

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): November 7, 2008

**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-9861

(Commission File Number)

16-0968385

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

One M&T Plaza, Buffalo, New York

(Address of principal executive offices)

14203

(Zip Code)

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

(NOT APPLICABLE)

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

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

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

Item 7.01. Regulation FD Disclosure.

On November 7, 2008, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to analysts and investors at the BancAnalysts Association of Boston 2008 Conference in Boston, Massachusetts. M&T’s presentation is scheduled to begin at 8:15 a.m. Eastern Time. A copy of this presentation is attached as Exhibit 99.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

99

M&T Bank Corporation Presentation.

SIGNATURES

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

M&T BANK CORPORATION

Date: November 7, 2008

By: /s/ René F. Jones

René F. Jones

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

99 M&T Bank Corporation Presentation. Filed herewith.



**BancAnalysts Association of Boston  
2008 Conference**

November 7, 2008

 **M&T Bank Corporation**

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## Disclaimer

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*This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act giving the Company's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.*

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

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

## M&T Bank Corporation – Overview

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- Top 20 US-based Bank Holding Company
- \$8.6 billion market capitalization\*
- \$65 billion total assets
- 686 branches in seven states / District of Columbia
  - 95% in NY, PA, MD
- Over 1,600 ATMs across retail bank footprint
- Over 1.8 million retail customers
- Over 150,000 commercial customers

\*As of November 5, 2008

## Today's Discussion

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- M&T's Financial Performance
- Performance vs. Peers
- Operating Philosophy
- M&T – Well Positioned in the Current Environment

## September 2008 YTD Summary

(\$ in millions, except per share data)

	Sep 2007	Sep 2008	Fav/(Unfav) vs. Sep 2007	
	YTD	YTD	YTD %	
	Actual	Actual	MTB	Peer Median
Net Operating Income <sup>1</sup>	\$ 620	\$ 487	-21.5%	NA
Net Operating EPS <sup>1</sup>	\$ 5.62	\$ 4.39	-21.9%	NA
GAAP Net Income	\$ 589	\$ 454	-23.0%	-38.4%
GAAP EPS	\$ 5.34	\$ 4.09	-23.4%	-37.2%

<sup>1</sup>) Excludes merger-related expenses and amortization expense associated with intangible assets. Intangible Amortization net of tax: Sep 2007 YTD = \$30.8MM, Sep 2008 YTD = \$31.0MM. Merger-related expenses net of tax: Sep 2008 YTD = \$2.2MM.

## M&T Bank Corporation – Key Ratios

	2006	2007	Q1 2008	Q2 2008	Q3 2008
Net Interest Margin	3.70%	3.60%	3.38%	3.39%	3.39%
Return on Assets					
Tangible	1.67%	1.27%	1.41%	1.10%	0.65%
GAAP	1.50%	1.12%	1.25%	0.98%	0.56%
Return on Equity					
Tangible	29.55%	22.58%	27.86%	22.20%	13.17%
GAAP	13.89%	10.47%	12.49%	9.96%	5.66%
Efficiency Ratio - Tangible <sup>(1), (2)</sup>	51.51%	52.77%	52.85%	52.41%	55.16%
Allowance to Loans (As At)	1.51%	1.58%	1.57%	1.58%	1.60%
Net Charge-Offs to Loans	0.16%	0.26%	0.38%	0.81%	0.77%
Equity to Assets - Tangible (As At) <sup>(3)</sup>	5.84%	5.01%	4.94%	5.03%	4.93%
Tier 1 Capital Ratio	7.74%	6.84%	7.61%	7.76%	7.89%*
Total Capital Ratio	11.78%	11.18%	11.90%	11.85%	11.98%*
Leverage Ratio	7.20%	6.59%	7.04%	7.16%	7.34%*
Tangible Capital Generation <sup>(4)</sup>	21.17%	13.54%	17.91%	12.15%	3.09%

(1) 2006 Efficiency ratio = 51.12%, excluding \$18 million contribution to the M&T Charitable Foundation and \$13 million gain on early redemption of FHLB notes.

(2) 2007 Efficiency ratio = 51.99%, excluding \$23 million VISA membership losses. Q108 efficiency ratio = 54.77% excluding the \$14.7 million VISA reversal.

(3) Internal Tangible Common Equity/Assets reflects deferred tax benefit. Q308 external calculation of TCE/TA = 4.89%.

