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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 28, 2009

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))
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Item 7.01. Regulation FD Disclosure.

On January 28, 2009, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to investors and analysts at the Citigroup 2009 Financial Services Conference in New York City. M&T’s presentation is scheduled to begin at 2:45 p.m. Eastern Time. A copy of this presentation is attached as Exhibit 99.

Item 8.01. Other Events.

The disclosure made under Item 7.01 above is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	
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99	M&T Bank Corporation Presentation.
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SIGNATURES

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

M&T BANK CORPORATION

Date: January 28, 2009

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.



Citigroup 2009 Financial Services Conference

January 28, 2009

 **M&T Bank Corporation**

Disclaimer

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: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Provident shareholders, on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the M&T and Provident businesses or fully realizing cost savings and other benefits; business disruption following the merger; 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

- Top 20 US-based Bank Holding Company
- \$66 billion total assets
- 686 branches in seven states / District of Columbia
 - 96% in NY, PA, MD
- Over 1,600 ATMs across retail bank footprint
- Over 1.8 million retail customers
- Over 160,000 commercial customers

Today's Discussion

- M&T's 2008 Financial Performance
- Acquisition Philosophy
- Performance vs. Peers



2008 Financial Results

2008 Summary

(\$ in millions, except per share data)

	2007	2008	Fav/(Unfav) vs. 2007 %:	
			MTB	Peer Median
Net Operating Income ¹	\$ 704	\$ 599	(15%)	NA
Net Operating EPS ¹	\$ 6.40	\$ 5.39	(16%)	NA
GAAP Net Income	\$ 654	\$ 556	(15%)	(103%)*
GAAP EPS	\$ 5.95	\$ 5.01	(16%)	(105%)*

1) Excludes merger-related expenses and amortization expense associated with intangible assets. Intangible Amortization net of tax: 2007 = \$40.5MM, 2008 = \$40.5MM. Merger-related expenses net of tax: 2007 = \$9.1MM, 2008 = \$2.2MM.

* Peer Median reflects 13 of 16 peer banks. NCC and UB were acquired, PNC has not yet reported earnings.

M&T Bank Corporation – Key Ratios

	2006	2007	2008
Net Interest Margin	3.70%	3.60%	3.38%
Return on Assets			
Tangible	1.67%	1.27%	0.97%
GAAP	1.50%	1.12%	0.85%
Return on Common Equity			
Tangible	29.55%	22.58%	19.63%
GAAP	13.89%	10.47%	8.64%
Efficiency Ratio - Tangible ^{(1), (2)}	51.51%	52.77%	54.35%
Allowance to Loans (As At)	1.51%	1.58%	1.61%
Net Charge-Offs to Loans	0.16%	0.26%	0.78%
Common Equity to Assets - Tangible (As At) ⁽³⁾	5.84%	5.01%	4.59%
Tier 1 Capital Ratio	7.74%	6.84%	8.83% *
Total Capital Ratio	11.78%	11.18%	12.83% *
Leverage Ratio	7.20%	6.59%	8.35% *
Tangible Capital Generation ⁽⁴⁾	21.17%	13.54%	9.50%

(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. 2008 efficiency ratio = 54.83% excluding the \$14.7 million VISA reversal.

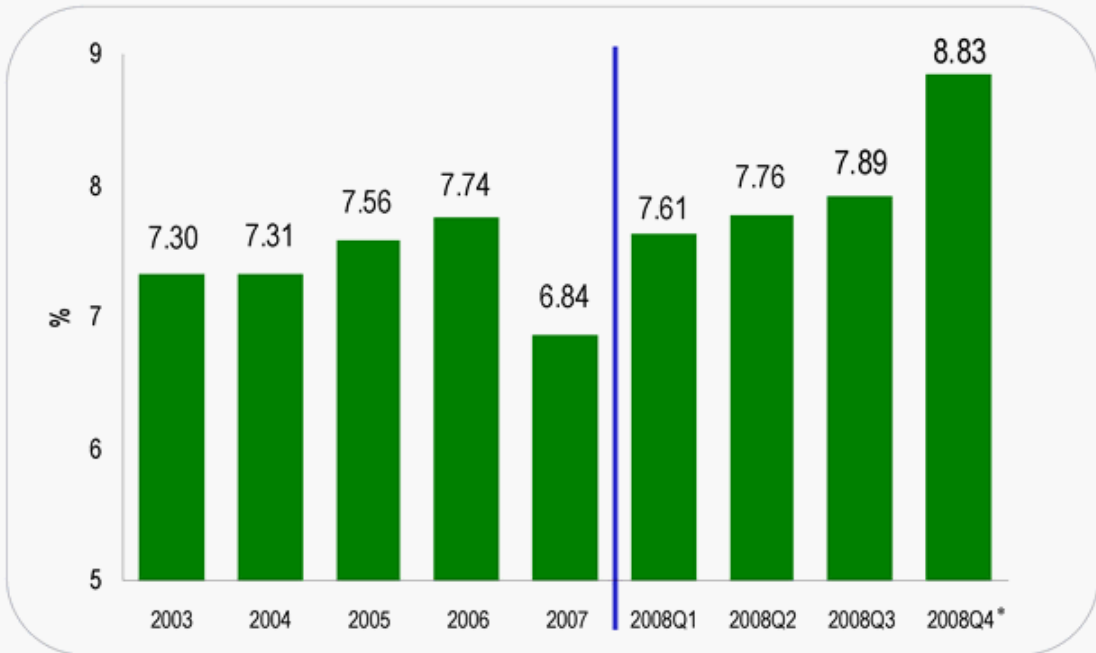
(3) Internal Tangible Common Equity/Assets reflects deferred tax benefit. Q408 external calculation of TCE/TA = 4.55%.

