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As filed with the Securities and Exchange Commission on June 22, 2001

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

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
(IRS Employer Identification No.)

One M&T Plaza
Buffalo, New York 14203

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

M&T Bank Corporation
2001 Stock Option Plan
(Full title of the plan)

Richard A. Lammert, Esquire
Senior Vice President and General Counsel
M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
(716) 842-5390

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

Copy to:
Steven Kaplan, Esq.
Arnold & Porter
555 Twelfth Street, N.W.
Washington, D.C. 20004
(202) 942-5000

Calculation of Registration Fee

Title of Each Class of Securities To Be Registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, \$0.50 Par Value	10,000,000	\$60.00	\$600,000,000.00	\$150,000.00

- (1) In addition, pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers any additional securities which may become issuable pursuant to anti-dilution provisions of the M&T Bank Corporation 2001 Stock Option Plan.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Securities Act Rule 457(h), on the basis of the average of the high and low sale prices of the Registrant's Common Stock as reported on June 20, 2001 on the New York Stock Exchange, which date is within 5 business days prior to the date of the filing of this Registration Statement.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference

The following documents filed by M&T Bank Corporation (File No. 1-9861) ("M&T") with the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference:

- (a) M&T's Annual Report on Form 10-K for the year ended December 31, 2000.
- (b) M&T's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001.
- (c) The description of the common stock of M&T ("M&T Common Stock"), contained in a registration statement on Form 8-A filed by M&T on May 20, 1998, and any amendments or reports filed for the purpose of updating such description.

All documents filed by M&T after the date of this Registration Statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all M&T Common Stock offered hereby has been sold or which deregisters such M&T Common Stock then remaining unsold, shall be deemed to be incorporated in this Registration Statement by reference and shall be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or so superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel

The consolidated financial statements of M&T incorporated in this Registration Statement by reference to M&T's Annual Report on Form 10-K for the year ended December 31, 2000 have been so incorporated in this document by reference in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Documents incorporated herein by reference in the future will include financial statements, related schedules (if required) and accountants' reports, which financial statements and schedules will have been audited to the extent and for periods set forth in such reports by the firm or firms rendering such reports, and, to the extent so audited and consent to incorporation by reference is given, will be incorporated herein by reference in

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reliance on the reports given on the authority of said firm as experts in auditing and accounting.

Richard A. Lammert, Esq., Senior Vice President and General Counsel of M&T, has delivered a legal opinion to the effect that the issuance and sale of the M&T Common Stock offered hereby was duly authorized by M&T and that such M&T Common Stock will be validly issued, fully paid and nonassessable when issued pursuant to the Plan. As of June 21, 2001, Mr. Lammert was the beneficial owner of 62,532 shares of M&T Common Stock and held options granted under the M&T Bank Corporation 1983 Stock Option Plan covering 140,000 shares of M&T Common stock, 100,500 of which are currently exercisable.

Item 6. Indemnification of Directors and Officers

Section 721 and 722 of the New York Business Corporation Law (“NYBCL”) provide for indemnification of directors and officers. Section 721 of the NYBCL provides that the statutory provisions under New York law are not exclusive of any other rights to which a director or officer seeking indemnification would be entitled.

Section 722 of the NYBCL provides that a corporation may indemnify a director or officer of the corporation who is made a party, or threatened to be made a party, in a civil or criminal proceeding arising out of activities undertaken at the request of the corporation (including action on behalf of another corporation, partnership, joint venture, trust, employee benefit plan or other business enterprise) against judgments, fines, amounts paid in settlement and reasonable expenses, if the director or officer acted in good faith for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation, partnership, joint venture, trust, employee benefit plan or other business enterprise, not opposed to, the best interests of the corporation. To be indemnified with respect to criminal proceedings, the director or officer must also have had no reasonable cause to believe that his or her conduct was unlawful. In the case of a claim by or in the right of the corporation (including stockholder derivative suits), there is no indemnification under New York law for threatened actions or a pending action otherwise settled or disposed of, and no indemnification of expenses is permitted, if the director or officer is adjudged liable to the corporation unless and only to the extent a court determines that, despite such adjudication but in view of all the circumstances, such indemnification is nonetheless proper.

The certificate of incorporation of M&T provides that M&T will indemnify to the maximum extent permissible under New York law its officers and directors for liability arising out of their actions in such capacity.

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Item 8. Exhibits

The following exhibits are filed as part of this Registration Statement.