(4) Rate of Internal Capital Generation = Annualized Operating Earnings After Dividends / Avg. Tangible Common Equity

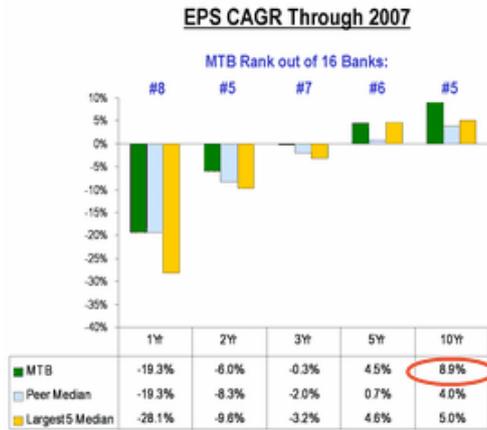
\* September 30, 2008 capital ratios are preliminary



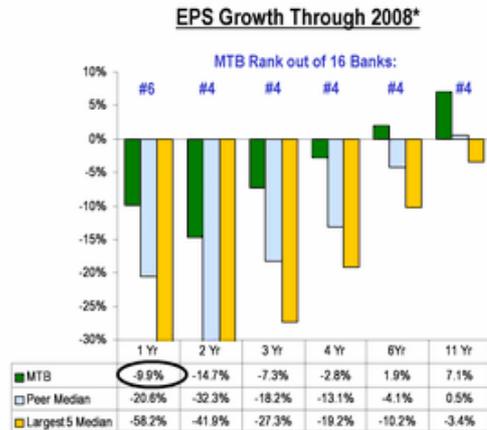
## Performance vs. Peers

## Diluted Consensus EPS Growth Versus Peers

M&T's 2008 performance moves it into top quartile of performance over the long term.



10yr GDP CAGR = 5.2%



\*2008 EPS reflects full year 2008 FirstCall consensus estimates as of 11/5/08.  
Source: SNL Interactive, Bureau of Economic Analysis (GDP).

## Historical Performance: 10 year Per Share CAGR 1997-2007

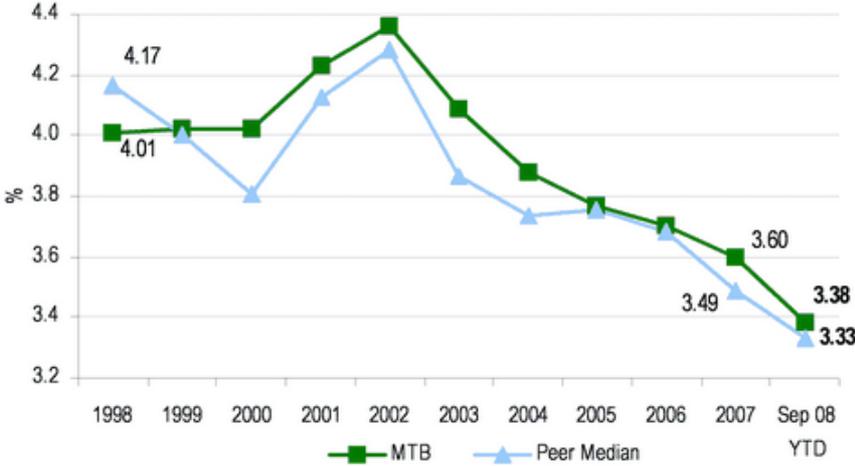
Operating leverage and better credit performance has enabled M&T to outperform peers over the last 10 years.

	MTB	Peer Median	Largest 5 Median
Net Interest Income	7.7%	5.0%	4.5%
Fee Income Ex. Sec. G/L	13.4%	8.5%	6.0%
Total Revenue Ex. Sec. G/L	9.4%	5.3%	5.1%
Net Charge-Offs	5.6%	7.9%	10.3%
Excess Provision	28.0%	21.1%	40.1%
Loan Loss Provision	10.2%	12.1%	13.4%
Operating Expenses	9.0%	7.1%	5.4%
Operating Leverage (Ex. Sec. G/L)	0.4%	-1.7%	-0.3%
Pretax Preprovision Operating Income Including Sec. G/L	8.9%	4.9%	4.9%
Diluted GAAP EPS	8.9%	4.0%	5.0%

Note: Per share balances used to compute growth rates.  
Source: SNL Interactive.

