



## M&T BANK Corporation and Partners Trust Financial Group, Inc. Merger Consideration Election Results

BUFFALO, N.Y., Dec 10, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- M&T Bank Corporation (NYSE: MTB) ("M&T") today announced the merger consideration election results from its recent acquisition of Partners Trust Financial Group, Inc. ("Partners Trust").

M&T acquired Partners Trust on Friday, November 30, for \$12.50 per share in a transaction valued at \$555 million. 50% of the Partners Trust shares outstanding on the date of the merger were exchanged for M&T common stock at an exchange ratio of 0.142 of an M&T share for each Partners Trust common share. Approximately 3,097,000 shares of M&T common stock were issued. The remaining Partners Trust shares were exchanged for \$12.50 in cash. The merger was structured as a tax-free exchange for shareholders to the extent they received stock.

Registrar and Transfer Company acted as the exchange agent in connection with the merger and has tabulated the elections made by Partners Trust shareholders pursuant to the terms of the merger. The results of the tabulation are as follows:

Stock Election - Elections for stock were oversubscribed and therefore shareholders who made stock elections will receive, in accordance with the terms of the merger agreement, (i) 96.339% of their stock elections in M&T common stock (with fractional shares being paid in cash) and (ii) the remaining 3.661% of their stock elections will be converted to cash at \$12.50 for each share of Partners Trust common stock. The following example illustrates the allocation and proration methodology.

### EXAMPLE FOR SHAREHOLDERS ELECTING STOCK

100 shares of Partners Trust

Stock Proration Percentage	x 96.339%		
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Shares Exchanged for Stock	= 96.339		
Shares Exchanged for Stock (Rounded)	96	Shares Exchanged for Cash	4
Exchange Ratio	x 0.142	Cash per Partners Trust share	x \$12.50
Shares of M&T Common Stock	13.632 (1)	Cash Consideration	\$50.00

(1) Cash in lieu of fractional shares paid at a rate of \$89.45 per M&T share.

Cash Election - Shareholders who made cash elections will receive \$12.50 in cash for each share of Partners Trust common stock;

No Election - Shareholders who made no election, failed to surrender Partners Trust stock certificates or other required election documents, or whose election documents were not received by the exchange agent by 5:00 p.m. on Friday, November 30, 2007 will receive \$12.50 in cash for each share of Partners Trust common stock.

NOTE: STOCK AND CASH PAYMENTS CAN BE MADE ONLY UPON THE SURRENDER OF PARTNERS TRUST STOCK CERTIFICATES TO THE EXCHANGE AGENT TOGETHER WITH PROPERLY COMPLETED AND EXECUTED TRANSMITTAL MATERIALS IN THE FORM PROVIDED TO FORMER PARTNERS TRUST SHAREHOLDERS.

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SOURCE M&T Bank Corporation

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