- | | |
|--------------|--|
| Exhibit 4.1 | M&T Bank Corporation 2001 Stock Option Plan, filed herewith. |
| Exhibit 5 | Opinion of Richard A. Lammert with respect to the legality of the Common Stock being registered, filed herewith. |
| Exhibit 23.1 | Consent of PricewaterhouseCoopers LLP, Independent Accountants, filed herewith. |
| Exhibit 23.2 | Consent of Richard A. Lammert, contained in his opinion filed as Exhibit 5 hereto. |
| Exhibit 24 | Powers of Attorney, filed herewith. |

Item 9. Undertakings

M&T hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;
 - (b) To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

- (c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that the undertakings set forth in paragraphs 1(a) and 1(b) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by M&T pursuant to Section

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13 or 15(d) of the Exchange Act, which are incorporated by reference in this registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, as amended, 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 purposes of determining any liability under the Securities Act of 1933, as amended, each filing of M&T's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act, as amended, 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.
5. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of M&T pursuant to the foregoing provisions, or otherwise, M&T has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by M&T of expenses incurred or paid by a director, officer or controlling person of M&T 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, M&T 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 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 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 June 21, 2001.

M&T BANK CORPORATION

By: /s/ Michael P. Pinto

Michael P. Pinto
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature

Title

Date

Principal Executive Officer:

* _____ Robert G. Wilmers	Chairman of the Board, President and Chief Executive Officer	June 21, 2001
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Principal Financial Officer:

* _____ Michael P. Pinto	Executive Vice President and Chief Financial Officer	June 21, 2001
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Principal Accounting Officer:

* _____ Michael R. Spychala	Senior Vice President and Controller	June 21, 2001
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_____ William F. Allyn	Director	June 21, 2001
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* _____ Brent D. Baird	Director	June 21, 2001
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* _____ John H. Benisch	Director	June 21, 2001
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* _____ Robert J. Bennett	Director	June 21, 2001
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* _____ C. Angela Bontempo	Director	June 21, 2001
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_____ Robert T. Brady	Director	June 21, 2001
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* _____ Patrick J. Callan	Director	June 21, 2001
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_____ Carl L. Campbell	Vice Chairman of the Board	June 21, 2001
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* _____ R. Carlos Carballada	Director	June 21, 2001
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* _____ T. Jefferson Cunningham III	Director	June 21, 2001
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* _____ Donald Devorris	Director	June 21, 2001
* _____ Richard E. Garman	Director	June 21, 2001
* _____ James V. Glynn	Director	June 21, 2001
* _____ Daniel R. Hawbaker	Director	June 21, 2001
* _____ Patrick W.E. Hodgson	Director	June 21, 2001
* _____ Samuel T. Hubbard, Jr.	Director	June 21, 2001

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* _____ Richard G. King	Director	June 21, 2001
* _____ Reginald B. Newman, II	Director	June 21, 2001
* _____ Peter J. O'Donnell, Jr.	Director	June 21, 2001
* _____ Jorge G. Pereira	Director	June 21, 2001
* _____ Robert E. Sadler, Jr.	Director	June 21, 2001
* _____ Stephen G. Sheetz	Director	June 21, 2001
* _____ John L. Vensel	Director	June 21, 2001
* _____ Herbert L. Washington	Director	June 21, 2001

*By:

/s/ Richard A. Lammert

Richard A. Lammert

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Exhibit 24	Powers of Attorney. Filed herewith.

M&T BANK CORPORATION
2001 STOCK OPTION PLAN

1. Definitions

In this Plan, except where the context otherwise indicates, the following definitions apply:

(a) "Agreement" means the written agreement evidencing an Option.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the committee of the Board meeting the standards of Rule 16b-3(d)(1) and Treasury Regulations ss. 1.162-27(c)(4), or any similar successor rules or regulations, appointed by the Board to administer this Plan. Unless otherwise determined by the Board, the Compensation Committee of the Board shall be the Committee.

(e) "Common Stock" means the authorized but unissued or reacquired Common Stock, par value \$.50 per share, of the Company.

(f) "Company" means M&T Bank Corporation.

(g) "Date of Exercise" means the date on which the Company receives notice pursuant to Article 7 of the exercise of an Option.

(h) "Date of Grant" means the date on which an Option is granted by the action of the Committee or such later date as may be specified by the Committee in taking such action.

(i) "Director" means any person who is a director of the Company or any Subsidiary.

(j) "Employee" means any person determined by the Committee to be an employee of the Company or any Subsidiary.

