## M&T Bank Corporation Announces Second Quarter Results

PRNewswire-FirstCall BUFFALO, N.Y.

M&T Bank Corporation ("M&T") today reported its results of operations for the quarter ended June 30, 2004.

GAAP Results of Operations. Diluted earnings per share measured in accordance with generally accepted accounting principles ("GAAP") for the second quarter of 2004 were \$1.53, up 39% from \$1.10 in the year-earlier period. GAAP-basis net income in the recent quarter totaled \$184 million, 38% higher than \$134 million in the second quarter of 2003. GAAP-basis net income for the second quarter of 2004 expressed as an annualized rate of return on average assets and average common stockholders' equity was 1.45% and 13.12%, respectively, up from 1.10% and 10.00%, respectively, in the year-earlier quarter.

M&T's results for the recently completed quarter reflect the impact of a partial reversal of a valuation allowance for possible impairment of capitalized residential mortgage servicing rights of \$22 million. After applicable income tax effect, such reversal added \$13 million to net income, or \$.11 per diluted share. The reduction of the valuation allowance reflects the increase in the value of capitalized mortgage servicing rights resulting from higher residential mortgage loan interest rates at the recent quarterend as compared with March 31, 2004. M&T had recognized a provision for impairment of capitalized mortgage servicing rights in the second quarter of 2003 of \$18 million that after applicable income tax effect reduced that quarter's net income by \$11 million, or \$.09 per diluted share. The 2003 impairment charge reflected the impact of declining interest rates during last year's second quarter on the value of capitalized mortgage servicing rights.

M&T's results for 2003's second quarter also reflect merger-related expenses incurred in connection with the April 1, 2003 acquisition of Allfirst Financial Inc. ("Allfirst"). Such expenses totaled \$22 million, after applicable tax effect, or \$.17 per diluted share, and represented costs for professional services, travel, and other expenses associated with the acquisition and the related integration of data processing and other operating systems and functions. There were no similar expenses in the second quarter of 2004.

For the six months ended June 30, 2004, GAAP-basis diluted earnings per share increased 23% to \$2.83 from \$2.30 in the similar 2003 period. On the same basis, net income for the first half of 2004 totaled \$344 million, 37% higher than \$251 million in the year-earlier period. Merger-related expenses incurred during the first two quarters of 2003 associated with the acquisition of Allfirst were \$25 million, after applicable tax effect, or \$.23 per diluted share. There were no merger-related expenses in the first six months of 2004. GAAP-basis net income for the six-month period ended June 30, 2004 expressed as an annualized rate of return on average assets and average common stockholders' equity was 1.37% and 12.15%, respectively, compared with 1.23% and 11.67%, respectively, in the corresponding 2003 period.

Supplemental Reporting of Non-GAAP Results of Operations. Since 1998, M&T has consistently provided supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit intangible and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T, since such expenses are considered by management to be "nonoperating" in nature. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results. Amortization of core deposit and other intangible assets, after tax effect, was \$12 million (\$.10 per diluted share) in the recent quarter, compared with \$14 million (\$.11 per diluted share) in the year-earlier quarter. Similar after tax effect amortization charges for the six months ended June 30, 2004 and 2003 were \$25 million (\$.20 per diluted share) and \$21 million (\$.20 per diluted share), respectively.

Diluted net operating earnings per share, which exclude the impact of amortization of core deposit and other intangible assets and merger-related expenses, were \$1.63 in the second quarter of 2004, 18% higher than \$1.38 in the corresponding quarter of 2003. Net operating income during the recent quarter was \$196 million, up 16% from \$169 million in the year-earlier quarter. Expressed as an annualized rate of return on average tangible assets and average tangible stockholders' equity, net operating income was 1.64% and 30.12%, respectively, in 2004's second quarter, improved from 1.48% and 29.89% in the second quarter of 2003.

