

M&T BANK CORP
Form S-4
September 17, 2007

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As filed with the Securities and Exchange Commission on September 17, 2007.

File No. 333-[]

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

Form S-4

**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)*

6022

*(Primary Standard Industrial
Classification Code Number)*

16-0968385

*(IRS Employer
Identification Number)*

One M&T Plaza

Buffalo, New York 14203

(716) 842-5445

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

Mark W. Yonkman

Senior Vice President and General Counsel

M&T Bank Corporation

One M&T Plaza

Buffalo, New York 14203

(716) 842-5445

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Mark J. Menting

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

(212) 558-4000

Stuart G. Stein

Hogan & Hartson LLP

Columbia Square

555 Thirteenth Street, NW

Washington, DC 20004

(202) 637-8575

Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this
Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share of Common Stock	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common stock, par value \$0.50	2,712,431 shares	N/A	\$274,044,161	\$8,413.16

- (1) The maximum number of shares of M&T Bank Corporation (M&T) common stock estimated to be issuable upon the completion of the M&T /Partners Trust Financial Group, Inc. (Partners Trust) merger described herein. This number is based on (a)(i) the number of shares of Partners Trust common stock outstanding and (ii) the number of shares issuable upon the exercise of employee options, in each case as of September 14, 2007, and (b) an estimated share exchange ratio of 0.1162 share of M&T common stock, solely for purposes of calculating the registration fee, issuable in exchange for each share of Partners Trust common stock, calculated in accordance with the formula set forth in the Agreement and Plan of Merger, dated July 18, 2007, among M&T, Partners Trust and MTB One, Inc. attached to this proxy statement/prospectus as *Appendix A*.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Partners Trust common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (A) the product of (1) \$12.12, the average of the high and low prices per share of the common stock of Partners Trust as reported on the NASDAQ on September 13, 2007 and (2) 46,685,547, the maximum possible number of shares of Partners Trust common stock which may be canceled and exchanged in the merger, less (B) the estimated amount of cash to be paid by M&T in exchange for shares of Partners Trust common stock (which equals \$291,784,669).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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[], 2007

Dear Partners Trust Stockholders:

You are cordially invited to attend a special meeting of the stockholders of Partners Trust Financial Group, Inc. (Partners Trust) which will be held at [], on [], 2007, at [] local time.

At the meeting, you will be asked to adopt the Agreement and Plan of Merger dated as of July 18, 2007 that Partners Trust has entered into with M&T Bank Corporation (M&T) and MTB One, Inc., a wholly owned direct subsidiary of M&T (Merger Sub), and to approve the related merger and the other transactions contemplated thereby. In the merger, Merger Sub will merge with and into Partners Trust.

If the merger is completed, you will receive, at your election (but subject to proration and adjustment as provided in the merger agreement), for each share of Partners Trust common stock you hold immediately prior to the completion date of the merger, cash in the amount of \$12.50 or a number of shares of M&T common stock equal to \$12.50 divided by the average closing price of M&T common stock for the five trading days immediately prior to completion of the merger. **You must make this election by the election deadline, which is set for 5 p.m. on the date of closing, as set forth in the form of election that will be mailed to you.** Whether you receive cash and/or M&T common stock as merger consideration, the actual value of the merger consideration you will receive will be \$12.50 per share of Partners Trust common stock.

After careful consideration, Partners Trust's board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement and to approve the merger and the transactions contemplated thereby.

To complete the merger, holders of a majority of the outstanding shares of Partners Trust common stock must approve the merger agreement, the merger and the transactions contemplated thereby. Your vote is very important. Whether or not you expect to attend the special meeting, please vote as soon as possible to ensure that your shares are represented at the meeting. Registered and many broker-managed stockholders can vote their shares by using a toll-free number or the Internet. Instructions for using these convenient services are provided on the proxy card. You may also vote your shares by marking your votes on the proxy card, signing and dating it and mailing it with the envelope provided. If you sign and return your proxy card without specifying your choice, it will be understood that you wish to have your shares voted in favor of the merger agreement, the merger and the transactions contemplated thereby.

