

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Department Announces Pricing of Public Offering of M&T Bank Corporation Preferred Stock

8/17/2012

WASHINGTON – Today, the U.S. Department of the Treasury announced that it had priced a secondary offering at par of the 230,000 shares of M&T Bank Corporation (“M&T”) Fixed Rate Cumulative Perpetual Preferred Stock, Series A, and 151,500 shares of M&T Fixed Rate Cumulative Perpetual Preferred Stock, Series C. The aggregate net proceeds to Treasury from the offering are expected to be \$381.5 million plus unpaid and accrued dividends.

After this offering, Treasury will no longer hold any shares of M&T’s preferred stock. Treasury will continue to hold warrants to purchase 1,721,447 shares of M&T’s common stock – the disposition of which will provide additional proceeds to taxpayers.

TARP’s bank programs have already earned a significant profit for taxpayers. Including the expected proceeds from today’s transaction, Treasury has recovered \$265 billion from TARP’s bank programs through repayments, dividends, interest, and other income – compared to the \$245 billion initially invested. Each additional dollar recovered from TARP’s bank programs is an additional dollar of profit for taxpayers.


The closing is expected to occur on or about August 21, 2012, subject to customary closing conditions. Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”), Sandler O’Neill + Partners, L.P. (“Sandler O’Neill”), RBC Capital Markets, LLC (“RBC”) and Stifel, Nicolaus & Company, Incorporated (“Stifel”) are the joint bookrunning managers for the offering.

A preliminary prospectus supplement and related base prospectus (together, the “preliminary prospectus”) concerning the offering was filed with the Securities and Exchange Commission (“SEC”) on August 17, 2012, and a final prospectus supplement and related base prospectus (together, the “final prospectus”), when available, will be filed by M&T with the SEC and will be available on the SEC’s website <http://www.sec.gov>.

Copies of the preliminary prospectus and the final prospectus may be obtained, when available, from Merrill Lynch via email at dg.prospectus_requests@baml.com or (800) 294-1322 or from Sandler O’Neill via email at syndicate@sandleroneill.com or (866) 805-4128, from RBC via email at rbcnyfixedincomeprospectus@rbccm.com or (866) 375-6829 and from Stifel via email at Syndicateops@stifel.com or (443) 224-1988.

Before you invest, you should read the preliminary prospectus and other documents M&T has filed with the SEC for more complete information about M&T and the preferred stock.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Today’s sale is part of Treasury’s ongoing efforts to exit its remaining TARP investments and recover taxpayer dollars. Nearly 84 percent (\$349 billion) of the \$416 billion funds disbursed for TARP have already been recovered to date through repayments and other income. For more details on Treasury’s lifetime cost estimates for TARP programs, please visit Treasury’s Monthly 105(a) Report to Congress on TARP at this [link](#) .

###

