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

**Post-Effective Amendment No. 1
to the 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
(I.R.S. Employer Identification No.)

One M&T Plaza Buffalo, New York
(Address of Principal Executive Offices)

14203
(Zip Code)

**PROVIDENT BANKSHARES CORPORATION AMENDED AND RESTATED STOCK OPTION PLAN
PROVIDENT BANKSHARES CORPORATION 2004 EQUITY COMPENSATION PLAN
SOUTHERN FINANCIAL BANCORP, INC. 1993 STOCK OPTION AND INCENTIVE PLAN (As Amended and Restated in
2001)**
(Full title of the plans)

Brian R. Yoshida
Administrative Vice President and Deputy General Counsel
M&T Bank Corporation
One M&T Plaza Buffalo, New York 14203
(716) 842-5464
(Name, address and telephone number, including area code, of agent for service)

This Post-Effective Amendment No. 1 is being filed to add an assumed plan and exhibits to the Registration Statement without increasing the amount of securities registered under the Registration Statement and shall become effective upon filing with the Securities and Exchange Commission pursuant to Rule 464 under the Securities Act of 1933.

PART II

Explanatory Note

This Post-Effective Amendment No. 1 to the Registration Statement adds the Southern Financial Bancorp, Inc. 1993 Stock Option And Incentive Plan (As Amended And Restated In 2001), outstanding options under which were assumed by M&T Bank Corporation in connection with its acquisition of Provident Bankshares Corporation on May 23, 2009, to the Registration Statement filed by M&T Bank Corporation (the "Registrant") on June 5, 2009. The Registration Statement registered a sufficient amount of common stock of M&T Bank Corporation to cover its obligations under this plan. Item 8 and the Exhibit Index of the Registration Statement are also hereby amended.

Item 8. Exhibits.

EXHIBIT NO.	DESCRIPTION
4.1	Provident Bankshares Corporation Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 filed June 5, 2009).
4.2	Provident Bankshares Corporation 2004 Equity Compensation Plan (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 filed June 5, 2009).
4.3	Southern Financial Bancorp, Inc. 1993 Stock Option and Incentive Plan (As Amended and Restated in 2001), filed herewith.
5.1	No opinion of counsel required as the securities being registered are not original issuance securities
23.1	Consent of PricewaterhouseCoopers LLP, filed herewith.
24.1	Power of attorney (incorporated by reference to Exhibit 24.1 to the Registration Statement on Form S-8 filed June 5, 2009).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, M&T 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 Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Buffalo, New York on July 24, 2009.

M&T BANK CORPORATION

By: /s/ Brian R. Yoshida
Brian R. Yoshida, Administrative Vice
President and Deputy General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on July 24, 2009.

<u>Signature</u>	<u>Title</u>
* Robert G. Wilmers	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
* René F. Jones	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
* Michael R. Sychala	Senior Vice President and Controller (Principal Accounting Officer)
* Brent D. Baird	Director
* Robert J. Bennett	Director
* C. Angela Bontempo	Director
* Robert T. Brady	Director
* Michael D. Buckley	Director
* T. Jefferson Cunningham III	Director
* Mark J. Czarnecki	Director
* Colm E. Doherty	Director

Signature

Title

*

Patrick W.E. Hodgson

Director

*

Richard G. King

Director

*

Jorge G. Pereira

Vice Chairman of the Board

*

Michael P. Pinto

Vice Chairman of the Board

*

Robert E. Sadler, Jr.

Vice Chairman of the Board

*

Melinda R. Rich

Director

Eugene J. Sheehy

Director

*

Herbert L. Washington

Director

* By: /s/ Brian R. Yoshida

Brian R. Yoshida

(Attorney-in-Fact)
Pursuant to Power of Attorney filed herewith

EXHIBIT INDEX

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SOUTHERN FINANCIAL BANCORP, INC.
1993 STOCK OPTION AND INCENTIVE PLAN
(As Amended and Restated in 2001)

1. **Plan Purpose.** The purpose of the Plan is to promote the long-term interests of the Institution and its stockholders by providing a means for attracting and retaining officers and key employees of the Institution and its Affiliates and members of the Board of Directors of the Institution. It is intended that designated Options granted pursuant to the provisions of this Plan to persons employed on a full-time basis will qualify as Incentive Stock Options. Options granted to persons who are not full-time employees will be Non-Qualified Stock Options.