This document provides you with detailed information about the merger. In addition to being a proxy statement of Partners Trust, this document is also the prospectus of M&T for M&T common stock that will be issued in connection with the merger. We encourage you to read the entire document carefully. Please pay particular attention to Risk Factors beginning on page [] for a discussion of the risks related to the merger and owning M&T common stock after the merger.

I look forward to seeing you on [], 2007 in [].

Sincerely,

John A. Zawadzki
President and CEO

Please read this document carefully because it contains important information about the merger. Read carefully the risk factors relating to the merger beginning on page [].

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise.

The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Proxy statement/prospectus dated [], 2007, and first mailed to Partners Trust stockholders on or about [], 2007.

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GENERAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about M&T Bank Corporation (M&T) and Partners Trust Financial Group, Inc. (Partners Trust) from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference in this proxy statement/prospectus by accessing the Securities and Exchange Commission's (the SEC) website maintained at <http://www.sec.gov> or by requesting copies in writing or by telephone from the appropriate company:

M&T Bank Corporation
Attention: Investor Relations
One M&T Plaza
Buffalo, New York 14203
(716) 842-5138

Partners Trust Financial Group, Inc.
Attention: Investor Relations
233 Genesee Street
Utica, New York 13501
(315) 738-4739

You will not be charged for any of these documents that you request. If you would like to request documents from either company, please do so by [], 2007 in order to receive them before Partners Trust's special stockholder meeting.

See Where You Can Find More Information on page [].

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PARTNERS TRUST FINANCIAL GROUP, INC.

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2007**

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Partners Trust Financial Group, Inc., a Delaware corporation (Partners Trust), on [], 2007 at [] local time, at [], for the purpose of considering and voting upon the following matters:

Adoption of the Agreement and Plan of Merger, dated July 18, 2007, among M&T Bank Corporation, a New York corporation (M&T), Partners Trust and MTB One, Inc., a Delaware corporation and wholly owned direct subsidiary of M&T (Merger Sub), pursuant to which Merger Sub will merge with and into Partners Trust as more fully described in the attached proxy statement/prospectus.

To adjourn or postpone the special meeting, if necessary, to solicit additional proxies in favor of the merger agreement.

Transaction of such other business as may properly come before the special meeting and any adjournments or postponements thereof.

We have fixed the close of business on [], 2007, as the record date for determining those stockholders entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. Only Partners Trust stockholders of record at the close of business on that date are entitled to notice of the special meeting and any adjournments or postponements of the special meeting, and only Partners Trust common stockholders of record at the close of business on that date are entitled to vote at the special meeting and any adjournments or postponements of the special meeting. In order for the proposal to adopt the merger agreement to be approved, the holders of a majority of the outstanding shares of Partners Trust common stock entitled to vote must vote in favor of approval of the proposal. Abstentions and broker non-votes will have the same effect as votes against approval of the merger agreement. If you wish to attend the special meeting and vote in person and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

We encourage you to read the attached proxy statement/prospectus carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Morrow & Co., Inc., toll-free at [].

Sincerely,

John A. Zawadzki
President and CEO

233 Genesee Street
Utica, New York 13501
[], 2007

Whether or not you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

Partners Trust's board of directors unanimously recommends that you vote **FOR** adoption of the merger agreement.

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SUMMARY

This summary highlights selected information from this document. It may not contain all the information that is important to you. We urge you to read carefully this entire document and the other documents we refer you to for a more complete understanding of the merger between M&T and Partners Trust. In addition, we incorporate by reference into this document important business and financial information about M&T and Partners Trust. You may obtain the information incorporated by reference in this document without charge by following the instructions in the section entitled *Where You Can Find More Information* on page []. Each item in this summary includes a page reference directing you to a more complete description of that item. Unless otherwise indicated in this proxy statement/prospectus or the context otherwise requires, all references in the proxy statement/prospectus to M&T, we, our or us refer to M&T Bank Corporation. All references to the Company refer to Partners Trust Financial Group, Inc.