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

* December 31, 2008 capital ratios are preliminary

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 six years



* Preliminary

2008 Summary

- Strong core deposit growth
- Strong liquidity position
- Successful integration of Partners Trust and First Horizon branch acquisitions
- Continued progress in Mid-Atlantic markets
- Earned \$599 million in Net Operating Income



Acquisition Philosophy

Approach to Acquisitions

Acquisitions at M&T take several different forms and serve different purposes

- **Three Step Approach**
 - Pricing/Structure
 - Conversion
 - Integration

- **In Market**
 - Lower Risk/Lower Required Return
 - High cost save opportunities (Citi branches, Partners Trust)

- **Market Expansion**
 - Higher Risk/ Higher Required Return
 - Provide entry into new markets
 - Usually lower cost saves with potentially higher growth expectations (Allfirst)



Provident Acquisition

Transaction Highlights

- **Financially attractive combination**
 - Estimated IRR in excess of 16%
 - Significant GAAP and operating EPS accretion by 2010
 - In-market transaction with meaningful cost synergies

- **Low-risk transaction**
 - Experienced integrator with significant presence in Provident's markets
 - ~\$650 million in loan and securities marks mitigate credit risk

- **Combination establishes leading Mid-Atlantic commercial bank**
 - Significant operating scale with greater branch density
 - Adding 143 branches to increase our Mid-Atlantic network to 319 branches
 - #2 deposit market share in Maryland with over \$11 billion of deposits and 253 branches

- **Partnership between community-focused institutions**

Provident Sustains M&T's Growth Momentum

- **M&T has increased its Mid-Atlantic market and product penetration**
 - Strategy includes both organic growth and targeted acquisitions

- **Investments in products, distribution, and people have supported M&T's momentum within Provident's footprint**
 - Annual net income growth of 12% for Mid-Atlantic region vs. 9% for other M&T regions since 2004
 - Annual loan growth of 12% for Mid-Atlantic region vs. 6% for other M&T regions since 2004

- **Provident complements M&T's ongoing expansion in the region**
 - Expands retail distribution and further enhances density
 - Provident's commercial relationships enhance M&T's leading position in middle-market lending
 - Provident sales / service personnel available for M&T's existing expansion plans

Attractive Valuation

Multiples	MTB / PBKS	Comparable Transactions Average ¹	MTB Transactions Since 1997 Average ²
Price to Book Value ³	0.7x	2.5x	2.1x
Price to Tangible Book Value ³	1.4x	2.7x	2.6x
Tangible Core Deposit Premium ⁴	15.5%	23.9%	18.4%
Cost Saves ⁵	45%		29%

1. Source : SNL Financial. Comparable Mid-Atlantic bank acquisitions with asset size between \$3 billion and \$10 billion since 2003 (nine deals total).

2. Prior whole bank transactions and announcement dates: OnBank (10/28/97), FNB Rochester (12/9/98), Keystone (5/17/00), Premier (7/10/00), Allfirst (9/25/02), Partners Trust (7/19/07).

