

M&T Bank Celebrates 150 Years

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BUFFALO, N.Y.

In the year 1856, Buffalo, New York was growing rapidly. Located at the terminus of the Erie Canal, Buffalo's towering grain elevators handled 19.7 million bushels of grain that year, making it the world's largest grain port. The canal had been open for 31 years, and was being widened from 40 to 70 feet to accommodate the growing volume of freight moving between eastern and western states. Schooners and barges crowded into the city's bustling harbor while factories and warehouses crammed the waterfront.

But many of the existing banks in Buffalo were unable to make long-term loans needed to finance durable manufacturing equipment. Two local businessmen saw a need -- and an opportunity -- to help those growing businesses and their growing city by establishing a new bank. With \$200,000 in capital, Pascal Paoli Pratt and Bronson Case Rumsey founded Manufacturers and Traders Bank on August 29.

150 years later, M&T Bank is now one of the twenty largest bank holding companies in the United States, with more than \$56 billion in assets, 650 branches, 1,600 ATMs and 13,000 employees serving over one million households in six states and the District of Columbia.

M&T Bank will celebrate its sesquicentennial on August 29th with a variety of community events and special offers. The 150th anniversary celebration will include:

* Customer appreciation events at many of the bank's 679 branches during the week of August 29.

* Special anniversary rates on certain Certificates of Deposit and personal loans.

"No company gets to be 150 years old without the support of its employees, customers and the communities it serves. We mark our 150th anniversary by pausing to thank all those people who have helped make M&T Bank one of America's most enduring banks," said M&T Bank Corporation Chairman Robert G. Wilmers.

For more information about M&T Bank's 150th anniversary, please visit M&T's website at <http://www.mandtbank.com/>.

The History of M&T Bank

1856 Pascal Paoli Pratt and Bronson Case Rumsey, traveling on the New York Central Railroad, discuss the need for a new bank in Buffalo. 37-year-old Pratt is a third-generation Buffalonian who owns foundries and ironworks. Rumsey, 32, is in the leather tannery industry and holds a large portfolio of real estate in North Buffalo.

1856 13 founding stockholders of Manufacturers and Traders Bank hold their first meeting at the American Hotel in Buffalo on March 24. Henry Martin, former president of the Buffalo and Attica Railroad, is appointed the first president and assigned a salary of \$1,000 a year. Martin holds the job for 29 years.

1856 With \$200,000 in capital, M&T opens on August 29 at Two East Swan Street in Buffalo, New York. M&T pays \$1,200 in rent for the 20x80 foot space.

1857 The first dividend is declared by Manufacturers and Traders Bank on January 1. Among the 145 stockholders listed as recipients of the four-percent dividend is Millard Fillmore, who owns 10 shares valued at \$500 and receives \$20.

1857 M&T increases its capital to \$500,000 through a secondary stock offering on July 15.

1861 Civil war breaks out between north and south, and the directors of M&T vote on September 24 to subscribe \$50,000 to a Union war loan fund.

1880 M&T moves to larger offices in April, renting space at \$4,000 per year in a six-story cast iron building at the corner of Main and

West Seneca Streets in downtown Buffalo.

- 1885 Henry Martin retires as President of M&T at the age of 83. Pascal Pratt, now 66, becomes President. Pratt served as Vice President since the bank was formed.
- 1901 M&T builds its own building. Designed by architect E. B. Green, the granite neo-classical building stands near the southwest corner of Main and Swan Streets in Buffalo on a site purchased for \$210,000.
- 1902 M&T increases its capital to \$1 million on March 11, and changes to a National Bank on March 31. On April 28, M&T completes its first acquisition, buying Merchants Bank of Buffalo, a small 21-year-old institution.
- 1914 On October 26, M&T moves to a massive white marble building at the corner of Main and Swan Streets in Buffalo. Robert Livingston Fryer is the bank's President.
- 1917 As the United States enters World War I, M&T provides financing to numerous local companies that are manufacturing war materiel. Harry T. Ramsdell, M&T's fourth President, serves as a district chairman for a special subscription committee of the national Liberty Loan program.
- 1925 On December 16, M&T, now with \$64 million in assets, merges with the Fidelity Trust Company, with \$35 million in assets, under the name Manufacturers and Traders Trust Company. The \$100 million company is headed by Fidelity's President, 36-year-old Lewis G. Harriman. Harriman and a group of investors including A. H. Schoellkopf, from the founding family of the Niagara Mohawk power company, and James V. Forrestal, who would become the first U.S. Secretary of Defense, own enough shares to control both Fidelity and M&T.
- 1927 M&T acquires the People's Bank of Buffalo on May 16, swelling M&T's assets to \$135 million.
- 1929 The stock market crashes in October, and more than 1,400 U.S. banks collapse. Nine Buffalo-area banks were liquidated. M&T, with a reputation for "prudence and economy," remains open, but deposits shrink from \$125 million to under \$100 million.
- 1941 America enters World War II, and Western New York's manufacturing economy expands. M&T's deposits bulge to \$227 million from \$123 million in just four years.
- 1945 M&T acquires the First National Bank of Kenmore on June 30, Citizens National Bank of Lancaster on October 31 and the American Bank of Lackawanna on December 31. M&T will go on to purchase another 15 local banking institutions over the next 21 years.
- 1961 M&T acquires an entire block on Main Street between North Division and Eagle Streets in downtown Buffalo and announces plans for a \$12 million skyscraper that will become the bank's new headquarters.
- 1963 Architect Minoru Yamasaki, featured on the cover of Time magazine in January and in the process of designing the World Trade Center in New York City, is retained by M&T to design its new building in Buffalo.
- 1964 Charles W. Millard succeeds Harriman as Chairman of M&T.
- 1967 On June 13, New York Governor Nelson A. Rockefeller attends the dedication of the bank's new 315-foot, 21-story headquarters building, One M&T Center, hailing the building as "a standard of excellence for future construction in downtown Buffalo."
- 1969 M&T's stockholders vote to create a multi-bank holding company, First Empire State Corporation.
- 1983 Robert G. Wilmers is named Chairman and CEO of First Empire. The bank has assets of \$2 billion and operates 60 offices.
- 1987 The East New York Savings Bank, operating 15 branches in metropolitan New York City becomes a subsidiary of First Empire.

