



M&T Bank Corporation Announces 20% Dividend Increase

BUFFALO, N.Y.--(BUSINESS WIRE)--Oct. 16, 2002--M&T Bank Corporation ("M&T") (NYSE: MTB) announced that its Board of Directors yesterday declared a quarterly cash dividend of \$.30 per share on M&T's common stock.

This represents an increase of 20% over the most recent quarterly dividend rate of \$.25 per share. The dividend will be payable December 31, 2002 to stockholders of record at the close of business on December 2, 2002.

M&T is a bank holding company whose subsidiaries, Manufacturers and Traders Trust Company and M&T Bank, National Association, operate branch offices in New York, Pennsylvania, Maryland and West Virginia.

Contact:

M&T Bank Corporation, Buffalo
Michael S. Piemonte, 716/842-5138