# Net Interest Margin (1998-2008)

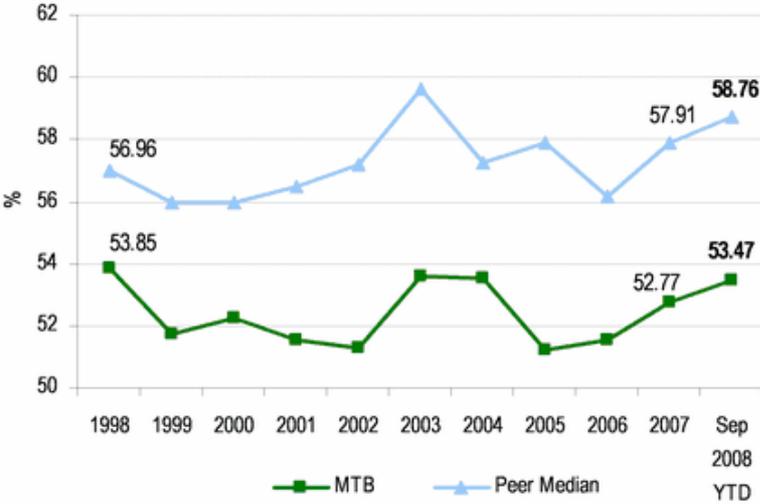
M&T's focus on returns & relationships rather than volumes allows it to maintain a slight advantage over the peer group.



Note: Taxable Equivalent net interest margin used for M&T and for peer banks when available.  
Source: SNL Interactive.

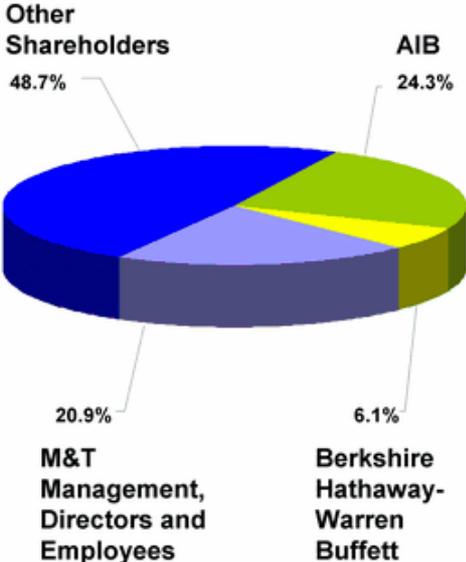
# Efficiency Ratio (1998-2008)

M&T's operating model relies on maintaining above-average efficiency.



Note: Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and non-recurring items). VISA-related expenses are included in 2007 and Sep 08 YTD. Source: SNL Interactive.

# Capital is Important to M&T

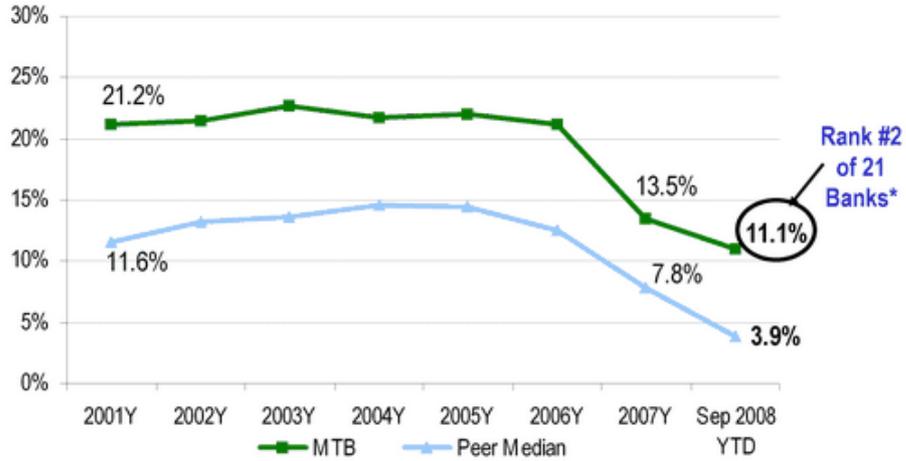


- Management's Interest aligned with Shareholders' Interests
- Over 50% Ownership between AIB, M&T Insiders and Warren Buffett

As of 2/28/08. Includes options & deferred bonus shares.

