

EXECUTION COPY

SECURITIES PURCHASE AGREEMENT

by and between

THE UNITED STATES DEPARTMENT OF THE TREASURY

and

M&T BANK CORPORATION

Dated as of May 13, 2011

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SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement") is dated as of May 13, 2011 by and between the United States Department of the Treasury (the "Seller") and M&T Bank Corporation, a New York corporation (the "Purchaser").

RECITALS

WHEREAS, the Purchaser, Wilmington Trust Corporation, a Delaware corporation (the "Company"), and MTB One, Inc., a Delaware corporation and wholly-owned, direct subsidiary of the Purchaser ("Merger Sub") entered into an Agreement and Plan of Merger, dated as of October 31, 2010 (as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement, the "Merger Agreement"), pursuant to which, among other things and subject to the terms and conditions set forth therein, Merger Sub will merge with and into the Company (the "Merger") whereupon the separate corporate existence of Merger Sub will cease and the Company will continue as the surviving corporation;

WHEREAS, the Seller is currently the owner of and holds (i) 330,000 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, of the Company (including the right to receive accrued but unpaid dividends thereon, the "Shares") and (ii) a Warrant to purchase 1,856,714 shares of Common Stock of the Company at an exercise price of \$26.66 per share (the "WTC Warrant");

WHEREAS, the Seller desires to (i) commit to sell to the Purchaser, and the Purchaser desires to commit to purchase from the Seller, subject to the terms and conditions contained in this Agreement, all of the Shares and (ii) to exchange the WTC Warrant for a warrant for shares of Purchaser common stock substantially in the form attached hereto as Exhibit A (the "M&T Warrant") (the "Securities Purchase").

NOW, THEREFORE, in consideration of the premises, and of the various representations, warranties, covenants and other agreements and undertakings of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

I DEFINITIONS.

1.01. Definitions of Certain Terms. For purposes of this Agreement, the following terms are used with the meanings assigned below (such definitions to be equally applicable to both the singular and plural forms of the terms herein defined):

"Affiliate" shall mean, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or

indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph of this agreement.

“Business Day” shall mean any day that is not a Saturday, a Sunday or other day on which banking organizations in the State of New York or the State of Delaware are required or authorized by Law to be closed.

“Closing” has the meaning set forth in Section 2.02(A).

“Closing Date” has the meaning set forth in Section 2.02(A).

“Common Stock” means the common stock, par value \$1.00 per share, of the Company.

“Company” has the meaning set forth in the recitals to this Agreement.

“Company Material Adverse Effect” means a material adverse effect on the business, results of operation or financial condition of the Company and its consolidated subsidiaries taken as a whole; *provided, however*, that Company Material Adverse Effect shall not be deemed to include the effects of (i) changes after the date hereof in general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets), or any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case generally affecting the industries in which the Company and its subsidiaries operate, (ii) changes or proposed changes after the date hereof in United States generally accepted accounting principles or regulatory accounting requirements, or authoritative interpretations thereof, (iii) changes or proposed changes after date hereof in securities, banking and other laws of general applicability or related policies or interpretations of Governmental Entities (in the case of each of these clauses (i), (ii) and (iii), other than changes or occurrences to the extent that such changes or occurrences have or would reasonably be expected to have a materially disproportionate adverse effect on the Company and its consolidated subsidiaries taken as a whole relative to comparable United States banking or financial services organizations), or (iv) changes in the market price or trading volume of the Common Stock or any other equity, equity-related or debt securities of the Company or its consolidated subsidiaries (it being understood and agreed that the exception set forth in this clause (iv) does not apply to the underlying reason giving rise to or contributing to any such change).

“Exchange” has the meaning set forth in Section 2.01.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Governmental Entity” means any court, administrative agency or commission or other governmental or regulatory authority or instrumentality or self-regulatory organization.

“Law” means any law, statute, code, ordinance, rule, regulation, judgment, order, award, writ, decree or injunction issued, promulgated or entered into by or with any Governmental Entity.

“Liens” means any liens, licenses, pledges, charges, encumbrances, adverse rights or claims and security interests whatsoever.

“Merger” has the meaning set forth in the recitals to this Agreement.

“Merger Agreement” has the meaning set forth in the recitals to this Agreement.

“Merger Sub” has the meaning set forth in the recitals to this Agreement.

“M&T Securities Purchase Agreement” has the meaning set forth in Section 4.04.

“M&T Warrant” has the meaning set forth in the recitals to this Agreement.

“Purchase Price” has the meaning set forth in Section 2.01.

“Purchaser” has the meaning set forth in the introductory paragraph to this Agreement.

