008; and
 - The description of M&T’s common stock and preferred stock contained in the Form 8-A filed on May 20, 1998.
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You may request a copy of any of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
(716) 842-5445

USE OF PROCEEDS

We intend to use the net proceeds from the sale of any securities offered under this prospectus as set forth in the applicable prospectus supplement.

CONSOLIDATED EARNINGS RATIOS

The table below provides M&T's consolidated ratios of earnings to fixed charges for the periods shown. No consolidated ratios of earnings to combined fixed charges and preferred stock dividends is included because no preferred stock is currently outstanding or was outstanding during any period shown in the table below.

	For the Nine Months Ended September 30		For the Year Ended December 31				
	2008	2007	2007	2006	2005	2004	2003
CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES							
Excluding interest on deposits	2.13	2.60	2.27	3.12	3.56	4.65	4.22
Including interest on deposits	1.57	1.69	1.56	1.81	2.16	2.83	2.56

VALIDITY OF SECURITIES

The validity of the securities may be passed upon for us by Hodgson Russ LLP, or by counsel named in the applicable prospectus supplement, and for any underwriters or agents by counsel selected by such underwriters or agents. Unless the applicable prospectus supplement or, if necessary, the applicable pricing supplement, indicates otherwise, certain matters of Delaware law relating to the validity of the capital securities, the enforceability of the trust agreements and the creation of the trusts will be passed upon for us and the trusts by Richards, Layton & Finger, P.A., special Delaware counsel to us and the trusts.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of M&T Bank Corporation for the year ended December 31, 2007, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

M&T BANK CORPORATION

\$3,690,000,000

DEBT SECURITIES
PREFERRED STOCK
DEPOSITARY SHARES
COMMON STOCK
GUARANTEES
WARRANTS

M&T CAPITAL TRUST V
M&T CAPITAL TRUST VI

CAPITAL SECURITIES

PROSPECTUS

November 26, 2008

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following is an itemized statement of the estimated fees and expenses in connection with the offering of the securities registered hereunder.

Registration Statement filing fees	\$	(1)
FINRA filing fee		75,500
Blue Sky fees and expenses		10,000
Printing and engraving expenses		75,000
Trustee, registrar and transfer agent, depositary and warrant agent fees and expenses		50,000
Legal fees and expenses		250,000
Accounting fees and expenses		100,000
Rating agency fees		200,000
Miscellaneous		239,500
Total		<u>\$ 1,000,000</u>

- (1) The registrant is registering securities under this registration statement as shall have an aggregate initial offering price not to exceed \$3,690,000,000 exclusive of accrued dividends and interest, if any. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of any additional registration fee until the time the securities are sold under this registration statement pursuant to a prospectus supplement, except for \$181,138 of fees that have already been paid and may be offset pursuant to Rule 457(p) with respect to \$3,000,000,000 aggregate initial offering price of securities that were previously registered pursuant to the registrant's registration statement on Form S-3 (File No. 333-122147) and that were not sold thereunder.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

With certain limitations, Sections 721 through 726 of the New York Business Corporation Law permit a corporation to indemnify a director or officer made a party to an action (i) by a corporation or in its right in order to procure a judgment in its favor unless he shall have breached his duties, or (ii) other than an action by or in the right of the corporation in order to procure a judgment in its favor if such director or officer acted in good faith and in a manner he reasonably believed to be in or, in certain cases, not opposed to such corporation's best interests, and additionally, in criminal actions, has no reasonable cause to believe his conduct was unlawful.

The By-laws of M&T Bank Corporation (Article V) provide the following:

SECTION 1. Right of Indemnification: Each director and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the Corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by the Business Corporation Law of the State of New York or other applicable law, as such law now exists or may hereafter be amended; provided, however, that the Corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the board of directors.

SECTION 2. Advancement of Expenses: Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article V may be paid by the Corporation in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such director or officer to repay such advancement in the event that such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article V and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required under this Section 2, to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

SECTION 3. Availability and Interpretation: To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article V (a) shall be available with respect to events occurring prior to the adoption of this Article V, (b) shall continue to exist after any rescission or restrictive amendment of this Article V with respect to events occurring prior to such rescission or amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or

events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the Corporation and the director or officer for whom such rights are sought were parties to a separate written agreement.

SECTION 4. *Other Rights:* The rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any such director, officer or other person may now or hereafter be otherwise entitled whether contained in the certificate of incorporation, these Bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such director, officer or other person in any such action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

SECTION 5. *Severability:* If this Article V or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article V shall remain fully enforceable.

As permitted by Section 402(b) of the New York Business Corporation Law, Article SEVENTH of M&T Bank Corporation's Restated Certificate of Incorporation provides as follows:

SEVENTH: As to any act or omission occurring after the adoption of this provision, a director of the Corporation shall, to the maximum extent permitted by the laws of the State of New York, have no personal liability to the Corporation or any of its stockholders for damages for any breach of duty as a director, provided that this Article SEVENTH shall not eliminate or reduce the liability of a director in any case where such elimination or reduction is not permitted by law.