## Tangible Capital Generation Rate (2001-2008)

M&T's superior Tangible Capital Generation Rate helps absorb losses that might otherwise result in a costly (and dilutive) equity issuance.

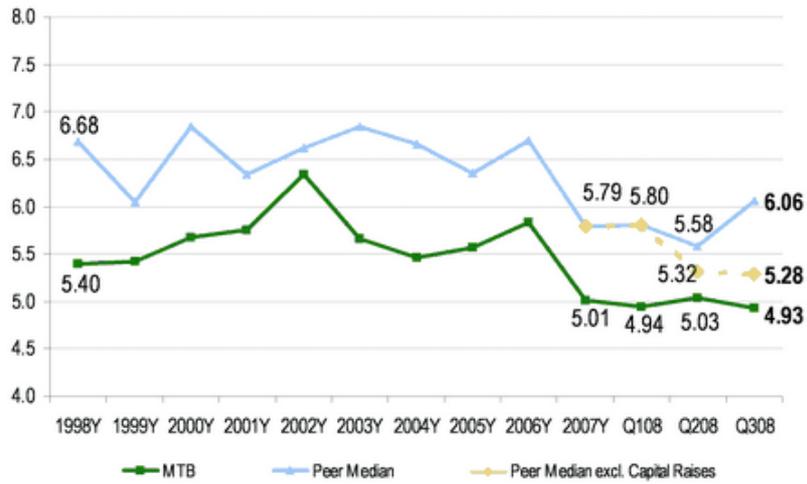


Tangible Capital Generation Rate = Operating Earnings after Dividends divided by Avg. Tangible Common Equity. Op Earnings after Dividends = Net Income Available to Common less Nonrecurring Revenue & Expense and Amortization Expense. Avg. Tang Comm Equity = Avg Comm Equity less Avg Intangible Assets.

\* Rank versus the 25 largest US Bank Holding Companies by assets, excluding trust banks (BK, STT, NTRS) and Popular (Puerto Rico).

## Tangible Common Equity to Tangible Assets (1998-2008)

M&T's high Capital Generation rate has enabled it to absorb credit and market-to-market (FAS 115) losses while maintaining tangible capital.



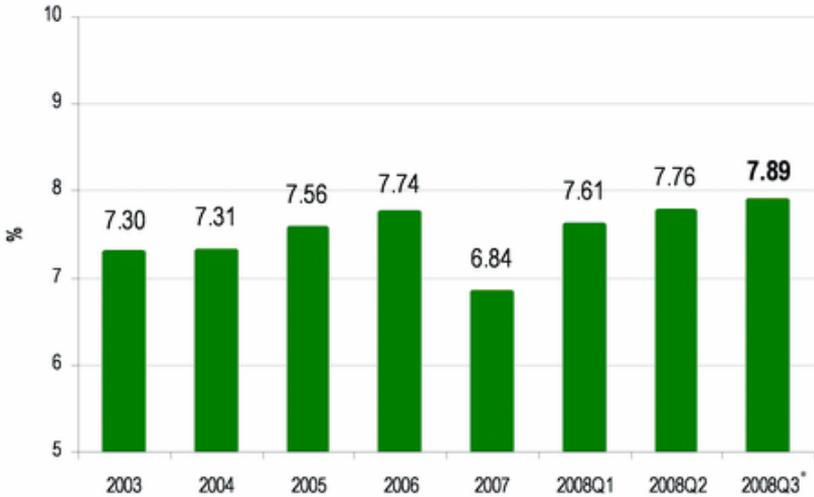
Ratio is computed as total equity less intangible assets and preferred stock as a % of total assets less intangible assets. Regulatory FR-Y3C data used to compute ratio for peer banks through Q208. Q308 ratio is computed from peer bank earnings releases. Internal data used for M&T.

Peer Median excluding Capital Raises reflects Tangible Common Equity less the sum of common equity issued in the current and prior quarters Q108-Q308.

Source: SNL Interactive.

## Tier 1 Capital Ratio (2003-2008)

Despite lower earnings in a volatile environment, M&T's regulatory capital is as high as it's been in the past five years.