For the six-month period ended June 30, 2004, diluted net operating earnings per share were \$3.03, up 11% from \$2.73 in the corresponding 2003 period. Net operating income for the first half of 2004 rose 24% to \$369 million from \$297 million in the corresponding 2003 period. For the first six months of 2004, net operating income expressed as an annualized rate of return on average tangible assets and average tangible equity was 1.56% and 27.95%, respectively, compared with 1.54% and 27.39% in the similar 2003 period.

Reconciliation of GAAP and Non-GAAP Results of Operations. A reconciliation of diluted earnings per share and net income

with diluted net operating earnings per share and net operating income follows:

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Three months ended Six months ended
               June 30 June 30
              2004 2003 2004 2003
              _____
               (in thousands, except per share)
Diluted earnings per share $ 1.53 1.10 2.83 2.30
Amortization of core deposit
and other intangible assets(1) .10 .11
                                .20 .20
Merger-related expenses(1) - .17 - .23
            -----
Diluted net operating earnings
per share $ 1.63 1.38 3.03 2.73
             Net income $184,385 134,040 343,875 250,578
Amortization of core deposit
and other intangible assets(1) 11,773 13,883 24,706 20,977
Merger-related expenses(1) - 21,513 - 25,112
             -----
Net operating income $196,158 169,436 368,581 296,667
             ====== ====== ======
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(1) After any related tax effect

Reconciliation of Total Assets and Equity to Tangible Assets and Equity.

A reconciliation of average assets and equity with average tangible assets and average tangible equity follows:

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Three months ended Six months ended
                 June 30 June 30
                2004 2003 2004 2003
                   (in millions)
Average assets $51,251 49,010 50,555 (2,904) (2,893) (2,904) (2,000)
                    $51,251 49,010 50,583 41,062
intangible assets (210) (295) (220) (204)
Deferred taxes
Average tangible assets $48,137 45,822 47,459 38,858
             Average equity $ 5,654 5,377 5,552 (2,904) (2,904) (2,904) (2,000)
                   $ 5.654 5.377 5.693 4.328
Core deposit and other
intangible assets (210) (295) (220) (204)
Deferred taxes 79 85 83 61
Average tangible equity $ 2,619 2,274 2,652 2,185
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Taxable-equivalent Net Interest Income. As a result of growth in average earning assets, taxable-equivalent net interest income increased to \$438 million in the second quarter of 2004 from \$435 million in the year-earlier quarter. Average earning assets totaled \$44.9 billion in the recent quarter, compared with \$42.4 billion in the second quarter of 2003. Largely offsetting the favorable impact of higher earning assets was a narrowing of M&T's net interest margin, or taxable-equivalent net interest income expressed as an annualized percentage of average earning assets, to 3.92% in 2004's second quarter from 4.12% in the year-earlier period. The primary factor for such decline was a lower interest rate environment which resulted in the yields on earning assets decreasing more than the rates paid on interest-bearing liabilities.

Provision for Credit Losses/Asset Quality. The provision for credit losses totaled \$30 million in the second quarter of 2004, compared with \$36 million a year earlier. Net charge-offs of loans during the recent quarter were \$21 million, compared with \$23 million in the year-earlier period. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .23% in 2004's second quarter, compared with .26% in the corresponding 2003 period. Loans classified as nonperforming totaled \$190 million, or .51% of total loans at June 30, 2004, down significantly from \$319 million or .86% at June 30, 2003. The substantial decrease in nonperforming loans at the recent quarter-end as compared with a year earlier was largely the result of

several large commercial loans that are no longer in M&T's loan portfolio due to a combination of sales, payoffs or charge-offs, including a net reduction of nonperforming loans associated with the former Allfirst franchise totaling \$78 million. Loans past due 90 days or more and accruing interest were \$135 million at the recent quarter-end, compared with \$170 million a year earlier. Included in these loans at June 30, 2004 and 2003 were \$112 million and \$136 million, respectively, of loans guaranteed by government-related entities. Nonperforming loans and loans past due 90 days or more and accruing interest included loans obtained in the Allfirst transaction of \$31 million and \$19 million, respectively, at June 30, 2004 and \$109 million and \$33 million, respectively, at June 30, 2003. Assets taken in foreclosure of defaulted loans were \$19 million at June 30, 2004, compared with \$23 million a year earlier.

