

M&T Bank Modifies its Exchange Offer for its 8.000% Subordinated Notes due 2010

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M&T Bank, the principal banking subsidiary of M&T Bank Corporation ("M&T"), announced today that it has modified its offer to exchange new fixed rate/floating rate subordinated notes due 2020 (the "new notes") for any and all of the \$500,000,000 aggregate principal amount of its 8.000% Subordinated Notes due 2010 (CUSIP No. 564759MJ4) (the "old notes"), by amending the fixed rate at which the new notes will bear interest during the fixed rate period and extending the early participation date.

The new notes will now bear interest at a fixed rate per annum equal to the sum of (a) the bid-side yield on the 4.5% U.S. Treasury Note due November 15, 2015, as of 2:00 p.m., New York City time, on December 21, 2005 (the "pricing time"), and (b) 110 basis points, from the date that M&T issues the new notes to December 27, 2015. From December 28, 2015 until the maturity date, the new notes will bear interest at a floating rate as described in M&T Bank's Offering Memorandum dated November 29, 2005 (the "Offering Memorandum").

The early participation date, which is the deadline for holders to validly tender their old notes to receive the early participation payment, has been extended to 5:00 p.m., New York City time, on December 19, 2005. Any holder who has previously tendered their old notes in the exchange offer will automatically receive the new pricing term described above and need not re-tender their old notes.

Other than the amendment of the rate at which the new notes will bear interest during the fixed rate period and the extension of the early participation date, all other terms and conditions of the exchange offer set forth in the Offering Memorandum remain unchanged. In particular, the expiration date of the exchange offer remains midnight, New York City time, on December 27, 2005.

Additional information concerning the exchange offer and copies of the Offering Memorandum and related documents may be obtained by contacting Global Bondholder Services Corporation, the information agent, at 1-866-488-1500. Morgan Stanley & Co. Incorporated ("Morgan Stanley") and Lehman Brothers Inc. ("Lehman Brothers") are the dealer managers of the exchange offer. Any questions concerning the terms of the exchange offer should be directed to Morgan Stanley at 1-800-624-1808 or Lehman Brothers at 1-800-438-3242.

The exchange offer is made solely by and upon the terms and subject to the conditions set forth in the Offering Memorandum. This press release is neither an offer to purchase old notes nor a solicitation of an offer to sell new notes.

The new notes are not required to be, and have not been, registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being offered pursuant to an exemption from registration under the Securities Act provided by Section 3(a)(2).

M&T is a bank holding company whose banking subsidiaries, M&T Bank and M&T Bank, National Association, operate branch offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware, and the District of Columbia.

Media Contact:

C. Michael Zabel
(716) 842-5385

Investor Contact:

Donald J. MacLeod
(716) 842-5138

Web site: <http://www.mandtbank.com/>