\* Preliminary



Credit

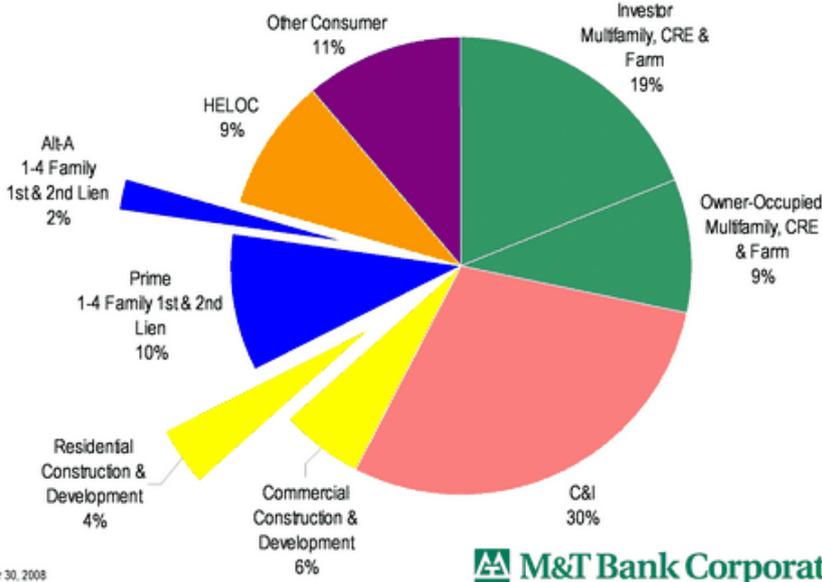
# Historical Credit Cycle – Annual Trend, 1991-2008



Source: SNL Interactive.

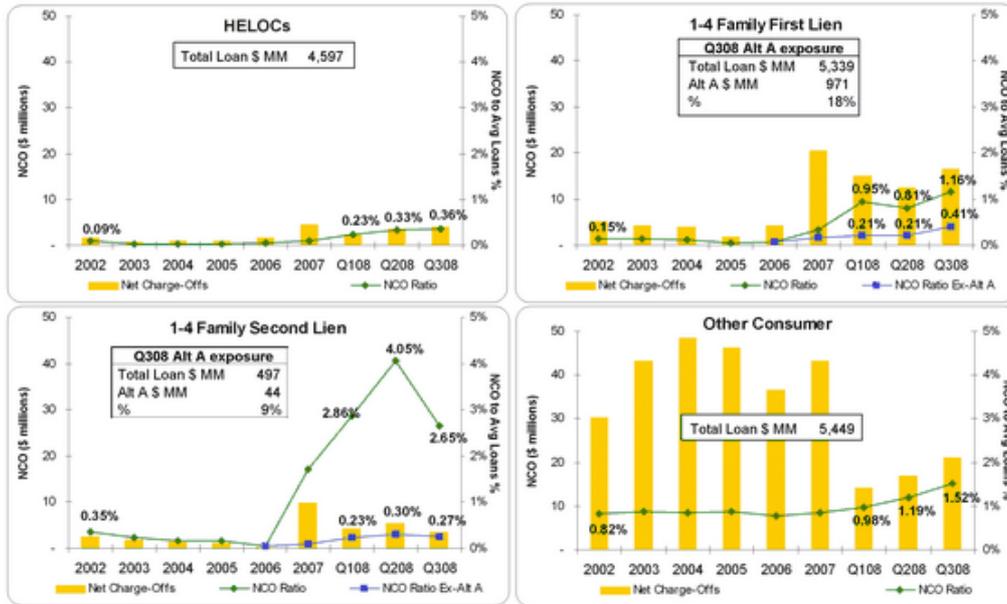
# M&T's Well-Diversified Loan Portfolio – Q3 2008

- M&T's loan portfolio is not overly concentrated in any areas of current industry concern
- Through September 2008, 50.0% of M&T's Net Charge-offs came from the relatively limited Alt-A and Residential Const. & Dev. portfolios