(k) "Exchange Act" means the Securities and Exchange Act of 1934, as amended.

(l) "Fair Market Value" of a share of Common Stock means the amount equal to the closing price for a share of Common Stock on the New York Stock Exchange as reported by such source as the Committee may select, or, if such price quotation for a share of Common Stock is not so reported, then the fair market value of such stock as determined by the Committee pursuant to a reasonable method adopted in good faith for such purpose, in each case subject to adjustment under Article 9.

(m) "Incentive Stock Option" means an Option granted under the Plan that qualifies as an incentive stock option under section 422 of the Code and that the Company designates as such in the Agreement granting the Option.

(n) "Key Employee" means (i) any Employee selected by the Committee to receive Options under the Plan or (ii) a former trustee or officer of The East New York Savings Bank who, upon closing of the acquisition by the Company of The East New York Savings Bank, was granted nonstatutory stock options under the 1983 Plan pursuant to the terms of Section 5(i) of the Merger Agreement by and between First Empire State Corporation, The East New York Savings Bank and the incorporators of West Interim Savings Bank.

(o) "1983 Plan" means the M&T Bank corporation 1983 Stock Option Plan.

(p) "Nonstatutory Stock Option" means an Option granted under the Plan which is not an Incentive Stock Option.

(q) "Option" means an Incentive Stock Option or Nonstatutory Stock Option granted under the Plan.

(r) "Option Period" means the period during which an Option may be exercised.

(s) "Option Price" means the price per share at which an Option may be exercised. The Option Price shall be determined by the Committee but, in no event, shall the Option Price be less than the greater of the Fair Market Value of the Common Stock determined as of the Date of Grant or the par value of the Common Stock.

(t) "Participant" means a Key Employee to whom an Option has been granted.

(u) "Plan" means the M&T Bank Corporation 2001 Stock Option Plan.

(v) "Rule 16b-3" means Rule 16b-3 of the rules and regulations as promulgated and amended from time to time by the SEC under Section 16(b) of the Exchange Act.

(w) "SEC" means the Securities and Exchange Commission.

(x) "Subsidiary" means a corporation at least fifty percent of the total combined voting power of all classes of stock of which is owned by the Company, either directly or through one or more other Subsidiaries.

2. Purpose

This Plan is intended to aid in maintaining and developing strong management through encouraging the ownership of Common Stock by Key Employees and through stimulating their efforts by giving suitable recognition, in addition to their other remuneration, to the ability and industry which contribute materially to the success of the

Company's business interests, and to provide an incentive to the continued service of such Key Employees.

3. Administration

This Plan shall be administered by the Committee. In addition to any other powers granted to the Committee, it shall have the following powers, subject to the express provisions of the Plan:

(a) subject to the provisions of Articles 4 and 6, to determine in its discretion the Key Employees to whom Options shall be granted under the Plan, the number of shares to be subject to each Option, and the terms upon which, the times at which, and the periods within which such Options may be acquired and exercised;

(b) to determine all other terms and provisions of each Agreement, which need not be identical;

(c) without limiting the foregoing, to provide in its discretion in an Agreement:

(i) for an agreement by the Participant to render services to the Company or a Subsidiary upon such terms and conditions as may be specified in the Agreement, provided that the Committee shall not have the power to commit the Company or any Subsidiary to employ or otherwise retain any Participant;

(ii) for restrictions on the transfer, sale or other disposition of the Common Stock issued to the Participant upon the exercise of an Option;

(iii) for an agreement by the Participant to resell to the Company, under specified conditions, stock issued upon the exercise of an Option; and

(iv) for the form of payment of the Option Price upon the exercise of an Option, including without limitation in cash, by delivery (including constructive delivery) of shares of Common Stock valued at Fair Market Value on the Date of Exercise of the Option, or by a combination of cash and Common Stock;

(d) to construe and interpret the Agreements and the Plan;

(e) to require, whether or not provided for in the pertinent Agreement, of any person exercising an Option granted under the Plan, at the time of such exercise, the making of any representations or agreements which the Committee may deem necessary or advisable in order to comply with the securities laws of the United States or of any state;

(f) to provide for satisfaction of an Optionee's tax liabilities arising in connection with the Plan through, without limitation, retention by the Company of shares of Common Stock otherwise issuable on the exercise of a Nonstatutory Stock Option or through delivery of shares of Common Stock to the Company by the Optionee under such terms and conditions as the Committee deems appropriate; and

(g) to make all other determinations and take all other actions necessary or advisable for the administration of the Plan.