ITEM 16. *EXHIBITS.*

The exhibits filed (unless otherwise noted) as a part of this registration statement are set forth in the accompanying Exhibit Index.

ITEM 17. *UNDERTAKINGS.*

Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining any liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of such undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned registrant or used or referred to by such undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned registrant or its securities provided by or on behalf of such undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by such undersigned registrant to the purchaser.

(6) That, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 of the registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person, in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustees to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and the registrant regulations prescribed by the SEC under Section 305(b)(2) of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Buffalo, New York on November 26, 2008.

M&T BANK CORPORATION

By: _____ *
Robert G. Wilmers, Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons and in the capacities indicated on November 26, 2008

Signature *	Title
_____ Robert G. Wilmers *	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
_____ René F. Jones *	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
_____ Michael R. Spychala *	Senior Vice President and Controller (Principal Accounting Officer)
_____ Brent D. Baird *	Director
_____ Robert J. Bennett *	Director
_____ C. Angela Bontempo	Director
_____ Robert T. Brady	Director

Signature

Title

Michael D. Buckley
*

Director

T. Jefferson Cunningham III
*

Director

Mark J. Czarnecki
*

Director

Colm E. Doherty
*

Director

Richard E. Garman
*

Director

Daniel R. Hawbaker
*

Director

Patrick W. E. Hodgson
*

Director

Richard C. King
*

Director

Reginald B. Newman, II
*

Director

Jorge G. Pereira
*

Director

Michael P. Pinto
*

Director

Robert E. Sadler, Jr.
*

Director

Signature

Title

*

Director

Eugene J. Sheehy

*

Director

Stephen G. Sheetz

*

Director

Herbert L. Washington

*By: /s/ René F. Jones

René F. Jones

(Attorney-in-Fact)

Pursuant to Power of Attorney filed herewith

Pursuant to the requirements of the Securities Act of 1933, M&T Capital Trust V certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on the 26th day of November, 2008.

M&T CAPITAL TRUST V

By: M&T Bank Corporation as Depositor

By: /s/ René F. Jones

Name: René F. Jones

Title: Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, M&T Capital Trust VI certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on the 26th day of November, 2008.

M&T CAPITAL TRUST VI

By: M&T Bank Corporation as Depositor

By: /s/ René F. Jones

Name: René F. Jones

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	EXHIBIT
(1)(a)	Form of Underwriting Agreement for Common Stock, Preferred Stock, Depositary Shares and Warrants, incorporated by reference to Exhibit 1(a) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(1)(b)	Form of Underwriting Agreement for Debt Securities, incorporated by reference to Exhibit 1(b) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(1)(c)	Form of Underwriting Agreement for Capital Securities, incorporated by reference to Exhibit 1(c) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(3)(a)	Restated Certificate of Incorporation of M&T Bank Corporation dated May 29, 1998, incorporated by reference to Exhibit 3.1 to M&T's Quarterly Report on Form 10-Q for the period ended June 30, 1998, filed with the SEC on August 13, 1998.
(3)(b)	Certificate of Amendment of the Certificate of Incorporation of M&T Bank Corporation dated October 2, 2000, incorporated by reference to Exhibit 3.2 to M&T's Annual Report on Form 10-K for the year ended December 31, 2000, filed with the SEC on March 9, 2001.
(3)(c)	Certificate of Amendment of the Certificate of Incorporation of M&T Bank Corporation dated March 4, 2003, effective as of March 25, 2003, incorporated by reference to Exhibit 3.3 to M&T's Quarterly Report on Form 10-Q for the period ended March 31, 2003, filed with the SEC on May 15, 2003.
(3)(d)	Certificate of Amendment of the Certificate of Incorporation of M&T Bank Corporation dated March 28, 2003, effective as of April 1, 2003, incorporated by reference to Exhibit 3.4 to M&T's Quarterly Report on Form 10-Q for the period ended March 31, 2003, filed with the SEC on May 15, 2003.
(3)(e)	Amended and Restated Bylaws of M&T Bank Corporation, effective February 20, 2007, incorporated by reference to Exhibit 3.5 to M&T's Current Report on Form 8-K dated February 20, 2007, filed with the SEC on February 22, 2007.
(4)(a)	Form of Deposit Agreement (including Form of Depositary Receipt) , incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(b)	Form of Senior Indenture, incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(c)	Form of Senior Debt Security, incorporated by reference to Exhibit 4(c) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(d)	Indenture, dated as of May 24, 2007, by and between M&T Bank Corporation and The Bank of New York (as Trustee), incorporated by reference to Exhibit 4.2 to M&T's Current Report on Form 8-K dated May 24, 2007, filed with the SEC on May 29, 2007.
(4)(e)	First Supplemental Indenture, dated as of May 24, 2007, by and between M&T Bank Corporation and The Bank of New York (as Trustee). Incorporated by reference to Exhibit 4.1 to M&T's Current Report on Form 8-K dated May 24, 2007, filed with the SEC on May 29, 2007.
(4)(f)	Form of Subordinated Indenture, incorporated by reference to Exhibit 4(d) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(g)	Form of Subordinated Debt Security , incorporated by reference to Exhibit 4(e) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(h)	Form of Warrant Agreement (including Form of Warrant Certificate) , incorporated by reference to Exhibit 4(f) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(i)	Form of Junior Subordinated Security, incorporated by reference to Exhibit 4(g) to M&T's Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
(4)(j)	Junior Subordinated Indenture, dated as of January 31, 2008, between M&T Bank Corporation and The Bank of New York (as Trustee), incorporated by reference to Exhibit 4.1 to M&T's Current Report on Form 8-K, dated January 31, 2008, filed with the SEC on February 1, 2008.
4(k)	First Supplemental Indenture, dated as of January 31, 2008, between M&T Bank Corporation and The Bank of New York (as Trustee), incorporated by reference to Exhibit 4.2 to M&T's Current Report on Form 8-K, dated January 31, 2008, filed with the SEC on February 1, 2008.