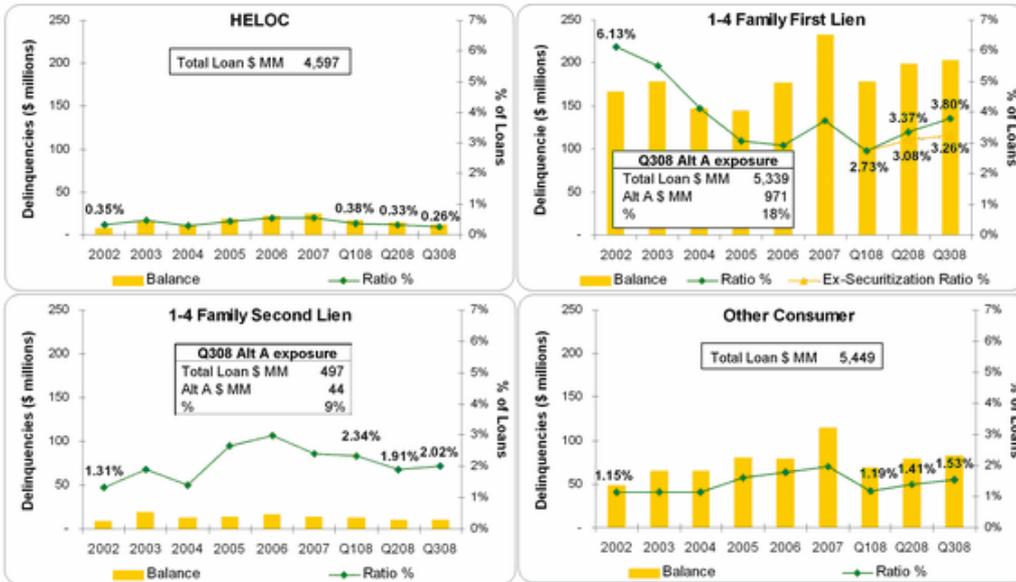
As of September 30, 2008

## Consumer Loans – Net Charge Off Ratios



Note: Computed from loan and net charge-off balances as reported in FRYSC. EOP loan balances used to compute average loan balances. NCO balances are as reported for Q1, Q2 and Q3 2008. NCO ratios for Q1, Q2 and Q3 2008 are annualized.

## Consumer Loans – 30-89 day Delinquency EOP Trend

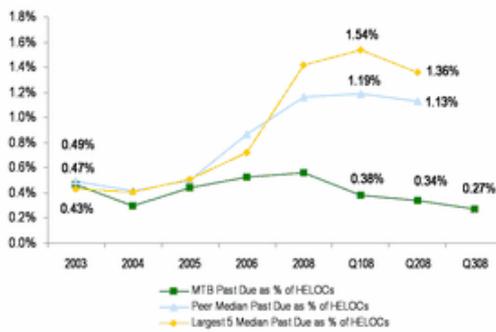


Note: Computed from loan and delinquency balances as reported in FRY9C.

## HELOCs – MTB vs. Peers

MTB's low HELOC delinquency and net charge off ratios reflect a conservative approach to credit.

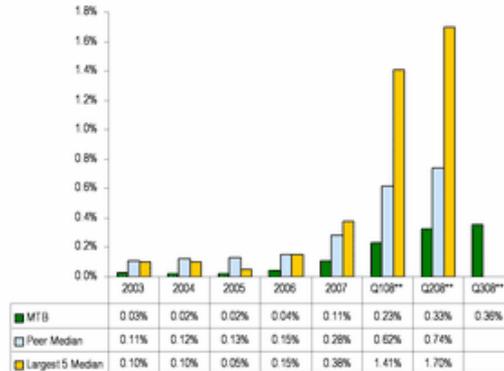
HELOCs Past Due and Still Accruing



MTB's proportion of past due and still accruing\* credits in the HELOC portfolio is significantly lower than the Peer and Largest 5 Medians.

\*Includes: 30-89 days Past Due and still accruing and 90+ days Past Due and still accruing.  
 \*\*Annualized  
 EOP loan balances used to compute average loan balances for NCO ratios.  
 Note: Computed from loan, delinquency and net charge-off balances as reported in FRYSC.

HELOCs NCO Ratio %

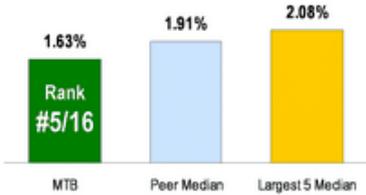


MTB's HELOCs NCO ratio is consistently lower than the Peer and Largest 5 Medians.