“Regulatory Event” means, with respect to the Company, that (i) the Federal Deposit Insurance Corporation or any other governmental authority shall be appointed as conservator or receiver for the Company; (ii) the Company shall have been considered in “troubled condition” for the purposes of 12 U.S.C. Sec. 1831i or any regulation promulgated thereunder; (iii) the Company shall qualify as “Undercapitalized,” “Significantly Undercapitalized,” or “Critically Undercapitalized” as those terms are defined in 12 C.F.R. Sec, 208.43; or (iv) the Company shall have become subject to any formal or informal regulatory action requiring the Company to materially improve its capital, liquidity or safety and soundness.

“Securities Purchase” has the meaning set forth in the recitals in this Agreement.

“Securities Purchase Agreement” has the meaning set forth in Section 4.04.

“Seller” has the meaning set forth in the introductory paragraph to this Agreement.

“Shares” has the meaning set forth in the recitals to this Agreement.

“Subsidiary” means, with respect to any person, any bank, corporation, partnership, joint venture, limited liability company or other organization, whether incorporated or unincorporated, (i) of which such person or a subsidiary of such person is a general partner or managing member or (ii) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity is directly or indirectly owned by such person and/or one or more subsidiaries thereof.

“Warrant Shares” has the meaning set forth in Section 4.04.

“WTC Warrant” has the meaning set forth in the recitals to this Agreement.

1.02. Interpretation. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless

otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The term “person” as used in this Agreement shall mean any individual, corporation, limited liability company, limited or general partnership, joint venture, government or any agency or political subdivision thereof, or any other entity or any group (as defined in Section 13(d)(3) of the Exchange Act) comprised of two or more of the foregoing. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, all references to “dollars” or “\$” are to United States dollars. This Agreement and any documents or instruments delivered pursuant hereto or in connection herewith shall be construed without regard to the identity of the person who drafted the various provisions of the same. Each and every provision of this Agreement and such other documents and instruments shall be construed as though all of the parties participated equally in the drafting of the same. Consequently, the parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable either to this Agreement or such other documents and instruments

II THE SECURITIES PURCHASE.

2.01. Purchase and Sale of the Shares and Exchange of the Warrant. Subject to, and on the terms and conditions of, this Agreement, effective at the Closing, the Purchaser will purchase from the Seller, and the Seller will sell, transfer, convey, assign and deliver to the Purchaser, all of the Shares and the Warrant, free and clear of all Liens. The aggregate purchase price for the Shares shall be an amount in cash equal to \$330,000,000 plus the aggregate amount of any accrued and unpaid dividends thereon to, but excluding, the Closing Date (the “Purchase Price”) and the Purchaser shall have executed and delivered to the Seller or its designee the M&T Warrant substantially in the form attached hereto as Exhibit A (the “Exchange”).

2.02. Closing of the Securities Purchase.

(A) Subject to Article V, the closing of the Securities Purchase (the “Closing”) shall be held (1) immediately prior to the closing of the Merger, but only if the conditions set forth in Article V, other than those conditions that by their nature are to be satisfied at the Closing but subject to the fulfillment or waiver of those conditions, have been satisfied or waived, or (2) at such other time or date that is agreed to in writing by the Seller and the Purchaser (the date on which the Closing occurs, the “Closing Date”). The Closing shall be held at the same location as the closing of the Merger or at such other place as the Seller and the Purchaser shall mutually agree in writing.

(B) At the Closing, or simultaneously therewith, the following shall occur:

(1) the Seller will deliver to the Purchaser certificates for the Shares and the Warrant, duly endorsed in blank or accompanied by stock powers duly endorsed in blank or other required instruments of transfer; and

(2) the Purchaser will pay the aggregate Purchase Price to the Seller, by wire transfer in immediately available funds, to an account designated in

writing by the Seller to the Purchaser, such designation to be made not later than two Business Days prior to the Closing Date.

(3) the Purchaser shall deliver to the Seller or its designee the executed M&T Warrant in the form attached hereto as Exhibit A.

III REPRESENTATIONS AND WARRANTIES.

3.01. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as follows:

(A) Existence and Power. The Purchaser is duly organized and validly existing as a corporation under the laws of the State of New York and has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement.

(B) Authorization. The execution and delivery of this Agreement, and the consummation by the Purchaser of the transactions contemplated hereby, have been duly and validly approved by all necessary corporate action of the Purchaser, and no other corporate or shareholder proceedings on the part of the Purchaser are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Purchaser, and (assuming the due authorization, execution and delivery of this Agreement by the Seller) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally.