EXHIBIT NO.**EXHIBIT**

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- (4)(l) Certificate of Trust of M&T Capital Trust V, incorporated by reference to Exhibit 4(j) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(m) Trust Agreement of M&T Capital Trust V, incorporated by reference to Exhibit 4(k) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(n) Certificate of Trust of M&T Capital Trust VI, incorporated by reference to Exhibit 4(l) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(o) Trust Agreement of M&T Capital Trust VI, incorporated by reference to Exhibit 4(m) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(p) Form of Amended and Restated Trust Agreement for M&T Capital Trust V and M&T Capital Trust VI, incorporated by reference to Exhibit 4(n) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(q) Form of Capital Security Certificate for M&T Capital Trust V and M&T Capital Trust VI, incorporated by reference to Exhibit 4(o) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(r) Form of Guarantee Agreement for each of M&T Capital Trust V and M&T Capital Trust VI, incorporated by reference to Exhibit 4(p) to Registration Statement on Form S-3 (No. 333-122147), filed with the SEC on January 19, 2005.
- (4)(s) Registration Rights Agreement, dated April 1, 2003, between M&T Bank Corporation and Allied Irish Banks, p.l.c., incorporated by reference to Exhibit 4.23 to M&T's Quarterly Report on Form 10-Q for the period ended March 31, 2003, filed with the SEC on May 15, 2003.
- (4)(t) Agreement and Plan of Reorganization, dated September 26, 2002, among Allied Irish Banks, p.l.c., Allfirst Financial Inc. and M&T Bank Corporation, incorporated by reference to Exhibit No. 2 to M&T's Current Report on Form 8-K, dated September 26, 2002, filed on October 3, 2002.
- (5)(a) Opinion of counsel as to the validity of the securities.**
- (5)(b) Opinion of counsel as to the validity of the capital securities, the enforceability of the trust agreements and the formation of the M&T Capital Securities Trust V and M&T Capital Securities Trust VI.**
- (12)(a) Computations of Consolidated Ratios of Earnings to Fixed Charges.**
- (23)(a) Consent of PricewaterhouseCoopers LLP.**
- (23)(b) Consent of counsel (Included in Exhibit(5)(a)).
- (23)(c) Consent of counsel (Included in Exhibit(5)(b)).
- (24) Power of Attorney.**
- (25)(a) Form T-1 Statement of Eligibility to act as trustee under the Senior Indenture.*
- (25)(b) Form T-1 Statement of Eligibility to act as trustee under the Subordinated Indenture.*
- (25)(c) Form T-1 Statement of Eligibility of the Bank of New York to act as trustee under the Indenture dated as of May 24, 2007.**
- (25)(d) Form T-1 Statement of Eligibility of The Bank of New York to act as trustee under the Junior Subordinated Indenture dated as of January 31, 2008.**
- (25)(e) Form T-1 Statement of Eligibility to act as trustee under the Amended and Restated Trust Agreement of M&T Capital Trust V and M&T Capital Trust VI.*
- (25)(f) Form T-1 Statement of Eligibility under the Guarantee for the benefit of the holders of Capital Securities of M&T Capital Securities Trust V and M&T Capital Securities Trust VI.*

* To be filed by amendment or as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.

