

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)

FIRST EMPIRE STATE CORPORATION  
(Former name of registrant)

New York 16-0968385  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

One M&T Plaza 14203  
Buffalo, New York (Address of Principal Executive Offices) (Zip Code)

M&T Bank Corporation  
1983 Stock Option Plan  
(Full title of the Plan)

Richard A. Lammert, Esq.  
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) 942-5998

Calculation Of Registration Fee

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, Par value \$5.00	500,000 Shares	\$468.10	\$234,050,000.00	\$ 69,045.00

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Securities Act Rule 457(c).

(2) Additional filing fees totaling \$60,959.76 were previously paid for 2,000,000 shares (as adjusted) registered with the Securities and Exchange Commission for issuance under the 1983 Stock Option Plan under Registration Statements No. 2-90893, No. 33-12207, No. 33-58500 and No. 33-63917.

(3) Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus incorporated herein by reference also relates to a total of up to 2,000,000 shares of the Registrant that are registered under Registration Statement No. 2-90893, filed on May 3, 1984; Registration Statement No. 33-12207, filed on February 24, 1987; Registration Statement No. 33-58500, filed on February 18, 1993; and Registration Statement 33-63917, filed on November 2, 1995. In the event any of such previously registered shares are offered and sold prior to the effective date of this Registration Statement, the amount of such shares will not be included hereunder.

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) (the "Corporation") 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:

- (i) Annual Report on Form 10-K for the year ended December 31, 1997;
- (ii) Quarterly Reports on Form 10-Q for the quarter ended March 31, 1998 and June 30, 1998;
- (iii) Current Report on Form 8-K dated January 9, 1998 and filed on February 5, 1998, Current Report on Form 8-K dated April 1, 1998 and filed on April 10, 1998, as amended by a Current Report on Form 8-K/A dated April 1, 1998 and filed on May 14, 1998, and Current Report on Form 8-K dated May 29, 1998 and filed on June 2, 1998; and
- (iv) The description of M&T Bank Corporation's Common Stock, par value \$5.00 per share ("Common Stock"), contained in a registration statement on Form 8-A filed by M&T Bank Corporation on May 27, 1998, and any amendment or report filed for the purpose of updating such description.

All documents filed by the Corporation pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all of the securities offered hereby have been sold or which withdraws from registration such securities then remaining unsold shall be deemed to be incorporated in this Registration Statement by reference and to 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 herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Richard A. Lammert, Esq., Senior Vice President and General Counsel to the Corporation, has delivered a legal opinion to the effect that the issuance and sale of the Corporation's Common Stock offered hereby was duly authorized by the Corporation and that such Common Stock will be validly issued, fully paid and non-assessable when issued. As of August 31, 1998, Mr. Lammert was the beneficial owner of 5,735 shares of Common Stock; he held unexercised options granted under the Corporation's 1983 Stock Option Plan to purchase 10,000 shares of Common Stock, 6,450 of which are currently exercisable, and he was entitled to the payment of deferred compensation obligations equal to 246 shares of Common Stock to be issued to him pursuant to the Corporation's Deferred Bonus Plan.

The financial statements incorporated in this Registration Statement by reference to the Annual Report on Form 10-K of the Corporation for the year ended December 31, 1997 have been so incorporated 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 independent auditors' reports, which financial statements and schedules will have been audited to the extent and for the 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 reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

Item 6. Indemnification of Directors and Officers.

Sections 722-725 of the New York Business Corporation Law permit the indemnification of any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, other than an action brought by or in the right of the corporation, by reason of the fact that such person is or was a director or officer of the corporation or was serving in any capacity for another enterprise at the request of the corporation, against judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) actually and reasonably incurred as a result of such action or proceeding, provided such person acted in good faith and for a purpose he or she reasonably believed to be in, or in the case of service for another enterprise, not opposed to, the best interests of the corporation.

With respect to a proceeding by or in the right of the corporation, such person may be indemnified against amounts paid in settlement and reasonable expenses (including attorneys' fees) if he or she acted in good faith and for a purpose he or she reasonably believed to be in, or in the case of service for another enterprise, not opposed to, the best interests of the corporation. The statute provides, however, that no indemnification is allowed with respect to a threatened action, pending action which is settled or otherwise disposed of, or as to any person who is adjudged liable to the corporation, unless and only to the extent that the court, upon application, determines that such person is entitled to indemnification under the circumstances.

The Bylaws of the Corporation provide that directors and officers shall be indemnified to the fullest extent permitted by the New York Business Corporation Law or any other applicable law; provided, however, that a director or officer shall be indemnified with respect to any action or proceeding (or part thereof) initiated by any such director or officer only if such action or proceeding (or part thereof) was authorized by the board of directors. In

addition, the Corporation's Certificate of Incorporation provides that a director of the Corporation shall, to the maximum extent permitted by the laws of the State of New York, have no personal liability to the Corporation or any of its stockholders for damages that may arise from any breach of duty as a director.

