

HUDSON CITY BANCORP INC  
Form 425  
March 06, 2013

Filed by M&T Bank Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934

Subject Company: Hudson City Bancorp, Inc.

(Commission File No. 0-26001)

### **Cautionary Statements Regarding Forward-Looking Information**

This filing contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T Bank Corporation's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, prospects or potential, by verbs such as will, would, should, could or may, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

On August 27, 2012, M&T Bank Corporation, a New York corporation ( M&T ), entered into an Agreement and Plan of Merger (the Merger Agreement ) with Hudson City Bancorp, Inc., a Delaware corporation ( Hudson City ) and Wilmington Trust Corporation, a Delaware corporation and a wholly owned subsidiary of M&T ( WTC ). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Hudson City will merge with and into WTC, with WTC continuing as the surviving entity (the Merger ). In addition to factors previously disclosed in M&T's reports filed with the SEC and those identified elsewhere in this filing, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals and meet other closing conditions to the Merger, including approval by M&T and Hudson City shareholders, on the expected terms and schedule; delay in closing the Merger; difficulties and delays in integrating the M&T and Hudson City businesses or fully realizing cost savings and other benefits; business disruption following the Merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

### **Important Additional Information.**

In connection with the Merger, M&T filed with the SEC on February 22, 2013 a Registration Statement on Form S-4 that includes a Joint Proxy Statement of M&T and Hudson City and a Prospectus of M&T (together with the Joint Proxy Statement, as amended, the Joint Proxy Statement/Prospectus ), as well as other relevant documents concerning the proposed transaction. The S-4 has been declared effective and was first mailed to shareholders of M&T and Hudson City on or about February 27, 2013. **SHAREHOLDERS OF M&T AND HUDSON CITY ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about M&T and Hudson City, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You are also able to obtain these documents, free of charge, from M&T at [www.mtb.com](http://www.mtb.com) under the tab About Us and then under the heading Investor Relations or from Hudson City by accessing Hudson City's website at [www.hcsbonline.com](http://www.hcsbonline.com) under the heading Investor Relations. Copies of the Joint Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Investor Relations, One M&T Plaza, Buffalo, New York 14203, (716) 842-5445.

M&T and Hudson City and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of M&T and Hudson City in connection with the Merger. Information about the directors and executive officers of M&T and their ownership of M&T common stock is set forth in the proxy statement for M&T's 2012 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 7, 2012. Information about the directors and executive officers of Hudson City and their ownership of Hudson City

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common stock is set forth in the proxy statement for Hudson City's 2012 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 19, 2012. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Joint Proxy Statement/Prospectus regarding the Merger. Free copies of this document may be obtained as described in the preceding paragraph.

Citigroup 2013 US Financial Services  
Conference  
March 6, 2013

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Disclaimer

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Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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Who is M&T Bank Today?

Founded in 1856

\$83 billion total assets, 14,943 employees

727

domestic

branches

and  
more  
than  
2,000  
ATMs  
located  
primarily  
in  
New  
York,  
Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware  
Over 2 million consumer/retail household customers and 206,000 commercial customers  
Substantial  
focus  
on  
small  
business  
lending  
-  
#1  
SBA  
lender  
in  
M&T s  
major  
markets  
23 acquisitions over the past 25 years, including 5 government assisted  
Notes: All information as of 12/31/12  
Acquisition count excludes pending Hudson City merger

4  
M&T's Time-tested Business Model  
Prudent  
lending  
-  
knowledge  
of

local  
markets  
Straightforward  
products

-  
understood  
by  
our  
customers  
An efficient operator in a commoditized industry  
Our  
people

management  
and  
employees

are  
foundational  
to  
our  
success

High level of insider ownership with focus on:

Return over volumes

Disciplined capital allocation  
Cautious approach to investment  
we grow when and where it makes sense

5  
Demonstrated track record of low volatility  
%  
Rank  
%  
Rank  
M&T

0.25%  
1  
5.9%  
1  
Peer 1  
0.62%  
5  
11.9%  
2  
Peer 2  
0.60%  
4  
13.4%  
3  
Peer 3  
0.51%  
3  
14.5%  
4  
Peer 4  
1.04%  
10  
31.7%  
5  
Peer 5  
0.50%  
2  
92.1%  
6  
Peer 6  
0.93%  
9  
116.6%  
7  
Peer 7  
0.76%  
6  
142.1%  
8  
Peer 8  
0.82%  
7  
150.8%  
9  
Peer 9  
0.87%  
8  
245.9%  
10  
Peer 10

1.14%

12

484.9%

11

Peer 11

1.06%

11

1985.5%

12

Peer Median

0.8%

116.6%

20 Year Volatility Metrics

FDIC Core Earnings

Ratio (ROA)

2

(Q3'92-Q3'12)

NCO/Avg Loans (%)

1

(Q3'92-Q3'12)

(1)

NCO/Avg Loans calculated as standard deviation of net charge-offs.

(2)

Volatility calculated as the standard deviation of QoQ change in the FDIC's Core Earnings Ratio: 4qtr core earnings / average end of period assets (Core earnings = net income excluding securities gain / loss and extraordinary items). Core Earnings ratio non-GAAP financial measure; as such, a reconciliation of GAAP to non-GAAP financial measures is available in the Appendix. Source: Regulatory FR-Y9C reported data per SNL Financial.

6  
Total  
Returns  
to  
Shareholders

1  
1 Total Return To Shareholder from 12/31/1999 to 12/31/2012, as sourced from Barclays Capital and SNL Financial



Fleet Boston

88%

1

SouthTrust

36%

1

State Street

15%

1

Compass

27%

1

Northern Trust

28%

1

Commerce

85%

1

Comerica

50%

1

Huntington

89%

1

US Bancorp (Firststar)

2%

1

BAC

110%

2

Commerce

82%

2

Bank of America

43%

2

Popular

19%

2

JP Morgan (Chase)

60%

2

Popular

32%

2

Zions

13%

2

Bank of NY

27%

2  
Bank of NY  
27%  
2  
UnionBanCal  
55%  
2  
First Horizon  
36%  
2  
Zions  
89%  
2  
Old National  
1%  
2  
Synovus  
77%  
3  
State Street  
71%  
3  
North Fork  
34%  
3  
Regions  
15%  
3  
Zions  
59%  
3  
Charter One  
32%  
3  
Mellon  
13%  
3  
US Bancorp (Firststar)  
26%  
3  
State Street  
22%  
3  
Old National  
28%  
3  
JP Morgan (Chase)  
34%  
3  
Key

60%

3

BB&T

-2%

3

Regions

67%

4

PNC

70%

4

Union Planters

33%

4

Bank of America

15%

4

Synovus

53%

4

TCF Financial

29%

4

PNC

12%

4

Mellon

26%

4

Commerce

10%

4

Valley

17%

4

MTB

23%

4

Fifth Third

51%

4

PNC

-3%

4

SunTrust

61%

5

MTB

66%

5

AmSouth  
30%  
5  
Charter One  
14%  
5  
UnionBanCal  
50%  
5  
National Commerce  
28%  
5  
UnionBanCal  
9%  
5  
JP Morgan (Chase)  
26%  
5  
Compass  
9%  
5  
FirstMerit  
9%  
5  
Fifth Third  
19%  
5  
SunTrust  
46%  
5  
Valley  
-4%  
5  
Citicorp  
51%  
6  
Charter One  
64%  
6  
First Horizon  
29%  
6  
Compass  
14%  
6  
Banknorth  
48%  
6  
Compass  
27%

