
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 10, 2012

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-9861
(Commission
File Number)

16-0968385
(IRS Employer
Identification No.)

One M&T Plaza, Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

Registrant's telephone number, including area code: (716) 842-5445

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01. OTHER EVENTS.

On August 27, 2012, M&T Bank 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 Company (“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”).

Subject to the terms and conditions of the Merger Agreement, upon completion of the Merger, Hudson City stockholders will have the right to receive, at their election (but subject to proration and adjustment procedures as specified in the Merger Agreement), either 0.08403 of a share of common stock, par value \$0.50 per share, of M&T (the “M&T Common Stock”) or cash having a value equal to 0.08403 multiplied by the average closing price of a share of M&T Common Stock for the ten trading days immediately preceding the completion of the Merger. Elections by Hudson City stockholders will be prorated and adjusted such that in the aggregate approximately 60% of Hudson City’s outstanding shares of common stock will be converted into the right to receive shares of M&T Common Stock and the balance into the right to receive cash consideration.

Consummation of the Merger is subject to certain customary conditions, including, among others, approval of the shareholders of both M&T and Hudson City, governmental filings and regulatory approvals and expiration of applicable waiting periods, accuracy of specified representations and warranties of the other party, and material compliance by the other party with its obligations under the Merger Agreement.

Preliminary unaudited pro forma combined condensed consolidated financial information reflecting the Merger are attached hereto as Exhibit 99.1.

The audited consolidated financial statements of Hudson City as of December 31, 2011 and December 31, 2010 and for the years ended December 31, 2011, December 31, 2010 and December 31, 2009, as included in Item 8 of Part II of Hudson City’s Annual Report on Form 10-K (the “Hudson City Annual Report”), as well as the accompanying notes and schedules included in Item 15. “Exhibits, Financial Statement Schedules,” of the Hudson City Annual Report, as filed with the Securities and Exchange Commission (“SEC”) on February 28, 2012, and the unaudited consolidated financial statements of Hudson City for the three months ended September 30, 2012 and September 30, 2011, respectively, and the nine months ended September 30, 2012 and September 30, 2011, respectively, as included in Item 1 of Part I of Hudson City’s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2012, as filed with the SEC on November 9, 2012, are incorporated by reference into this Current Report.

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T’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 future conditional 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 M&T assumes no duty to update forward-looking statements.

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 October 15, 2012 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, as well as other relevant documents concerning the proposed transaction. 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 WHEN THEY BECOME AVAILABLE, 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 will also be able to obtain these documents, free of charge, from M&T at 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 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 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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Consulting and Non-Competition Agreement, dated as of January 11, 2012, among M&T Bank Corporation, Wilmington Trust Company and Donald E. Foley.
10.2	Consulting Agreement, dated as of June 28, 2012, between M&T Bank Corporation and Robert E. Sadler, Jr.
23.1	Consent of KPMG LLP, as independent registered public accounting firm for Hudson City Bancorp, Inc.
99.1	Unaudited Pro Forma Combined Condensed Consolidated Financial Information.
99.2	Audited Consolidated Financial Statements of Hudson City Bancorp, Inc. as of December 31, 2011 and December 31, 2010 and for the years ended December 31, 2011, December 31, 2010 and December 31, 2009, Report of Independent Registered Public Accounting Firm thereon and Notes to such Audited Consolidated Financial Statements (incorporated by reference to Item 8 of Part II and Item 15. "Exhibits, Financial Statement Schedules," of Hudson City Bancorp, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the Securities and Exchange Commission on February 28, 2012).
99.3	Unaudited Consolidated Financial Statements of Hudson City Bancorp, Inc. for the three months ended September 30, 2012 and September 30, 2011, respectively, and the nine months ended September 30, 2012 and September 30, 2011, respectively, and Notes to such Unaudited Consolidated Financial Statements (incorporated by reference to Item 1 of Part I of Hudson City Bancorp, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 9, 2012).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

M&T Bank Corporation

Date: December 10, 2012

By: /s/ Drew J. Pfirman

Name: Drew J. Pfirman

Title: Senior Vice President and General Counsel

EXHIBIT INDEX

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CONSULTING AND NON-COMPETITION AGREEMENT

CONSULTING AND NON-COMPETITION AGREEMENT, dated as of January 11, 2012 (this "Agreement"), among M&T BANK CORPORATION, a New York corporation (the "Company"), WILMINGTON TRUST COMPANY, a Delaware-chartered bank and trust company ("WTC"), and DONALD E. FOLEY (the "Consultant").