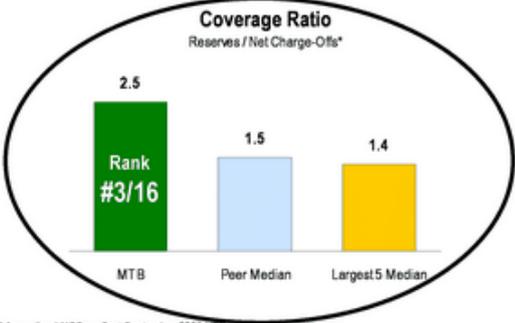
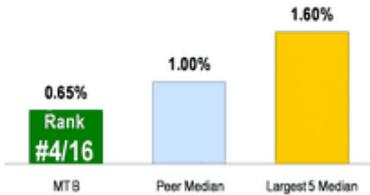
# Credit Ratios – Q3 2008

M&T has the 3<sup>rd</sup> highest coverage ratio among peers while maintaining the 4<sup>th</sup> lowest ratio of net charge-offs to average loans.

NPAs / Loans + OREO



Net Charge-Offs / Avg Loans\*



Reserves / Loans



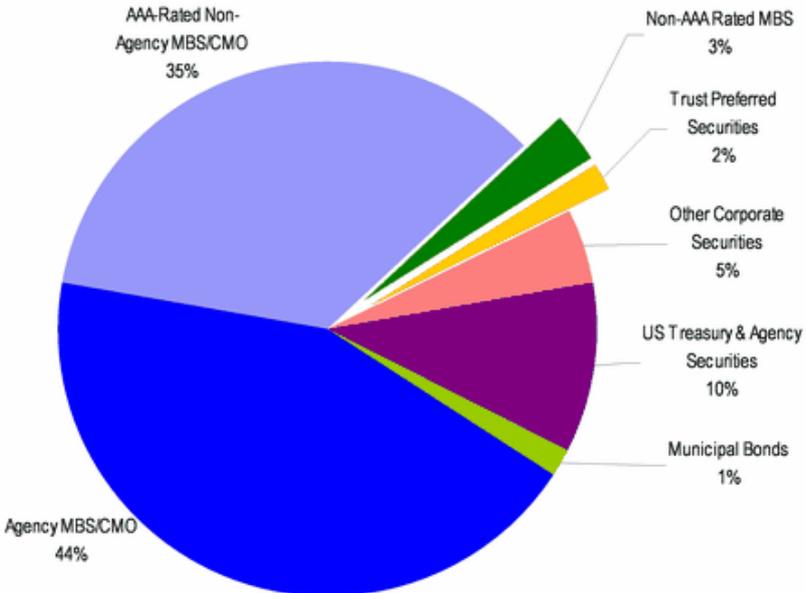
\* Annualized NCOs reflect September 2008 YTD

## Credit – Current Trends

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- Closely monitoring performance of the Mid-Atlantic builder construction portfolio
- Appraisals have been updated on most of the portfolio with continued deterioration in value reflected on land and finished lots as national homebuilders continue to renegotiate prices for lot takedown contracts
- We do see signs that homebuilders are starting to get some traction at reduced sales prices, although projects in more outlying locations remain soft
- We would expect to see continued downward migration in the C&I portfolio as the economy worsens
- Overall, credit trends remain manageable

# Investment Securities – Portfolio Composition



Fair Value as of September 30, 2008  
Includes HTM securities

## Securities Governance

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- Evaluate MBS/CMO portfolio for expected lifetime losses for underlying mortgage collateral
- Compare to credit enhancement structured into the bond
- \$2.2 billion of securities moved to Level 3 valuation from Level 2 as of September 30, 2008
- Rely predominantly on values provided by independent parties

## Summary – M&T Bank Corporation

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- Top quartile performance over long-term periods
- M&T's shareholder focused operating model has driven out-performance through the current economic cycle:
  - 2<sup>nd</sup> highest Tangible Capital Generation Rate among peers
  - 3<sup>rd</sup> highest Reserve Coverage Ratio
  - 4<sup>th</sup> lowest Net Charge-off Ratio among peers
  - Superior Efficiency and Operating Leverage

\* Excludes trust banks (Bank of New York Mellon, State Street, Northern Trust) and Popular (Puerto Rico).