6  
Northern Trust  
9%  
6  
Mercantile  
24%  
6  
Mellon  
5%  
6  
Wells Fargo  
2%  
6  
State Street  
11%  
6  
Comerica  
44%  
6  
MTB  
-9%  
6  
Popular  
50%  
7  
Northern Trust  
55%  
7  
M&I  
27%  
7  
First Virginia  
13%  
7  
US Bancorp (Firststar)  
45%  
7  
Commerce  
24%  
7  
Commerce  
8%  
7  
PNC  
24%  
7  
Banknorth  
1%  
7  
BB&T

-4%  
7  
PNC  
10%  
7  
Citicorp  
43%  
7  
Wells Fargo  
-10%  
7  
JP Morgan (Chase)  
36%  
8  
Mellon  
48%  
8  
SouthTrust  
24%  
8  
Huntington  
13%  
8  
M&I  
43%  
8  
Regions  
23%  
8  
Mercantile  
8%  
8  
State Street  
23%  
8  
Mercantile  
-2%  
8  
US Bancorp (Firststar)  
-17%  
8  
Bank of America  
7%  
8  
Popular  
39%  
8  
Fifth Third  
-11%  
8

MTB

33%

9

North Fork

47%

9

First Union

23%

9

Commerce

11%

9

Bank of NY

42%

9

Old National

23%

9

JP Morgan (Chase)

6%

9

Bank of America

21%

9

JP Morgan (Chase)

-7%

9

Associated

-18%

9

FirstMerit

4%

9

Associated

38%

9

State Street

-11%

9

Bank of NY

32%

10

Wells Fargo

41%

10

Compass

23%

10

MTB

10%

10  
Citicorp  
42%  
10  
Bank of America  
22%  
10  
AmSouth  
5%  
10  
Key  
20%  
10  
US Bancorp (Firststar)  
-8%  
10  
Synovus  
-19%  
10  
Northern Trust  
3%  
10  
MTB  
35%  
10  
Key  
-12%  
10  
Zions  
32%  
11  
BB&T  
40%  
11  
Associated  
20%  
11  
Wells Fargo  
10%  
11  
PNC  
36%  
11  
Associated  
20%  
11  
Citicorp  
5%  
11  
SunTrust

20%  
11  
PNC  
-8%  
11  
TCF Financial  
-19%  
11  
TCF Financial  
3%  
11  
Regions  
33%  
11  
Huntington  
-19%  
11  
Northern Trust  
30%  
12  
Bank of NY  
40%  
12  
Commerce  
17%  
12  
Associated  
10%  
12  
Popular  
36%  
12  
Key  
20%  
12  
Wells Fargo  
4%  
12  
Valley  
20%  
12  
Wells Fargo  
-12%  
12  
PNC  
-22%  
12  
Bank of NY  
1%  
12

Synovus  
31%  
12  
JP Morgan (Chase)  
-20%  
12  
Wells Fargo  
27%  
13  
Synovus  
39%  
13  
Wachovia  
16%  
13  
North Fork  
8%  
13  
SouthTrust  
36%  
13  
M&I  
18%  
13  
Wachovia  
4%  
13  
Citicorp  
20%  
13  
FirstMerit  
-12%  
13  
JP Morgan (Chase)  
-25%  
13  
BB&T  
-2%  
13  
M&I  
28%  
13  
FirstMerit  
-20%  
13  
First Horizon  
24%  
14  
Banknorth  
37%

14  
Banknorth  
16%  
14  
Key  
8%  
14  
State Street  
35%  
14  
Wachovia  
17%  
14  
BB&T  
3%  
14  
Northern Trust  
19%  
14  
Old National  
-17%  
14  
MTB  
-27%  
14  
Wells Fargo  
-6%  
14  
US Bancorp (Firststar)  
21%  
14  
Associated  
-26%  
14  
Fifth Third  
23%  
15  
Mercantile  
35%  
15  
Regions  
14%  
15  
UnionBanCal  
6%  
15  
Comerica  
35%  
15  
Banknorth

15%  
15  
MTB  
3%  
15  
Synovus  
17%  
15  
UnionBanCal  
-17%  
15  
Northern Trust  
-31%  
15  
US Bancorp (Firststar)  
-9%  
15  
PNC  
16%  
15  
Northern Trust  
-27%  
15  
US Bancorp (Firststar)  
21%  
16  
Old Kent  
34%  
16  
Popular  
13%  
16  
AmSouth  
6%  
16  
Northern Trust  
34%  
16  
National City  
15%  
16  
Bank of America  
2%  
16  
Wells Fargo  
17%  
16  
Bank of America  
-19%  
16

First Horizon  
-37%  
16  
Valley  
-22%  
16  
Wells Fargo  
16%  
16  
TCF Financial  
-29%  
16  
TCF Financial  
20%  
17  
Key  
34%  
17  
Huntington  
11%  
17  
BB&T  
6%  
17  
AmSouth  
33%  
17  
UnionBanCal  
15%  
17  
Compass  
2%  
17  
AmSouth  
17%  
17  
Associated  
-19%  
17  
Bank of NY  
-40%  
17  
Old National  
-29%  
17  
Valley  
12%  
17  
First Horizon  
-32%

17  
Comerica  
20%  
18  
JP Morgan (old)  
34%  
18  
Summit Bancorp  
11%  
18  
US Bancorp (Firststar)  
5%  
18  
Wachovia  
32%  
18  
Mercantile  
15%  
18  
SunTrust  
2%  
18  
Regions  
15%  
18  
Synovus  
-20%  
18  
Huntington  
-44%  
18  
SunTrust  
-30%  
18  
TCF Financial  
10%  
18  
Zions  
-33%  
18  
Associated  
20%  
19  
Comerica  
32%  
19  
First Virginia  
9%  
19  
Old National

4%  
19  
FirstMerit  
31%  
19  
Bank One  
14%  
19  
Associated  
1%  
19  
Banknorth  
15%  
19  
Valley  
-22%  
19  
M&I  
-45%  
19  
Regions  
-31%  
19  
Bank of NY  
9%  
19  
Bank of NY  
-33%  
19  
Huntington  
19%  
20  
Summit Bancorp  
31%  
20  
Bank One  
9%  
20  
SouthTrust  
3%  
20  
Associated  
31%  
20  
Huntington  
14%  
20  
Key  
1%  
20

M&I  
14%  
20  
Comerica  
-22%  
20  
Zions  
-45%  
20  
Key  
-34%  
20  
Northern Trust  
8%  
20  
Regions  
-38%  
20  
State Street  
19%  
21  
Valley  
30%  
21  
MTB  
9%  
21  
Valley  
3%  
21  
Compass  
30%  
21  
Zions  
13%  
21  
Regions  
0%  
21  
MTB  
14%  
21  
SunTrust  
-23%  
21  
Popular  
-49%  
21  
Associated  
-46%

21  
State Street  
7%  
21  
Comerica  
-38%  
21  
BB&T  
19%  
22  
National City  
28%  
22  
Valley  
8%  
22  
Banknorth  
3%  
22  
Wells Fargo  
29%  
22  
Comerica  
13%  
22  
US Bancorp (Firststar)  
0%  
22  
First Horizon  
14%  
22  
BB&T  
-27%  
22  
SunTrust  
-50%  
22  
Zions  
-47%  
22  
BB&T  
6%  
22  
SunTrust  
-40%  
22  
Key  
12%  
23  
US Bancorp (old)

