



**PRICING TERM SHEET**

**Issuer:** M&T Bank Corporation  
**Security:** 5.375% Senior Notes due 2012  
**Form:** Fully registered global notes  
**Anticipated Ratings:** “A2” by Moody’s Investors Service, Inc.  
“A-” by Fitch Ratings  
“A-” by Standard & Poor’s Ratings Services  
“A (low)” by Dominion Bond Rating Service  
**Size:** \$300,000,000  
**Trade Date:** May 21, 2012  
**Settlement Date:** May 24, 2007 (T+3 days)  
**Maturity Date:** May 24, 2012  
**Coupon:** 5.375%  
**Benchmark Treasury:** 4.50% due April 30, 2012  
**Benchmark Treasury Price:** 99-02¼%  
**Benchmark Treasury Yield:** 4.713%  
**Spread to Benchmark Treasury:** +67 bps  
**Yield to Maturity:** 5.383%  
**Price to Public:** 99.965%  
**Interest Payment Dates:** May 24 and November 24, commencing November 24, 2007. In the event that an Interest Payment Date is not a Business Day, M&T Bank Corporation will pay interest on the next day that is a Business Day.  
**Denomination:** Beneficial interests in the global notes must be held in denominations of \$5,000 or any amount in excess thereof which is an integral multiple of \$1,000.  
**Governing Law:** New York  
**Listing:** No listing  
**CUSIP:** 55261FAA2  
**ISIN:** US55261FAA21  
**Sole Book-Runner:** Citigroup Global Markets Inc.  
**Joint Lead Manager:** Credit Suisse Securities (USA) LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll free at 1-877-858-5407 or Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037.**