The Parties to the Merger (Page [])

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
(716) 842-5445

M&T Bank Corporation, which we refer to herein as M&T, is a New York business corporation which is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended, and under Article III-A of the New York Banking Law. M&T was incorporated in November 1969. As of June 30, 2007, M&T and its subsidiaries had consolidated total assets of \$57.9 billion, deposits of \$39.4 billion and stockholders' equity of \$6.2 billion. M&T had 11,859 full-time and 1,431 part-time employees as of June 30, 2007.

MTB One, Inc.
One M&T Plaza
Buffalo, New York 14203
(716) 842-5445

MTB One, Inc., which we refer to herein as Merger Sub, is a Delaware corporation and a wholly owned subsidiary of M&T. Merger Sub was formed in connection with and solely for the purposes of the merger by M&T.

Partners Trust Financial Group, Inc.
233 Genesee Street,
Utica, New York 13501
(315) 768-3000

Partners Trust Financial Group, Inc., which we refer to herein as Partners Trust, is a Delaware corporation whose federally chartered predecessor began operations on April 3, 2002 in connection with the conversion of Partners Trust Bank (formerly known as SBU Bank) from a mutual savings bank to a stock savings bank and the completion of the Company's initial public offering. Partners Trust Bank is a wholly owned subsidiary of Partners Trust. As of June 30, 2007, Partners Trust and its subsidiaries had consolidated total assets of \$3.7 billion, deposits of \$2.3 billion and stockholders' equity of \$490.3 million.

We Propose a Merger of M&T and Partners Trust (Page [])

We propose that Merger Sub merge with and into Partners Trust, a wholly owned direct subsidiary of M&T, with Partners Trust as the surviving corporation. The separate existence of Merger Sub will terminate. Immediately following the merger, Partners Trust will merge with and into M&T. Immediately following this merger, Partners Trust's wholly owned direct bank subsidiary, Partners Trust Bank, will merge with and into M&T's wholly owned direct bank subsidiary, Manufacturers and Traders Trust Company, or M&T Bank. We expect to complete these mergers in the fourth quarter of 2007 and we are targeting the close of business on [], [], 2007 as the closing date, although delays may occur.

You Will Receive Cash and/or Shares of M&T Common Stock in the Merger Depending on Your Election and Subject to the Proration and Adjustment Provisions of the Merger Agreement (Page [])

You will have the right to elect to receive merger consideration for each of your shares of Partners Trust common stock in the form of cash or shares of M&T common stock, subject to proration and adjustment in circumstances described below. **You must make this election by the election deadline, which is set for 5 p.m.**

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on the date of closing, as set forth in the form of election that will be mailed to you. If you do not submit an election before the election deadline, you will be allocated M&T common stock and/or cash pursuant to the procedures described under **The Merger Agreement Merger Consideration** on Page [].

The Merger Consideration (Page [])

The per share value of the M&T common stock component of the merger consideration to be received by Partners Trust stockholders will be equal to \$12.50 but the number of shares of M&T common stock to be received by Partners Trust stockholders will fluctuate with the market price of M&T common stock and will be determined based on the average closing price on the NYSE of M&T common stock for the five trading days immediately prior to the completion date of the merger. As explained in more detail in **The Merger Agreement Merger Consideration** beginning on Page [], if you are a Partners Trust stockholder, whether you make a cash election or a stock election, the per share value of the consideration that you will receive as of the date of completion of the merger will be equal to \$12.50.

Partners Trust stockholders may specify different elections with respect to different shares that they hold (if, for example, you own 100 Partners Trust shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares). They may also designate specific shares for exchange into either stock or cash.