27%  
23  
National City  
6%  
23  
First Horizon  
2%  
23  
National City  
29%  
23  
BB&T  
13%  
23  
M&I  
0%  
23  
National City  
14%  
23  
Wachovia  
-30%  
23  
State Street  
-51%  
23  
Citicorp  
-51%  
23  
JP Morgan (Chase)  
2%  
23  
Citicorp  
-44%  
23  
Old National  
5%  
24  
Fifth Third  
24%  
24  
FirstMerit  
5%  
24  
Union Planters  
-2%  
24  
SunTrust  
29%  
24

MTB  
12%  
24  
Huntington  
-1%  
24  
Fifth Third  
13%  
24  
MTB  
-32%  
24  
Comerica  
-51%  
24  
Huntington  
-52%  
24  
FirstMerit  
2%  
24  
Synovus  
-45%  
24  
PNC  
4%  
25  
Citicorp  
24%  
25  
National Commerce  
5%  
25  
National City  
-3%  
25  
Bank One  
28%  
25  
US Bancorp (Firststar)  
10%  
25  
Bank of NY  
-2%  
25  
Wachovia  
12%  
25  
TCF Financial  
-32%

25  
Key  
-62%  
25  
Popular  
-56%  
25  
Old National  
-2%  
25  
Popular  
-56%  
25  
FirstMerit  
-2%  
26  
FirstMerit  
22%  
26  
Fifth Third  
5%  
26  
National Commerce  
-3%  
26  
First Horizon  
27%  
26  
North Fork  
10%  
26  
North Fork  
-2%  
26  
Zions  
11%  
26  
M&I  
-32%  
26  
Bank of America  
-63%  
26  
M&I  
-60%  
26  
First Horizon  
-6%  
26  
BAC

-58%  
26  
Valley  
-16%  
27  
Bank One  
19%  
27  
SunTrust  
2%  
27  
Fifth Third  
-3%  
27  
Mellon  
26%  
27  
JP Morgan (Chase)  
10%  
27  
Synovus  
-3%  
27  
Associated  
11%  
27  
Regions  
-34%  
27  
Regions  
-64%  
27  
Synovus  
-75%  
27  
BAC  
-11%  
27  
M&I  
NA  
27  
M&I  
NA  
28  
First Virginia  
16%  
28  
Charter One  
1%  
28

Bank One

-4%

28

MTB

26%

28

AmSouth

10%

28

Comerica

-3%

28

BB&T

9%

28

Huntington

-34%

28

Fifth Third

-66%

28

Charter One

NA

28

Charter One

NA

28

Charter One

NA

28

Charter One

NA

29

Regions

14%

29

US Bancorp (old)

1%

29

TCF Financial

-7%

29

Huntington

24%

29

FirstMerit

9%

29

Valley

-5%

29  
Comerica  
8%  
29  
Fifth Third  
-35%  
29  
Citicorp  
-76%  
29  
Mellon  
NA  
29  
Mellon  
NA  
29  
Mellon  
NA  
29  
Mellon  
NA  
30  
US Bancorp (Firststar)  
13%  
30  
TCF Financial  
1%  
30  
SunTrust  
-7%  
30  
Charter One  
24%  
30  
Wells Fargo  
9%  
30  
FirstMerit  
-5%  
30  
North Fork  
6%  
30  
Key  
-36%  
30  
Wachovia  
-85%  
30  
North Fork

NA  
30  
North Fork  
NA  
30  
North Fork  
NA  
30  
North Fork  
NA  
31  
Compass  
12%  
31  
Fleet Boston  
1%  
31  
Mercantile  
-10%  
31  
Commerce  
24%  
31  
PNC  
9%  
31  
National City  
-7%  
31  
Huntington  
4%  
31  
Popular  
-38%  
31  
National City  
-89%  
31  
Mercantile  
NA  
31  
Mercantile  
NA  
31  
Mercantile  
NA  
31  
Mercantile  
NA  
32

Fleet Boston  
12%  
32  
Citicorp  
0%  
32  
M&I  
-12%  
32  
North Fork  
24%  
32  
Northern Trust  
7%  
32  
First Horizon  
-7%  
32  
Commerce  
4%  
32  
Zions  
-42%  
32  
Charter One  
NA  
32  
Banknorth  
NA  
32  
Banknorth  
NA  
32  
Banknorth  
NA  
32  
Banknorth  
NA  
33  
National Commerce  
12%  
33  
Mercantile  
0%  
33  
FirstMerit  
-17%  
33  
Key  
22%

33  
SunTrust  
6%  
33  
Old National  
-9%  
33  
TCF Financial  
1%  
33  
Citicorp  
-45%  
33  
Mellon  
NA  
33  
Commerce  
NA  
33  
Commerce  
NA  
33  
Commerce  
NA  
33  
Commerce  
NA  
34  
SouthTrust  
12%  
34  
Comerica  
0%  
34  
Synovus  
-21%  
34  
TCF Financial  
21%  
34  
Bank of NY  
4%  
34  
TCF Financial  
-13%  
34  
FirstMerit  
-2%  
34  
National City

-53%

34

North Fork

NA

34

National City

NA

34

National City

NA

34

National City

NA

34

National City

NA

35

Zions

7%

35

BB&T

0%

35

Comerica

-22%

35

Valley

20%

35

Fleet Boston

4%

35

Fifth Third

-17%

35

UnionBanCal

-8%

35

First Horizon

-54%

35

Mercantile

NA

35

Old Kent

NA

35

Old Kent

NA

35

Old Kent  
NA  
35  
Old Kent  
NA  
36  
First Horizon  
6%  
36  
Synovus  
-5%  
36  
PNC  
-22%  
36  
Bank of America  
20%  
36  
Valley  
3%  
36  
Banknorth  
-18%  
36  
Old National  
-9%  
36  
Charter One  
NA  
36  
Banknorth  
NA  
36  
JP Morgan  
NA  
36  
JP Morgan  
NA  
36  
JP Morgan  
NA  
36  
JP Morgan  
NA  
37  
Associated  
2%  
37  
US Bancorp (Firststar)  
-7%

37  
Zions  
-24%  
37  
First Virginia  
19%  
37  
Citicorp  
3%  
37  
Popular  
-25%  
37  
Popular  
-12%  
37  
North Fork  
NA  
37  
Old Kent  
NA  
37  
US Bancorp  
NA  
37  
US Bancorp  
NA  
37  
US Bancorp  
NA  
37  
US Bancorp  
NA  
37  
US Bancorp  
NA  
38  
Old National  
-1%  
38  
Key  
-9%  
38  
Citicorp  
-24%  
38  
Mercantile  
18%  
38  
Synovus  
2%  
38  
Charter One

NA  
38  
Charter One  
NA  
38  
Old Kent  
NA  
38  
JP Morgan  
NA  
38  
Summit Bancorp  
NA  
38  
Summit Bancorp  
NA  
38  
Summit Bancorp  
NA  
38  
Summit Bancorp  
NA  
39  
Popular  
-3%  
39  
Old National  
-9%  
39  
State Street  
-25%  
39  
National Commerce  
18%  
39  
First Horizon  
1%  
39  
Old Kent  
NA  
39  
Old Kent  
NA  
39  
JP Morgan  
NA  
39  
US Bancorp  
NA  
39

