



M&T Bank to Acquire 29 Chase Branches

BUFFALO, NEW YORK (June 4, 1999) -- M&T Bank Corporation (NYSE:MTB) and The Chase Manhattan Bank ("Chase") (NYSE:CMB) today announced that Manufacturers and Traders Trust Company ("M&T Bank"), the principal bank subsidiary of M&T Bank Corporation, would acquire 29 branches located in the Binghamton, Corning, Buffalo, Jamestown and Albany/Schenectady areas of upstate New York from Chase. M&T Bank will acquire approximately \$600 million in retail and business banking deposits, approximately \$140 million in municipal balances and approximately \$40 million in loans and the trust operations associated with the branches.

As a result of the transaction, M&T Bank will enter the Jamestown and Schenectady markets and expand its presence in the greater Binghamton area. The transaction is subject to a number of conditions, including appropriate regulatory approvals, and is expected to consummate approximately September 30, 1999.

Chase's decision to exit consumer and small business branch banking in these regions follows a routine review of its strategic operations in upstate New York. Both M&T Bank and Chase will continue to serve their respective middle market, municipal and institutional trust customers in Albany, Buffalo and the Southern Tier.

Upon consummation of this transaction, M&T Bank Corporation will have over 265 banking offices in New York and in Pennsylvania and over \$20 billion in assets.

Chase, with over \$360 billion in assets, currently operates 75 branches in upstate New York and will continue to operate 46 branches, primarily in Rochester and Syracuse, upon consummation of this deal.