
**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): September 14, 2006

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 September 14, 2006, representatives of M&T Bank Corporation will deliver a presentation to investors and analysts at the Lehman Brothers 2006 Financial Services Conference in New York City. A copy of this presentation is attached as Exhibit 99.

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

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.
99

M&T Bank Corporation Presentation.

SIGNATURES

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

M&T BANK CORPORATION

Date: September 14, 2006

By: /s/ Michael R. Spychala
Michael R. Spychala
Senior Vice President
and Controller

EXHIBIT INDEX

Exhibit No.
99

M&T Bank Corporation Presentation. Filed herewith.



Lehman Brothers Financial Services Conference

September 14, 2006

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.

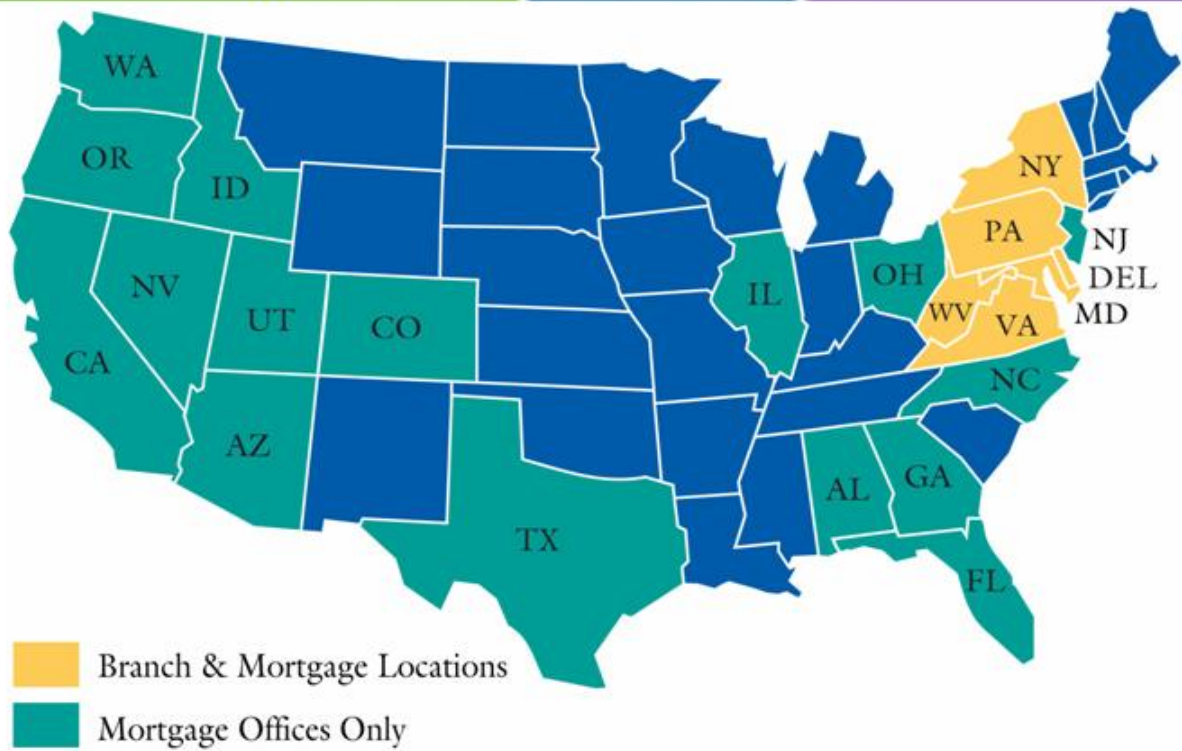
In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; 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 Commercial Bank Holding Company**
- **\$13.1 billion market capitalization**
- **\$56.5 billion total assets**
- **Over 670 branches in six states / District of Columbia**
- **Over 1,500 ATMs across retail bank footprint**
- **Over 2 million retail customers**
- **Over 150,000 commercial customers**

M&T - Footprint





Recent Financial Results

M&T Bank Corporation - Earnings Per Share Summary

(\$ in millions)

	2Q05 Actual	1Q06 Actual	2Q06 Actual	2Q06 vs. 2Q05 % Growth
Net Operating Income ¹	\$ 205	\$ 211	\$ 222	8%
Net Operating EPS ¹	\$ 1.76	\$ 1.84	\$ 1.95	11%
GAAP Net Income	\$ 197	\$ 203	\$ 213	8%
GAAP EPS	\$ 1.69	\$ 1.77	\$ 1.87	11%

⁽¹⁾ Excludes merger-related costs and amortization expense associated with intangible assets.

