

M&T Bank Corporation Receives Approval to Acquire Provident Bankshares Closing Anticipated After the Close of Business on May 22, 2009

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M&T Bank Corporation ("M&T") announced that regulatory approval has been received in connection with its proposed acquisition of Provident Bankshares Corporation ("Provident") .

M&T received approval today from the New York State Banking Department, having previously received approval from the Board of Governors of the Federal Reserve System and the Maryland Commissioner of Financial Regulation. In addition, and as previously announced by Provident, its stockholders approved the merger on April 8, 2009.

It is anticipated that the merger will be completed during the second quarter of 2009. Following the merger, all Provident Bank branches and ATMs will carry the M&T Bank name, and Provident Bank customer accounts will become M&T Bank accounts.

"We look forward to welcoming Provident Bank customers to M&T Bank, and bringing them a wider array of products and services and access to the largest network of branches and ATMs in the Baltimore-Washington corridor," said Atwood Collins III, President and COO of M&T Bank's Mid-Atlantic Division. "We also look forward to expanding our commitment to the communities we serve in the Mid-Atlantic, an important market for our company."

Under the terms of the merger agreement, Provident stockholders will receive 0.171625 shares of M&T common stock in exchange for each share of Provident common stock they own.

Provident is the holding company for Provident Bank, headquartered in Baltimore. Provident Bank has 143 branches and 198 ATMs with \$6.4 billion in assets.

M&T is a bank holding company with \$65.8 billion in assets, whose banking subsidiaries, M&T Bank and M&T Bank, National Association, operate branch offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware, New Jersey and the District of Columbia. M&T Bank operates more than 680 branches and 1,600 ATMs.

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