(C) Non-Contravention. Neither the execution and delivery of this Agreement nor the consummation by the Purchaser of the transactions contemplated hereby, will violate any provision of the charter or bylaws or similar governing documents of the Purchaser or, assuming that the consents, approvals, filings and registrations referred to in Section 3.01(D) are received or made (as applicable), applicable Law.

(D) Consents and Approvals. Except for any consents, approvals, filings or registrations required in connection with the consummation of the Merger, no consents or approvals of, or filings or registrations with, any Governmental Entity or of or with any other third party by and on behalf of the Purchaser are necessary in connection with the execution and delivery by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby.

(E) Securities Matters. The Shares are being acquired by the Purchaser for its own account and without a view to the public distribution or sale of the Shares.

(F) Availability of Funds. Purchaser has, and will have as of the Closing, sufficient funds available to consummate the transaction contemplated hereunder.

IV COVENANTS.

4.01. Forbearances of the Seller. From the date hereof until the Closing, without the prior written consent of the Purchaser, the Seller will not:

(A) directly or indirectly transfer, sell, assign, distribute, exchange, pledge, hypothecate, mortgage, encumber or otherwise dispose of, or engage in or enter into any hedging transactions with respect to, any of the Shares, the WTC Warrant or any portion thereof or interest therein (other than pursuant to the Securities Purchase);

(B) exercise the WTC Warrant, in whole or in part; or

(C) agree, commit to or enter into any agreement to take any of the actions referred to in Section 4.01(A) or Section 4.01(B).

Notwithstanding the foregoing, the Seller may undertake any of the actions set forth in Section 4.01(A) with an Affiliate of the Seller so long as this Agreement is assigned to such Affiliate in accordance with Section 7.07 of this Agreement. For the avoidance of doubt, until the Closing, except as expressly set forth in this Section 4.01, the Seller shall continue to be able to exercise all rights and privileges with respect to the Shares and the WTC Warrant.

4.02. Further Action. The Seller and the Purchaser (A) shall each execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement and (B) shall refrain from taking any actions that could reasonably be expected to impair, delay or impede the Closing or the consummation of the transactions contemplated by this Agreement.

4.03. Merger Agreement. The Purchaser will not agree to (i) any amendment, waiver or modification of Sections 1.1, 1.4, 1.5, 1.6, 1.7, 7.1, 7.2, or 7.3 of the Merger Agreement (other than corrections of obvious errors, if any, or other ministerial amendments), provided that following consummation of the Securities Purchase and the Merger, Purchaser may waive its rights under Section 1.4(d) of the Merger Agreement to receive Series A Preferred Consideration, or (ii) any amendment or modification of any other provision of the Merger Agreement to the extent such amendment or modification would materially and adversely affect the Seller, in each case, without the prior written consent of the Seller (such consent not to be unreasonably withheld).

4.04. Assumption of Obligations. Pursuant to Section 4.3 of the Company's Securities Purchase Agreement, dated as of December 12, 2008, by and between the Company and the United States Department of the Treasury (the "Securities Purchase Agreement"), effective as of May 16, 2011, the effective date of the Merger, Purchaser does hereby expressly assume the due and punctual performance and observance of each and every covenant, agreement, and condition of such Securities Purchase Agreement and all ancillary documents to be performed and observed by the Company. In addition, the Purchaser agrees that the term "Registrable Securities", as defined in the Securities Purchase Agreement, dated December 23, 2008, by and between the Purchaser and the United States Department of the Treasury (the "M&T Securities

Purchase Agreement”), shall be deemed to include the M&T Warrant and the shares of common stock issuable upon the exercise of the M&T Warrant.

The Seller and the Purchaser hereby agree that, notwithstanding any provision of the Securities Purchase Agreement, immediately following consummation of the Securities Purchase, but subject to compliance with applicable securities laws, the Seller shall be permitted to Transfer all or a portion of the M&T Warrant with respect to, and/or exercise the M&T Warrant for, all or a portion of the number of shares of Common Stock issuable thereunder, at any time and without limitation. The Purchaser shall take all steps as may be reasonably requested by the Seller to facilitate any such Transfer.

In addition, the Purchaser agrees that in the event it elects to repurchase the M&T Warrant, it shall deliver to the Seller within 15 calendar days of the date hereof a notice of intent to repurchase the M&T Warrant, which notice shall be in accordance with Section 4.9(b) of the Securities Purchase Agreement (the “Warrant Repurchase Notice”). In the event the Purchaser does not deliver the Warrant Repurchase Notice to the Seller within 15 calendar days of the date hereof, the Seller hereby provides notice, pursuant to Section 4.5(p) of the Securities Purchase Agreement, of its intention to sell the M&T Warrant, such notice to be effective as of the first day following the end of such 15-day period.