3. Book value assumes conversion of Provident's Series A preferred equity of \$51 million.

4. Net of marks for loans, deposits and securities.

5. Weighted average realized cost saves for whole bank transactions listed in footnote 2.

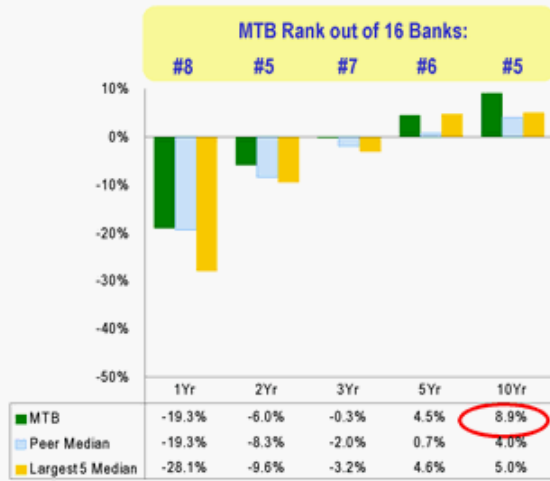


Performance vs. Peers

Diluted EPS Growth Versus Peers

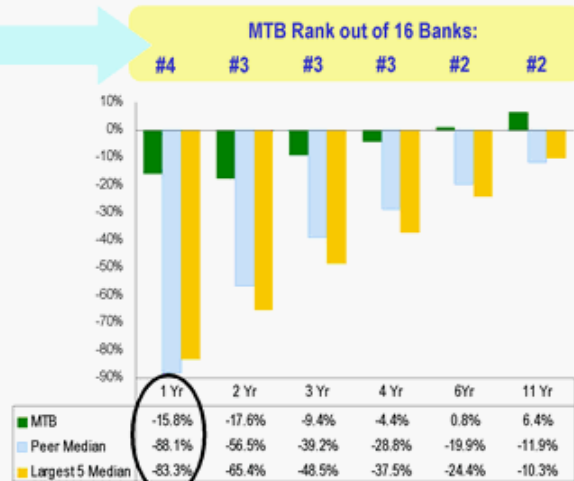
M&T's 2008 performance moves it into top quartile of performance over the long term

EPS CAGR Through 2007



10yr GDP CAGR = 5.2%

EPS Growth Through 2008*



*2008 EPS reflects actual FY EPS for all banks reporting through 1/27/09. National City and Wachovia reflect FY 2008 FirstCall estimates as of 1/12/09. UnionBanCal 2008 = sum of Q108-Q308 actuals and Q408 FirstCall estimate as of 11/12/08. PNC and WFC reflect full year 2008 FirstCall consensus estimates as of 1/27/09.

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. Excludes nonrecurring items, except for Diluted GAAP EPS. VISA-related expense is included in 2007 Operating Expense.
Source: SNL Interactive.
Peer Median reflects 16 banks.

Historical Performance: 11 year Per Share CAGR 1997-2008

M&T's 2008 results further improved its long term relative performance

	MTB	Peer Median*	Largest 3 Median**
Net Interest Income	7.4%	4.0%	6.2%
Fee Income Ex. Sec. G/L	12.3%	7.2%	1.5%
Total Revenue Ex. Sec. G/L	8.8%	5.0%	3.5%
Net Charge-Offs	17.3%	20.1%	19.0%
Excess Provision	14.3%	31.9%	50.7%
Loan Loss Provision	17.0%	21.7%	24.2%
Operating Expenses	8.7%	6.1%	4.5%
Operating Leverage (Ex. Sec. G/L)	0.1%	-1.1%	-1.0%
Pretax Preprovision Operating Income Including Sec. G/L	7.8%	6.5%	2.1%
Diluted GAAP EPS	6.4%	-12.6%	-10.3%

Note: Per share balances used to compute growth rates. Excludes nonrecurring items, except for Diluted GAAP EPS. VISA-related revenue and expense are included in 2008 Securities G/L and Operating Expense, respectively.

Source: S&P, Interactive.

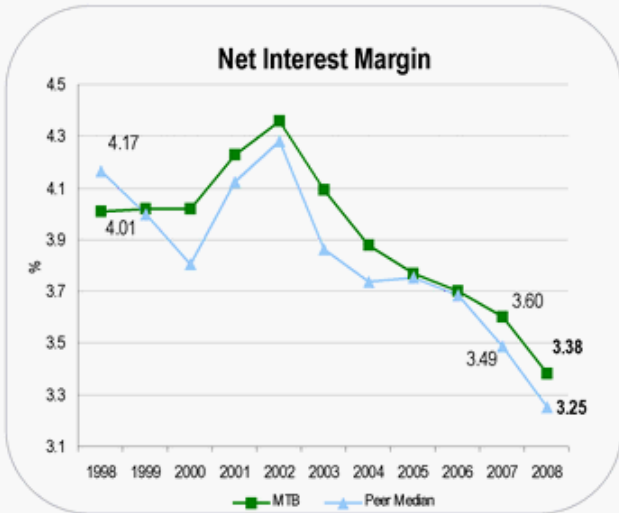
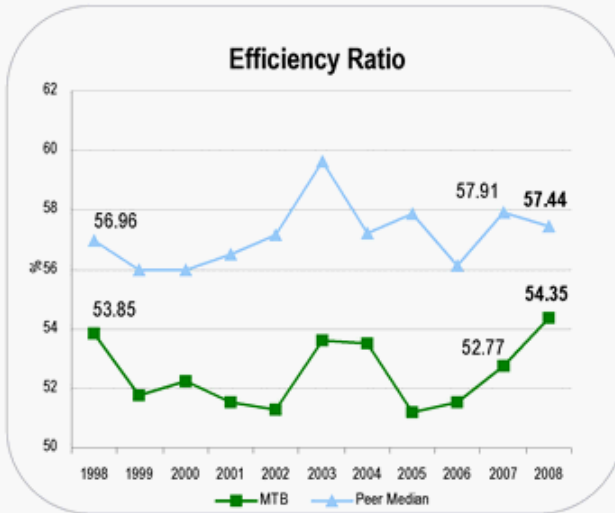
* Peer Median reflects 13 of 16 peer banks. NCC and UB were acquired. PNC has not yet reported earnings.

