



## M&T Completes Partners Trust Acquisition

### Becomes Deposit Leader in Utica-Rome and Binghamton

UTICA and BUFFALO, N.Y., Dec 03, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- M&T Bank Corporation ("M&T") (NYSE: MTB) announced today that it completed its acquisition of Partners Trust Financial Group, Inc. ("Partners Trust") (Nasdaq: PRTR) and the merger of Partners Trust's banking subsidiary, Partners Trust Bank, into M&T Bank, M&T's principal banking subsidiary, on November 30, 2007. M&T Bank assumed approximately \$2.3 billion in deposits and \$2.3 billion in loans from Partners Trust, making M&T Bank the deposit market share leader in the Utica-Rome and Binghamton markets and strengthening M&T Bank's leading position in Syracuse.

"M&T Bank gained valued new customers and talented new employees through this transaction, and we're working very hard to ensure a smooth transition for both customers and employees alike," said Mark J. Czarnecki, President of M&T Bank. "Our new customers will find the same friendly and experienced associates now serving them at M&T Bank, and a much wider network of conveniently located branches and ATMs throughout the area. Our new employees will find that M&T Bank is deeply committed to their success -- and to the success of the customers and communities we serve."

All 33 former Partners Trust Bank branches are reopening today as branches of M&T Bank. As a result of the acquisition, customers now have access to M&T Bank's 88 branches and over 140 ATMs in the Central New York region. All accounts and balances have been transferred from Partners Trust Bank to M&T Bank, and new checks and ATM cards have been sent to former Partners Trust customers. Rates and terms have not been changed on CDs, installment loans, lines of credit or overdraft protection accounts.

For specific information about the transfer of Partners Trust Bank accounts to M&T Bank, customers can call 1-800-414-9435.

M&T acquired Partners Trust for \$12.50 per share in a transaction valued at approximately \$555 million. Partners Trust stockholders were able to make elections to receive the consideration in shares of M&T common stock at an exchange rate of 0.142 of an M&T share for each Partners Trust share or in cash although, in the aggregate, 50% of the Partners Trust shares must be exchanged for M&T stock and 50% for cash.

The actual allocation and proration of M&T common stock and cash paid to Partners Trust stockholders will be announced in a press release to be issued after the elections are tabulated and the allocation and proration has been calculated.

As required by the Board of Governors of the Federal Reserve System, M&T Bank has reached an agreement to sell three of the former Partners Trust Bank branches in Broome and Tioga counties to Chemung Canal Trust Company. The sale of those branches -- located at the Oakdale Mall in Johnson City, Rano Boulevard in Vestal and Route 17C in Owego -- is expected to close in early 2008. M&T was ordered to divest the \$95 million in deposits housed in those branches in order to reduce the percentage of deposits it holds in the Binghamton market, although M&T will remain the deposit share leader even after the divestiture.

M&T Bank Corporation is a bank holding company with approximately \$63.6 billion in assets, after including the acquired Partners Trust assets, whose banking subsidiaries, M&T Bank and M&T Bank, National Association, operate branch offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware, New Jersey and the District of Columbia. As a result of this acquisition, M&T Bank now operates 692 branches and 1,600 ATMs, with more than 250 branches and nearly 500 ATMs located in New York State.

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