Bank One  
NA  
39  
Bank One  
NA  
39  
Bank One  
NA  
39  
Bank One  
NA  
40  
Union Planters  
-3%  
40  
Old Kent  
-12%  
40  
Mellon  
-30%  
40  
Union Planters  
17%  
40  
Mellon  
-1%  
40  
JP Morgan  
NA  
40  
JP Morgan  
NA  
40  
US Bancorp  
NA  
40  
Summit Bancorp  
NA  
40  
First Virginia  
NA  
40  
First Virginia  
NA  
40  
First Virginia  
NA  
40  
First Virginia  
NA

41  
Bank of America  
-5%  
41  
Zions  
-15%  
41  
Fleet Boston  
-30%  
41  
Regions  
16%  
41  
Union Planters  
-3%  
41  
US Bancorp  
NA  
41  
US Bancorp  
NA  
41  
Summit Bancorp  
NA  
41  
Bank One  
NA  
41  
National Commerce  
NA  
41  
National Commerce  
NA  
41  
National Commerce  
NA  
41  
National Commerce  
NA  
42  
SunTrust  
-6%  
42  
State Street  
-15%  
42  
JP Morgan (Chase)  
-31%  
42  
BB&T

8%  
42  
State Street  
-4%  
42  
Summit Bancorp  
NA  
42  
Summit Bancorp  
NA  
42  
Bank One  
NA  
42  
First Virginia  
NA  
42  
SouthTrust  
NA  
42  
SouthTrust  
NA  
42  
SouthTrust  
NA  
42  
SouthTrust  
NA  
43  
Wachovia  
-10%  
43  
JP Morgan (Chase)  
-17%  
43  
Bank of NY  
-40%  
43  
Fifth Third  
3%  
43  
Fifth Third  
-18%  
43  
Bank One  
NA  
43  
Bank One  
NA  
43

First Virginia  
NA  
43  
National Commerce  
NA  
43  
Union Planters  
NA  
43  
Union Planters  
NA  
43  
Union Planters  
NA  
43  
Union Planters  
NA  
44  
JP Morgan (Chase)  
-10%  
44  
Wells Fargo  
-20%  
44  
Northern Trust  
-41%  
44  
Old National  
2%  
44  
Old Kent  
NA  
44  
First Virginia  
NA  
44  
First Virginia  
NA  
44  
National Commerce  
NA  
44  
SouthTrust  
NA  
44  
Wachovia  
NA  
44  
Wachovia  
NA

44  
Wachovia  
NA  
44  
Wachovia  
NA  
45  
First Union  
-11%  
45  
PNC  
-21%  
45  
Old Kent  
NA  
45  
Old Kent  
NA  
45  
JP Morgan  
NA  
45  
National Commerce  
NA  
45  
National Commerce  
NA  
45  
SouthTrust  
NA  
45  
Union Planters  
NA  
45  
First Union  
NA  
45  
First Union  
NA  
45  
First Union  
NA  
45  
First Union  
NA  
46  
AmSouth  
-17%  
46  
Mellon

-22%

46

JP Morgan

NA

46

JP Morgan

NA

46

US Bancorp

NA

46

SouthTrust

NA

46

SouthTrust

NA

46

Union Planters

NA

46

First Union

NA

46

First Security

NA

46

First Security

NA

46

First Security

NA

46

First Security

NA

47

M&I

-17%

47

Bank of NY

-25%

47

US Bancorp

NA

47

US Bancorp

NA

47

Summit Bancorp

NA

47

Union Planters  
NA  
47  
Union Planters  
NA  
47  
First Union  
NA  
47  
First Security  
NA  
47  
Compass  
NA  
47  
Compass  
NA  
47  
Compass  
NA  
47  
Compass  
NA  
48  
Huntington  
-22%  
48  
Northern Trust  
-25%  
48  
Summit Bancorp  
NA  
48  
Summit Bancorp  
NA  
48  
First Virginia  
NA  
48  
First Union  
NA  
48  
First Union  
NA  
48  
First Security  
NA  
48  
Compass  
NA

48  
AmSouth  
NA  
48  
AmSouth  
NA  
48  
AmSouth  
NA  
48  
AmSouth  
NA  
49  
UnionBanCal  
-37%  
49  
JP Morgan  
NA  
49  
First Union  
NA  
49  
First Union  
NA  
49  
First Union  
NA  
49  
First Security  
NA  
49  
First Security  
NA  
49  
AmSouth  
NA  
49  
AmSouth  
NA  
49  
UnionBanCal  
NA  
49  
UnionBanCal  
NA  
49  
UnionBanCal  
NA  
49  
UnionBanCal

NA  
50  
First Security  
-40%  
50  
First Security  
NA  
50  
First Security  
NA  
50  
First Security  
NA  
50  
First Security  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
50  
Fleet Boston  
NA  
2010  
2005  
2000  
2001  
2002  
2003  
2004  
2006  
2007  
2008

2009  
2011  
2012

7  
Financial Review

8  
Strong 2012 Earnings Results  
GAAP Earnings  
2006  
2007  
2008  
2009

2010

2011

2012

Net Income (\$MM)

839

654

556

380

736

859

1,029

EPS (\$ per share)

7.37

5.95

5.01

2.89

5.69

6.35

7.54

Net Operating Earnings

Net Operating Income (\$MM)

881

704

599

455

755

884

1,073

Net Operating EPS (\$ per share)

7.73

6.40

5.39

3.54

5.84

6.55

7.88

Net Operating Income and Net Operating EPS are non-GAAP financial measures (Excludes merger-related gains and expenses and amortization expense associated with intangible assets ). Refer to the Appendix for a reconciliation between these measures and



9  
 2006  
 2007  
 2008  
 2009  
 2010  
 2011  
 GAAP Earnings per share  
 7.37  
 \$  
 \$ 5.95  
 \$ 5.01  
 \$ 2.89  
 \$ 5.69  
 \$ 6.35  
 Net Interest Margin  
 3.70%  
 3.60%  
 3.38%  
 3.49%  
 3.84%  
 3.73%  
 Efficiency Ratio - Tangible  
 (1)  
 51.51%  
 52.77%  
 54.35%  
 56.50%  
 53.71%  
 60.43%  
 Pre-tax, Pre-provision Earnings (\$MM)  
 (1)  
 1,312  
 1,156  
 1,152  
 1,123  
 1,461  
 1,495  
 Allowance to Loans (As At)  
 1.51%  
 1.58%  
 1.61%  
 1.69%  
 1.74%  
 1.51%  
 Net Charge-Offs to Loans  
 0.16%  
 0.26%  
 0.78%  
 1.01%

0.67%

0.47%

Net Operating Return on  
Tangible Assets

(2)

1.67%

1.27%

0.97%

0.71%

1.17%

1.26%

Tangible Common Equity

(2)

29.55%

22.58%

19.63%

13.42%

18.95%

17.96%

Common Equity to Assets - Tangible

5.84%

5.01%

4.59%

5.13%

6.19%

6.40%

7.20%

Tier 1 Common Capital Ratio

6.42%

5.62%

6.08%

5.66%

6.52%

6.86%

7.57%

TBV per Share

28.57

27.98

25.94

28.27

33.26

37.79

1.40%

19.42%

44.61

\$ 7.54

2012

3.73%

56.19%

1,757

1.39%

0.30%

Key Ratios

(1)

The Efficiency Ratio and Pre-tax, Pre-provision Earnings are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is available in the Appendix.