## **BancAnalysts Association of Boston 2008 Conference**

November 7, 2008

 **M&T Bank Corporation**

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## Appendix

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

	2006	2007	3Q07	Sep 07 YTD	1Q08	2Q08	3Q08	Sep 08 YTD
<b>Net Income and Earnings Per Share</b>								
<i>\$'s in millions</i>								
Net income	\$839.2	\$654.3	\$199.2	\$589.3	\$202.2	\$160.3	\$91.2	\$453.6
Intangible amortization, net of tax	38.5	40.5	9.6	30.8	11.2	10.1	9.6	31.0
Merger-related expenses, net of tax	3.0	9.0	-	-	2.2	-	-	2.2
Net operating income	\$880.7	\$703.8	\$208.7	\$620.1	\$215.6	\$170.4	\$100.8	\$486.8
<b>Earnings Per Share</b>								
Diluted earnings per share	\$7.37	\$5.95	\$1.83	\$5.34	\$1.82	\$1.44	\$0.82	\$4.09
Intangible amortization, net of tax	0.33	0.37	0.09	0.28	0.10	0.09	0.09	0.28
Merger-related expenses, net of tax	0.03	0.08	-	-	0.02	-	-	0.02
Diluted net operating earnings per share	\$7.73	\$6.40	\$1.92	\$5.62	\$1.94	\$1.53	\$0.91	\$4.39
<b>Efficiency Ratio</b>								
<i>\$'s in millions</i>								
Non-interest expenses	\$1,551.7	\$1,627.7	\$390.5	\$1,182.2	\$425.7	\$419.7	\$434.8	\$1,280.2
less: intangible amortization	63.0	66.5	15.7	50.5	18.5	16.6	15.8	50.9
less: merger-related expenses	5.0	14.9	-	-	3.5	-	-	3.5
Adjusted net operating expenses	\$1,483.7	\$1,546.3	\$374.8	\$1,131.7	\$403.7	\$403.1	\$418.9	\$1,225.7
Adjusted T.E. revenues*	\$2,880.5	\$2,930.2	\$725.8	\$2,166.5	\$763.8	\$769.1	\$759.5	\$2,292.4
Net operating efficiency ratio	51.5%	52.8%	51.6%	52.2%	52.9%	52.4%	55.2%	53.5%

\* Excludes gain(loss) on sale of securities.

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

<b>Assets</b>	<b>2006</b>	<b>2007</b>	<b>3Q07</b>	<b>Sep 07 YTD</b>	<b>1Q08</b>	<b>2Q08</b>	<b>3Q08</b>	<b>Sep 08 YTD</b>
<b>\$'s in millions</b>								
Average assets	\$ 55,839	\$ 58,545	\$ 57,862	\$ 57,533	\$ 65,015	\$ 65,584	\$ 64,997	\$ 65,198
Goodwill	(2,908)	(2,933)	(2,909)	(2,909)	(3,196)	(3,192)	(3,192)	(3,193)
Core deposit and other intangible assets	(191)	(221)	(208)	(224)	(239)	(222)	(206)	(222)
Deferred taxes	38	24	21	24	34	31	28	31
Average tangible assets	\$ 52,778	\$ 55,415	\$ 54,766	\$ 54,424	\$ 61,614	\$ 62,201	\$ 61,627	\$ 61,814
<b>Equity</b>								
<b>\$'s in millions</b>								
Average equity	\$ 6,041	\$ 6,247	\$ 6,186	\$ 6,209	\$ 6,513	\$ 6,469	\$ 6,415	\$ 6,465
Goodwill	(2,908)	(2,933)	(2,909)	(2,909)	(3,196)	(3,192)	(3,192)	(3,193)
Core deposit and other intangible assets	(191)	(221)	(208)	(224)	(239)	(222)	(206)	(222)
Deferred taxes	38	24	21	24	34	31	28	31
Average tangible equity	\$ 2,980	\$ 3,117	\$ 3,090	\$ 3,100	\$ 3,112	\$ 3,086	\$ 3,045	\$ 3,081

## 2008 Peer Group Methodology

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- Pulled top 25 US-based bank holding companies by asset size on December 31, 2007
- Eliminated the largest 5 due to asset size (Citigroup, Bank of America, JP Morgan, Wachovia, Wells Fargo)
- Eliminated the three trust banks due to dissimilar business mix (Bank of New York Mellon, State Street, Northern Trust)
- Eliminated Popular due to its international presence in Puerto Rico

## 2008 Peer Group

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BB&T Corporation  
Capital One Financial Corporation  
Comerica Incorporated  
Fifth Third Bancorp  
First Horizon National Corporation  
Huntington Bancshares Incorporated  
KeyCorp  
**M&T Bank Corporation**

Marshall & Ilsley  
National City Corporation  
PNC Financial Services Group, Inc.  
Regions Financial Corporation  
SunTrust Banks, Inc.  
U.S. Bancorp  
UnionBanCal Corporation  
Zions Bancorporation