*Intangible Amortization net of tax: 2Q2005 = \$9MM, 1Q2006 = \$8MM, 2Q2006 = \$7MM. Merger-related costs net of tax: 2Q2006 = \$2MM

M&T Bank Corporation – Key Ratios

	2004 <u>Actual</u>	June <u>'05 YTD</u>	June <u>'06 YTD</u>
Net Interest Margin	3.88%	3.79%	3.70%
Return on Assets:			
Tangible (1)	1.59%	1.61%	1.67%
GAAP	1.40%	1.45%	1.52%
Return on Common Equity:			
Tangible (1)	28.76%	29.77%	29.67%
GAAP	12.67%	13.57%	14.16%
Equity to Assets - Tangible	5.46%	5.54%	5.32%
Efficiency Ratio - Tangible (1)	52.59% (2)	52.10%	51.53%
Allowance to Loans (EOP)	1.63%	1.60%	1.55%
Net Charge-Offs to Avg. Loans	0.22%	0.17%	0.13%

(1) Excludes amortization related to intangible assets and merger related expenses.

(2) Excludes \$25 million contribution to the M&T Charitable Foundation; reported efficiency ratio = 53.51%.

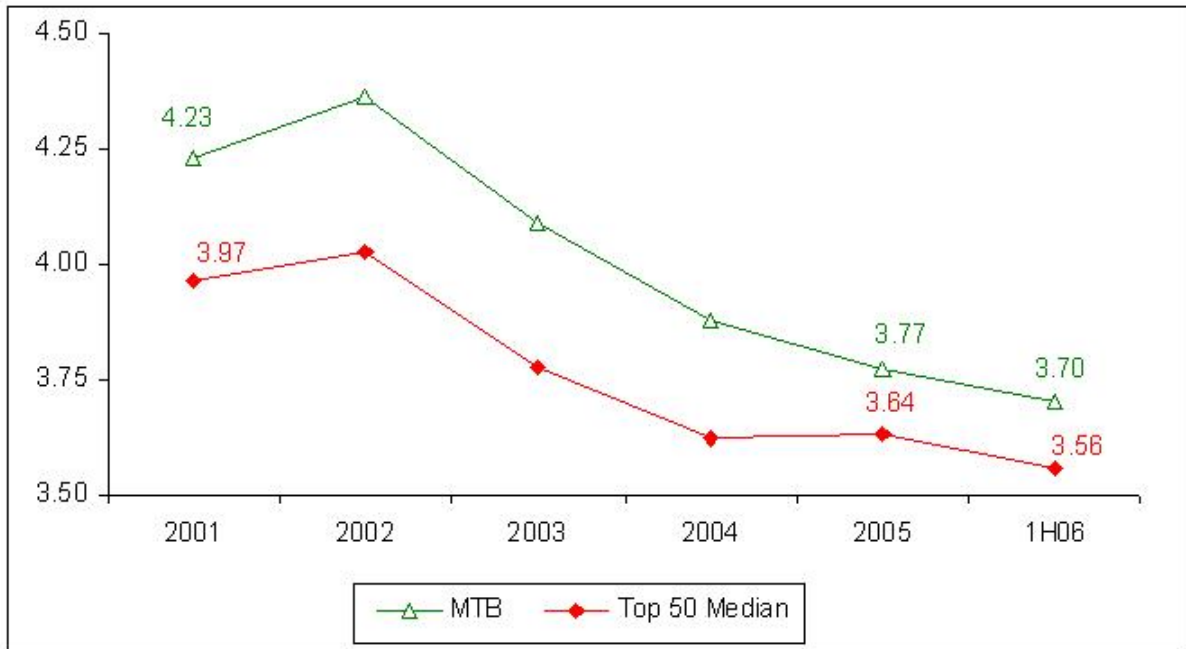
M&T Bank Corporation – June YTD Net Income by Segment

(\$ in millions)

	June '05 YTD	June '06 YTD	%Growth Prior Year	2 Year CAGR
Retail Banking	\$ 158	\$ 195	24%	32%
Commercial Banking	110	114	3%	2%
Commercial Real Estate	68	66	-2%	5%
Residential Mortgage Banking	18	34	84%	40%
Other	32	7	-80%	-62%
Total	\$ 386	\$ 415	8%	10%

(1) CAGR calculated using June 2004 YTD as base period.