(2)

Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

Superior

pre-credit

earnings

Strong

credit

through

crisis

Focused

on returns

Consistent

capital

generation

10

Continued to lend, take deposits and acquire customers organically

Capitalized on the opportunity in Upstate NY markets

Opportunity for acquisitions in a troubled economy

Provident

Bankshares

largest  
independent  
bank  
based  
in  
MD

Wilmington  
Trust

M&T  
one  
of  
the  
largest  
trust  
companies  
among  
U.S.  
BHCs

Hudson  
City

Enhances  
metropolitan  
NY/NJ  
presence

Our stability allowed a smooth exit from TARP  
Strength and Stability Through the Great Recession

While our earnings in 2012 look more like 2006, we emerged from the crisis a much stronger, deeper and reinvigorated franchise than we were in 2006.

Robert G. Wilmers, Chairman of the Board and Chief Executive Officer

11  
M&T's  
Geographic  
Footprint  
-  
2006  
203 miles

A circle drawn around the edges of M&T's footprint has a radius of just 203 miles

M&T's footprint is the most compact among super-regional banks  
Existing M&T Branches  
M&T market

12  
Acquisition  
MTB Total  
Return  
BKX Total  
Return  
Outperformance

Wilmington Trust

43.3%

24.7%

18.6%

Provident

114.9%

34.0%

80.9%

Allfirst

71.3%

1.5%

69.8%

Keystone

253.7%

-2.6%

256.3%

Total Returns to Date Since Acquisition Announcement\*

M&T s Acquisitions vs. Bank Deals > than \$1B since 2000:

Deal Value / Tangible Common Equity

The M&T strategy: Value accrues to seller over time

(1)

Deal Value at Announcement and Tangible Common Equity at Most Recent Quarter before Announcement

(2)

Although Provident and Wilmington were both less than \$1.0 billion in Deal Value, they have been included for reference

(3)

Source:

SNL

Financial,

SNL

Total

Return

for

MTB,

Google

Finance

-

BKX

Total

Return

\* Return calculated from first closing price post-announcement [Wilmington: 11/1/2010, Provident: 12/19/2008, Allfirst: 9/26/

12

13  
Deploying Capital Where and When it Makes Sense  
Cumulative Capital Retained, Dividends and Share Repurchases  
5 Years  
2003 -  
2007  
5 Years

2008 -  
2012  
30 Years  
1983 -  
2012  
Dividends  
49%  
Capital  
Retained  
51%  
Share  
Repurchases  
52%  
Dividends  
28%  
Capital  
Retained  
20%  
Share  
Repurchases  
31%  
Dividends  
32%  
Capital  
Retained  
37%

14  
M&T's  
Proforma  
Geographic  
Footprint  
-  
2013

230 miles

Wilmington Trust market

Provident Bankshares market

Hudson City Branches

Hudson City market

Existing M&T Branches

M&T market

Over the past six years, M&T has doubled in size, while the radius of its footprint grew by just 27 miles, increasing density while remaining manageable

14

15

Our People are Foundational to our Success

Long-tenure sustains M&T's culture

14 Management Group members -

23.4 years

78 Senior Vice Presidents

20.4 years

678 Branch managers -

13.8 years

All employees -

11.1 years; over twice the industry average of 4.8 years

Consistent process to acquire, groom and retain talent over time

Result

has

been

managerial

capacity

for

acquired

and

organic

growth

16  
M&T  
Deposit  
M&T  
Deposit  
Deposit  
Market

Market  
Market  
Market  
Growth  
U.S. Cities  
Position  
Share  
Position  
Share  
'06 to '12  
Buffalo  
2  
32.0%  
1  
42.8%  
45.1%  
Syracuse  
1  
19.5%  
1  
23.3%  
48.2%  
Rochester  
2  
18.9%  
1  
24.0%  
47.3%  
Binghamton  
2  
26.9%  
1  
50.2%  
105.8%  
Harrisburg  
1  
15.1%  
2  
13.4%  
16.0%  
York  
1  
24.0%  
1  
24.4%  
13.7%  
Baltimore  
3  
10.8%  
2

23.3%

198.8%

U.S. States

Delaware\*

NM

0.01%

1

27.3%

NM

Maryland

3

7.9%

2

14.9%

144.7%

Source: FDIC summary of deposits

2006

2012

Broader, Denser Franchise

M&T grew deposit share within its core markets

In

2006,

M&T

ranked

as

the

16th

largest

national

SBA

lender,

today

we

are

6

th

(measured by total loans made)

\* Delaware excludes cyber branches, out of market deposits, and credit card banks (Capital One, TD, and HSBC) from market ranking/deposit share. NM

= not meaningful

17  
0.30  
0.39  
0.43  
0.68  
0.72  
0.83

0.83  
0.93  
1.10  
1.15  
1.33  
1.35  
Peer Median 0.83  
0.0  
0.2  
0.4  
0.6  
0.8  
1.0  
1.2  
1.4  
1.6  
MTB  
Peer 1  
Peer 2  
Peer 3  
Peer 4  
Peer 5  
Peer 6  
Peer 7  
Peer 8  
Peer 9  
Peer 10  
Peer 11  
Net Interest Margin  
4.23  
3.73  
3.73  
4.01  
3.66  
3.56  
3.0  
3.5  
4.0  
4.5  
'01  
'02  
'03  
'04  
'05  
'06  
'07  
'08  
'09  
'10  
'11

'12  
MTB  
Peer Median  
Net Chargeoffs / Avg. Loans

2012  
51.53%  
60.43%  
56.19%  
56.50%  
63.02%  
63.63%  
45%  
50%  
55%  
60%  
65%  
70%

'01  
'02  
'03  
'04  
'05  
'06  
'07  
'08  
'09  
'10  
'11  
'12

MTB  
Peer Median  
Efficiency Ratio

All Peer bank data as noted by SNL Financial; non-recurring income/expenses excluded from efficiency ratio as noted by SNL

M&T's Traditional Strengths: Relationship lending with a focus on returns, credit discipline, and operational efficiency

26.0%  
29.6%  
13.4%  
19.4%  
23.2%  
25.0%  
-7.2%  
13.8%  
-10%  
-5%  
0%  
5%  
10%  
15%  
20%

25%

30%

35%

'00

'01

'02

'03

'04

'05

'06

'07

'08

'09

'10

'11

'12

MTB

Peer Median

ROTCE

The Efficiency Ratio is a non-GAAP financial measure. M&T's Efficiency Ratio reflects non-interest expense (excluding amortization expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities). For a reconciliation of the Efficiency Ratio with GAAP.

18

M&T  
has  
been  
profitable  
in

every  
quarter  
of  
the  
last  
36  
years

146  
consecutive  
quarters

22  
highest annual total return  
to shareholders among the universe of 687 US-based  
stocks that have traded continuously since 1980

Highest stock price appreciation  
among 100 largest banks in 1983, of which only 23  
remain today

#### A History of Above-Average Shareholder Returns

Since 1983, when Chairman Robert Wilmers came to M&T, net operating earnings per  
share have grown at a compounded annual rate of 17%

and  
M&T's  
stock  
has  
outperformed  
the  
S&P  
Bank  
Index  
by  
21%,  
63%  
and  
68%  
over  
the  
3-, 5-, and 10-year periods ended 12/31/12

19  
Earnings  
&  
Dividend  
Growth:  
1983

2012  
Note:  
Data  
prior  
to  
1998  
does  
not  
include  
provisions  
of  
SFAS  
No.  
123  
and  
No.  
148  
stock  
option  
expensing.