**Largest 3 Median reflects 3 of 5 banks: BAC, C and JPM. WB was acquired. WFC has not yet reported.

Net Interest Margin and Efficiency (1998-2008)

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

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

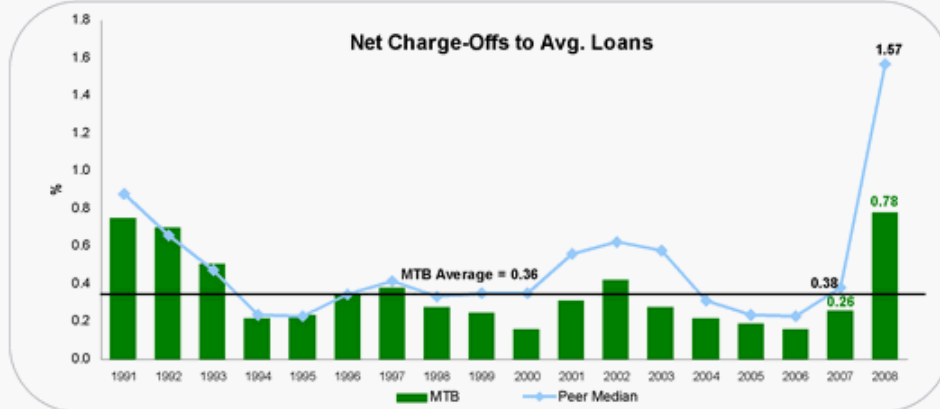
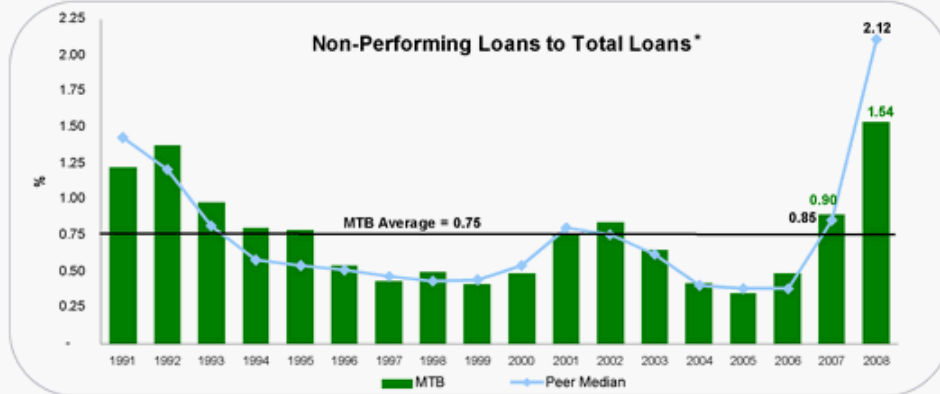


Note: Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and non-recurring items). VISA-related expenses are included in 2007 and 2008.

Source: SNL Interactive. Peer Median through 2007 reflects 16 banks. 2008 Peer Median reflects 13 of 16 peer banks. NCC and UB were acquired, PNC has not yet reported earnings.

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

Historical Credit Cycle – Annual Trend, 1991-2008



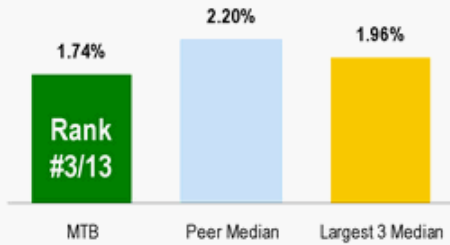
Source: SNL Interactive.

*MTB historical data restated from 2003-2008 to exclude re-negotiated loans.
Peer Median through 2007 reflects 16 banks. 2008 Peer Median reflects 13 of 16 peer banks. NOC and UB were acquired; PNC has not yet reported earnings.

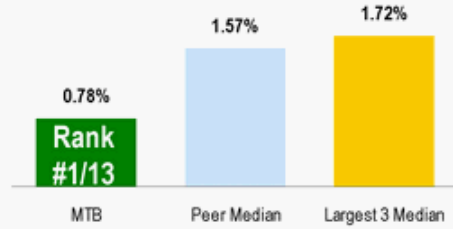
Credit Ratios – 2008

M&T has the highest coverage ratio among peers while maintaining the lowest ratio of net charge-offs to average loans