** Filed herewith.

November 26, 2008

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203

M&T Capital Trust V
M&T Capital Trust VI
c/o M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203

Ladies and Gentlemen:

We have acted as special counsel to M&T Bank Corporation, a New York corporation (the "Company"), and M&T Capital Trust V and M&T Capital Trust VI, each of which is a Delaware statutory business trust (each, a "Trust" and, collectively, the "Trusts"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3, (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of the offer and sale by the Company and the Trusts, from time to time pursuant to the provisions of Rule 415 under the Securities Act, of up to \$3,690,000,000 aggregate initial offering price of:

- (i) senior debt securities (the "Senior Debt Securities") and subordinated debt securities (the "Subordinated Debt Securities" and, collectively with the Senior Debt Securities, the "Debt Securities");
 - (ii) shares of preferred stock, par value \$1.00 per share (the "Preferred Stock"), which may be issued in the form of depositary shares (the "Depositary Shares") evidenced by depositary receipts (the "Depositary Receipts");
 - (iii) shares of common stock, par value \$0.50 per share (the "Common Stock");
 - (iv) warrants to purchase Debt Securities, Preferred Stock, Depositary Shares or Common Stock (the "Warrants" and, collectively with the Debt Securities, Preferred Stock, Depositary Shares and Common Stock, the "Securities") of the Company;
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- (v) capital securities of each of the Trusts (the “Capital Securities”), Securities”), representing an undivided preferred beneficial interest in the assets of the applicable Trust;
- (vi) guarantees by the Company, on a subordinated basis, of the payment of distributions and the redemption or liquidation price of the Capital Securities (the “Guarantees”); and
- (vii) junior subordinated debentures (the “Debentures”) issuable by the Company to the Trusts pursuant to a junior subordinated indenture to be entered into between the Company and a trustee (the “Junior Subordinated Indenture”).

In this connection, we have reviewed: (i) the Restated Certificate of Incorporation, as amended (the “Certificate”), and the Amended and Restated Bylaws (the “Bylaws”), of the Company; (ii) the Registration Statement as filed with the Commission on November 26, 2008; (iii) the Indenture, dated as of May 24, 2007, between the Company and the Bank of New York (“BONY”), as trustee, as supplemented by a First Supplemental Indenture, dated as of May 24, 2007; (iv) the Junior Subordinated Indenture, dated as of January 31, 2008, between the Company and BONY, as trustee, as supplemented by a First Supplemental Indenture, dated as of January 31, 2008; (v) the forms of indenture relating to the Debt Securities, the form of depositary agreement relating to the Depositary Shares, the form of warrant agreement relating to the Warrants, the certificates of trust, trust agreements and forms of amended and restated trust agreements relating to the Capital Securities, the form of guarantee agreement relating to the Guarantees, and the form of Junior Subordinated Indenture, each in the form included as an exhibit to the Registration Statement; (iv) certain resolutions adopted by the Board of Directors of the Company; and (v) such other documents, records and papers as we have deemed necessary or appropriate in order to give the opinions set forth herein. We have relied on certificates or other documents or information furnished by the Company or its officers and by governmental authorities and upon such other documents and data that we have deemed appropriate or necessary as a basis for the opinions hereinafter expressed. In such review, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals, the conformity with the originals of all documents submitted to us as copies or as retrieved from the Commission’s EDGAR database, and the authenticity of the originals of such latter documents. We have also assumed, and have no information to the contrary, that the resolutions of the Board of Directors of the Company relating to the Registration Statement and the transactions contemplated thereby provided to us accurately reflect the actions taken at meetings duly called and held at which a quorum was present and acting throughout, and that no action has been taken to rescind or modify such resolutions.

Based upon the foregoing, we are of the opinion that, except as limited by (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors’ rights generally, (ii) general principles of equity (regardless of

whether enforceability is considered in a proceeding in equity or at law), (iii) requirements that a claim with respect to any Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars with respect to such a claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (iv) governmental authority to limit, delay, or prohibit the making of payments outside the United States or in foreign currency or currencies, or currency unit or units, or composite currency or currencies and (v) public policy that limits a right of indemnification or contribution:

1. With respect to the Debt Securities, when the indentures relating to the Senior Debt Securities and Subordinated Debt Securities (or supplemental indentures relating to such indentures that were previously authorized, executed and delivered by each of the parties thereto) have been duly authorized, executed and delivered by each of the parties thereto substantially in the forms filed as exhibits to the Registration Statement, the terms of the Senior Debt Securities or Subordinated Debt Securities, as the case may be, and of their issuance and sale, have been duly established in conformity with the applicable indenture and any supplemental indenture that may be required so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Senior Debt Securities or Subordinated Debt Securities, as the case may be, have been duly executed and authenticated in accordance with the applicable indenture (or any supplemental indenture thereto) and issued and sold as contemplated in the Registration Statement, the Senior Debt Securities or Subordinated Debt Securities, as the case may be, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, will constitute valid and legally binding obligations of the Company;

2. The Preferred Stock has been duly authorized and, when a certificate of amendment to the Certificate relating to the designation of the Preferred Stock has been duly filed with the Secretary of State of the State of New York, the terms of the Preferred Stock and of its issuance and sale have been duly established in conformity with the Certificate and the applicable amendment so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Preferred Stock has been duly issued and sold as contemplated by the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Preferred Stock will be validly issued, fully paid and non-assessable;