WHEREAS, the Consultant has served as a member of the Board of Directors of Wilmington Trust Corporation, a Delaware corporation and a wholly owned subsidiary of the Company ("WTCI"), from July 2006 through May 16, 2011, and as Chairman and Chief Executive Officer of WTCI from June 2010 through May 16, 2011, the date on which the Company acquired WTCI;

WHEREAS, the Consultant has served as an executive and a member of the Board of Directors of the Company since May 16, 2011;

WHEREAS, the Consultant is party to a Severance Agreement with WTC dated as of June 3, 2010 (as it has been amended, the "Severance Agreement");

WHEREAS, the Consultant has retired from employment with the Company and all of its direct and indirect subsidiaries, including WTCI, effective as of the close of business on December 30, 2011;

WHEREAS, the Consultant will remain a director of the Company until such time as such status terminates in accordance with applicable procedures;

WHEREAS, the Consultant has experience beneficial to the Company's operations, management and business development; and

WHEREAS, the Company desires to continue to further benefit from the Consultant's knowledge of the business and affairs of the Company and WTCI by having the Consultant act as a consultant to the Company in accordance with the provisions hereof.

NOW THEREFORE, in order to effect the foregoing, the Company, WTC and the Consultant wish to enter into a consulting and non-competition agreement upon the terms and subject to the conditions set forth below. Accordingly, in consideration of the premises and the respective covenants and agreements of the parties contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Consulting Term and Services to be Provided. The Company hereby agrees to engage the Consultant, and the Consultant hereby agrees to perform services for the Company, on the terms and conditions set forth herein.

2. Position. During the Term, the Consultant shall serve as Consultant to the Company, providing advice on the conduct of the business and affairs of the Company and performing such other duties as the President of the Company shall determine. The Consultant shall report directly to the President of the Company.

3. Term; Termination.

(a) The term of this Agreement shall commence as of January 1, 2012 (the "Effective Date") and continue thereafter until December 31, 2015, subject to extension by mutual agreement of the Company and the Consultant or earlier termination as set forth below (the "Term"). The Consultant acknowledges that he has retired from employment with the Company and all of its direct and indirect subsidiaries, including WTCI, effective as of the close of business on December 30, 2011, and that following such resignation he has no further rights under any plan or agreement of the Company or any of its subsidiaries, including the Severance Agreement, other than (a) base salary with respect to periods ended prior to January 1, 2012, (b) benefits vested as of December 31, 2011 under qualified or non-qualified retirement plans and (c) medical claims with respect to expenses incurred prior to January 1, 2012.

(b) This Agreement may be terminated:

(i) by the Consultant at any time upon thirty (30) days prior written notice to the Company, and upon such termination, the Consultant shall no longer be entitled to receive any further consulting fees or benefits provided in Section 7(b) and shall no longer be bound by any of the obligations under this Agreement, other than with respect to the confidentiality obligation set forth in Section 8(a)(i), which shall in remain in effect in accordance with its terms;

(ii) by the Company under the circumstances set forth in Section 8(a)(ii), and upon such termination, the Company shall continue to make the payments required by Section 7(a) hereof through December 1, 2015 and to provide the benefits required by Section 7(b) hereof to the Consultant through December 31, 2015 (unless, in the case of the payments required by Section

7(a) hereof, a lump sum payment shall be agreed to by the parties) and the Consultant shall continue to be bound by the provisions of Sections 8(a)(i) (which shall remain in effect in accordance with its terms) and 8(b) (which shall remain in effect until December 31, 2015); or

(iii) upon the death of Consultant, in which event the Company shall continue to make the payments required by Section 7(a) hereof to the Consultant's estate or representative, as the case may be, through December 1, 2015 and continue to provide the health and medical benefits to the Consultant's spouse (to the same extent that such benefits were provided to her prior to Consultant's death) through December 31, 2015; or

(iv) Upon Consultant's Disability (as defined herein), in which event, the Company shall continue to make the payments required by Section 7(a) and provide the benefits required by Section 7(b) through December 31, 2015. For purposes hereof, Disability shall mean any physical or mental injury or disease of a permanent nature which makes Consultant incapable of meeting the requirements of the consulting service performed immediately before the commencement of that disability.

4. Duties. During the Term the Consultant shall serve as a consultant to the Company on a non-exclusive basis, providing advice with respect to the business, operations and opportunities of the Company within his areas of expertise, and such other matters as the President of the Company may reasonably request that are not inconsistent with the foregoing (the "Services"). Consultant shall receive reasonable prior notice of any Services requested of Consultant in the discharge of his duties under this Agreement. Consultant shall not be required (and is not expected) to spend more than 25 hours per month in performance of the Services for the Company for the first year of the Term, and shall not be required (and is not expected) to spend more than 20 hours per month in performance of the Services thereafter.