Net Interest Margin



Source: S&P Financial

Net Interest Margin

- **Sensitivity of NII to changes in interest rates**
 - 200bps increase: \$(21.2) million
 - 200bps decrease: \$(1.1) million
- **Federal Reserve tightening cycle at or near end**
- **Acquired \$1 billion in core deposits in Citibank branch transaction**
- **Managing deposit pricing still key**

M&T Bank Corporation – Average Loans

(\$ in billions)

	<u>2Q</u> <u>2005</u>	<u>2Q</u> <u>2006</u>	<u>2Q06 vs. 2Q05</u> <u>% Growth</u>
Commercial and Industrial	\$ 10	\$ 11	8%
Commercial Real Estate	14	15	4%
Residential Real Estate	3	5	39%
Consumer	11	10	-9%
Total Loans	<u>\$ 39</u>	<u>\$ 41</u>	<u>4%</u>

M&T Bank Corporation – Average Loans

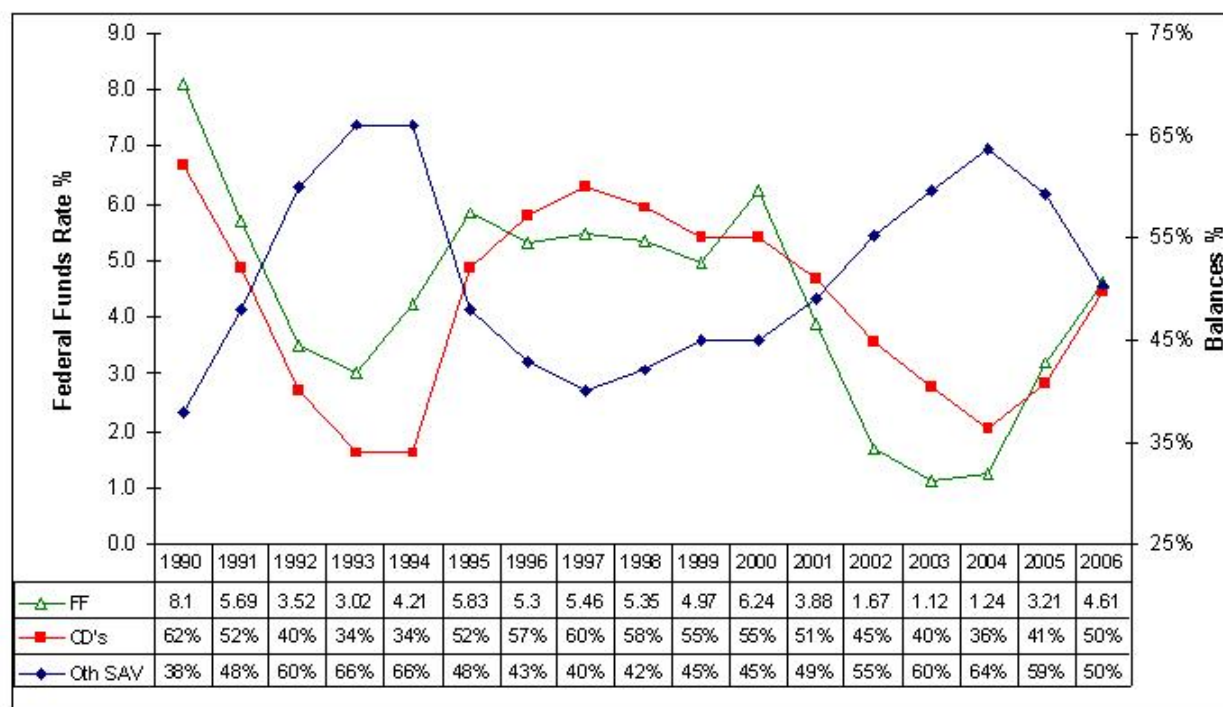
- **Strength in Commercial; cyclical 3Q weakness in Floor Plan**
- **Competition in Commercial Real Estate**
- **No change in outlook for consumer auto lending**

M&T Bank Corporation – Average Deposits

(\$ in billions)

	<u>2Q 2005</u>	<u>2Q 2006</u>	<u>2Q06 vs. 2Q05 % Growth</u>
Non-interest bearing deposits	\$ 8	\$ 7	-9%
NOW and Savings deposits	16	15	-6%
Consumer Time Deposits	4	6	33%
Time Deposits > \$100,000	4	7	63%
Total Domestic Deposits	<u>\$ 32</u>	<u>\$ 35</u>	<u>8%</u>