Allowance for Credit Losses. The allowance for credit losses totaled \$625 million, or 1.66% of total loans, at June 30, 2004, compared with \$604 million, or 1.63%, a year earlier. The ratio of M&T's allowance for credit losses to nonperforming loans was 328% and 189% at June 30, 2004 and 2003, respectively.

Noninterest Income and Expense. Noninterest income in the recent quarter totaled \$232 million, compared with \$233 million in the year-earlier quarter. Increases in deposit account service charges, letter of credit and other credit-related fees, and other revenues were offset by a \$14 million decline in mortgage banking revenues. Such decline reflected lower loan origination and sales volumes and the impact of adopting recently issued accounting guidance provided by the Securities and Exchange Commission ("SEC") in SEC Staff Accounting Bulletin ("SAB") No. 105, "Application of Accounting Principles to Loan Commitments." SAB No. 105 addresses the accounting for loans held for sale and loan commitments accounted for as derivative instruments. M&T adopted the SEC guidance effective April 1, 2004 and although such adoption had no economic impact on M&T, it resulted in a \$6 million accounting deferral of mortgage banking revenues from the second quarter to the third quarter of 2004. This accounting deferral reflects a delay in the timing of revenue recognition for servicing and certain other cash flows associated with the underlying loans to the time of loan sale. Neither the amount or timing of receipt of such cash flows nor the economic value of the loans and commitments have changed as a result of this accounting guidance.

Noninterest expense in the second quarter of 2004 totaled \$357 million, 17% lower than \$431 million in 2003's second quarter. Included in such amounts are expenses considered to be nonoperating in nature consisting of amortization of core deposit and other intangible assets of \$19 million in 2004 and \$23 million in 2003, and merger-related expenses of \$33 million in 2003. There were no merger-related expenses in 2004. Exclusive of these nonoperating expenses, noninterest operating expenses were \$338 million in the recent quarter, down from \$375 million in the second quarter of 2003. The most significant contributor to the lower nonoperating expenses in 2004 was the \$22 million partial reversal of the valuation allowance for the impairment of capitalized mortgage servicing rights recorded during the recently completed quarter. As already noted, the partial reversal of the valuation allowance reflects the increase in the value of capitalized mortgage servicing rights resulting from higher residential mortgage loan interest rates at June 30, 2004 as compared with a quarter earlier. An \$18 million provision for the impairment of capitalized mortgage servicing rights was recorded during the second quarter of 2003, largely the result of the low interest rate environment that existed at the end of that quarter. Capitalized residential mortgage servicing rights, net of impairment valuation allowance, are included in "other assets" in M&T's consolidated balance sheet and totaled \$140 million and \$92 million at June 30, 2004 and 2003, respectively.

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from sales of bank investment securities), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 50.4% in the second quarter of 2004, improved from 56.2% in the year-earlier period.

Commenting on M&T's financial performance during the recent quarter, Michael P. Pinto, Executive Vice President and Chief Financial Officer, said, "M&T's second quarter results reflect continued strong credit quality. During the period, several large nonperforming commercial credits were worked out, resulting in a significant reduction in M&T's nonperforming loans. We continue to be encouraged by growth in our loan portfolios. Furthermore, although residential mortgage banking revenues decreased significantly from 2003's second quarter, the expected reversal of \$22 million of the valuation allowance for the impairment of capitalized mortgage servicing rights more than offset that decline." Looking forward to the remainder of 2004, Mr. Pinto commented, "Subject to the impact of future economic and political conditions, at this time we expect that M&T's full-year GAAP-basis diluted earnings per share for 2004 will be consistent with our previously announced estimate."