3. With respect to Depositary Shares, when the deposit agreement relating to the Depositary Shares (the "Deposit Agreement") to be entered into between the Company and a bank or trust company selected by the Company to act as depositary thereunder (the "Depositary") has been duly authorized, executed and delivered by each of the parties thereto substantially in the form filed as an exhibit to the Registration Statement, the terms of the

Depository Shares and of their issuance and sale have been duly established in conformity with the Deposit Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, the Preferred Stock represented by the Depository Shares has been duly authorized, validly issued, fully paid and delivered to the Depository and the Depository Receipts evidencing the Depository Shares have been executed and countersigned in accordance with the Deposit Agreement and issued against deposit of the Preferred Stock as contemplated by the Registration Statement and the Deposit Agreement, and the Depository Shares have been duly issued and sold as contemplated by the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Depository Receipts evidencing the Depository Shares will be validly issued and will entitle the holders thereof to the rights specified in the Depository Shares and the Deposit Agreement;

4. The Common Stock has been duly authorized and, when the terms of the sale of the Common Stock have been duly established in conformity with the Certificate so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding on the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Common Stock has been duly issued and sold as contemplated by the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Common Stock will be validly issued, fully paid and non-assessable;

5. With respect to the Warrants, when the warrant agreement relating to the Warrants (the "Warrant Agreement") has been duly authorized, executed and delivered substantially in the form filed as an exhibit to the Registration Statement, the terms of the Warrants and of their issuance and sale have been duly established in conformity with the Warrant Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Warrants have been duly executed and countersigned in accordance with the Warrant Agreement and issued and sold as contemplated in the Registration Statement and the Warrant Agreement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Warrants will constitute valid and legally binding obligations of the Company; and

6. With respect to the Debentures and Guarantees, when the guarantee agreement relating to the Guarantee of the Capital Securities of a Trust (the "Guarantee Agreement") has been duly authorized, executed and delivered by each of the parties thereto substantially in the form filed as an exhibit to the Registration Statement, the amended and restated trust agreement relating to the issuance of Capital Securities by such Trust (the "Amended and Restated Trust Agreement") has been duly authorized, executed and delivered by each of the parties thereto substantially in the form filed as an exhibit to the Registration Statement, the Junior Subordinated Indenture has been duly authorized, executed and delivered by

each of the parties thereto substantially in the form filed as an exhibit to the Registration Statement, the Junior Subordinated Indenture has been duly authorized, executed and delivered by each of the parties thereto substantially in the form filed as an exhibit to the Registration Statement, the terms of the corresponding Debentures and of their issuance and sale have been duly established in conformity with the Junior Subordinated Indenture so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding on the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Debentures have been duly executed and authenticated in accordance with the Junior Subordinated Indenture and issued and sold to such Trust as contemplated in the Registration Statement, the terms of the Capital Securities and of their issuance and sale by such Trust have been duly established in conformity with the Trust's Amended and Restated Trust Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon such Trust and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over such Trust, and the Capital Securities have been duly authorized, executed, authenticated, issued and sold in accordance with the Amended and Restated Trust Agreement and as contemplated in the Registration Statement, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Debentures and the Guarantee relating to the Capital Securities of such Trust will constitute valid and legally binding obligations of the Company.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any of such Securities, Capital Securities and Guarantees, (i) the members of the Board of Directors of the Company, themselves or as so delegated, shall have approved the specific sale and issuance of such Securities, Capital Securities or Guarantees (including the terms thereof) and shall not have modified or rescinded the duly authorized issuance and sale of such Securities, Capital Securities or Guarantees, as the case may be, (ii) the Registration Statement and any post-effective amendments shall have been declared effective and such effectiveness shall not have been terminated or rescinded, (iii) the final version of the Registration Statement shall not be substantially different from the versions we have reviewed, (iv) the final versions of the indentures relating to the Debt Securities, the Deposit Agreement, the Warrant Agreement, the Amended and Restated Trust Agreement, the Guarantee Agreement and the Junior Subordinated Indenture, as the case may be, shall not be substantially different from the versions we reviewed, (v) the trustees (as described in the Registration Statement) and the applicable indentures and trust agreements, as the case may be, shall have been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder, (vi) (a) the Company shall have full power and authority to execute, deliver and perform the obligations set forth in the applicable documents, (b) the applicable documents shall have been duly authorized, executed and delivered by the Company and the other parties thereto, (c) the execution and delivery of the applicable documents and the performance by the Company of its obligations thereunder shall not have violated, breached or otherwise given rise to a default under the terms or provisions of the Certificate as then in effect or the Bylaws as then in effect or of any material contract, commitment or other obligation to which the Company is then a party, and such execution, delivery and performance shall comply with any requirement or restriction

imposed by any court or governmental body then having jurisdiction over the Company, and (vii) there shall not have occurred any change in law affecting the validity or enforceability of such Securities, Capital Securities or Guarantees, as the case may be. We have also assumed that none of the terms of any Securities, Capital Securities or Guarantees to be established subsequent to the date hereof, nor the issuance and sale of such Securities, Capital Securities or Guarantees, nor the compliance by the Company with the terms of such Securities, Capital Securities or Guarantees, will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We express no opinion as to the law of any jurisdiction other than the laws of the State of New York and the federal laws of the United States.