2. **Definitions.** The following definitions are applicable to the Plan:

(a) "Affiliate" — means any "parent corporation" or "subsidiary corporation" of the Institution as such terms are defined in Section 424(e) and (f), respectively, of the Code.

(b) "Automatic Award Date" — means the first business day after the first meeting of the Board of Directors of the Institution following each annual meeting of stockholders of the Institution during the term of the Plan.

(c) "Automatic Option" — means a Non-Qualified Stock Option automatically granted to a Non-Employee Director pursuant to Section 6A hereof.

(d) "Award" — means the grant of an Automatic Option, Incentive Stock Option, Non-Qualified Stock Option, or Restricted Stock, or any combination thereof, as provided in the Plan.

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

(f) "Committee" — means the Committee referred to in Section 3 hereof.

(g) "Continuous Service" — means (i) with respect to Automatic Options awarded for service as a Director, continuous service as a Director or (ii) in the case of all other Options, the absence of any interruption or termination of service as an officer or employee of the Institution or an Affiliate, except that when used with respect to persons granted an Incentive Stock Option shall mean the absence of any interruption or termination of service as a full-time employee of the Institution or an Affiliate. Service as an officer or employee of the Institution or an Affiliate shall not be considered interrupted in the case of sick leave, military leave or any other leave of absence approved by the Institution or in the case of transfers between payroll locations of the Institution or between payroll locations of the Institution, its parent, its subsidiaries or its successor.

(h) "Disinterested Persons" — means those Directors who are "nonemployee directors" as defined in Rule 16b-3, as amended, under the Securities Exchange Act of 1934.

(i) “Director” — means any person who is a member of the Board of Directors of the Institution.

(j) “Employee” — means any person (other than a Non-Employee Director), including an officer, who is employed by the Institution or any Affiliate. The term “Employee” is not intended to include a person whose sole position with respect to the Institution or any Affiliate is that of a Director.

(k) “Exercise Price” — means the price per Share at which the Shares subject to an Option may be purchased upon the exercise of such Option.

(l) “Incentive Stock Option” — means an option to purchase Shares granted by the Committee pursuant to Section 6 hereof which is subject to the limitations and restrictions of Section 8 hereof and is intended to qualify under Section 422 of the Code.

(m) “Institution” — means Southern Financial Bancorp, Inc., a Virginia corporation.

(n) “Market Value” — means the average of the high and low quoted sales price on the date in question (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) of a Share on the Composite Tape for the New York Stock Exchange — Listed Stocks, or, if on such date the Shares are not quoted on the Composite Tape, on the New York Stock Exchange, or, if the Shares are not listed or admitted to trading on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which the Shares are listed or admitted to trading, or, if the Shares are not listed or admitted to trading on any such exchange, the mean between the closing high bid and low asked quotations with respect to a Share on such date on the National Association of Securities Dealers, Inc., Automated Quotations System, or any similar system then in use, or, if no such quotations are available, the fair market value on such date of a Share as the Committee shall determine.

(o) “Non-Employee Director” — means an individual who is a Director and who is not an employee of the Institution or any Affiliate on the applicable Automatic Award Date.

(p) “Non-Qualified Stock Option” — means an option to purchase Shares granted by the Committee pursuant to Section 6 hereof or an option to purchase Shares granted pursuant to Section 6A hereof, which options are not intended to qualify under Section 422 of the Code.

(q) “Option” — means an Incentive Stock Option or a Non-Qualified Stock Option.

(r) “Participant” — means any officer or key employee of the Institution or any Affiliate who is selected by the Committee to receive an Award and any Director who receives an Automatic Award.

(s) "Plan" — means the 1993 Stock Option and Incentive Plan of the Institution.

(t) "Restricted Period" — means the period of time selected by the Committee for the purpose of determining when restrictions are in effect under Section 9 hereof with respect to Restricted Stock awarded under the Plan.