NPAs / Loans + OREO

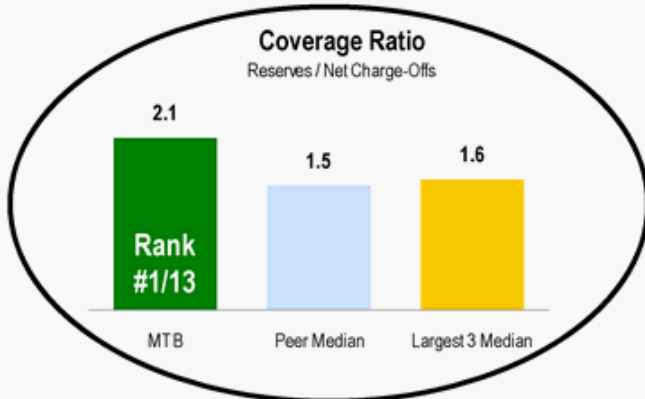


Net Charge-Offs / Avg Loans

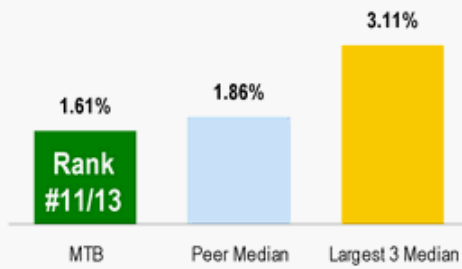


Coverage Ratio

Reserves / Net Charge-Offs



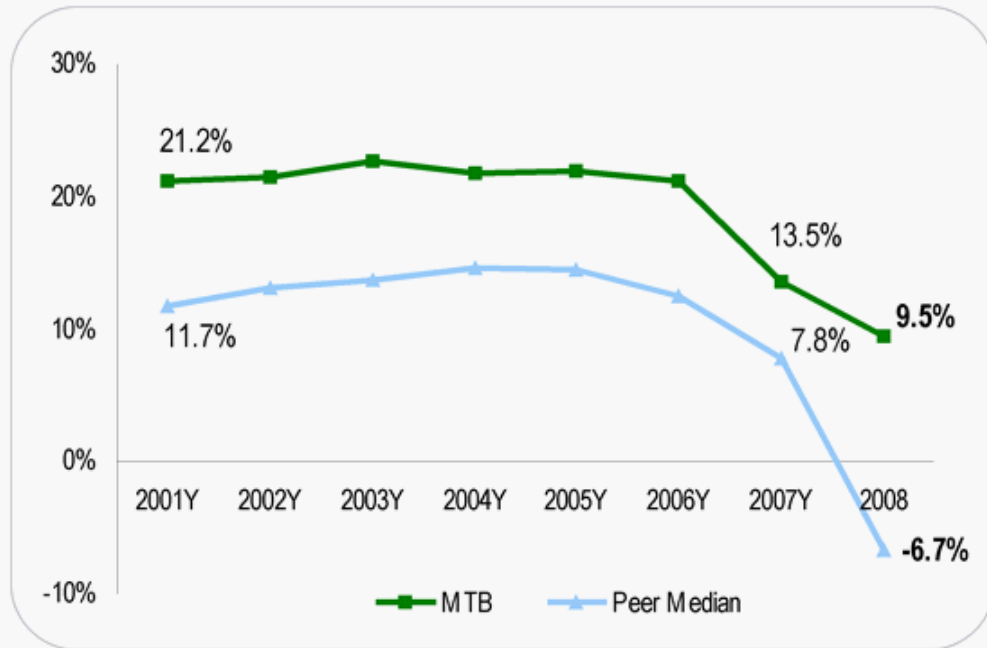
Reserves / Loans



Peer Median reflects 13 of 16 peer banks. NOC and UB were acquired; PNC has not yet reported earnings. Largest 3 Median reflects 3 of 5 banks: BAC, C and JPM. WB was acquired; WFC has not yet reported.

Capital

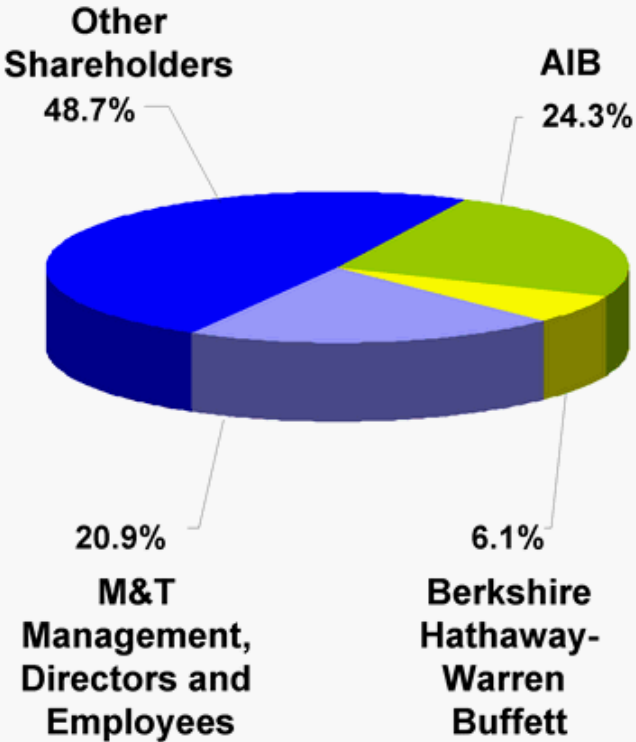
Tangible Capital Generation Rate



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.