Net Operating Income and Net Operating EPS are non-GAAP financial measures. Refer to the Appendix for a reconciliation between these measures and GAAP

Dividends  
GAAP EPS

Impact of Amortization and Merger-related expenses

\$0.00  
\$1.00  
\$2.00  
\$3.00  
\$4.00  
\$5.00  
\$6.00  
\$7.00  
\$8.00  
2.80  
5.84  
6.55  
7.88

20  
Updates

21  
Update on Hudson City merger  
Regulatory approvals pending  
CapPR feedback due  
mid-March  
Hudson City Shareholder Approvals  
Proxy mailing to MTB/HCBK shareholders

February 27

M&T Bank Special Meeting of Shareholders

April 16

Hudson City Special Meeting of Shareholders

April 18

Projected merger closing

2nd quarter 2013

22

Projected merger benefits to M&T little changed from August announcement

Update on Hudson City merger (continued)

Accretive to earnings and capital in 2013

high single digit in 2014

Targeting 24% cost savings before FDIC reset

Expect \$120mm of pre-tax merger-related expenses in 2013/2014

Fair value marks generally in line with announcement

Accounting for loans acquired at a premium differs from recent M&T acquisitions

23

Outlook

FY 2013 outlook in line with comments on January Conference Call

About 3 bps per quarter of core NIM pressure over 2013, before Hudson City

Mid single-digit growth in earning assets

Well controlled operating expenses (ex HCBK)

Stable to slightly lower net charge-offs



25

Reconciliation of GAAP to Non-GAAP measures

Net Income ('\$'s in millions)

2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

Net income

\$268.2

\$353.1

\$456.7

\$573.9

\$722.5

\$782.2

\$839.2

\$654.3

\$555.9

\$379.9

\$736.2

\$859.5

\$1,029.5

Intangible amortization\*

56.1

99.4

32.5

47.8

46.1

34.7

38.5

40.5

40.5

39.0

35.3

37.6

37.0

Merger-related items\*

16.4

4.8

-

39.2

-

-

3.0

9.1

2.2

36.5

(16.3)

(12.8)

6.0

Net operating income

\$340.7

\$457.3

\$489.2

\$660.9

\$768.6

\$816.9

\$880.7

\$703.8

\$598.6

\$455.4

\$755.2

\$884.3

\$1,072.5

Pre-Tax, Pre-Provision

Income ('\$'s in millions)

Net Income for EPS

\$268.2

\$353.1

\$456.8

\$573.9

\$722.5

\$782.2

\$839.2

\$654.3

\$555.1

\$332.0

\$675.9

\$781.8

\$953.4

Preferred Div., Amort. of Pref. Stock  
& Unvested Stock Awards

\$0.0

\$0.0

\$0.0

\$0.0

\$0.0

\$0.0

\$0.0

\$0.0

\$0.8

\$47.9

\$60.3

\$77.7

\$76.1

Income Taxes

\$154.1

\$198.5

\$219.1

\$276.8

\$344.0

\$388.7

\$392.4

\$309.2

\$183.9

\$139.4

\$356.6

\$365.1

\$523.0

GAAP Pre-tax Income

\$422.3

\$551.6

\$675.9

\$850.7

\$1,066.5

\$1,170.9

\$1,231.6

\$963.5

\$739.8

\$519.3

\$1,092.8

\$1,224.6

\$1,552.5

Provision for credit losses

38.0  
103.5  
122.0  
131.0  
95.0  
88.0  
80.0  
192.0  
412.0  
604.0  
368.0  
270.0  
204.0

Pre-Tax, Pre-Provision Income

\$460.3  
\$655.1  
\$797.9  
\$981.7  
\$1,161.5  
\$1,258.9  
\$1,311.6  
\$1,155.5  
\$1,151.8  
\$1,123.3  
\$1,460.8  
\$1,494.6  
\$1,756.5

Earnings Per Share

Diluted earnings per share

\$3.24  
\$3.58  
\$4.78  
\$4.95  
\$6.00  
\$6.73  
\$7.37  
\$5.95  
\$5.01  
\$2.89  
\$5.69  
\$6.35  
\$7.54

Intangible amortization\*

0.67

1.00

0.34

0.41

0.38

0.30

0.33

0.37

0.36

0.34

0.29

0.30

0.29

Merger-related items\*

0.20

0.05

-

0.34

-

-

0.03

0.08

0.02

0.31

(0.14)

(0.10)

0.05

Diluted net operating  
earnings per share

\$4.11  
\$4.63  
\$5.12  
\$5.70  
\$6.38  
\$7.03  
\$7.73  
\$6.40  
\$5.39  
\$3.54  
\$5.84  
\$6.55  
\$7.88  
Efficiency Ratio ('\$'s in millions)  
Non-interest expenses  
\$718.6  
\$980.6  
\$961.6  
\$1,448.2  
\$1,516.0  
\$1,485.1  
\$1,551.7  
\$1,627.7  
\$1,727.0  
\$1,980.6  
\$1,914.8  
\$2,478.1  
\$2,509.3  
less: intangible amortization  
69.6  
  
121.7  
  
51.5  
  
78.2  
  
75.4  
  
56.8  
  
63.0  
  
66.5  
  
66.6  
  
64.3  
  
58.1

61.6

60.6

less: merger-related expenses

26.0

8.0

-

60.4

-

-

5.0

14.9

3.5

89.2

0.8

83.7

9.9

Non-interest operating expenses

\$623.0

\$850.9

\$910.1

\$1,309.6

\$1,440.6

\$1,428.3

\$1,483.7

\$1,546.3

\$1,656.8

\$1,827.2

\$1,856.0

\$2,332.8

\$2,438.8

Tax equivalent revenues

\$1,189.4

\$1,653.3

\$1,773.6

\$2,446.2

\$2,694.9

\$2,761.3

\$2,883.1

\$2,804.1

\$2,900.6

\$3,125.7

\$3,399.6

\$3,998.6

\$4,292.2

less: gain/(loss) on sale of securities

(3.1)

1.9

(0.6)

2.5

2.9

1.2

2.6

1.2

34.4

1.2

2.8

150.2

0.0

less: net OTTI losses recognized

-

-

-

-

-

(29.4)

-  
(127.3)  
(182.2)  
(138.3)  
(86.3)  
(77.0)  
(47.8)  
less: merger-related gains  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
29.1  
27.5  
64.9  
-  
Denominator for efficiency ratio  
\$1,192.5  
\$1,651.4  
\$1,774.2  
\$2,443.7  
\$2,692.0  
\$2,789.5  
\$2,880.5  
\$2,930.2

\$3,048.4

\$3,233.7

\$3,455.6

\$3,860.5

\$4,340.0

Net operating efficiency ratio

52.3%

51.5%

51.3%

53.6%

53.5%

51.2%

51.5%

52.8%

54.4%

56.5%

53.7%

60.4%

56.2%

\*Net of tax

26  
Reconciliation of GAAP to Non-GAAP measures  
Average Assets  
2006  
2007  
2008  
2009

2010

2011

2012

\$'s in millions

Average assets

55,839

\$

58,545

\$

65,132

\$

67,472

\$

68,380

\$

73,977

\$

79,983

\$

Goodwill

(2,908)