Market Interest Rates are a Predictor of Consumer Deposit Mix



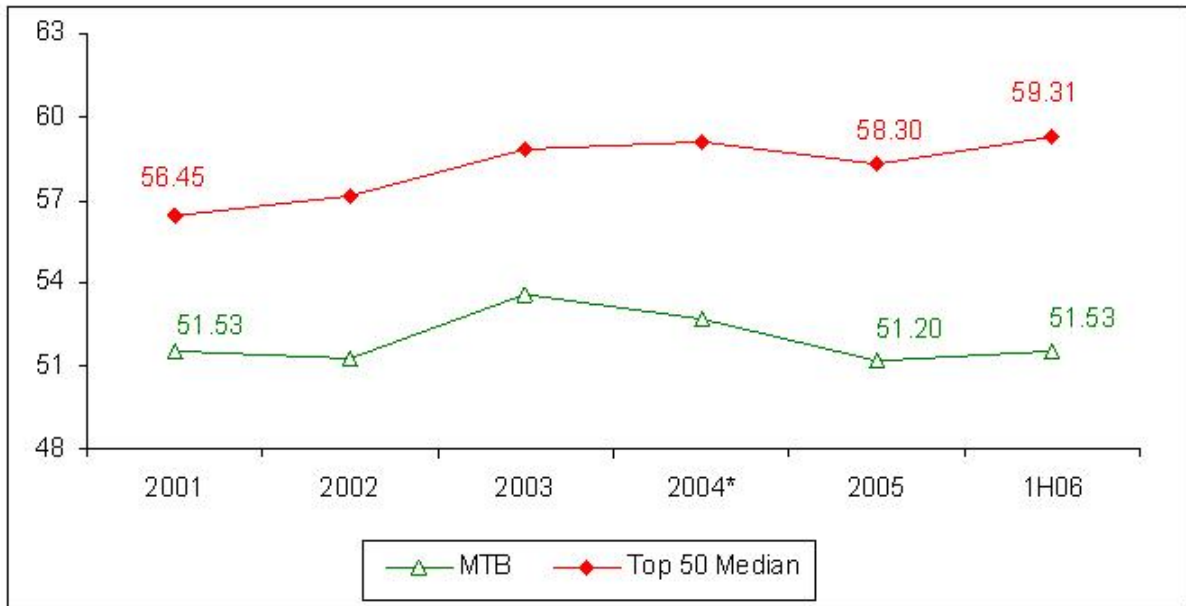
M&T Bank Corporation – Operating Expense Summary

(\$ in millions)

	2Q05 Actual	1Q06 Actual	2Q06 Actual	2Q06 % Growth vs. 2Q05	Growth vs. 1Q06
Salaries & Benefits	\$ 205	\$ 224	\$ 217	6%	-3%
Furniture Equip & Occupancy	43	43	42	-1%	-3%
Printing Postage & Supplies	8	9	8	-4%	-6%
Other Costs of Operations	106	100	103	-3%	3%
Subtotal	\$ 361	\$ 376	\$ 370	2%	-2%
Mtg. Impairment/(Reversal)	5	(7)	(8)	-263%	-18%
Total Operating Expense ⁽¹⁾	\$ 366	\$ 369	\$ 362	-1%	-2%

(1) Excludes intangible amortization and merger-related expenses.

Operating Efficiency Ratio



Note: Ratio excludes expense associated with intangible assets, non-recurring expenses, and G/L on investment securities.

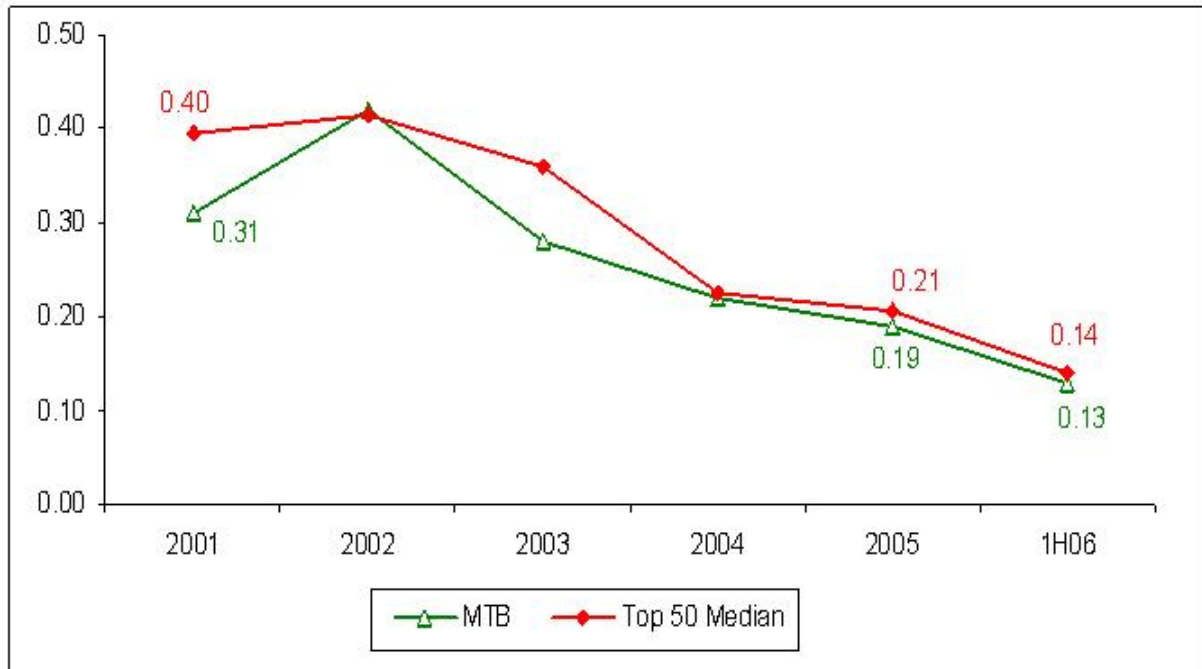
**MTB's efficiency ratio excludes the \$25 million pretax contribution to the M&T Charitable Foundation*