Peer Median reflects 13 of 16 peer banks. NCC and UB were acquired; PNC has not yet reported earnings.

Shareholder Focus – Capital is Important to M&T



Management's Interests aligned with Shareholders

Over 50% Ownership between AIB, M&T Insiders and Warren Buffett

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

M&T Bank Corporation... a solid investment

Of the largest 100 banks operating in 1983, only 25 remain today

Among the remaining, M&T ranks highest in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			12/31/2008 (\$)	3/31/1983 (\$) ¹	
1	M&T Bank Corporation	MTB	57.41	1.34	15.7
2	State Street Corporation	STT	39.33	1.06	15.1
3	Northern Trust Corporation	NTRS	52.14	1.51	14.7
4	U.S. Bancorp	USB	25.01	0.92	13.7
5	Wells Fargo & Company	WFC	29.48	1.18	13.3
25	_____		—	—	3.9
Median			—	—	8.6
MTB Price @ Median Growth Rate			11.18	1.34	8.6

¹ 1983 Stock Prices Source: Compustat and/or Bigcharts.com



2009 Outlook

Summary – M&T Bank Corporation

- Top quartile performance over long-term periods

- M&T's shareholder focused operating model has driven out-performance through the current economic cycle:
 - Highest Tangible Capital Generation Rate among peers
 - Highest Reserve Coverage Ratio
 - Lowest Net Charge-off Ratio among peers
 - Superior Efficiency and Operating Leverage

- Proven operating model will carry us through the downturn



Citigroup 2009 Financial Services Conference

January 28, 2009

 **M&T Bank Corporation**



Appendix

Reconciliation of GAAP and Non-GAAP Results of Operation

	<u>2006</u>	<u>2007</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>2008</u>
Net Income								
<i>\$'s in millions</i>								
Net income	\$839.2	\$654.3	\$64.9	\$202.2	\$160.3	\$91.2	\$102.2	\$555.9
Intangible amortization, net of tax	38.5	40.5	9.7	11.2	10.1	9.6	9.5	40.5
Merger-related expenses, net of tax	3.0	9.1	9.1	2.2	-	-	-	2.2
Net operating income	<u>\$880.7</u>	<u>\$703.8</u>	<u>\$83.7</u>	<u>\$215.6</u>	<u>\$170.4</u>	<u>\$100.8</u>	<u>\$111.8</u>	<u>\$598.6</u>
Earnings Per Share								
Diluted earnings per share	\$7.37	\$5.95	\$0.60	\$1.82	\$1.44	\$0.82	\$0.92	\$5.01
Intangible amortization, net of tax	0.33	0.37	0.09	0.10	0.09	0.09	0.08	0.36
Merger-related expenses, net of tax	0.03	0.08	0.08	0.02	-	-	-	0.02
Diluted net operating earnings per share	<u>\$7.73</u>	<u>\$6.40</u>	<u>\$0.77</u>	<u>\$1.94</u>	<u>\$1.53</u>	<u>\$0.91</u>	<u>\$1.00</u>	<u>\$5.39</u>
Efficiency Ratio								
<i>\$'s in millions</i>								
Non-interest expenses	\$1,551.7	\$1,627.7	\$445.5	\$425.7	\$419.7	\$434.8	\$446.8	\$1,727.0
less: intangible amortization	63.0	66.5	16.0	18.5	16.6	15.8	15.7	66.6
less: merger-related expenses	5.0	14.9	14.9	3.5	-	-	-	3.5
Adjusted net operating expenses	<u>\$1,483.7</u>	<u>\$1,546.3</u>	<u>\$414.6</u>	<u>\$403.7</u>	<u>\$403.1</u>	<u>\$418.9</u>	<u>\$431.1</u>	<u>\$1,656.8</u>
Adjusted T.E. revenues*	\$2,880.5	\$2,930.2	\$763.6	\$763.8	\$769.1	\$759.5	\$756.0	\$3,048.4
Net operating efficiency ratio	51.5%	52.8%	54.3%	52.9%	52.4%	55.2%	57.0%	54.4%