- 1990 In January, First Empire acquires \$486 million in deposits and 11 offices in Rochester from Monroe Savings Bank. In September, the company acquires \$1.3 billion in deposits along with 9 branches in Buffalo and 4 in Rochester from Empire of America.
- 1991 Investor Warren Buffett, through a subsidiary of Berkshire Hathaway, purchases \$40 million of preferred stock in First Empire on March 15. Berkshire's preferred shares are converted into common stock in March of 1996, and Buffett adds to his holdings in 1999 and 2000. Currently, Buffet holds approximately 6 percent of M&T's stock, with a value of more than \$800,000,000.
- 1991 First Empire acquires \$2.1 billion in deposits and 14 branches from Goldome in May.
- 1992 In July, First Empire acquires the \$1.1 billion asset Central Trust Company and the \$300 million asset Endicott Trust Company, adding \$1.3 billion in deposits and 38 branches in the Rochester and Binghamton areas.
- 1994 Ithaca Bancorp, with 12 offices in Tompkins, Cortland and Broome counties, \$470 million in assets and \$339 million in deposits, is acquired in December by First Empire. Also that month, First Empire buys seven branches and \$146 million in deposits in Orange and Rockland Counties from Chemical Bank.
- 1995 First Empire forms a national bank subsidiary, M&T Bank, N.A.
- 1995 In July, First Empire buys four branches from Chase Manhattan Bank, N.A., three located in the Hudson Valley and one in Niagara Falls, adding another \$84 million in deposits.
- 1997 Two branches in Westchester County and \$131 million in deposits are acquired by First Empire in January from GreenPoint Bank. East New York Savings Bank merges into M&T Bank in May.
- 1998 First Empire acquires ONBANCorp on April 1, becoming the 37th largest owned bank in the United States with \$20 billion in assets, 256 branches and more than 6,000 employees. Stockholders vote to change name of the parent company from First Empire State Corporation to M&T Bank Corporation.
- 1999 In June, M&T acquires the First National Bank of Rochester, with 19 offices and \$676 million in assets. 29 upstate New York branches are purchased from Chase Manhattan Bank, N.A. in September, adding \$634 in deposits.
- 2000 Keystone Financial Services Inc., with \$7.4 billion in assets and 177 branches, is acquired by M&T in a billion dollar transaction in October. M&T enters new markets in central Pennsylvania, northern Maryland and West Virginia.
- 2001 M&T acquires the \$1.8 billion asset Premier National Bancorp, Inc., becoming the market leader in the mid-Hudson Valley. The February transaction is valued at \$340 million
- 2003 In April, M&T grows by more than 53%, acquiring Baltimore-based Allfirst Financial Inc. from Allied Irish Banks, plc. The \$3.1 billion deal increases M&T's assets by almost \$16.5 billion, and gives M&T the leading deposit market share in Baltimore, the second largest share in Maryland and the fifth largest position in Pennsylvania.
- 2005 Robert E. Sadler, Jr. is appointed President and Chief Executive Officer of M&T. Robert G. Wilmers remains Chairman.
- 2006 M&T in July acquires 21 Upstate New York branches from Citibank N.A., including nine in Buffalo and 12 in Rochester. M&T assumes approximately \$1 billion in new deposits and \$269 million in new loan balances, becoming the market share leader in both Buffalo and Rochester.

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