(u) "Restricted Stock" — means Shares which have been contingently awarded to a Participant by the Committee subject to the restrictions referred to in Section 9 hereof, so long as such restrictions are in effect.

(v) "Shares" — means the shares of common stock, par value \$.01 per share, of the Institution.

3. Administration. The Plan shall be administered by a Committee consisting of three or more members, each of whom shall be a Disinterested Person. The members of the Committee shall be appointed by the Board of Directors of the Institution. Except as limited by the express provisions of the Plan, the Committee shall have sole and complete authority and discretion to (i) select Participants and grant Awards; (ii) determine the number of Shares to be subject to types of Awards generally, as well as to individual Awards granted under the Plan; (iii) determine the terms and conditions upon which Awards shall be granted under the Plan; (iv) prescribe the form and terms of instruments evidencing such grants; (v) establish from time to time regulations for the administration of the Plan; (vi) interpret the Plan; and (vii) make all determinations deemed necessary or advisable for the administration of the Plan. The Committee may maintain, and update from time to time as appropriate, a list designating persons as Disinterested Persons. The purpose of such list shall be to evidence the status of such individuals as Disinterested Persons, and the Board of Directors may appoint to the Committee any individual actually qualifying as a Disinterested Person, regardless of whether identified as such on said list.

A majority of the Committee shall constitute a quorum, and the acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by a majority of the Committee without a meeting, shall be acts of the Committee.

4. Participants. The Committee may select from time to time Participants (other than Non-Employee Directors) in the Plan from those officers and key employees (other than Disinterested Persons) of the Institution or its Affiliates who, in the opinion of the Committee, have the capacity for contributing in a substantial measure to the successful performance of the Institution or its Affiliates.

Non-Employee Directors who receive Automatic Awards under the Plan pursuant to Article 6A shall automatically be Participants.

5. Shares Subject to Plan. Subject to adjustment by the operation of Section 10 hereof, the maximum number of Shares with respect to which Awards may be made under the Plan is 481,000. The Shares with respect to which Awards may be made under the Plan may either be authorized and unissued shares or unissued shares heretofore or hereafter reacquired and held as treasury shares. An Award shall not be considered to have been made under the Plan

with respect to any Option which terminates or with respect to Restricted Stock which is forfeited, and new Awards may be granted under the Plan with respect to the number of Shares as to which such termination or forfeiture has occurred.

6. General Terms and Conditions of Options. The Committee shall have full and complete authority and discretion, except as expressly limited by the Plan, to grant Options and to provide the terms and conditions (which need not be identical among Participants) thereof. In particular, the Committee shall prescribe the following terms and conditions: (i) the Exercise Price of any Option, which shall not be less than the Market Value per Share at the date of grant of such Option, (ii) the number of Shares subject to, and the expiration date of, any Option, which expiration date shall not exceed ten years from the date of grant, (iii) the manner, time and rate (cumulative or otherwise) of exercise of such Option, provided, however, that except as otherwise specified in the Plan, no Option shall be exercisable prior to the expiration of one year from the date of grant, and (iv) the restrictions, if any, to be placed upon such Option or upon Shares which may be issued upon exercise of such Option. The Committee may, as a condition of granting any Option, require that a Participant agree not to thereafter exercise one or more Options previously granted to such Participant.

6A. Automatic Options On each Automatic Award Date occurring after the effective date of this amendment and restatement of the Plan, each Non-Employee Director will automatically receive an Award of an Automatic Option for 1,000 Shares, or such lesser number as the Committee may determine from time to time for Non-Employee Directors as a whole or for any Non-Employees Directors.

The Exercise Price of Automatic Options shall be 100% of the Market Value on the Automatic Award Date.

Unless otherwise provided by the Committee in the applicable instrument or instruments evidencing the grant of Automatic Options, the expiration date of each Automatic Option shall be ten years from its Automatic Award Date, and each Automatic Option shall become exercisable on the first anniversary of its Automatic Award Date, provided that an Automatic Option shall be immediately exercisable to the extent otherwise specified in the Plan.