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

Reconciliation of GAAP and Non-GAAP Results of Operation

Assets	2006	2007	4Q07	1Q08	2Q08	3Q08	4Q08	2008
<i>\$'s in millions</i>								
Average assets	\$ 55,839	\$ 58,545	\$ 61,549	\$ 65,015	\$ 65,584	\$ 64,997	\$ 64,942	\$ 65,132
Goodwill	(2,908)	(2,933)	(3,006)	(3,196)	(3,192)	(3,192)	(3,192)	(3,193)
Core deposit and other intangible assets	(191)	(221)	(213)	(239)	(222)	(206)	(191)	(214)
Deferred taxes	38	24	25	34	31	28	25	30
Average tangible assets	<u>\$ 52,778</u>	<u>\$ 55,415</u>	<u>\$ 58,355</u>	<u>\$ 61,614</u>	<u>\$ 62,201</u>	<u>\$ 61,627</u>	<u>\$ 61,583</u>	<u>\$ 61,755</u>
Common Equity								
<i>\$'s in millions</i>								
Average common equity	\$ 6,041	\$ 6,247	\$ 6,360	\$ 6,513	\$ 6,469	\$ 6,415	\$ 6,299	\$ 6,423
Goodwill	(2,908)	(2,933)	(3,006)	(3,196)	(3,192)	(3,192)	(3,192)	(3,193)
Core deposit and other intangible assets	(191)	(221)	(213)	(239)	(222)	(206)	(191)	(214)
Deferred taxes	38	24	25	34	31	28	25	30
Average tangible common equity	<u>\$ 2,980</u>	<u>\$ 3,117</u>	<u>\$ 3,166</u>	<u>\$ 3,112</u>	<u>\$ 3,086</u>	<u>\$ 3,045</u>	<u>\$ 2,940</u>	<u>\$ 3,046</u>

2008 Peer Group Methodology

- 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

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



Acquisition of Provident Bankshares

Announced December 19, 2008

Summary of Key Terms

Purchase Price:	\$10.50 per Provident share ¹ 37% premium to Provident's 20-day average share price
Exchange Ratio:	Fixed at 0.171625 M&T shares per Provident share - Exchange ratio based on M&T's closing price per share of \$61.18 as of December 16, 2008
Transaction Value:	\$401 million total - \$352 million for Provident common equity - \$49 million for Provident Series A convertible preferred equity
Consideration:	100% Stock
Transaction Structure:	Tax-free exchange
Due Diligence:	Completed comprehensive due diligence, including detailed review of loan and securities portfolios
Conditions to Closing:	Approval by shareholders of Provident Normal U.S. regulatory approvals Other customary conditions

1. Based on fixed exchange ratio using M&T's closing price per share of \$61.18 as of December 16, 2008, the date on which the exchange ratio was determined.

Summary of Key Terms (cont'd.)

Expected Closing:	Second quarter of 2009
Cost Savings:	45% of Provident's annual operating expenses Run-rate fully realized by late 2010
Merger-Related Charges:	\$99 million
Revenue Synergies:	None assumed
Asset Marks:	Loans: \$383 million (pre-tax) Securities: \$264 million (pre-tax)
Board Representation:	Gary Geisel, Provident's Chairman and CEO, to join M&T Board of Directors
Advisory Council:	M&T to establish Baltimore-Washington Area Directors' Advisory Council with participation from Provident's Board

Market Leadership in Mid-Atlantic

Maryland - Deposits (\$ millions)

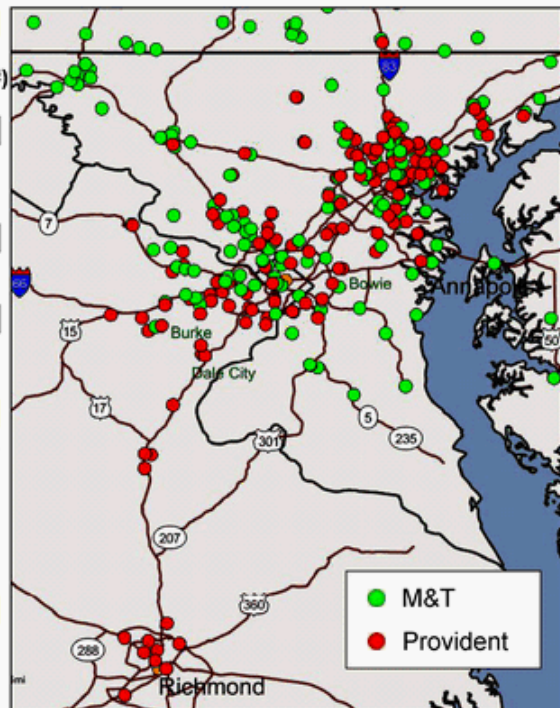
Rank	Institution	Market		
		Deposits	Share (%)	Branches (#)
1	Bank of America	18,536	19.2	195
	Pro Forma M&T Bank	11,233	11.6	253
2	PNC	9,565	9.9	203
3	Capital One	8,221	8.5	141
4	Wells Fargo	7,464	7.7	82
5	M&T Bank	7,418	7.7	153
6	SunTrust	6,589	6.8	136
7	BB&T	6,245	6.5	129
8	Provident Bankshares	3,815	4.0	100
9	Sandy Spring Bancorp	2,161	2.2	38
10	Susquehanna Bancshares	1,943	2.0	45

Deposit Market Share Rank

	MTB	Provident	Pro Forma
Baltimore MSA	2	5	2
Washington DC MSA	10	14	8
Maryland	5	8	2
Virginia	54	30	18