Balance Sheet. M&T had total assets of \$52.1 billion at June 30, 2004, up from \$50.4 billion at June 30, 2003. Loans and leases, net of unearned discount, aggregated \$37.5 billion at the recent quarter-end, compared with \$37.0 billion a year earlier. Deposits were \$35.0 billion at June 30, 2004, up from \$32.5 billion at June 30, 2003. Total stockholders' equity was \$5.7 billion at June 30, 2004, representing 10.86% of total assets, compared with \$5.4 billion or 10.78% a year earlier. Common stockholders' equity per share was \$48.21 and \$45.46 at June 30, 2004 and 2003, respectively. Tangible equity per common share was \$22.40 at June 30, 2004, compared with \$19.47 at June 30, 2003. In the calculation of tangible equity per common share, stockholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances, which aggregated \$3.0 billion and \$3.1 billion at June 30, 2004 and 2003, respectively.

In February 2004, M&T announced that it had been authorized by its Board of Directors to purchase up to 5,000,000 shares of its common stock. During the recent quarter, 1,848,900 shares of common stock were repurchased by M&T pursuant to such plan at an average cost per share of \$87.19. During the first half of 2004, M&T had repurchased 3,616,800 shares of its common stock at an average cost of \$89.41 per share, including 1,367,900 shares repurchased under a November 2001 authorization that was completed during 2004's initial quarter.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss second quarter financial results at 9:00 a.m. Eastern Daylight Saving Time today, July 12, 2004. Those wishing to participate in the call may dial 877-780-2276. International participants, using any applicable international calling codes, may dial 973-582-2700. The conference call will be webcast live on M&T's website at <a href="http://ir.mandtbank.com/conference.cfm">http://ir.mandtbank.com/conference.cfm</a>. A replay of the call will be available until July 13, 2004 by calling 877-519-4471, code 4889769 and 973-341-3080 for international participants. The event will also be archived and available by noon today on M&T's website at <a href="http://ir.mandtbank.com/conference.cfm">http://ir.mandtbank.com/conference.cfm</a>.

Forward-Looking Statements. This news release contains forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; credit losses; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock options to be issued in future periods; legislation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively; regulatory supervision and oversight, including required capital levels; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes, including environmental regulations; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger and acquisition activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, including interest rate and currency exchange rate fluctuations, and other Future Factors.

#### M&T BANK CORPORATION Financial Highlights Three months ended Six months ended Amounts in thousands, June 30 June 30 except per share 2004 2003 Change 2004 2003 Change Performance Net income \$184,385 134,040 38% \$343,875 250,578 37% Per common share: Basic earnings \$ 1.56 1.12 39% \$ 2.89 2.36 22% 1.53 1.10 39 2.83 2.30 23 Diluted earnings Cash dividends \$ .40 .30 33 \$ .80 .60 33 Common shares outstanding: Average -120,655 122,366 -1% 121,486 108,789 12% diluted (1) Period end (2) 117,324 119,519 -2 117,324 119,519 -2 Return on (annualized): 1.37% 1.23% Average total assets 1.45% 1.10% Average common stockholders' equity 13.12% 10.00% 12.15% 11.67% Taxable-equivalent net interest income \$438,285 435,198 1% \$861,818 754,788 14% Yield on average earning assets 5.06% 5.50% 5.08% 5.68%

 Cost of interest-bearing liabilities
 1.39%
 1.65%
 1.41%
 1.75%

 Net interest spread Contribution of interest-free funds
 2.25%
 2.27%
 2.25%
 2.27%

 Net interest margin
 3.92%
 4.12%
 3.92%
 4.20%

Net charge-offs to average total net

loans (annualized) .23% .26% .22% .31%

Net operating results (3)

Net operating income \$196,158 169,436 16% 368,581 296,667 24% Diluted net operating

earnings per

common share 1.63 1.38 18 3.03 2.73 11

Return on (annualized):

Average tangible assets 1.64% 1.48% 1.56% 1.54%

Average tangible

common equity 30.12% 29.89% 27.95% 27.39% Efficiency ratio 50.39% 56.20% 53.55% 53.62%

At June 30

Loan quality 2004 2003 Change

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Nonaccrual loans \$181,974 311,881 -42% Renegotiated loans 8,163 6,985 17

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Total nonperforming

loans \$190,137 318,866 -40%

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Accruing loans past

due 90 days or more \$134,757 169,753 -21%

Nonperforming loans

to total net loans .51% .86%

Allowance for credit losses to total

net loans 1.66% 1.63%

- (1) Includes common stock equivalents.
- (2) Includes common stock issuable under deferred compensation plans.
- (3) Excludes merger-related expenses and amortization and balances related to goodwill and core deposit and other intangible assets which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. A reconciliation of net income and net operating income is included herein.

