

M&T Bank Corporation Announces Participation in Treasury Capital Purchase Program

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M&T Bank Corporation ("M&T") announced today that its application to issue \$600 million of preferred stock under the U.S. Treasury Department's ("Treasury") Capital Purchase Program ("CPP") has received preliminary approval. The terms will conform to those provided by the Treasury. The issuance of the preferred stock and warrants is subject to standard closing conditions.

The Treasury's CPP is intended to "make capital available on attractive terms to a broad array of banks and thrifts, so they can provide credit to our economy," according to a statement made by Treasury Secretary Henry M. Paulson, Jr. in announcing the CPP on October 14, 2008. Treasury announced that it will invest up to \$250 billion in qualifying U.S. financial institutions that elect to participate before November 14, 2008. Details of the terms and conditions of the CPP can be found on the Treasury's website at <http://www.treasury.gov/initiatives/eesa/>.

"Even though our capital ratios are well in excess of the regulatory minimums, we believe it is important to join the industry in support of this program established by the Treasury Department to address the disarray in the financial sector," said Rene Jones, Chief Financial Officer and Executive Vice President of M&T. "Since we have sufficient capital to meet the credit needs of our customers and respond to current market conditions, we've taken considerable time to evaluate the benefits of the CPP to a healthy bank like M&T, examining how additional capital would be deployed effectively and efficiently."

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, New Jersey, Delaware, and the District of Columbia.

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