Set forth below is a table showing a hypothetical range of five day average closing prices for a share of M&T common stock and the corresponding merger consideration that a Partners Trust stockholder would receive in a cash election, on the one hand, or in a stock election, on the other hand. The table does not reflect the fact that cash will be paid instead of fractional shares. **As described below, regardless of whether you make an all cash election or an all stock election, you may nevertheless receive a mix of cash and stock due to proration and adjustment. In addition, the actual value of the per share merger consideration equals \$12.50 and does not fluctuate.** Based on the average closing price of M&T common stock on the NYSE for the five trading days ending [], the last practicable date before the printing of this proxy statement/prospectus, the five day average price for a share of M&T common stock was \$[].

M&T Hypothetical 5 day Average Closing Prices	Cash Election	Stock Election	
	Cash Consideration per Partners Trust Share	Market Value of Stock Consideration per Partners Trust Share	Number of M&T Shares to be Received per Partners Trust Share*
\$[]	\$[]	\$[]	\$[]

* Based on the hypothetical five day average closing prices of M&T common stock.

The number of shares of M&T common stock to be received for each share of Partners Trust common stock will be based on the arithmetic average of the last reported per share sales prices of M&T common stock reported on the NYSE for each of the five consecutive trading days immediately prior to the completion date of the merger. Based on the average closing price of M&T common stock on the five trading days ending [], 2007, which was \$[], for each of your shares of Partners Trust common stock you would receive either \$12.50 in cash or [] shares of M&T common stock, subject to possible proration and adjustment. However, we will compute the actual amount of the number of shares of M&T common stock you will receive in the merger using the formula contained in the merger agreement. For a summary of the formula contained in the merger agreement, see **The Merger Agreement Merger**

Consideration beginning on Page [].

The number of shares of M&T common stock to be paid to Partners Trust stockholders cannot be determined until the close of trading on the trading day immediately prior to the completion date of the merger. We intend to announce this amount when known.

In Order to Make an Election, You Must Properly Complete and Deliver an Election Form Before the Election Deadline (Page [])

At the time of mailing of this proxy statement/prospectus to the holders of record of Partners Trust common stock, the exchange agent will mail or deliver to holders of record a **form of election and transmittal materials**. You must properly complete and deliver to the exchange agent the election materials along with your stock certificates (or a properly completed notice of guaranteed delivery). **Please do not send your stock certificates with your proxy card for the special meeting.**

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Forms of election and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is set for 5 p.m. on the date of closing. Once you tender your stock certificates to the exchange agent, you may not transfer your Partners Trust shares, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed form of election, together with your stock certificates (or a properly completed notice of guaranteed delivery) before the election deadline, you will be deemed not to have made an election. As a non-electing holder, you will be paid an equivalent value per share to the amount paid per share to the holders making elections, but you may be paid all in cash, all in Partners Trust common stock, or in part cash and in part Partners Trust common stock, depending on the remaining pool of cash and Partners Trust common stock available for paying the merger consideration after honoring the cash elections and stock elections that other stockholders have made.

If you own shares of Partners Trust common stock in street name through a bank, broker or other financial institution and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election.

If the merger is not completed for any reason or if a stockholder revokes his or her election, any stock certificates submitted prior to that time will be returned by the exchange agent.

Treatment of Partners Trust Stock Options (Page [])

In accordance with the merger agreement and the terms of the Partners Trust Long-Term Equity Compensation Plan, which we refer to herein as the Partners Trust Plan, all options to purchase Partners Trust common stock issued pursuant to the Partners Trust Long-Term Equity Compensation Plan, to the extent they are not currently vested and exercisable, will become fully vested and exercisable 15 days prior to, and contingent upon, the closing of the merger. All options to purchase Partners Trust common stock issued pursuant to the BSB Bancorp, Inc. 1996 Long-Term Incentive and Capital Accumulation Plan and the BSB Bancorp, Inc. Directors Stock Option Plan, which we refer to herein collectively as the BSB Plans, to the extent they are not currently vested and exercisable, will become fully vested and exercisable immediately prior to, and contingent upon, the closing of the merger.