In the event that the Purchaser delivers a Warrant Repurchase Notice and the Purchaser and the Seller fail to agree on the Fair Market Value (as defined in the Securities Purchase Agreement) of the M&T Warrant pursuant to the procedures (including the Appraisal Procedure (as defined in the Securities Purchase Agreement)), and in accordance with the time periods, set forth in Section 4.9(c) of the Securities Purchase Agreement or the Purchaser revokes the delivery of such Warrant Repurchase Notice, then the Seller hereby provides notice of its intention to sell the M&T Warrant

V CONDITIONS TO THE CLOSING.

5.01. Conditions to the Seller’s and the Purchaser’s Obligation. The respective obligations of each of the Purchaser and the Seller to consummate the Securities Purchase are subject to the fulfillment, or written waiver by the Purchaser and the Seller, prior to the Closing, of each of the following conditions:

(A) Simultaneous Closing of the Merger. All of the conditions to the completion of the Merger set forth in Article VII of the Merger Agreement shall have been satisfied or waived in accordance with the terms of the Merger Agreement, and the closing of the Merger shall be scheduled to occur immediately following the Closing.

(B) Regulatory Approvals. All regulatory approvals required to consummate the Securities Purchase shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

(C) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Securities Purchase shall be in effect.

No Law shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal the consummation of the Securities Purchase.

5.02. Condition to Obligations of the Seller. The obligation of the Seller to consummate the Securities Purchase is also subject to the fulfillment, or written waiver by the Seller, prior to the Closing, of the following conditions:

(A) Other Events. None of the following shall have occurred since the date hereof with respect to the Company or any of its subsidiaries:

(1) the Company or any of its subsidiaries shall have (a) dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) become insolvent or unable to pay its debts or failed or admitted in writing its inability generally to pay its debts as they become due; (c) made a general assignment, arrangement or composition with or for the benefit of its creditors; (d) instituted or have instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition shall have been presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition shall have resulted in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; (e) had a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) sought or shall have become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) had a secured party take possession of all or substantially all its assets or had a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; (h) caused or shall have been subject to any event with respect to it which, under the applicable laws of any jurisdiction, had an analogous effect to any of the events specified in clauses (a) to (g) (inclusive); or (i) taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(2) a Governmental Entity in any jurisdiction shall have (a) commenced an action or proceeding against the Company or any of its subsidiaries; or (2) issued or entered a temporary restraining order, preliminary or permanent injunction or other order applicable to the Company or any of its subsidiaries, which in the case of (1) and (2) shall have had or shall be reasonably expected to have a Company Material Adverse Effect;

(3) any fact, circumstance, event, change, occurrence, condition or development shall have occurred that, individually or in the aggregate, shall have had or shall be reasonably likely to have a Company Material Adverse Effect; or

(4) any Regulatory Event not otherwise existing on the date hereof.

(B) Representations and Warranties. The representations and warranties set forth in Article III of this Agreement shall be true and correct in all material respects as though made on and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date).

(C) Performance of Obligations. The Purchaser shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing.

(D) Closing Certificate. The Purchaser shall deliver to the Seller a certificate signed on behalf of the Purchaser by a senior executive officer certifying to the effect that (i) all conditions precedent to Closing set forth in Article V hereof have been satisfied, (ii) the representations and warranties of the Purchaser set forth in this Agreement are true and correct in all material respects as though made on and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date), (iii) Purchaser has performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date, and (iv) the representations and warranties of the Purchaser set forth in (x) Section 2.2(g) of the M&T Securities Purchase Agreement are true and correct in all respects, and (y) Sections 2.2(a), (b), (d), (e) and (f) of the M&T Securities Purchase Agreement are, as updated by Schedule A — Capitalization to this Agreement and replacing references to the “Warrant” with the M&T Warrant and omitting references to the “Preferred Shares”, are true and correct in all material respects (other than representations and warranties that by their terms speak as of another date, which representations and warranties were true and correct in all material respects as of such other date).

(E) Legal Opinion. The Purchaser shall deliver to the Seller a legal opinion regarding the M&T Warrant, per Section 1.2(d)(vi) of the Company’s Securities Purchase Agreement.

(F) Organizational Documents. The Purchaser shall deliver to the Seller a copy of its articles of incorporation and bylaws.

VI TERMINATION.

6.01. Termination Events. This Agreement may be terminated at any time prior to the Closing:

(A) by mutual written agreement of the Purchaser and the Seller; or

(B) by the Purchaser, upon written notice to the Seller, or by the Seller, upon written notice to the Purchaser, in the event that the Closing Date does not occur on or before October 31, 2011; *provided, however*, that the respective rights to terminate this Agreement pursuant to this Section 6.01(B) shall not be available to any party whose

failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing Date to occur on or prior to such date.