Source: SNL Financial

M&T Bank Corporation – Operating Expense

- **Focus in maintaining positive operating leverage**
- **Continued momentum from bank-wide projects**
- **Allocation of resources to faster growing businesses/geographies**

Credit Quality: Net Charge-offs as a % of Average Loans



Source: S&P Financial

Credit Quality

- **NPLs to total loans ratio of 38bps at June 30, 2006**
- **Only two non-performing loans exceeded \$5MM as of June 30th**
- **10bps NCO in 2Q unsustainably low**
- **FY2005 loss rate is still a good benchmark**



Citibank Branch Acquisition

Citibank Branch Acquisition Highlights

- **21 Upstate NY Branches**
 - 9 Buffalo metro area
 - 12 Rochester metro area
- **Acquired \$269MM in loans and \$1.0 billion in core deposits**
- **Gives M&T No.1 market position in Buffalo and Rochester**
- **Low risk transaction with extensive branch overlap**

Citibank Branch Acquisition

- **More than 50% cost savings**
- **Estimating \$5-7 million merger expense in 2006**
- **Dilutive to GAAP Earnings due to CDI amortization expense and merger related expenses**
- **Accretive to Net Operating Earnings within first year**

M&T Response to Current Environment

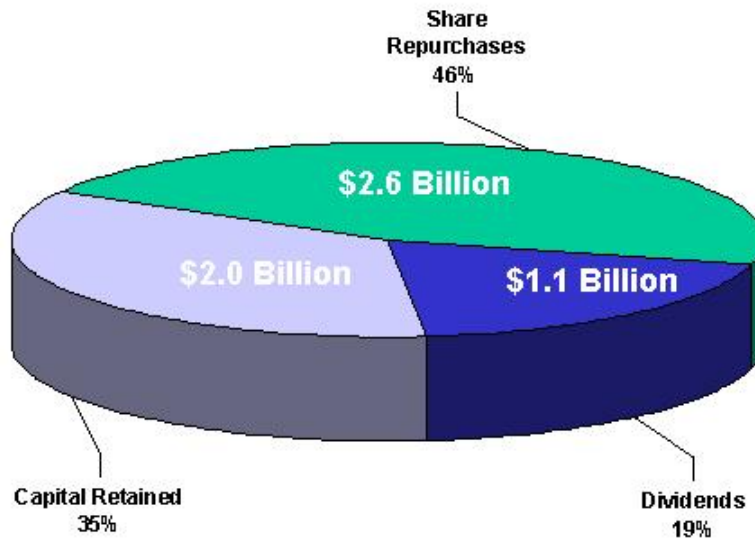
- **Net Interest Margin expected to stabilize**
- **Expected lift from Citibank branch acquisition**
- **Modest revenue growth**
- **Continued focus on efficiency**
- **Disciplined capital management**



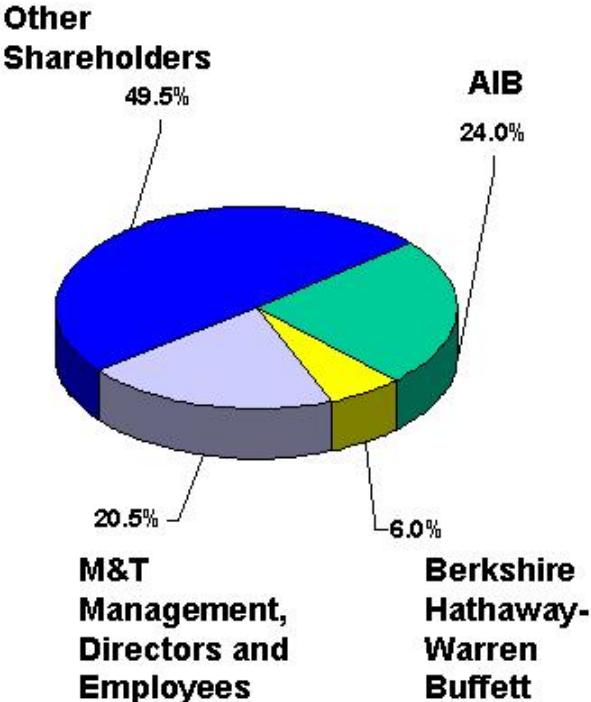
Historical Performance

Return of Capital to Shareholders

Cumulative Capital Retained, Dividends and Share Repurchases
1983 – June 30, 2006