(2,933)

(3,193)

(3,393)

(3,525)

(3,525)

(3,525)

Core deposit and other  
intangible assets

(191)

(221)

(214)

(191)

(153)

(168)

(144)

Deferred taxes

38

24

30

33

29

43

42

Average tangible assets

52,778

\$

55,415

\$

61,755

\$

63,921

\$

64,731

\$

70,327

\$

76,356

\$

Average Common Equity

\$'s in millions

Average common equity

6,041

\$

6,247

\$

6,423

\$

6,616

\$

7,367

\$

8,207

\$

8,834

\$

Goodwill

(2,908)

(2,933)

(3,193)

(3,393)

(3,525)

(3,525)

(3,525)

Core deposit and other  
intangible assets

(191)

(221)

(214)

(191)

(153)

(168)

(144)

Deferred taxes

38

24

30

33

29

43

42

Average tangible common equity

2,980

\$

3,117

\$

3,046

\$

3,065

\$

3,718

\$

4,557

\$

5,207

\$

27  
\$'s in millions  
1991Q3  
1991Q4  
1992Q1  
1992Q2  
1992Q3

1992Q4  
1993Q1  
1993Q2  
1993Q3  
1993Q4  
1994Q1  
1994Q2  
1994Q3  
1994Q4  
1995Q1  
1995Q2  
1995Q3  
1995Q4  
1996Q1  
1996Q2  
1996Q3

Net income

\$17.4  
\$18.2  
\$26.9  
\$28.4  
\$21.0  
\$21.6  
\$24.3  
\$25.2  
\$25.8  
\$26.6  
\$27.6  
\$28.7  
\$29.1  
\$31.9  
\$27.2  
\$31.5  
\$35.6  
\$36.8  
\$36.1  
\$38.7  
\$35.9

less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI)

0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0

0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
less: Realized gains (losses) on securities, net of tax (35%)  
0.2  
0.1  
9.3  
8.9  
0.5  
-0.5  
0.5  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.1  
0.0  
0.0  
0.0  
3.2  
-0.3  
0.2  
0.1  
0.0  
FDIC Core Earnings metric  
\$17.2  
\$18.1  
\$17.6  
\$19.5  
\$20.5  
\$22.1  
\$23.8  
\$25.2  
\$25.8  
\$26.6  
\$27.6  
\$28.7  
\$29.0  
\$31.9  
\$27.2  
\$31.5  
\$32.4

\$37.1

\$35.9

\$38.6

\$35.9

Total Assets, end of period

8,805

9,171

9,019

8,752

10,266

9,588

10,423

10,457

10,930

10,365

10,415

10,336

10,301

10,529

11,277

11,630

11,754

11,956

12,671

12,542

12,821

Numerator for Core Earnings Ratio: 4-Qtr Core Earnings

75.7

79.7

85.9

91.6

96.8

101.4

105.2

108.7

112.0

117.2

116.8

119.6

123.0

128.1

136.8

144.0

147.4

Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets

9,203

9,359

9,609

9,897

10,333

10,353

10,518

10,501

10,469

10,389

10,571

10,814

11,098

11,429

11,857

12,111

12,349

FDIC Core Earnings Ratio

0.82%

0.85%

0.89%

0.93%

0.94%

0.98%

1.00%

1.04%

1.07%

1.13%

1.10%

1.11%

1.11%

1.12%

1.15%

1.19%

1.19%

1996Q4

1997Q1

1997Q2

1997Q3

1997Q4

1998Q1

1998Q2

1998Q3

1998Q4

1999Q1

1999Q2

1999Q3  
1999Q4  
2000Q1  
2000Q2  
2000Q3  
2000Q4  
2001Q1  
2001Q2  
2001Q3  
2001Q4

Net income

\$40.4  
\$41.3  
\$42.8  
\$45.9  
\$46.3  
\$49.0  
\$44.7  
\$56.5  
\$57.9  
\$66.9  
\$65.0  
\$67.6  
\$66.1  
\$68.2  
\$71.5  
\$74.4  
\$72.0  
\$83.7  
\$94.8  
\$97.9  
\$101.7

less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI)

0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0  
0.0

0.0  
0.0  
0.0  
0.0  
less: Realized gains (losses) on securities, net of tax (35%)  
-0.3  
0.0  
-0.1  
0.0  
0.0  
0.0  
0.0  
0.2  
0.2  
0.7  
0.1  
0.0  
0.9  
0.0  
0.0  
0.0  
0.0  
-2.0  
0.1  
1.0  
0.2  
0.0  
FDIC Core Earnings metric  
\$40.7  
\$41.3  
\$42.9  
\$45.9  
\$46.3  
\$49.0  
\$44.5  
\$56.2  
\$57.2  
\$66.8  
\$65.0  
\$66.7  
\$66.1  
\$68.2  
\$71.5  
\$74.4  
\$74.0  
\$83.6  
\$93.8  
\$97.7  
\$101.7  
Total Assets, end of period  
12,944

13,122  
13,441  
13,675  
14,003  
14,570  
20,138  
19,478  
20,584  
20,285  
21,205  
21,759  
22,409  
22,762  
21,746  
22,009  
28,949  
30,925  
31,202  
31,139  
31,450

Numerator for Core Earnings Ratio: 4-Qtr Core Earnings

151.1  
156.5  
160.8  
170.8  
176.4  
184.1  
185.7  
196.0  
206.9  
224.7  
245.2  
255.7  
264.6  
266.1  
272.6  
280.3  
288.2  
303.5  
325.8  
349.1  
376.9

Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets

12,587  
12,820  
12,974  
13,201  
13,437  
13,762  
15,165

16,373  
17,755  
19,011  
20,338  
20,662  
21,249  
21,684  
21,976  
22,137  
23,575  
25,278  
26,966  
28,845  
30,733

FDIC Core Earnings Ratio

1.20%  
1.22%  
1.24%  
1.29%  
1.31%  
1.34%  
1.22%  
1.20%  
1.17%  
1.18%  
1.21%  
1.24%  
1.25%  
1.23%  
1.24%  
1.27%  
1.22%  
1.20%  
1.21%  
1.21%  
1.23%

2002Q1  
2002Q2  
2002Q3  
2002Q4  
2003Q1  
2003Q2  
2003Q3  
2003Q4  
2004Q1  
2004Q2  
2004Q3  
2004Q4  
2005Q1  
2005Q2

2005Q3

2005Q4

2006Q1

2006Q2

2006Q3

2006Q4

2007Q1

Net income

\$120.6

\$121.5

\$117.2

\$125.8

\$116.6

\$134.1

\$156.4

\$166.9

\$159.5

\$184.4

\$186.4

\$192.2

\$189.2

\$196.8

\$191.1

\$205.0

\$202.9

\$212.6

\$210.3

\$213.3

\$176.0

less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI)