7. Exercise of Options.

(a) An Option granted under the Plan shall be exercisable during the lifetime of the Participant to whom such Option was granted only by such Participant, and except as provided in paragraphs (c) and (d) of this Section 7, no such Option may be exercised unless at the time such Participant exercises such Option, such Participant has maintained Continuous Service since the date of grant of such Option.

(b) To exercise an Option under the Plan, the Participant to whom such Option was granted shall give written notice to the Institution in form satisfactory to the Committee (and, if partial exercises have been permitted by the Committee, by specifying the number of Shares with respect to which such Participant elects to exercise such Option) together with full payment of the Exercise Price, if any and to the extent required. The date of exercise shall be the date on which such notice is received by the Institution. Payment, if any is required,

shall be made either (i) in cash (including check, bank draft or money order) or (ii) if permitted by the Committee, by delivering (A) Shares already owned by the Participant and having a fair market value equal to the applicable Exercise Price, such fair market value to be determined in such appropriate manner as may be provided by the Committee or as may be required in order to comply with or to conform to requirements of any applicable laws or regulations, or (B) a combination of cash and such Shares.

(c) If a Participant to whom an Option was granted shall cease to maintain Continuous Service for any reason (including total and partial disability and normal and early retirement, but excluding death and termination of employment by the Institution or any Affiliate or service as a Director, as the case may be, for cause) such Participant may but only within the period of three months immediately succeeding such cessation of Continuous Service and in no event after expiration date of such Option, exercise such Option to the extent that such Participant was entitled to exercise such Option at the date of such cessation, provided, however, that such right of exercise after cessation of Continuous Service shall not be available to a Participant if the Committee otherwise determines and so provides in the applicable instrument or instruments evidencing the grant of such Option. If the Continuous Service of a Participant to whom an Option was granted by the Institution is terminated for cause, all rights under any Option of such Participant shall expire immediately upon the giving to the Participant of notice of such termination.

(d) In the event of the death of a Participant while in the Continuous Service of the Institution or an Affiliate or within the three month period referred to in paragraph (c) of this Section 7, the person to whom any Option held by the Participant at the time of his death is transferred by will or by the laws of descent and distribution may exercise such Option or right at any time within a period of one year succeeding the date of death of such Participant, but only to the extent such Participant was entitled to exercise such Option immediately prior to his death and in no event later than ten years from the date of grant of such Option. Following the death of any Participant to whom an Option was granted under the Plan, the Committee may, as an alternative means of settlement of such Option, elect to pay to the person to whom such Option is transferred by will or by the laws of descent and distribution the amount by which the Market Value per Share on the date of exercise of such Option shall exceed the Exercise Price of such Option, multiplied by the number of Shares with respect to which such Option is properly exercised. Any such settlement of an Option shall be considered an exercise of such Option for all purposes of the Plan.

8. Incentive Stock Options. Incentive Stock Options may be granted only to Participants who are Employees. Any provision of the Plan to the contrary notwithstanding, (i) no Incentive Stock Option shall be granted more than ten years from the date the Plan is adopted by the Board of Directors of the Institution and no Incentive Stock Option shall be exercisable more than ten years from the date such Incentive Stock Option is granted, (ii) the Exercise Price of any Incentive Stock Option shall not be less than the Market Value per Share on the date such Incentive Stock Option is granted, (iii) any Incentive Stock Option shall not be transferable by the Participant to whom such Incentive Stock Option is granted other than by will or the laws of descent and distribution and shall be exercisable during such Participant's lifetime only by such Participant, (iv) no Incentive Stock Option shall be granted to any individual who, at the time such Incentive Stock Option is granted, owns stock possessing more than ten percent

of the total combined voting power of all classes of stock of the Institution or Affiliate unless the Exercise Price of such Incentive Stock Option is at least 110 percent of the Market Value per Share at the date of grant and such Incentive Stock Option is not exercisable after the expiration of five years from the date such Incentive Stock Option is granted, and (v) the aggregate Market Value (determined as of the time any Incentive Stock Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant in any calendar year shall not exceed \$100,000.