Each option to purchase Partners Trust common stock not exercised or forfeited before the effective time of the merger will be cancelled upon consummation of the merger in exchange for a right to receive an amount in cash (less any applicable taxes to be deducted and withheld) equal to the product of (a) the number of shares of Partners Trust common stock subject to the option times (b) the excess, if any, of \$12.50 over the per share exercise price under the option.

If you hold options to purchase Partners Trust common stock and you wish to make an election as to the form of merger consideration, you must have exercised your options before the election deadline.

Tax Consequences of the Merger (Page [])

In the opinion of Sullivan & Cromwell LLP and Hogan & Hartson LLP, for United States federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and each of M&T and Partners Trust will be a party to the reorganization within the meaning of Section 368(b) of the Code.

Provided that the merger qualifies as a reorganization for United States federal income tax purposes, the specific tax consequences of the merger to you will depend upon the form of consideration you receive in the merger.

If you receive solely shares of M&T common stock and cash in lieu of a fractional share of M&T common stock in exchange for your Partners Trust common stock, then you generally will not recognize any gain or loss, except with respect to the cash received in lieu of a fractional share of M&T common stock.

If you receive solely cash, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your cost basis in your Partners Trust common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Partners Trust common stock.

If you receive a combination of M&T common stock and cash, other than cash in lieu of a fractional share of M&T common stock, in exchange for your Partners Trust common stock, then you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Partners Trust common stock for shares of

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M&T common stock and cash. If the sum of the fair market value of the M&T common stock and the amount of cash you receive in exchange for your shares of Partners Trust common stock exceeds the adjusted basis of your shares of Partners Trust common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Partners Trust common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

For a complete description of the material United States federal income tax consequences of the transaction, see Material U.S. Federal Income Tax Consequences of the Merger on Page []. You should consult your own tax advisor for a full understanding of the tax consequences of the merger to you.]

M&T's Dividend Policy Will Continue After the Merger; Coordination of Dividends (Page [])

Before the merger, Partners Trust will coordinate with M&T regarding dividend declarations and the related record dates and payment dates so that Partners Trust stockholders will not receive two dividends, or fail to receive one dividend, for any single quarter.

M&T expects to continue its common stock dividend policy after the merger, but this policy is subject to the determination of M&T's board of directors and may change at any time. In the third quarter of 2007, M&T declared a dividend of \$0.70 per share of M&T common stock and Partners Trust declared a dividend of \$0.07 per share of Partners Trust common stock. For comparison, stockholders that receive shares of M&T common stock in the merger would receive an estimated quarterly dividend following the merger equivalent to \$0.08 per share of Partners Trust common stock, based on M&T's current quarterly dividend rate of \$0.70 per share and assuming for the purpose of this example that the average closing price of M&T's common stock on the NYSE on the five days immediately preceding the completion of the merger is \$104.53.

The payment of dividends by M&T or Partners Trust on their common stock in the future, either before or after the merger is completed, is subject to the determination of our respective boards of directors and depends on cash requirements, our financial condition and earnings, legal and regulatory considerations and other factors.

The Merger Will Be Accounted for as a Purchase (Page [])

The merger will be treated as a purchase by M&T of Partners Trust under generally accepted accounting principles, or GAAP.

Partners Trust's Board Recommends That You Vote FOR the Merger (Page [])

Partners Trust's board of directors believes that the merger is in the best interests of Partners Trust and its stockholders and that the merger consideration is fair to Partners Trust stockholders, and unanimously recommends that Partners Trust stockholders vote FOR adoption of the merger agreement and approval of the merger and the transactions contemplated thereby.

Partners Trust's Reasons for the Merger (Page [])

For a discussion of the factors considered by the Partners Trust board of directors in reaching its decision to approve the merger agreement, the merger and the transactions contemplated thereby, see The Merger Partners Trust's Reasons for the Merger and Recommendations of the Board of Partners Trust.