Any determinations or actions made or taken by the Committee pursuant to this Article shall be binding and final.

4. Eligibility

Options may be granted only to Key Employees, provided, however, that the members of the Committee are not eligible to receive Options under the Plan. A Key Employee who has been granted an Option may be granted additional Options.

5. Stock Subject to the Plan

(a) Subject to the provisions of Article 9, there is hereby reserved for issuance upon the exercise of Options granted under this Plan an aggregate of 10,000,000 shares of Common Stock. No Key Employee shall be granted in any fiscal year of the Company Options for more than 150,000 shares, provided that a newly-hired Key Employee who will serve as an executive officer of the Company may receive an additional one-time grant of Options covering up to 150,000 shares of the Common Stock upon commencement of employment with the Company, and provided further that such limits shall be subject to such adjustment, if any, as the Committee deems appropriate to reflect such events as stock dividends, stock splits, recapitalizations, mergers, consolidations or reorganizations of or by the Company; and

(b) Shares of Common Stock available under this Plan shall be reduced by the sum of the aggregate number of shares of Common Stock which become subject to outstanding Options. To the extent that shares of Common Stock are not issued or delivered by reason of the settlement in cash, expiration, termination, cancellation or forfeiture of such Options, or by reason of the delivery or withholding of shares of Common Stock to pay all or a portion of the exercise price of an award under the Plan, if any, or to satisfy all or a portion of the tax withholding obligations relating to an award under the Plan, then such shares of Common Stock shall again be available under the Plan. The Committee is authorized to modify or amend this Section 5(b) in such manner as the Committee deems appropriate for the administration of the Plan.

6. Options

(a) Pursuant to the terms of the Plan, the Committee is hereby authorized to grant Nonstatutory Stock Options and Incentive Stock Options to Key Employees.

(b) All Agreements granting Options shall contain a statement that the Option is intended to be either (i) a Nonstatutory Stock Option or (ii) an Incentive Stock Option.

(c) The Option Period shall be determined by the Committee and specifically set forth in the Agreement, provided, however, that an Option shall not be exercisable after ten years from the Date of Grant in the case of an Incentive Stock Option and after ten years and one day from the Date of Grant in the case of a Nonstatutory Stock Option.

(d) The aggregate Fair Market Value (determined as of the date an Incentive Stock Option is granted) of the Common Stock with respect to which all Incentive Stock Options granted to any one person at any time (under all stock option plans of the person's employer corporation and its "parent" and "subsidiary" corporations) may first become exercisable in any calendar year shall not exceed \$100,000. For purposes of this Paragraph (d), the terms "parent" and "subsidiary" corporations shall have the respective meanings given to them in section 424 of the Code.

(e) All Incentive Stock Options granted under the Plan shall comply with the provisions of the Code governing incentive stock options and with all other applicable rules and regulations.

(f) All other terms of Options granted under this Plan shall be determined by the Committee in its sole discretion.

7. Exercise

An Option may be exercised, subject to the terms of the Agreement under which it was granted, in whole or in part by the delivery to the Company of written notice of the exercise, in such form as the Committee may prescribe, accompanied, in the case of an Option, by either (a) full payment for the Common Stock with respect to which the Option is exercised; (b) delivery of shares of Common Stock (including constructive delivery) having a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option shall be exercised, provided that the shares of Common Stock to be delivered (if acquired under the Plan or any other plan maintained by the Company) have been held by the Participant for at least six (6) months; or (c) a properly executed exercise notice and irrevocable instructions to a broker promptly to deliver to the Company cash equal to the exercise price.

8. Nontransferability

Except as otherwise provided in an Agreement, Options and Rights granted under the Plan shall not be transferable otherwise than by will or the laws of descent and distribution, and an Option may be exercised, during the Participant's lifetime, only by

the Participant or, in the event of the Participant's legal disability, by the Participant's legal representative.

9. Capital Adjustments

The number, class and Fair Market Value of shares subject to each outstanding Option, the Option Price, the aggregate number and class of shares for which grants thereafter may be made and the maximum number of shares of Common Stock subject to an Option that may be granted to a Participant shall be subject to such adjustment, if any, as the Committee in its sole discretion deems appropriate to reflect such events as stock dividends, stock splits, recapitalizations, mergers, consolidations or reorganizations of or by the Company, provided, in each case that (a) with respect to Incentive Stock Options no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422(b)(1) of the Code, as from time to time amended and (b) with respect to any Option, no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements of Section 162(m), unless otherwise determined by the Committee.