9. Terms and Conditions of Restricted Stock. The Committee shall have full and complete authority, subject to the limitations of the Plan, to grant awards of Restricted Stock to Participants other than Non-Employee Directors and, in addition to the terms and conditions contained in paragraphs (a) through (f) of this Section 9, to provide such other terms and conditions (which need not be identical among Participants) in respect of such Awards, and the vesting thereof, as the Committee shall determine and provide in the agreement referred to in paragraph (d) of this Section 9.

(a) At the time of an award of Restricted Stock, the Committee shall establish for each Participant a Restricted Period during which or at the expiration of which, as the Committee shall determine and provide, in the agreement referred to in paragraph (d) of this Section 9, the shares awarded and Restricted Stock shall vest and subject to any other terms and conditions as the Committee shall provide shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, except as hereinafter provided, during the Restricted Period. Except for such restrictions, and subject to paragraphs (c), (d) and (e) of this Section 9 and Section 10 hereof, the Participant as owner of such shares shall have all the rights of a stockholder including but not limited to the right to receive all dividends paid on such shares and the right to vote such shares. The Committee shall have the authority, in its discretion, to accelerate the time at which any or all of the restrictions shall lapse with respect to any shares of Restricted Stock prior to the expiration of the Restricted Period with respect thereto, or to remove any or all of such restrictions, whenever it may determine that such action is appropriate by reason of changes in applicable tax or other laws or other changes in circumstances occurring after the commencement of such Restricted Period.

(b) Except as provided in Section 12 hereof, if a Participant ceases to maintain Continuous Service for any reason (other than death, total or partial disability or normal or early retirement) unless the Committee shall otherwise determine and provide in the agreement referred to in paragraph (d) of this Section 9, all shares of Restricted Stock theretofore awarded to such Participant and which at the time of such termination of Continuous Service are subject to the restrictions imposed by paragraph (a) of this Section 9 shall upon such termination of Continuous Service be forfeited and returned to the Institution. Unless the Committee shall have provided in the agreement referred to in paragraph (d) of this Section 9 for a ratable lapse of restrictions with respect to an award of shares of Restricted Stock during the Restricted Period, if a Participant ceases to maintain Continuous Service by reason of death, total or partial disability or normal or early retirement, such portion of such shares of Restricted Stock awarded to such Participant which at the time of such termination of Continuous Service are subject to the restrictions imposed by paragraph (a) of this Section 9 as shall be equal to the portion of the Restricted Period with respect to such shares which shall have elapsed at the time of such termination of Continuous Service shall be free of restrictions and shall not be forfeited.

(c) Each certificate issued in respect of shares of Restricted Stock awarded under the Plan shall be registered in the name of the Participant and deposited by the Participant, together with a stock power endorsed in blank, with the Institution and shall bear the following (or a similar) legend:

“The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the 1993 Stock Option and Incentive Plan of Southern Financial Federal Bancorp, Inc and an Agreement entered into between the registered owner and Southern Financial Bancorp, Inc. Copies of such Plan and Agreement are on file in the Office of the Secretary of Southern Financial Bancorp, Inc., 37 E Main Street, Warrenton, Virginia 22186.”

(d) At the time of an award of shares of Restricted Stock, the Participant shall enter into an Agreement with the Institution in a form specified by the Committee, agreeing to the terms and conditions of the award and such other matters as the Committee shall in its sole discretion determine.

(e) At the time of an award of shares of Restricted Stock, the Committee may, in its discretion, determine that the payment to the Participant of dividends declared or paid on such-shares by the Institution or specified portion thereof, shall be deferred until the earlier to occur of (i) the lapsing of the restrictions imposed under paragraph (a) of this Section 9 or (ii) the forfeiture of such shares under paragraph (b) of this Section 9, and shall be held by the Institution for the account of the Participant until such time. In the event of such deferral, there shall be credited at the end of each year (or portion thereof) interest on the amount of the account at the beginning of the year at a rate per annum as the Committee, in its discretion, may determine. Payment of deferred dividends, together with interest accrued thereon as aforesaid, shall be made upon the earlier to occur of the events specified in (i) and (ii) of the immediately preceding sentence.