Branch & ATM Totals

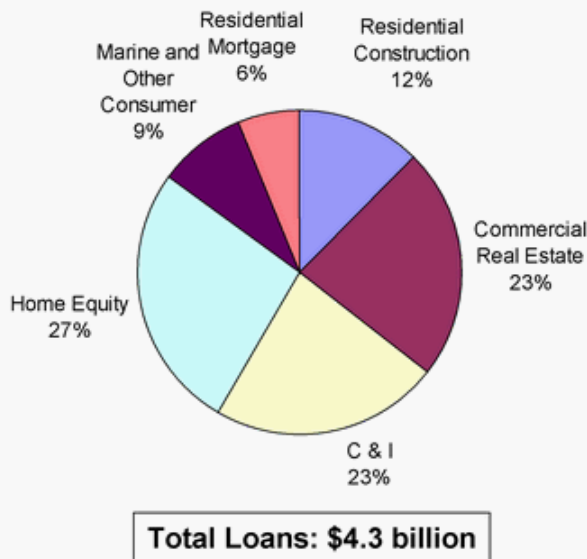
	MTB	Provident	Pro Forma
Mid-Atlantic Branches	177	142	319
Mid-Atlantic ATMs	545	198	743



Source: SNL

Comprehensive Loan Diligence Review

Provident Loan Composition – 9/30/08

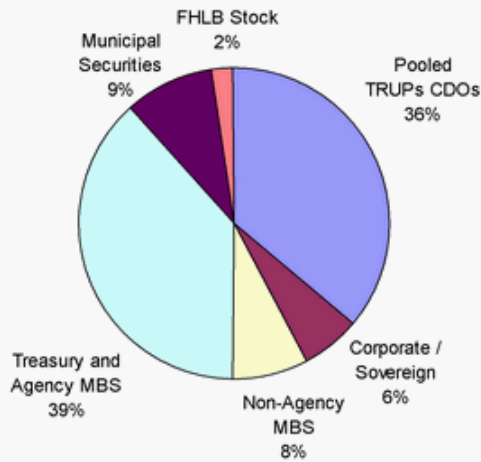


Diligence Review Process

- **M&T completed an extensive review of Provident's loan portfolio**
- **Reviewed underwriting standards**
- **Analyzed loan-level portfolio data**
- **Examined broad cross-section of loan files and documentation**
- **Interviewed key personnel**
- **Site visits to selected residential development properties**
- **Modeled estimated credit losses under stress scenarios**
- **Leveraged M&T's extensive operating experience in Provident's markets to refine analysis**

Comprehensive Securities Diligence Review

Provident Securities Composition – 9/30/08



\$s in millions	Par Value	Mark
Pooled TRUPs CDOs	\$ 589	\$ (240)
Corporate / Sovereign	101	(20)
Non-Agency MBS	126	(10)
Agency MBS and Other	819	6
Total Securities	\$ 1,636 *	\$ (264)

* Book Value at 9/30/08 = \$1.4 billion.

Pooled Trust Preferred CDOs

- Pooled trust preferred CDOs (“TRUPs CDOs”) were a primary diligence focus
- Conducted credit analysis of over 1,000 individual banks collateralizing CDOs
- Incorporated credit analysis in modeling cash flows for each security
- M&T valued TRUPs CDOs at 19.5% of par
 - Implied 15.9% average discount rate
 - Discount to Provident’s 9/30/08 fair value estimate
 - \$240 million write-down from amortized book value net of unrealized losses
- On average, greater than 12% of the financial institutions collateralizing the pooled TRUPs CDOs would need to default/defer within the next five years to result in an economic loss relative to modeled value

Additional Information

In connection with the proposed merger, M&T Bank Corporation ("M&T") has filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that includes a preliminary version of a Proxy Statement of Provident Bankshares Corporation ("Provident") and a preliminary Prospectus of M&T, as well as other relevant documents concerning the proposed transaction. The S-4 has not yet become effective. Following the S-4 being declared effective by the SEC, Provident intends to mail the final Proxy Statement/Prospectus to its stockholders. Such final documents, however, are not currently available. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE FINAL PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors will be able to obtain a free copy of the final Proxy Statement/Prospectus, as well as other filings containing information about M&T and Provident at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, at <http://www.mtb.com> under the tab "About Us" and then under the heading "Investor Relations" and then under "SEC Filings." Copies of the final Proxy Statement/Prospectus and the SEC filings that will be incorporated by reference in the final Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Shareholder Relations, One M&T Plaza, Buffalo, New York 14203, (716) 842-5138.

M&T and Provident and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Provident in connection with the proposed merger. Information about the directors and executive officers of M&T is set forth in the proxy statement for M&T's 2008 annual meeting of stockholders, as filed with the SEC on a Schedule 14A on March 6, 2008. Information about the directors and executive officers of Provident is set forth in the proxy statement for Provident's 2008 annual meeting of stockholders, as filed with the SEC on a Schedule 14A on March 12, 2008. Additional information regarding the interests of those persons and other persons who may be deemed participants in the transaction may be obtained by reading the final Proxy Statement/Prospectus regarding the proposed merger when it becomes available. You may obtain free copies of this document as described in the preceding paragraph.