10. Termination or Amendment

The Board shall have the power to terminate the Plan and to amend it in any respect, provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement for which or with which the Board deems it necessary or desirable to comply. No termination or amendment of the Plan shall affect adversely the rights or obligations or the Participant under the Plan without the Participant's consent.

11. Modification, Extension and Renewal of Options

Subject to the terms and conditions and within the limitations of the Plan, the Committee may modify, extend or renew outstanding Options granted under the Plan; or may accept the surrender of outstanding Options (to the extent not exercised theretofore) granted under the Plan, or outstanding options (to the extent not exercised theretofore) granted under any other stock option, stock purchase, stock appreciation rights, or other stock-related plan of the Company or of a company which has been merged or consolidated with the Company or a Subsidiary or which has become a Subsidiary through the acquisition by the Company or by a Subsidiary of stock or assets of the company, and authorize the granting of new Options pursuant to the Plan in substitution therefor (to the extent not exercised theretofore), and the substituted Options may specify terms different than the surrendered options and rights or have any other provisions which are authorized by the Plan; or may assume options and rights granted by such other company, and such options shall not reduce the number of shares of Common Stock available for the grant of Options under this Plan, except to the extent that such options are granted under this Plan pursuant to a provision of a plan or agreement of merger of such other company with the Company, and to the extent that such options, if granted under this Plan, would reduce the number of shares of Common Stock available pursuant

to the provisions of Article 5. The Company may grant options otherwise than under the provisions of this Plan and may adopt other stock option plans or stock purchase, stock appreciation rights, or other stock-related plans, and such options and stock granted or issued under such plans shall not reduce the number of shares of Common Stock available for the grant of Options under this Plan. Neither the adoption or amendment of this Plan nor the submission of the Plan or amendments for stockholder approval shall be deemed to impose any limitation on the powers of the Company to grant or assume options otherwise than under this Plan or to adopt other stock option plans or stock purchase, stock appreciation rights, or other stock-related plans, nor shall they be deemed to impose any requirement of stockholder approval upon the same. Notwithstanding the foregoing, however, (i) the authority conferred by this Article 11 shall not be used by the Committee to cause an Option granted under this Plan to be repriced within the meaning of Item 402(i)(1) of Regulation S-K (17 C.F.R. ss. 229.402(i)(1)) as in effect on the date hereof and (ii) no modification of an Option granted under the Plan shall adversely alter or impair the rights or obligations of the holder of such Option without the consent of the holder.

12. Effectiveness of the Plan

The Plan and any amendments which require stockholder approval pursuant to Article 10 are subject to approval by vote of the stockholders of the Company within twelve months after their adoption by the Board. Subject to such approval, the Plan and any amendments are effective on the date on which they are adopted by the Board. Options may be granted prior to stockholder approval of the Plan or amendments, but each such Option granted shall be subject to the approval, if required, of the Plan or amendments by the stockholders. Except as otherwise required to satisfy the requirements of Rule 16b-3, the day on which any Option granted prior to required stockholder approval of the Plan or amendments is granted shall be the Date of Grant for all purposes as if the Option had not been subject to such approval. No Option granted may be exercised prior to such required stockholder approval.

13. Term of the Plan

Unless sooner terminated by the Board pursuant to Article 10, the Plan shall terminate ten years from the date on which the Board approves the most recent amendment to the Plan that changes either the aggregate number of shares of Common Stock that may be issued under the Plan or the class of persons eligible to receive Options under the Plan, and which amendment subsequently is approved by the stockholders of the Company. No Options may be granted after termination. Termination of the Plan shall not affect the validity of any Option outstanding on the date of termination.

14. Indemnification of Committee

In addition to such other rights of indemnification as they may have as Directors or as members of the Committee, the members of the Committee shall be indemnified by the Company against the reasonable expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense of any action, suit or proceeding, or in

connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Option granted hereunder, and against all amounts reasonably paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit or proceeding, if such members acted in good faith and in a manner which they believed to be in, and not opposed to, the best interests of the Company.

15. General Provisions

(a) The establishment of the Plan shall not confer upon any Employee or Key Employee any legal or equitable right against the Company, any Subsidiary or the Committee except as expressly provided in the Plan.