(f) At the expiration of the restrictions imposed by paragraph (a) of this Section 9, the Institution shall redeliver to the Participant (or where the relevant provision of paragraph (b) of this Section 9 applies in the case of a deceased Participant, to his legal representative, beneficiary or heir) the certificate(s) of stock power deposited with its pursuant to paragraph (c) of this Section 9 and the Shares represented by such certificate(s) shall be free of the restrictions referred to in paragraph (a) of this Section 9.

10. Adjustments Upon Changes in Capitalization. In the event of any change in the outstanding Shares subsequent to the effective date of the Plan by reason of any reorganization, recapitalization, stock split, stock dividend, combination or exchange of shares, merger, consolidation or any change in the corporate structure or Shares of the Institution, the maximum aggregate number of class of shares as to which Awards may be granted under the Plan and the number and class of shares with respect to which Awards theretofore have been granted under the Plan shall be appropriately adjusted by the Committee, whose determination shall be conclusive. Any shares of stock or other securities received, as a result of any of the foregoing, by a Participant with respect to Restricted Stock shall be subject to the same restrictions and the

certificate(s) or other instruments representing or evidencing such shares or securities shall be legended and deposited with the Institution in the manner provided in Section 9 hereof.

11. Effect of Merger on Options. In the case of any merger, consolidation or combination of the Institution (other than a merger, consolidation or combination in which the Institution is the continuing entity and which does not result in the outstanding Shares being converted into or exchanged for different securities, cash or other property, or any combination thereof), any Participant to whom an Option has been granted under the Plan shall have the right (subject to the provisions of the Plan and any limitation applicable to such Option), thereafter and during the term of each such Option, to receive different securities, cash or other property, or any combination thereof, any Participant to whom an Option has been granted under the Plan shall have the right (subject to the provisions of the Plan and any limitation applicable to such Option), thereafter and during the term of each such Option, to receive upon exercise of any Option an amount equal to the excess of the fair market value on the date of such exercise of the securities, cash or other property, or combination thereof, receivable upon such merger, consolidation or combination in respect of a Share over the Exercise Price of such Option, multiplied by the number of Shares with respect to which such Option shall have been exercised. Such amount may be payable fully in cash, fully in one or more of the kind or kinds of property payable in such merger, consolidation or combination, or partly in cash and partly in one or more such kind or kinds of property, all in the discretion of the Committee .

12. Effect of Change in Control. Each of the events specified in the following clauses (i) through (iii) of this Section 12 shall be deemed a “change in control”: (i) any third person, including a “group” as defined in Section 13(d) (3) of the Securities Exchange Act of 1934, shall become the beneficial owner of shares of the Institution with respect to which 25% or more of the total number of votes for the election of the Board of Directors of the Institution may be cast, (ii) as a result of, or in connection with, any cash tender offer, exchange offer, merger or other business combination, sale of assets or contested election, or combination of the foregoing, the persons who were directors of the Institution shall cease to constitute a majority of the Board of Directors of the Institution or (iii) the shareholders of the Institution shall approve an agreement providing either for a transaction in which the Institution will cease to be an independent publicly owned entity or for a sale or other disposition of all or substantially all the assets of the Institution; provided, however, that the occurrence of any such events shall not be deemed a “change in control” if, prior to such occurrence, a resolution specifically approving such occurrence shall have been adopted by at least a majority of the Board of Directors of the Institution. If the Continuous Service of any Participant of the Institution or any Affiliate is involuntarily terminated, for whatever reason, at any time within eighteen months after a change in control, unless the Committee shall have otherwise provided in the agreement referred to in paragraph (d) of Section 9 hereof, any Restricted Period with respect to Restricted Stock theretofore awarded to such Participant shall lapse upon such termination and all Shares awarded as Restricted Stock shall become fully vested in the Participant to whom such Shares were awarded. If a tender offer or exchange offer for Shares (other than such an offer by the Institution) is commenced, or if the event specified in clause (iii) above shall occur, unless the Committee shall have otherwise provided in the instrument evidencing the grant of an Option, all Options theretofore granted and not fully exercisable shall become exercisable in full upon the happening of such event and shall remain so exercisable in accordance with their terms; provided, however, that no Option shall be exercisable by a director or officer of the Institution

within six months of the date of grant of such Option and no Option which has previously been exercised or otherwise terminated shall become exercisable.