### M&T BANK CORPORATION

Condensed Consolidated Statement of Income

Three months ended Six months ended

June 30 June 30

Dollars in thousands 2004 2003 Change 2004 2003 Change

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Interest income \$560,601 576,396 -3% \$1,106,733 1,011,955 9% Interest expense 126,805 145,506 -13 253,634 265,098 -4

Net interest income 433,796 430,890 1 853,099 746,857 14

Provision for

credit losses 30,000 36,000 -17 50,000 69,000 -28

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Net interest income after provision

for credit losses 403,796 394,890 2 803,099 677,857 18

Other income Mortgage banking revenues 30,134 43,915 -31 58,392 78,379 -26 Service charges on deposit accounts 91,104 85,882 6 179,429 129,231 39 Trust income 34,576 33,640 3 68,162 47,839 42 Brokerage services income 13,245 14,361 -8 27,098 24,409 11 Trading account and foreign exchange gains 3,844 5,689 -32 8,967 6,330 42 Gain on sales of bank investment securities - 250 - 2,512 483 - Other revenues from operations 59,431 49,160 21 115,925 79,073 47				
Total other income 232,334 232,897 - 460,485 365,744 26				
Other expense Salaries and employee benefits 202,647 205,481 -1 403,397 329,555 22 Equipment and net occupancy 44,811 47,896 -6 92,183 75,047 23 Printing, postage and supplies 8,494 10,926 -22 18,386 17,939 2 Amortization of core deposit and other intangible assets 19,250 22,671 -15 40,398 34,269 18 Other costs of operations 82,005 144,173 -43 192,810 216,615 -11				
Total other expense 357,207 431,147 -17 747,174 673,425 11				
Income before income taxes 278,923 196,640 42 516,410 370,176 40				
Applicable income taxes 94,538 62,600 51 172,535 119,598 44				
Net income \$184,385 134,040 38% \$343,875 250,578 37%				
Summary of merger-related expenses included above: Salaries and employee benefits \$- 3,553 \$- 3,838  Equipment and net occupancy - 800 - 896 Printing, postage and supplies - 2,319 - 2,361 Other costs of operations - 26,486 - 31,508				
Total merger-related				
expenses \$- 33,158 \$- 38,603				
M&T BANK CORPORATION Condensed Consolidated Balance Sheet June 30				
Condensed Consolidated Balance Sheet  June 30				
Condensed Consolidated Balance Sheet  June 30  Dollars in thousands 2004 2003 Change				
Condensed Consolidated Balance Sheet  June 30				
Condensed Consolidated Balance Sheet  June 30  Dollars in thousands 2004 2003 Change				
Condensed Consolidated Balance Sheet  June 30  Dollars in thousands 2004 2003 Change  ASSETS				

37,522,401 37,001,556

624,516 603,501

3

Loans and leases, net of unearned discount

Less: allowance for credit losses

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 Net loans and leases
 36,897,885
 36,398,055

 Goodwill
 2,904,081
 2,904,081

 Core deposit and other intangible assets
 200,433
 283,936
 -29

 Other assets
 2,066,029
 2,012,973
 3

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Total assets \$52,094,458 50,399,128 3%

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Noninterest-bearing deposits at

U.S. offices \$8,204,704 8,764,640 -6%

Other deposits at U.S. offices 23,030,317 22,364,719 3

Deposits at foreign office 3,718,490 1,409,414 164

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Total deposits 34,953,511 32,538,773 7