We consent to the use of this opinion as an Exhibit to the Registration Statement and to the reference to our firm under the caption "Validity of Securities" in the prospectus that is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations promulgated thereunder.

Very truly yours,

HODGSON RUSS LLP

By: /s/ John J. Zak

John J. Zak

November 26, 2008

M&T Capital Trust V and M&T Capital Trust VI
c/o M&T Bank Corporation
One M&T Plaza
Buffalo, NY 14203

Re: M&T Capital Trust V and M&T Capital Trust VI

Ladies and Gentlemen:

We have acted as special Delaware counsel for M&T Capital Trust V ("Trust V") and M&T Capital Trust VI ("Trust VI"), each a Delaware statutory trust (each, a "Trust" and collectively, the "Trusts"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below, including the following documents:

- (a) The Trust Agreement for Trust V, dated as of July 7, 2003, between M&T Bank Corporation, a New York corporation (the "Company"), and BNY Mellon Trust of Delaware, formerly known as The Bank of New York (Delaware), a Delaware banking corporation, as trustee (the "Trustee");
 - (b) The Trust Agreement for Trust VI, dated as of July 7, 2003, between the Company and the Trustee (the documents identified in items (a) and (b) being collectively referred to as the "Original Trust Agreements");
 - (c) A certified copy of the Certificate of Trust for Trust V, as filed with the Office of the Secretary of State of the State of Delaware (the "Secretary of State") on July 7, 2003;
 - (d) A certified copy of the Certificate of Trust for Trust VI, as filed with the Secretary of State on July 7, 2003 (the documents identified in items (c) and (d) being collectively referred to as the "Certificates of Trust");
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- (e) A form of Amended and Restated Trust Agreement for each Trust, among the Company, the trustees named therein (the “Amended and Restated Trust Agreements;” and, together with the Original Trust Agreements, the “Trust Agreements”);
- (f) The Registration Statement (the “Registration Statement”) on Form S-3, including a preliminary prospectus with respect to the Company and each Trust (the “Prospectus”), relating to the capital securities of each Trust (each, a “Capital Security,” and collectively, the “Capital Securities”), to be filed by the Company and the Trusts with the Securities and Exchange Commission (the “Commission”) on or about November 26, 2008; and
- (g) A Certificate of Good Standing for each Trust, each dated the date hereof, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Trust Agreements.

As to various questions of fact material to our opinion, we have relied upon the representations made in the foregoing documents and upon certificates of officers of the Company. With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that each Trust Agreement is in full force and effect and has not been amended, (ii) except to the extent provided in paragraph 1 below, the due creation or due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom Capital Securities are to be issued by the Trusts (collectively, the “Capital Securities Holders”) of a Capital Securities Certificate for such Capital Securities and the payment for the Capital Securities acquired by it, in accordance with the Trust Agreements and as contemplated by the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Securities Holders in accordance with the Trust Agreements and as contemplated by the Registration Statement. We have not participated in the preparation of the Registration Statement (except for providing this opinion) or the Prospectus and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating

thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each Trust has been duly created and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. § 3801, et seq.

2. The Capital Securities of each Trust have been duly authorized by each Trust Agreement and, when executed and delivered in accordance with the Trust Agreement, will be duly and validly issued and, subject to the qualifications set forth in paragraph 3 below, fully paid and non-assessable undivided beneficial interests in the assets of their respective Trust.

3. The Capital Securities Holders, as beneficial owners of the Trusts, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Securities Holders may be obligated to make payments as set forth in the Trust Agreements.

We consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the reference to us as local counsel under the headings "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ RICHARDS, LAYTON & FINGER, P.A.