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0  
 less: Realized gains (losses) on securities, net of tax (35%)  
 0.1  
 -0.1  
 -0.4  
 0.0  
 0.2  
 0.2  
 0.0  
 1.3  
 1.6  
 0.0  
 0.0  
 0.2  
 0.1  
 0.0  
 -18.2  
 -0.2  
 0.0  
 0.2  
 0.7  
 0.7  
 0.7  
 FDIC Core Earnings metric  
 \$120.5  
 \$121.6  
 \$117.6  
 \$125.8  
 \$116.4  
 \$133.9  
 \$156.4  
 \$165.6  
 \$157.9  
 \$184.4  
 \$186.4  
 \$192.0  
 \$189.1  
 \$196.8  
 \$209.3  
 \$205.2  
 \$202.9  
 \$212.4  
 \$209.6  
 \$212.6  
 \$175.3  
 Total Assets, end of period  
 31,296  
 31,686  
 34,148  
 33,175

33,444  
50,399  
50,259  
49,826  
50,832  
52,094  
52,887  
52,939  
53,887  
54,482  
54,841  
55,146  
55,420  
56,507  
56,373  
57,065  
57,842

Numerator for Core Earnings Ratio: 4-Qtr Core Earnings

413.7  
441.5  
461.4  
485.5  
481.5  
493.8  
532.5  
572.4  
613.8  
664.2  
694.3  
720.7  
751.9  
764.3  
787.1  
800.4  
814.2  
829.8  
830.1  
837.5  
809.9

Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets

31,202  
31,355  
31,944  
32,351  
32,750  
36,570  
40,285  
43,420  
46,952  
50,682

51,180  
51,716  
52,528  
53,258  
53,807  
54,259  
54,755  
55,279  
55,658  
56,102  
56,642

FDIC Core Earnings Ratio

1.33%  
1.41%  
1.44%  
1.50%  
1.47%  
1.35%  
1.32%  
1.32%  
1.31%  
1.31%  
1.36%  
1.39%  
1.43%  
1.44%  
1.46%  
1.48%  
1.49%  
1.50%  
1.49%  
1.49%  
1.43%  
2007Q2  
2007Q3  
2007Q4  
2008Q1  
2008Q2  
2008Q3  
2008Q4  
2009Q1  
2009Q2  
2009Q3  
2009Q4  
2010Q1  
2010Q2  
2010Q3  
2010Q4  
2011Q1  
2011Q2

2011Q3

2011Q4

2012Q1

2012Q2

2012Q3

Net income

\$214.2

\$199.2

\$65.0

\$202.2

\$160.3

\$91.2

\$102.2

\$64.2

\$51.2

\$127.7

\$136.8

\$151.0

\$188.8

\$192.0

\$204.4

\$206.3

\$322.3

\$183.1

\$147.8

\$206.5

\$233.4

\$293.5

less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI)

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0  
 less: Realized gains (losses) on securities, net of tax (35%)  
 0.2  
 -0.1  
 -82.7  
 21.7  
 -3.5  
 -99.0  
 -15.3  
 -20.6  
 -15.9  
 -30.6  
 -22.1  
 -17.1  
 -14.5  
 -5.3  
 -17.4  
 15.2  
 54.7  
 -6.2  
 -16.1  
 -7.4  
 -10.8  
 -3.4  
 FDIC Core Earnings metric  
 \$214.0  
 \$199.3  
 \$147.7  
 \$180.5  
 \$163.8  
 \$190.2  
 \$117.5  
 \$84.8  
 \$67.1  
 \$158.3  
 \$158.9  
 \$168.1  
 \$203.3  
 \$197.3  
 \$221.8  
 \$191.1  
 \$267.6  
 \$189.3  
 \$163.9  
 \$213.9  
 \$244.2  
 \$296.9  
 Total Assets, end of period  
 57,869  
 60,008

64,876  
66,086  
65,893  
65,247  
65,816  
64,883  
69,913  
68,997  
68,880  
68,439  
68,154  
68,247  
68,021  
67,881  
77,727  
77,864  
77,924  
79,187  
80,808  
81,085

Numerator for Core Earnings Ratio: 4-Qtr Core Earnings

811.4  
801.1  
736.3  
741.5  
691.3  
682.1  
651.9  
556.2  
459.6  
427.7  
469.0  
552.3  
688.6  
727.6  
790.5  
813.5  
877.8  
869.8  
811.9  
834.7  
811.3  
918.9

Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets

57,131  
57,832  
59,532  
61,336  
62,946  
64,422

65,584  
65,585  
66,351  
66,971  
67,698  
68,223  
68,877  
68,544  
68,348  
68,148  
70,006  
71,948  
73,884  
76,117  
78,702  
79,374

FDIC Core Earnings Ratio

1.42%  
1.39%  
1.24%  
1.21%  
1.10%  
1.06%  
0.99%  
0.85%  
0.69%  
0.64%  
0.69%  
0.81%  
1.00%  
1.06%  
1.16%  
1.19%  
1.25%  
1.21%  
1.10%  
1.10%  
1.03%  
1.16%

Reconciliation of GAAP to Non-GAAP measures

28  
Of the largest 100  
banks operating in  
1983, only 23 remain  
today  
Among the  
remaining, M&T

ranks 1  
st  
in stock  
price growth  
M&T Bank Corporation  
a solid investment  
(1) 1983 Stock  
Prices Source: Compustat and/or Bigcharts.com  
Stock  
Closing Price at  
Return  
12/31/2012  
3/31/1983  
CAGR  
Rank  
Company Name  
Ticker  
(\$)  
(\$)  
1  
(%)  
1  
M&T Bank Corporation  
MTB  
98.47  
1.34  
15.5  
2  
State Street Corporation  
STT  
47.01  
1.06  
13.6  
3  
U.S. Bancorp  
USB  
31.94  
0.92  
12.7  
4  
Northern Trust Corporation  
NTRS  
50.16  
1.51  
12.5  
5  
Wells Fargo & Company  
WFC  
34.18  
1.18

12.0  
23

3.4  
Median

8.2  
MTB Price @ Median Growth Rate  
14.15  
1.34  
8.2

29  
M&T Bank Corporation  
a solid investment  
19.6% Annual rate of return since 1980\*

22  
nd

best return of the entire universe of over 700 U.S. based  
stocks that have traded publicly since 1980

\$2,743 invested in M&T in 1980 would be worth \$1 million today

\*CAGR calculated assuming reinvestment of dividends through December 31, 2012.

Rank

Company Name

Industry

Annual Return

1

Eaton Vance Corp.

Financials

25.0

2

Gap Inc.

Consumer Discretionary

23.3

3

Limited Brands Inc.

Consumer Discretionary

23.1

4

TJX Cos.

Consumer Discretionary

22.6

5

Wal-Mart Stores Inc.

Consumer Staples

21.9

6

Stryker Corp.

Health Care

21.7

7

Mylan Inc.

Health Care

21.5

8

HollyFrontier Corp.

Energy

21.3

9

Valspar Corp.

Materials

21.3

10

Precision Castparts Corp.

Industrials

21.2

11

Hasbro Inc.

Consumer Discretionary  
21.2  
12  
Progressive Corp.  
Financials  
20.9  
13  
State Street Corp.  
Financials  
20.2  
14  
Berkshire Hathaway Inc. Cl A  
Financials  
20.1  
15  
Danaher Corp.  
Industrials  
19.9  
16  
Flowers Foods Inc.  
Consumer Staples  
19.8  
17  
AFLAC Inc.  
Financials  
19.7  
18  
Raven Industries Inc.  
Industrials  
19.7  
19  
Robert Half International Inc.  
Industrials  
19.7  
20  
Leucadia National Corp.  
Financials  
19.7  
21  
Sherwin-Williams Co.  
Materials  
19.7  
22  
M&T Bank Corp.  
Financials  
19.6