Short-term borrowings 4,862,362 4,631,346 5

Accrued interest and other liabilities 794,719 1,036,791 -23

Long-term borrowings 5,827,180 6,758,781 -14

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Total liabilities 46,437,772 44,965,691 3

Stockholders' equity (1) 5,656,686 5,433,437

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Total liabilities and stockholders'

equity \$52,094,458 50,399,128 3%

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#### **M&T BANK CORPORATION**

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

Three months ended June 30

Dollars in millions 2004 2003 Change in

Balance Rate Balance Rate balance

**ASSETS** 

Money-market assets \$ 76 .74% 100 1.21% -24%

Investment securities 7,943 4.16 5,654 4.41 40

Loans and leases, net of unearned discount

 Commercial, financial, etc
 9,464
 4.30
 9,985
 4.34
 -5

 Real estate - commercial
 12,962
 5.60
 12,059
 6.14
 7

 Real estate - consumer
 3,218
 5.89
 3,853
 6.18
 -16

 Consumer
 11,260
 5.46
 10,735
 6.19
 5

<sup>(1)</sup> Reflects accumulated other comprehensive loss, net of applicable income tax effect, of \$15.7 million at June 30, 2004 and accumulated other comprehensive income, net of applicable income tax effect, of \$52.4 million at June 30, 2003.

Total loans and leas	es, net 36,904	5.26 36,6	32 5.67 1	
Total earning assets	44,923	5.06 42,386	5.50 6	
Goodwill	2,904	2,893	-	
Core deposit and oth intangible assets	er 210	295	-29	
Other assets	3,214	3,436	-6	
Total assets	\$51,251 ====================================	49,010 =====	5%	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Interest-bearing dep NOW accounts Savings deposits Time deposits Deposits at foreign o	\$ 368 15,667 6,842 2	.99 996	.40 -59% .79 9 2.40 -9 1.16 184	
Total interest-bearing deposits	9	3 23,816 1.	30 8	
Short-term borrowing Long-term borrowing		3.30 6,698		
Total interest-bearing liabilities	) 36,716 1.39	35,303 1.6	5 4	
Noninterest-bearing deposits	7,996	7,373	8	
Other liabilities	885		-8	
Total liabilities			5	
Stockholders' equity	5,654	5,377	5	
Total liabilities and stockholders' equity \$51,251 49,010 5%				
Net interest spread Contribution of interest-free funds Net interest margin	.25	67 3.85 5 .27 92% 4.1		
Six months ended June 30				
			Change in	
	2004 Balance Rate			
ASSETS				
Money-market asset	s 81	.87% 337	1.27% -76%	
Investment securities	5 7,729	4.13 4,652	4.80 66	
Loans and leases, no funearned discour Commercial, financia Real estate - comme Real estate - consun	nt al, etc 9,282	4.19 7,675 2 5.65 10,8 5.92 3,515	5 4.43 21 80 6.33 17 9 6.31 -10	

Consumer	11 199	5.56 9,167 6	3 23 22
Consumer Total loans and lease	s net 36.37	-	
			0.00
Total earning assets	44,184	5.08 36,230	5.68 22
Goodwill	2,904	2,000	45
Core deposit and othe intangible assets	er 220	204	8
Other assets	3,275	2,628	25
Total assets	\$50,583 =====		23%
LIABILITIES AND STOCKHOLDERS' E			
Interest-bearing depo NOW accounts Savings deposits Time deposits Deposits at foreign of	6,717	2.17 6,687 2 .98 1,024	2.50 -
Total interest-bearing deposits		05 20,596 1.3	39 24
Short-term borrowings Long-term borrowings	s 4,956 s 5,717		1.25 20 3.41 -1
Total interest-bearing liabilities		30,513 1.75	5 19
Noninterest-bearing deposits	7,780	5,565	40
	937	656	43
Total liabilities			22
Stockholders' equity	5,693		32
Total liabilities and stockholders' equity		41,062	23%
Net interest spread Contribution of interest-free funds Net interest margin	.2	67 3.93 5 .27 92% 4.20	0%

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