



## **M&T Bank Corporation Announces Share Repurchase**

BUFFALO, NEW YORK -- M&T Bank Corporation ("M&T") (NYSE:MTB) announced that it has been authorized by its Board of Directors to purchase and hold as treasury stock up to 200,674 additional shares of its common stock. This represents approximately 2.5% of common shares currently outstanding. The additional shares of treasury stock will be used in connection with the possible future exercise of outstanding stock options granted under M&T's 1983 Stock Option Plan. Under this authorization, shares of common stock may be purchased from time-to-time in the open market or in privately negotiated transactions. The previous program to reacquire 155,133 shares authorized on April 7, 1998 was completed on October 1, 1998. As of September 30, 1998, M&T had 7,881,313 shares of common stock outstanding, and it held 220,226 shares as treasury stock.

M&T is a \$20 billion bank holding company whose subsidiaries include Manufacturers and Traders Trust Company (Buffalo, New York) and M&T Bank, National Association (Oakfield, New York).