This Agreement shall automatically terminate upon the termination of the Merger Agreement in accordance with its terms.

6.02. Effect of Termination. In the event of termination of this Agreement as provided in Section 6.01, this Agreement shall forthwith become void and have no effect, and none of the Seller, the Purchaser, any affiliates of the Purchaser or any officers, directors or employees of the Purchaser or any of its affiliates shall have any liability of any nature whatsoever hereunder, or in connection with the transactions contemplated hereby, except that this Section 6.02 and Sections 7.03, 7.04, 7.05 and 7.06 shall survive any termination of this Agreement.

VII MISCELLANEOUS.

7.01. Waiver; Amendment.

Any provision of this Agreement may be (A) waived in writing by the party benefiting by the provision, or (B) amended or modified at any time by an agreement in writing signed by each of the parties hereto. Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege.

7.02. Counterparts. This Agreement may be executed by facsimile or other electronic means and in counterparts, all of which shall be considered an original and one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

7.03. Governing Law; Choice of Forum; Waiver of Jury Trial.

(A) This Agreement and any claim, controversy or dispute arising under or related to this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties shall be enforced, governed, and construed in all respects (whether in contract or in tort) in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the exclusive jurisdictions and venue of the United States District Court of the District of Columbia and the United States Court of Federal Claims for any and all civil actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby, and (b) that notice may be served upon (i) the Purchaser at the address and in the manner set forth for notices to the Purchaser in Section 7.05 and (ii) the Seller at the address and in the manner set forth for notices to the Seller in Section 7.05, but otherwise in accordance with federal law.

(B) To the extent permitted by applicable Law, each of the parties hereto hereby unconditionally waives trial by jury in any civil legal action or proceeding relating to this Agreement or the transactions contemplated hereby.

7.04. Expenses. If requested by the Seller, the Purchaser shall pay all reasonable out of pocket and documented costs and expenses associated with this Agreement and the transactions contemplated by this Agreement, including, but not limited to, the reasonable fees, disbursements and other charges of the Sellers's legal counsel and financial advisors.

7.05. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given on the date of delivery if delivered personally or telecopied (upon telephonic confirmation of receipt), on the first Business Day following the date of dispatch if delivered by a recognized next day courier service, or on the third Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Purchaser to:

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
Facsimile: [REDACTED]
Attention: [REDACTED]

With a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: [REDACTED]
Attention: [REDACTED]

If to the Seller to:

United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Facsimile:

Attention:

With a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281

Facsimile:

Attention:

7.06. Entire Understanding; No Third Party Beneficiaries. This Agreement (together with the documents, agreements and instruments referred to herein) represents the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all other oral or written agreements heretofore made with respect to the subject matter hereof. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto, any rights or remedies hereunder.

7.07. Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other party, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be null and void; *provided, however*, that the Seller may assign this Agreement to an Affiliate of the Seller. If the Seller assigns this Agreement to an Affiliate, the Seller shall be relieved of its obligations and liabilities under this Agreement but (i) all rights, remedies, obligations and liabilities of the Seller hereunder shall continue and be enforceable by and against and assumed by such Affiliate, (ii) the Purchaser's obligations and liabilities hereunder shall continue to be outstanding and (iii) all references to the Seller herein shall be deemed to be references to such Affiliate. The Seller will give the Purchaser notice of any such assignment; *provided*, that the failure to provide such notice shall not void any such assignment.

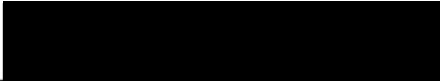
7.08. Severability. Any term or provision of this Agreement which is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid, illegal or unenforceable the remaining terms and provisions of this Agreement. or affecting the validity, legality or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction, and if any provision of this Agreement is determined to be so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable, in all cases so long as neither the economic nor legal substance of the transactions contemplated hereby is affected in any manner materially adverse to any party or its shareholders. Upon any such determination, the parties shall negotiate in good faith in an effort

to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

M&T BANK CORPORATION

By: 
Name: Mark J. Czarnecki
Title: President

**UNITED STATES DEPARTMENT OF THE
TREASURY**


By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

M&T BANK CORPORATION

By: _____
Name: _____
Title: _____

**UNITED STATES DEPARTMENT OF THE
TREASURY**

By:  _____
Name: Timothy G. Massad
Title: Acting Assistant Secretary for Financial Stability

**EXHIBIT A
FORM OF WARRANT**

**SCHEDULE A
CAPITALIZATION SCHEDULE**