What Makes M&T Unique?*

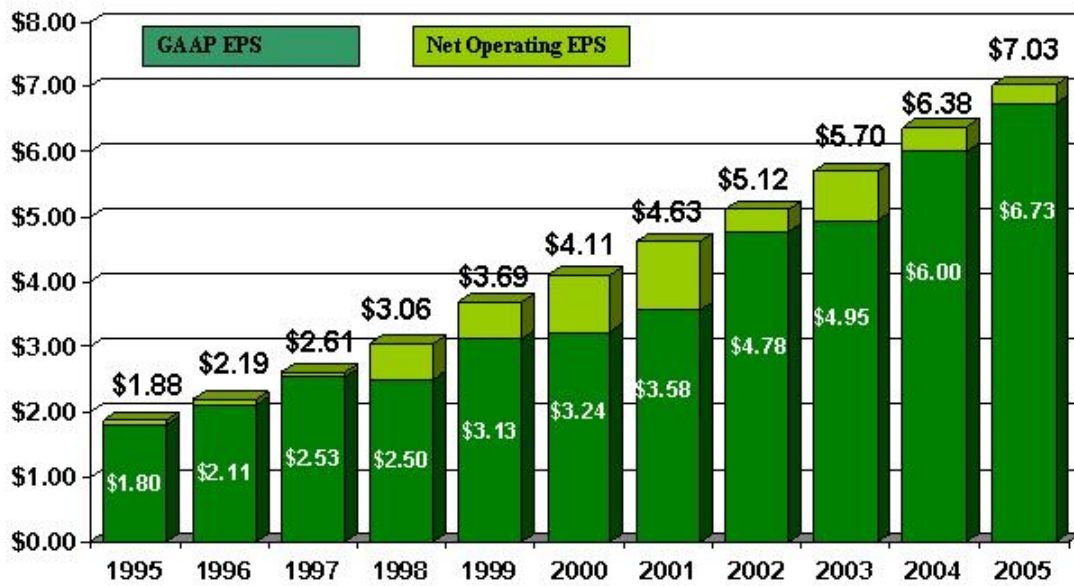


- Management's Interest aligned with Shareholders' Interests
- Over 50% Ownership between AIB, M&T Insiders and Warren Buffett

* As of 2/28/06. Includes options & deferred bonus shares.

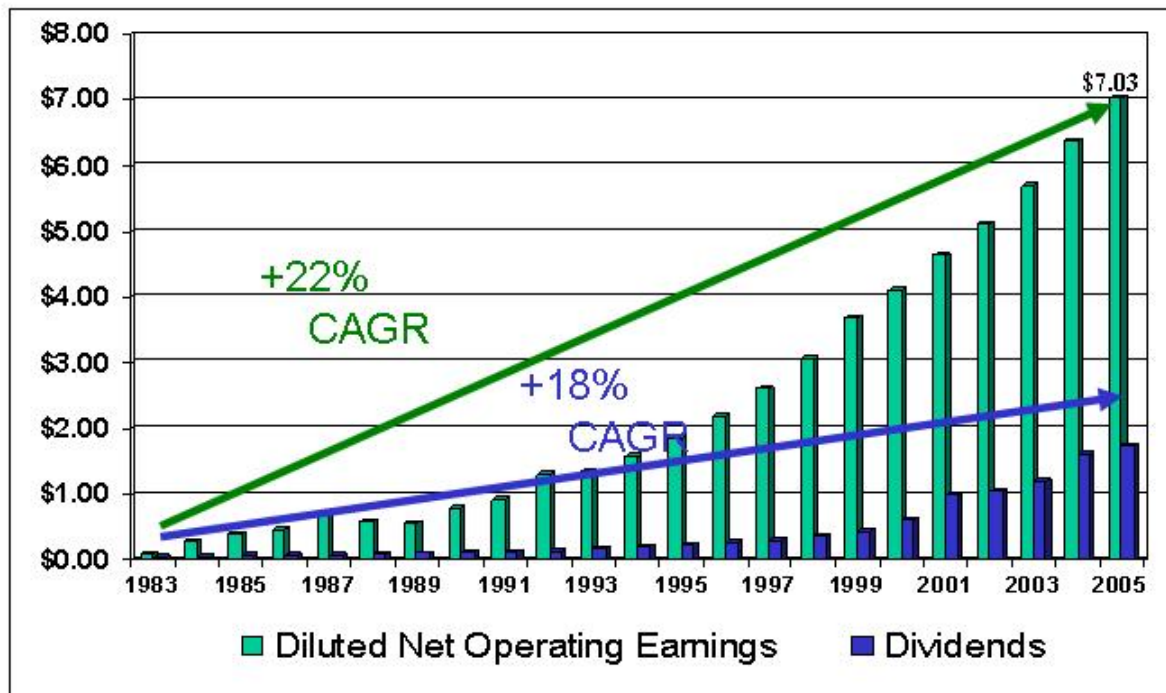
M&T Diluted EPS 1995 - 2005, GAAP & Net Operating*

1995 - 2005 EPS CAGR GAAP 14.1% Net Operating* 14.1%



* Net operating EPS excludes amortization of intangible assets and merger-related costs.
 Note: GAAP and net operating EPS in 1998-2002 have been restated for expensing stock options.

