



## **M&T Bank Corporation and FNB Rochester Corp. Complete Merger**

ROCHESTER AND BUFFALO, NEW YORK (June 1, 1999) -- M&T Bank Corporation ("M&T") (NYSE:MTB), Buffalo, New York today completed the acquisition of FNB Rochester Corp. ("FNB") (NASDAQ:FNBR), Rochester, New York and merged FNB's banking subsidiary, First National Bank of Rochester, into Manufacturers and Traders Trust Company ("M&T Bank"), M&T's principal bank subsidiary. All 18 former FNB banking offices began operating as offices of M&T Bank today. As a result of the acquisition, M&T has the second largest share of deposits in Monroe County. M&T now has over 250 banking offices in New York State and northeastern Pennsylvania and over \$20 billion in total assets.

M&T acquired FNB for stock and cash, with 50 percent of the number of FNB shares of common stock outstanding as of December 9, 1998 (when the terms of the merger were agreed to), being exchanged for M&T common stock at a ratio of .06766 of an M&T share for each share of FNB common stock. Approximately 122,500 shares of M&T common stock are being issued. Each of the remaining shares of FNB common stock are being exchanged for \$33.00 in cash. The merger was structured as a tax-free exchange for stockholders receiving stock and was accounted for as a purchase transaction.

Stockholders who made stock elections are receiving 48.10514% of their stock elections in M&T common stock (with fractional shares being paid in cash), and the remaining 51.89486% of their stock elections are being converted to cash at \$33.00 for each share of FNB common stock. Based on Friday's closing price of \$527.00 per M&T share, this equated to \$34.28 for each share of FNB common stock.

Stockholders who made cash elections are receiving \$33.00 for each share of FNB common stock.

Stockholders who made no election, failed to surrender FNB common stock certificates or other required election documents, or whose election documents were not received by the Exchange Agent by 5:00 p.m. on Monday, May 24, 1999 are receiving \$33.00 for each share of FNB common stock.

M&T is also the parent company of M&T Bank, N.A. (Oakfield, New York).