13. Assignment and Transfers. No Award nor any right or interest of a Participant under the Plan in any instrument evidencing any Award under the Plan may be assigned, encumbered or transferred except, in the event of the death of a Participant, by will or the laws of descent and distribution.

14. Rights under the Plan. No officer, key employee or Non-Employee Director shall have a right to be selected as a Participant nor, having been so selected, to be selected again as a Participant and no officer, employee, Non-Employee Director or other person shall have any claim or right to be granted an Award under the Plan or under any other incentive or similar plan of the Institution or any Affiliate. Neither the Plan nor any action taken thereunder shall be construed as giving any employee any right to be retained in the employee of the Institution or any Affiliate or any Non-Employee Director to continue to serve as a Director.

15. Delivery and Registration of Stock. The Institution's obligation to deliver Shares with respect to an Award shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Participant to whom such Shares are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provision of the Securities Act of 1933 or any other Federal, state or local securities legislation. It may be provided that any representation requirement shall become inoperative upon a registration of the Shares or other action eliminating the necessity of such representation under such Securities Act or other securities legislation. The Institution shall not be required to deliver any Shares under the Plan prior to (i) the admission of such shares to listing on any stock exchange or system on which Shares may then be listed, and (ii) the completion of such registration or other qualification of such Shares under any state or Federal law, rule or regulation, as the Committee shall determine to be necessary or advisable.

This Plan is intended to comply with Rule 16b-3 under the Securities Exchange Act of 1934. Any provision of the Plan which is inconsistent with said Rule shall, to the extent of such inconsistency, be inoperative and shall not affect the validity of the remaining provisions of the Plan.

16. Withholding Tax. Upon the termination of the Restricted Period with respect to any shares of Restricted Stock (or at any such earlier time, if any, that an election is made by the Participant under Section 83(b) of the Code, or any successor provision thereto, to include the value of such shares in taxable income), the Institution shall have the right to require the Participant or other person receiving such shares to pay the Institution the amount of any taxes which the Institution is required to withhold with respect to such shares or, in lieu thereof, to retain, or sell without notice, a sufficient number of shares held by it to cover the amount required to be withheld. The Institution shall have the right to deduct from all dividends paid with respect to shares of Restricted Stock the amount of any taxes which the Institution is required to withhold with respect to such dividend payments.

Where a Participant or other person is entitled to receive Shares pursuant to the exercise of an Option pursuant to the Plan, the Institution shall have the right to require the Participant or

such other person to pay the Institution the amount of any taxes which the Institution is required to withhold with respect to such Shares, or, in lieu thereof, to retain, or sell without notice, a number of such Shares sufficient to cover the amount required to be withheld.

17. Amendment or Termination. The Board of Directors of the Institution may amend, suspend or terminate the Plan or any portion thereof at any time, but (except as provided in Section 10 hereof) no amendment shall be made without approval of the stockholders of the Institution which shall (i) materially increase the aggregate number of Shares with respect to which Awards may be made under the Plan, (ii) materially increase the benefits accruing to Participants under the Plan or (iii) change the class of persons eligible to participate in the Plan; provided, however, that no such amendment, suspension or termination shall impair the rights of any Participant, without his consent, in any Award theretofore made pursuant to the Plan.

18. Effective Date and Term of Plan. The Plan became effective upon its adoption by the Board of Directors of Southern Financial Federal Savings Bank on August 18, 1993, subject to ratification by vote of the holders of a majority of the outstanding shares of the Institution entitled to vote on the adoption of the Plan, which ratification occurred on September 29, 1993. It shall continue in effect for a term of ten years from its effective date unless sooner terminated under Section 17 hereof. The Plan was assumed by the Institution in 1995 in connection with its formation as a holding company for Southern Financial Federal Savings Bank.

19. Effective Date of This Amendment and Restatement of Plan. This amendment and restatement of the Plan shall become effective upon its adoption by the Board of Directors of the Institution and its approval by vote of the holders of a majority of the outstanding shares of the Institution entitled to vote on such approval.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 of our report dated February 23, 2009 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in M&T Bank Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Buffalo, New York
July 22, 2009