



M&T Bank Contemplates Subordinated Debt

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Manufacturers and Traders Trust Company ("M&T Bank"), the principal bank subsidiary of M&T Bank Corporation ("M&T") (NYSE: MTB), is contemplating offering \$400 million of subordinated notes to certain institutional investors. The proceeds from the issuance would be used to provide funding to facilitate M&T's acquisition of Allfirst Financial, Inc.

The presentation materials pertaining to the offering that will be provided to prospective investors are accessible via M&T's website at <http://ir.mandtbank.com/conference.cfm>. Neither this press release nor these materials constitute an offer to sell or a solicitation of an offer to buy the subordinated notes. Any offering will be made only through an Offering Circular that will be provided to the potential investors.

M&T is headquartered in Buffalo, New York, and had consolidated assets of \$33.2 billion as of December 31, 2002.

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SOURCE M&T Bank Corporation

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