The Corporation has purchased insurance insuring officers and directors of the Corporation against certain liabilities incurred in their capacities as such to insure the Corporation against payments which it is obligated to make to such persons under the foregoing indemnification provisions. Such liabilities could include liabilities arising under the Securities Act.

The foregoing descriptions are general summaries only. Reference is made to the full text of the Corporation's Restated Certificate of Incorporation and Bylaws incorporated herein by reference.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits listed on the Index of Exhibits of this Registration Statement have been previously filed, are filed herewith or are incorporated herein by reference to other filings.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act").
  - (ii) 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.
  - (iii) 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 paragraphs (i) and (ii) 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 the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

2. That, for the purpose of determining any liability under the Securities Act, 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, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the 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; and
5. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant 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 the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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 September 22, 1998.

M&T BANK CORPORATION

By: /s/ Robert E. Sadler, Jr.

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Robert E. Sadler, Jr.  
Executive Vice President

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on September 22, 1998.

Signature	Title
*	Director
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William F. Allyn	Director
*	
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Brent D. Baird	Director
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John H. Benisch	Chairman of the Board and Director
*	
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Robert J. Bennett	Director
*	
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C. Angela Bontempo	Director
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Robert T. Brady	Director
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Patrick J. Callan	Director
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Richard E. Garman	Director
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James V. Glynn	Director
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Roy M. Goodman	Director
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Patrick W.E. Hodgson	

Signature	Title
-----	Director
Samuel T. Hubbard, Jr.	Director
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Russell A. King	Director
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Lambros J. Lambros	Director
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Wilfred J. Larson	Director
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Reginald B. Newman, II	Director
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Peter J. O'Donnell, Jr.	Vice Chairman and Director
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Jorge G. Pereira	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
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Michael P. Pinto	Administrative Vice President, Controller and Assistant Secretary (Principal Accounting Officer)
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Michael R. Spychala	Director
*	
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John L. Vensel	Director
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Herbert L. Washington	Director
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John L. Wehle, Jr.	Chief Executive Officer, President and Director (Principal Executive Officer)
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Robert G. Wilmers	

\*By /s/ Timothy G. McEvoy

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Timothy G. McEvoy  
(Attorney-in-Fact)

INDEX OF EXHIBITS

- Exhibit 4.1 M&T Bank Corporation 1983 Stock Option Plan, amended and restated as of May 29, 1998. Incorporated by reference to Exhibit No. 10.2 to the Form 10-Q for the quarter ended June 30, 1998 (File No. 1-9861).
- 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 Auditors and Accountants. Filed herewith.
- Exhibit 23.2 Consent of Richard A. Lammert, contained in his opinion filed as Exhibit 5 hereto.
- Exhibit 24.1 Power of Attorney of certain officers and directors of the Corporation. Filed herewith.

September 21, 1998

M&T Bank Corporation  
One M&T Plaza  
Buffalo, New York 14240

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 ("Registration Statement") of M&T Bank Corporation (the "Corporation") related to the registration of 500,000 shares of the Corporation's common stock, par value \$5.00 per share ("Common Stock"), which are to be offered pursuant to the M&T Bank Corporation 1983 Stock Option Plan.

I have been requested to furnish an opinion to be included as Exhibit 5 to the Registration Statement. 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.

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 500,000 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, will be legally issued, fully paid and non-assessable.

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

Very truly yours,

/s/ Richard A. Lammert  
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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 9, 1998 which appears on page 55 of the M&T Bank Corporation Annual Report on Form 10-K for the year ended December 31, 1997. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Buffalo, New York  
September 21, 1998

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director and/or officer 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. Lammert, Timothy G. McEvoy and Steven 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 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 authorized to be issued or sold pursuant to the Corporation's 1983 Stock Option Plan, and of plan interests in such 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, the undersigned director and/or officer has hereunto set his or her hand as of the 15th day of September 1998.

/s/ William F. Allyn  
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William F. Allyn

/s/ Richard E. Garman  
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Richard E. Garman

/s/ Brent D. Baird  
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Brent D. Baird

/s/ James V. Glynn  
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James V. Glynn

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John H. Benisch

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Roy M. Goodman

/s/ Robert J. Bennett  
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Robert J. Bennett

/s/ Patrick W.E. Hodgson  
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Patrick W.E. Hodgson

/s/ C. Angela Bontempo  
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C. Angela Bontempo

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Samuel T. Hubbard, Jr.

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Robert T. Brady

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Russell A. King

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Patrick J. Callan

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Lambros J. Lambros

/s/ Wilfred J. Larson  
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Wilfred J. Larson

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Herbert L. Washington

/s/ Reginald B. Newman, II  
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Reginald B. Newman, II

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John L. Wehle, Jr.

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

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Robert G. Wilmers

/s/ Jorge G. Pereira  
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Jorge G. Pereira

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Michael P. Pinto

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Michael P. Pinto

/s/ John L. Vensel

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John L. Vensel

/s/ Michael R. Spychala

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Michael R. Spychala