M&T Per Share Data 1983-2005



Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No. 148 stock option expensing.

M&T Bank Corporation... a solid investment

Source: IDC & Factset

- **24.7% Annual rate of return since 1980**
 - 13th best return of the entire universe of over a thousand U.S. based stocks that have traded publicly since 1980

Rank	Company Name	Industry	Annual Return (%)
1	Eaton Vance Corp.	Financials	29.9
2	Circuit City Stores Inc.	Consumer Discretionary	28.2
3	Countrywide Financial Corp.	Financials	26.9
4	State Street Corp.	Financials	26.4
5	Progressive Corp.	Financials	26.4
6	Gap Inc.	Consumer Discretionary	26.4
7	Stryker Corp.	Health Care	26.1
8	Mylan Laboratories Inc.	Health Care	25.9
9	Robert Half International Inc.	Industrials	25.9
10	Leucadia National Corp.	Financials	25.8
11	Wal-Mart Stores Inc.	Consumer Staples	25.6
12	Forest Laboratories Inc.	Health Care	25.3
13	M&T Bank Corp.	Financials	24.7

\$2,853 invested in M&T in 1980 would be worth \$1 million today

*CAGR calculated assuming reinvestment of dividends through June 30, 2006.



Lehman Brothers Financial Services Conference
September 14, 2006



Appendix

Reconciliation of GAAP and Non-GAAP Results of Operation

Net Income and Earnings Per Share (\$ in millions)	1H 2006	2006	2004	2003	2002	2001	2000	1999
Net income	\$415.5	\$782.2	\$722.5	\$573.9	\$456.8	\$353.1	\$268.2	\$252.4
Intangible amortization, net of tax	14.9	34.7	46.1	47.8	32.5	99.4	55.1	42.4
Merger-related expenses, net of tax	2.3	-	-	39.2	-	4.8	16.4	3.0
Net operating income	\$432.7	\$816.9	\$768.6	\$660.9	\$489.2	\$457.3	\$340.7	\$297.8
Earnings Per Share								
Diluted earnings per share	\$3.64	\$6.73	6.00	4.95	4.78	3.58	\$3.24	\$3.13
Intangible amortization, net of tax	0.13	0.30	0.38	0.41	0.34	1.00	0.67	0.52
Merger-related expenses, net of tax	0.02	-	-	0.34	-	0.05	0.20	0.04
Diluted net operating earnings per share	\$3.79	\$7.03	\$6.38	\$5.70	\$5.12	\$4.63	\$4.11	\$3.69
Efficiency Ratio (\$ in millions)								
Non-interest expenses	\$759.0	\$1,485.1	\$1,516.0	\$1,448.2	\$961.6	\$980.6	\$718.6	\$596.7
less: intangible amortization	24.4	55.8	75.4	78.2	51.5	121.7	69.6	49.7
less: intangible contributions	-	-	25.0	-	-	-	-	-
less: merger-related expenses	3.8	-	-	60.4	-	8.0	26.0	4.7
Adjusted net operating expenses	\$730.8	\$1,428.3	\$1,415.6	\$1,309.6	\$910.1	\$850.9	\$623.0	\$542.3
Adjusted T.E. equities*	\$1,418.3	\$2,789.5	\$2,692.0	\$2,443.7	\$1,774.2	\$1,651.4	\$1,192.5	\$1,047.9
Net operating efficiency ratio	51.5%	51.2%	52.6%	53.6%	51.3%	51.5%	52.3%	51.8%

Note: Effective January 1, 2003, M&T began recognizing expense for stock-based compensation in accordance with SFAS No. 123, as amended, and has disclosed the retroactive restatement method described in SFAS No. 148. As a result, financial information for all prior periods presented has been restated to reflect the provisions of these provisions.