(b) The Plan does not constitute inducement or consideration for the employment of any Employee, nor is it a contract between the Company and any Subsidiary and any Employee or Key Employee. Participation in the Plan shall not give any Employee or Key Employee any right to be retained in the service or employ of the Company or any Subsidiary. The Company and its Subsidiaries retain the right to hire and discharge any Employee at any time, with or without cause, as if the Plan never had been adopted.

(c) The interests of any Participant under the Plan are not subject to the claims of creditors and may not be assigned, alienated or encumbered in any way.

(d) The Plan shall be governed, construed and administered in accordance with the laws of the State of New York and the intention of the Company that Incentive Stock Options granted under the Plan qualify as such under section 422 of the Code.

June 21, 2001

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

Ladies and Gentlemen:

I have been requested to furnish an opinion to be included as Exhibit 5 to the Registration Statement of M&T Bank Corporation (the "Corporation") related to the registration of 10,000,000 shares of the Corporation's common stock, par value \$0.50 per share ("Common Stock") to be issued pursuant to the M&T Bank Corporation 2001 Stock Option Plan (the "Plan"). In conjunction with the furnishing of this opinion, I have examined such corporate documents and have made such investigation of matters of fact and law as I have deemed necessary to render this opinion.

I am admitted to practice law in the State of New York and do not purport to be an expert on or to express any opinion on any laws other than the laws of the State of New York and the federal laws of the United States of America. This opinion speaks as of today's date and is limited to present statutes, regulations and judicial interpretations. In rendering this opinion, I assume no obligation to revise or supplement this opinion should present laws, regulations or judicial interpretations be changed by legislative or regulatory action, judicial decision or otherwise.

Based upon such examination and investigation, and upon the assumptions that there will be no material changes in the documents examined and matters investigated and that at the time of issuance there will be authorized but unissued shares of Common Stock available to the Corporation in sufficient amounts, I am of the opinion that the shares of Common Stock referred to above have been duly authorized by the Corporation and that, when issued in accordance with the terms of the Plan and for an amount that is not less than the applicable par value of the Common Stock at the time of issuance, will be legally issued, fully paid and non-assessable.

I consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

This letter does not address any matters other than those expressly addressed herein. This letter is given for your sole benefit and use. No one else is entitled to rely hereupon.

Very truly yours,

/s/ Richard A. Lammert

Richard A. Lammert
Senior Vice President and General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 10, 2001, except as to Note 22 which is as of February 9, 2001, relating to the financial statements, which appears on page 67 in M&T Bank Corporation's Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the references to us under Item 5 "Interests of Named Experts and Counsel" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Buffalo, New York
June 21, 2001

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of 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 constitutes and appoints Richard A. Lambert and Steven L. Kaplan, 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 on Form S-8 (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, of shares of the Corporation's common stock, par value \$0.50 per share, to be issued pursuant to the M&T Bank Corporation 2001 Stock Option Plan, granting unto said attorneys, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully to all intents and purposes as he himself or she herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause 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: February 20, 2001

William F. Allyn

/s/ Patrick W.E. Hodgson

Patrick W.E. Hodgson

/s/ Brent D. Baird

Brent D. Baird

/s/ Samuel T. Hubbard, Jr.

Samuel T. Hubbard, Jr.

/s/ John H. Benisch

John H. Benisch

/s/ Richard G. King

Richard G. King

/s/ Robert J. Bennett

Robert J. Bennett

/s/ Reginald B. Newman, II

Reginald B. Newman, II

/s/ C. Angela Bontempo

C. Angela Bontempo

/s/ Peter J. O'Donnell, Jr.

Peter J. O'Donnell, Jr.

Robert T. Brady

/s/ Jorge G. Pereira

Jorge G. Pereira

/s/ Patrick J. Callan

Patrick J. Callan

/s/ Michael P. Pinto

Michael P. Pinto

Carl L. Campbell

/s/ Robert E. Sadler

Robert E. Sadler, Jr.

/s/ R. Carlos Carballada

R. Carlos Carballada

Stephen G. Sheetz

/s/ T. Jefferson Cunningham III

T. Jefferson Cunningham III

/s/ Michael R. Spsychala

Michael R. Spsychala

/s/ Donald Devorris

Donald Devorris

/s/ John L. Vensel

John L. Vensel

Richard E. Garman

/s/ Herbert L. Washington

Herbert L. Washington

/s/ James V. Glynn

James V. Glynn

/s/ Robert G. Wilmers

Robert G. Wilmers

/s/ Daniel R. Hawbaker

Daniel R. Hawbaker

