M&T Bank Has Acquired Syracuse Insurance Agency

Lounsbury Insurance Agency, a Property and Casualty Firm, Merges Into M&T's Matthews, Bartlett & Dedecker Agency

Matthews, Bartlett & Dedecker, Inc. ("MBD"), a wholly-owned subsidiary of M&T Bank, has acquired the Lounsbury Insurance Agency, a property and casualty insurance agency in Manlius, New York.

The operations of the Lounsbury Agency, which provides insurance services to both the commercial and personal insurance markets, will immediately be combined with MBD. Tucker H. Lounsbury, the president of the Lounsbury Insurance Agency, will become a Vice President of MBD and will serve as the manager of the property and casualty insurance operation in the Syracuse Region. The transaction was completed on September 15, 2003.

"The ability to offer property and casualty insurance products in Central New York will place M&T Bank in a better position to meet the financial needs of our commercial and retail customers throughout the region," said Mark J. Czarnecki, Executive Vice President of M&T Bank and President of the M&T Investment Group.

"I am excited to join forces with Matthews, Bartlett & Dedecker and their parent company, M&T Bank," Lounsbury said. "We now have the opportunity to realize even greater growth and success throughout Central New York, and to provide a higher level of service to our combined clientele."

Lounsbury, who has over 8 years of experience in the property and casualty insurance industry, founded the Lounsbury Insurance Agency in 2001. The acquisition of the agency will allow M&T Bank to offer property and casualty insurance solutions to its customers throughout Syracuse and the surrounding area.

M&T Bank is the principal bank subsidiary of Buffalo-based M&T Bank Corporation, with more than $50 billion in assets as of September 30, 2003.

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