Sandler O'Neill + Partners, L.P. Provided an Opinion to Partners Trust's Board Stating that, Based Upon and Subject to the Factors and Assumptions Set Forth in the Opinion, the Merger Consideration was Fair From a Financial Point of View to Partners Trust Stockholders (Page [])

On July 18, 2007, the date the Partners Trust board of directors approved the merger, Sandler O'Neill + Partners, L.P., which we refer to herein as Sandler O'Neill, Partners Trust's financial advisor, rendered an oral opinion to the Partners Trust board of directors that, as of that date and subject to a number of factors and assumptions, the consideration to Partners Trust's stockholders in the merger was fair from a financial point of view. Sandler O'Neill confirmed its oral opinion by delivering to the Partners Trust board of directors a written opinion as of the date of the merger agreement. The full text of Sandler O'Neill's written opinion is attached to this proxy statement/prospectus as *Appendix B*. We encourage you to read this opinion carefully and in its entirety. The Sandler O'Neill opinion is not a recommendation as to how any Partners Trust stockholder should vote or act with respect to the merger.

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Partners Trust and Sandler O'Neill entered into an agreement relating to the services to be provided by Sandler O'Neill in connection with the merger. Partners Trust agreed to pay Sandler O'Neill a cash fee of \$1.1 million upon execution of the engagement letter. In addition, concurrently with the execution of a definitive agreement, Partners Trust agreed to pay Sandler O'Neill a cash fee of \$4.4 million. Pursuant to the Sandler O'Neill engagement letter, Partners Trust also agreed to reimburse Sandler O'Neill for reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify it from and against certain liabilities.

Partners Trust's Directors and Executive Officers May Have Interests in the Merger that Differ from Your Interests (Page [])

Some of Partners Trust's directors and executive officers have interests in the merger other than their interests as shareholders. The members of Partners Trust's board of directors knew about these additional interests and considered them when they adopted the merger agreement and the merger.

The following provides more detail about the payments, benefits and other interests of certain Partners Trust directors and executive officers.

Partners Trust has three stock option plans pursuant to which outstanding options to purchase shares of Partners Trust common stock are held by its directors, officers and other key employees. Pursuant to the terms of the merger agreement and the applicable option plans and agreements, each outstanding option to purchase Partners Trust common stock will, if granted pursuant to the Partners Trust Plan, become fully vested and exercisable 15 days prior to, and contingent upon, the consummation of the merger, and, if granted pursuant to either of the BSB Plans, become fully vested and exercisable immediately prior to, and contingent upon, the consummation of the merger. Each option to purchase Partners Trust common stock that is not exercised prior to the consummation of the merger will be cancelled in exchange for the right to receive an amount in cash equal to the product of (x) the total number of shares of Partners Trust common stock subject to the stock option, times (y) the excess, if any, of \$12.50 over the exercise price per share under such option, less applicable taxes to be deducted and withheld with respect to such payment. As of September 10, 2007, the directors and executive officers as a group held options to purchase 1,962,917 shares of Partners Trust common stock.

In accordance with the terms of the merger agreement and existing Partners Trust restricted stock awards and the applicable plans, any restrictions or forfeiture provisions with respect to Partners Trust restricted stock will terminate or lapse and the restricted stock will vest in full immediately prior to the effective time of the merger and will be treated in the merger in the same manner as other shares of Partners Trust common stock. As of September 10, 2007, Partners Trust's directors and executive officers held an aggregate of 346,896 shares of unvested restricted stock, which will vest in full immediately prior to the effective time of the merger.

Under the merger agreement, M&T has agreed to indemnify the directors and officers of Partners Trust against liabilities arising out of actions or omissions occurring at or before the completion of the merger.

The merger agreement also provides that, subject to certain limitations, M&T will maintain directors' and officers' liability insurance for a period of six years after the merger is completed that provides at least the same coverage and amounts, and contains terms and conditions no less advantageous, as that coverage currently provided by Partners Trust.