M&T BANK CORPORATION
Computations of Consolidated Ratios of Earnings to Fixed Charges
(Dollars in thousands — unaudited)

	For the nine months ended September 31,		For the twelve months ended December 31,					
	2008	2007	2007	2006	2005	2004	2003	
Excluding Interest on Deposits:								
Fixed Charges:								
Interest Expense (excluding interest on deposits)	\$ 523,844	535,279	735,257	561,686	437,820	272,538	247,316	
Interest Factor Within Rent Expense (a)	18,230	15,999	21,608	20,135	19,217	19,570	17,170	
Total Fixed Charges	542,074	551,278	756,865	581,821	457,037	292,108	264,486	
Earnings:								
Income Before Income Taxes	\$ 610,106	879,310	963,537	1,231,642	1,170,919	1,066,523	850,670	
Fixed Charges — Excluding Preferred Stock Dividends	542,074	551,278	756,865	581,821	457,037	292,108	264,486	
Total Earnings	1,152,180	1,430,588	1,720,402	1,813,463	1,627,956	1,358,631	1,115,156	
Ratio of Earnings to Fixed Charges, Excluding Interest on Deposits	x	2.13	2.60	2.27	3.12	3.56	4.65	4.22
Including Interest on Deposits:								
Fixed Charges:								
Interest Expense	\$1,049,369	1,252,212	1,694,576	1,496,552	994,351	564,160	527,810	
Interest Factor Within Rent Expense (a)	18,230	15,999	21,608	20,135	19,217	19,570	17,170	
Total Fixed Charges	1,067,599	1,268,211	1,716,184	1,516,687	1,013,568	583,730	544,980	
Earnings:								
Income Before Income Taxes	\$ 610,106	879,310	963,537	1,231,642	1,170,919	1,066,523	850,670	
Fixed Charges — Excluding Preferred Stock Dividends	1,067,599	1,268,211	1,716,184	1,516,687	1,013,568	583,730	544,980	
Total Earnings	1,677,705	2,147,521	2,679,721	2,748,329	2,184,487	1,650,253	1,395,650	
Ratio of Earnings to Fixed Charges, Including Interest on Deposits	x	1.57	1.69	1.56	1.81	2.16	2.83	2.56

(a) The portion of rents shown as representative of the interest factor is one-third of total net operating lease expenses.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 21, 2008 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in M&T Bank Corporation's Annual Report on Form 10-K for the year ended December 31, 2007. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Buffalo, New York
November 26, 2008

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors and/or officers of M&T Bank Corporation, a corporation organized under the laws of the State of New York (the "Corporation"), hereby constitute and appoint Robert G. Wilmers, René F. Jones, Mark W. Yonkman and Brian R. Yoshida, and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign, execute and to affix his or her seal to and file with the Securities and Exchange Commission (or any other governmental or regulatory authority) a registration statement (the "Registration Statement") on Form S-3 or any other appropriate form, and any and all amendments (including post-effective amendments) thereto, with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), and pursuant to Rule 415 thereunder, of (i) the Corporation's unsecured debt securities ("Debt Securities") which may include junior subordinated debt obligations to be issued to one or more grantor trusts to be formed by the Corporation ("Trusts"), (ii) shares of the Corporation's common stock, par value \$0.50 per share ("Common Stock"), (iii) shares of the Corporation's preferred stock, par value \$1.00 per share ("Preferred Stock"), (iv) warrants for the purchase of Debt Securities, Common Stock, Depositary Shares (as hereinafter defined) or Preferred Stock ("Warrants") and (v) guarantees by the Corporation of the preferred trust interests of one or more Trusts, with a proposed maximum aggregate offering price for such Debt Securities, Common Stock, Preferred Stock and Warrants of up to \$3,000,000,000, which amount may be increased, if deemed appropriate by the Chairman of the Board and Chief Executive Officer, the Vice Chairman, the President, or the Chief Financial Officer, after consulting with counsel, to reflect the amount of any Preferred Stock and Warrants that the Company proposes to issue to the U.S. Treasury under the TARP Capital Purchase Program, plus (i) an indeterminate number of shares of Common Stock issuable (A) upon conversion of shares of Preferred Stock, to the extent any of such shares of Preferred Stock are by their terms convertible into Common Stock or (B) upon exercise of Warrants, (ii) an indeterminate number of shares of Preferred Stock (A) in the form of depositary shares ("Depositary Shares") to be evidenced by depositary receipts to be issued pursuant to a Deposit Agreement in the event the Corporation elects to offer to the public fractional interests in shares of Preferred Stock and (B) upon exercise of Warrants and (iii) an indeterminate amount of Debt Securities issuable upon exercise of Warrants; and in connection with any and all amendments to the Registration Statement and all instruments necessary or in connection therewith, including to sign the Registration Statement and any and all amendments and supplements relating thereto (including stickers and post-effective amendments), in the name and on behalf of the Corporation and in the name and on behalf of such officer or director of the Corporation, to sign any and all additional registration statements relating to the same offering of securities as the Registration Statement that are filed pursuant to Rule 462(b) under the Securities Act, to attest to the seal of the Corporation thereon, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory organization, hereby granting to such attorneys-in-fact and agents, each acting alone, the full power and authority to do and perform every act and thing requisite, necessary or advisable to be done in and about the premises, as fully and to all intents and purposes as any such officer or director might or could do in person; and such persons are authorized to take or cause to be taken any and all such further actions in connection therewith in the name and on behalf of the Corporation as they, in their sole discretion, deem necessary or appropriate;

And each of the undersigned hereby ratifies and confirms all that any said attorney-in-fact and agent, or any substitute, lawfully does or causes to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned directors and/or officers has hereunto set his or her hand as of the date specified.