* Excludes securities transactions

Reconciliation of GAAP and Non-GAAP Results of Operation

Net Income and Earnings Per Share <i>\$'s in millions</i>	YTD		QTD		
	1H 2006	1H 2005	2Q06	1Q06	2Q05
Net income	\$415.5	\$386.1	\$212.6	\$202.9	\$196.8
Intangible amortization, net of tax	14.9	18.4	6.9	7.9	8.6
Merger-related expenses, net of tax	2.3	-	2.3	-	-
Net operating income	<u>\$432.7</u>	<u>\$404.6</u>	<u>\$221.8</u>	<u>\$210.9</u>	<u>\$205.4</u>
Earnings Per Share					
Diluted earnings per share	\$3.64	\$3.31	1.87	\$1.77	1.69
Intangible amortization, net of tax	0.13	0.15	0.06	0.07	0.07
Merger-related expenses, net of tax	0.02	-	0.02	-	-
Diluted net operating earnings per share	<u>\$3.79</u>	<u>\$3.46</u>	<u>\$1.95</u>	<u>\$1.84</u>	<u>\$1.76</u>
Efficiency Ratio <i>\$'s in millions</i>					
Non-interest expenses	\$759.0	\$747.8	\$377.0	\$382.0	\$380.4
less: intangible amortization	24.4	30.2	11.4	13.0	14.1
less: charitable contribution	-	-	-	-	-
less: merger-related expenses	3.8	-	3.8	-	-
Adjusted net operating expenses	<u>\$730.8</u>	<u>\$717.6</u>	<u>\$361.8</u>	<u>\$369.0</u>	<u>\$366.4</u>
Adjusted T.E. revenues*	\$1,418.3	\$1,377.3	\$713.6	\$704.6	\$697.1
Net operating efficiency ratio	51.5%	52.1%	50.7%	52.4%	52.6%

* Excludes Securities Transactions

Reconciliation of Assets & Equity to Tangible Assets & Equity

Assets	1H 2006	2005	2004	2003	2002	2001	2000	1999
<i>\$'s in millions</i>								
Average assets	\$ 55,303	\$ 54,135	\$ 51,517	\$ 45,349	\$ 31,935	\$ 30,842	\$ 23,670	\$ 21,065
Goodwill	(2,908)	(2,904)	(2,904)	(2,456)	(1,098)	(1,126)	(641)	(521)
Core deposit and other intangible assets	(109)	(135)	(201)	(233)	(143)	(196)	(125)	(73)
Deferred taxes	41	52	-	-	46	56	30	22
Average tangible assets	<u>\$ 52,327</u>	<u>\$ 51,148</u>	<u>\$ 48,412</u>	<u>\$ 42,660</u>	<u>\$ 30,740</u>	<u>\$ 29,576</u>	<u>\$ 22,934</u>	<u>\$ 20,493</u>
Equity								
<i>\$'s in millions</i>								
Average equity	\$ 5,917	\$ 5,798	\$ 5,701	\$ 4,941	\$ 3,026	\$ 2,975	\$ 2,045	\$ 1,744
Goodwill	(2,908)	(2,904)	(2,904)	(2,456)	(1,098)	(1,126)	(641)	(521)
Core deposit and other intangible assets	(109)	(135)	(201)	(233)	(143)	(196)	(125)	(73)
Deferred taxes	41	52	76	68	46	56	30	22
Average tangible equity	<u>\$ 2,941</u>	<u>\$ 2,811</u>	<u>\$ 2,672</u>	<u>\$ 2,320</u>	<u>\$ 1,831</u>	<u>\$ 1,709</u>	<u>\$ 1,309</u>	<u>\$ 1,172</u>

Note: Effective January 1, 2003, M&T began recognizing expense for stock-based compensation in accordance with SFAS No. 123, as amended, and chose the retroactive restatement method described in SFAS No. 148. As a result, financial information for all prior periods presented has been restated to reflect the provisions of these pronouncements.

Reconciliation of Assets & Equity to Tangible Assets & Equity

Assets	YTD		QTD		
	1H 2006	1H 2005	2Q06	1Q06	2Q05
<i>\$'s in millions</i>					
Average assets	\$ 55,303	\$ 53,822	\$ 55,498	\$ 55,106	\$ 53,935
Goodwill	(2,908)	(2,904)	(2,909)	(2,907)	(2,904)
Core deposit and other intangible assets	(109)	(150)	(107)	(112)	(142)
Deferred taxes	41	58	40	43	55
Average tangible assets	<u>\$ 52,327</u>	<u>\$ 50,826</u>	<u>\$ 52,522</u>	<u>\$ 52,130</u>	<u>\$ 50,944</u>
Equity					
<i>\$'s in millions</i>					
Average equity	\$ 5,917	\$ 5,736	\$ 5,940	\$ 5,893	\$ 5,749
Goodwill	(2,908)	(2,904)	(2,909)	(2,907)	(2,904)
Core deposit and other intangible assets	(109)	(150)	(107)	(112)	(142)
Deferred taxes	41	58	40	43	55
Average tangible equity	<u>\$ 2,941</u>	<u>\$ 2,740</u>	<u>\$ 2,964</u>	<u>\$ 2,917</u>	<u>\$ 2,758</u>