In conjunction with the merger agreement, M&T Bank entered into agreements with two Partners Trust executive officers: John A. Zawadzki and Steven A. Covert. Under these agreements, each executive's employment with Partners Trust will terminate at the effective time of the merger and each executive will

receive a severance payment on the six-month anniversary of the effective time of the merger and a transaction bonus within ten days after the effective time of the merger. The employment agreements of Messrs. Zawadzki and Covert otherwise remain in effect.

Pursuant to the terms of their employment agreements with Partners Trust, if Messrs. Zawadzki and Covert would be subject to excise tax under sections 280G and 4999 of the Code, Partners Trust will make an additional payment equal to such excise tax plus the additional taxes (including excise tax) that result from the gross-up payment.

Under the terms of Partners Trust's employment agreements with Messrs. Callahan and O Toole and Ms. Estrella, if the executive is terminated or terminates his or her employment for good reason, in either

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case up to six months prior to or within two years following the completion of the merger, the executive will receive a lump sum cash payment equal to two times the average annual compensation paid to the executive by Partners Trust during the five full calendar years, or shorter period of employment, that immediately precede the year in which the merger closes.

In connection with the termination of Mr. Zawadzki's employment as of the effective time of the merger pursuant to his agreement with M&T, Mr. Zawadzki will receive his full benefits under the Partners Trust Executive Supplemental Retirement Income Agreement. The difference between the present value of the benefits payable upon the termination of employment in connection with the completion of the merger (assuming the merger is completed on November 30, 2007) and the present value of Mr. Zawadzki's accumulated benefits under the SERP prior to his termination is \$1,172,489.

Partners Trust Stockholders Have Dissenters' Rights of Appraisal (Page [])

Under Delaware Law, Partners Trust stockholders are entitled to appraisal rights in connection with the merger.

If you are a stockholder of Partners Trust, you may elect to dissent from the merger by following the procedures set forth in Section 262 of the Delaware General Corporation Law (the "DGCL") and receive the fair value of your shares of Partners Trust common stock in cash. For more information regarding your right to dissent from the merger, please read the section titled "Dissenters' Rights of Appraisal of Partners Trust stockholders," beginning on Page []. We have also attached a copy of the relevant provisions of Section 262 of the DGCL as *Appendix C* to this proxy statement/prospectus.

We Have Agreed When and How Partners Trust Can Consider Third-Party Acquisition Proposals (Page [])

We have agreed that Partners Trust will not initiate or solicit proposals from third parties regarding acquiring Partners Trust or its businesses. In addition, we have agreed that Partners Trust will not engage in negotiations with or provide confidential information to a third party regarding acquiring Partners Trust or its businesses. However, if Partners Trust receives an acquisition proposal from a third party, Partners Trust can participate in negotiations with and provide confidential information to the third party if, among other steps, Partners Trust's board of directors concludes in good faith that the proposal is a proposal that is superior to M&T's merger proposal. Partners Trust's receipt of a superior proposal or participation in such negotiations does not give Partners Trust the right to terminate the merger agreement.

Merger Approval Requires a Vote of Holders of a Majority of Partners Trust's Outstanding Shares of Common Stock (Page [])

In order to adopt the merger agreement, a majority of the holders of Partners Trust's common stock outstanding as of [], 2007 must vote in favor of those matters. As of that date, Partners Trust directors and executive officers and their affiliates beneficially owned about [], or approximately []%, of the shares entitled to vote at the Partners Trust special meeting.

Partners Trust is calling a special meeting of the stockholders to consider and vote on the proposal to adopt the merger agreement.

We Must Meet Several Conditions to Complete the Merger (Page [])

Our obligations to complete the merger depend on a number of conditions being met. These include:

the approval of the merger agreement by Partners Trust stockholders;

the receipt of the required approvals of federal and state regulatory authorities;

the listing on the NYSE of the shares of M&T common stock to be issued in the merger;