Dated: November 17, 2008

/s/ Robert G. Wilmers

Robert G. Wilmers

Chairman of the Board, Chief Executive Officer
and Director

/s/ René F. Jones

René F. Jones

Executive Vice President and Chief Financial Officer

/s/ Michael R. Spychala

Michael R. Spychala

Senior Vice President and Controller

/s/ Brent D. Baird

Brent D. Baird

Director

/s/ Robert J. Bennett

Robert J. Bennett

Director

/s/ C. Angela Bontempo

C. Angela Bontempo

Director

Robert T. Brady

Director

Michael D. Buckely

Director

/s/ T. Jefferson Cunningham III

T. Jefferson Cunningham III

Director

/s/ Mark J. Czarnecki

Mark J. Czarnecki

Director

/s/ Colm E. Doherty

Colm E. Doherty

Director

/s/ Richard E. Garman

Richard E. Garman

Director

/s/ Daniel R. Hawbaker

Daniel R. Hawbaker

Director

/s/ Patrick W.E. Hodgson

Patrick W.E. Hodgson

Director

<u>/s/ Richard G. King</u> Richard G. King	Director
<u>/s/ Reginald B. Newman, II</u> Reginald B. Newman, II	Director
<u>/s/ Jorge G. Pereira</u> Jorge G. Pereira	Director
<u>/s/ Michael P. Pinto</u> Michael P. Pinto	Director
<u>/s/ Robert E. Sadler, Jr.</u> Robert E. Sadler, Jr.	Director
<u>/s/ Eugene J. Sheehy</u> Eugene J. Sheehy	Director
<u>/s/ Stephen G. Sheetz</u> Stephen G. Sheetz	Director
<u>/s/ Herbert L. Washington</u> Herbert L. Washington	Director

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

M&T Bank Corporation
(Exact name of obligor as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

16-0968385
(I.R.S. employer
identification no.)

One M&T Plaza
Buffalo, New York
(Address of principal executive offices)

14203
(Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 20th day of November, 2008.

THE BANK OF NEW YORK MELLON

By: /S/ FRANCA M. FERRERA _____

Name: FRANCA M. FERRERA

Title: ASSISTANT VICE PRESIDENT

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLONof One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2008, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	44,129,000
Interest-bearing balances	48,207,000
Securities:	
Held-to-maturity securities	7,661,000
Available-for-sale securities	39,616,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	877,000
Securities purchased under agreements to resell	4,598,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	46,218,000
LESS: Allowance for loan and lease losses	324,000
Loans and leases, net of unearned income and allowance	45,894,000
Trading assets	6,900,000
Premises and fixed assets (including capitalized leases)	1,087,000
Other real estate owned	7,000
Investments in unconsolidated subsidiaries and associated companies	858,000
Not applicable	
Intangible assets:	
Goodwill	5,026,000
Other intangible assets	1,619,000
Other assets	<u>12,220,000</u>

Dollar Amounts
In Thousands

Total assets 218,699,000

LIABILITIES

Deposits:

In domestic offices	103,521,000
Noninterest-bearing	80,077,000
Interest-bearing	23,444,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	67,951,000
Noninterest-bearing	2,259,000
Interest-bearing	65,692,000

Federal funds purchased and securities sold under agreements to repurchase:

Federal funds purchased in domestic offices	4,367,000
Securities sold under agreements to repurchase	76,000

Trading liabilities 5,676,000

Other borrowed money:

(includes mortgage indebtedness and obligations under capitalized leases)	12,514,000
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Not applicable

Not applicable

Subordinated notes and debentures 3,490,000

Other liabilities 8,209,000

Total liabilities 205,804,000

Minority interest in consolidated subsidiaries 473,000

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	6,764,000
Retained earnings	6,564,000
Accumulated other comprehensive income	-2,041,000
Other equity capital components	0
Total equity capital	<u>12,422,000</u>
Total liabilities, minority interest, and equity capital	<u>218,699,000</u>

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Steven G. Elliott
Robert P. Kelly

]

Directors

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

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(Zip code)

M&T Bank Corporation
(Exact name of obligor as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

16-0968385
(I.R.S. employer
identification no.)

One M&T Plaza
Buffalo, New York
(Address of principal executive offices)

14203
(Zip code)

Junior Subordinated Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

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Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

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7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 20th day of November, 2008.

THE BANK OF NEW YORK MELLON

By: /S/ FRANCA M. FERRERA _____

Name: FRANCA M. FERRERA

Title: ASSISTANT VICE PRESIDENT

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLONof One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2008, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

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Other equity capital components	0
Total equity capital	<u>12,422,000</u>
Total liabilities, minority interest, and equity capital	<u>218,699,000</u>

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Steven G. Elliott
Robert P. Kelly

]

Directors