5. Place of Performance; Technology Access. The Consultant shall perform his duties and conduct his business at the locations of his choosing, including the Consultant's place of residence. The Company shall maintain an e-mail address and e-mail account for Consultant on the Company's email system and provide Consultant with access to and use of such e-mail account for the duration of the Term.

6. Independent Contractor.

(a) The Consultant shall be an independent contractor in respect of the Services. It is intended by both the Consultant and the Company that the Services to be performed by the Consultant shall not result in an employer/employee relationship and, except as otherwise provided in respect of the benefits described in Section 7(b) hereof, the Consultant shall not be entitled to the benefits provided by the Company and/or its respective affiliates to its employees, including but not limited to coverage under any qualified or unqualified retirement plan.

(b) Neither Federal, state or local income taxes nor payroll taxes of any kind shall be withheld or paid by the Company on behalf of the Consultant. The Consultant shall be responsible for payment of all taxes for remuneration received under this Agreement, including Federal, state and local income tax, Social Security tax, Unemployment Insurance tax, and any other taxes or business license fees as required; provided that the Company shall pay to the Consultant an additional "gross up payment" to make the executive whole for any taxes incurred by him as a result of the coverage provided or actual benefits paid pursuant to Section 7(b).

(c) No workers compensation insurance shall be obtained by the Company concerning the Consultant.

(d) Nothing contained herein shall affect the Consultant's rights or benefits earned or accrued during his employment with the Company or any of its direct or indirect subsidiaries.

7. Terms of Payment; Business Expenses.

(a) Subject to the provisions of Section 3(b) hereof, during the Term the Company shall pay the Consultant, as compensation for the Services to be performed by the Consultant hereunder and in consideration for the Consultant's adherence to the non-competition, non-solicitation and confidentiality covenants contained in Section 8 hereof, a consulting fee of \$65,104.17 per month, payable on the first business day of each month, commencing on January 3, 2012.

(b) Subject to the provisions of Section 3(b) hereof, during the Term, the Company, at the Company's expense, shall (1) cause the Consultant to participate in and be covered by all health, medical, life and disability plans, programs, policies and arrangements of the Company or its affiliates applicable to employees of the

Company or its affiliates, whether funded or unfunded or (2) cause equivalent insurance coverage to be provided to the Consultant; provided that, to the extent that the Company or WTC has an obligation to provide continuation coverage under Section 4980(B)(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the period for which benefits are provided under this Section 7(b) constitutes a portion of that continuation coverage.

(c) The Company, promptly following receipt of appropriate documentation, shall reimburse the Consultant for (i) the reasonable business expenses incurred in connection with rendering the Services under this Agreement, including any equipment reasonably necessary to effectively perform the Services from the Consultant’s chosen location, and (ii) the reasonable fees and expenses of Consultant’s counsel in connection with the negotiation and execution of this Agreement.

8. Confidentiality; Non-Competition; Non-Solicitation.

(a) The Consultant acknowledges that: (i) the Consultant’s service to the Company will require that the Consultant have access to and knowledge of confidential information of the Company relating to the Business, including, but not limited to, the identity of the Company’s employees, clients, customers, the kinds of services provided by the Company, the manner in which such services are performed or offered to be performed, the service needs of actual or prospective clients and customers, pricing information and other contractual terms, information concerning the creation, acquisition or disposition of products and services, creative ideas and concepts, and other trade secrets, in each case other than as and to the extent such information is generally known or publicly available through no violation of this Section 8 by the Consultant or such information is readily discernible (the “Confidential Information”); and (ii) the disclosure of any such Confidential Information may place the Company at a competitive disadvantage and may do damage, monetary or otherwise, to the Company’s business. Accordingly, the Company and the Consultant agree as follows:

(i) During the Term and thereafter, the Consultant shall not, directly or indirectly, whether individually, as a director, stockholder, owner, partner, employee, principal or agent of any business, or in any other capacity, disclose, furnish, make available or utilize any of the Confidential Information, other than in the proper performance of the Services contemplated herein, or as expressly permitted herein, or as required by a court of competent jurisdiction or other administrative or legislative body,

provided that the Consultant shall promptly notify the Company so that the Company may seek a protective order or other appropriate remedy. The Consultant agrees to return all documents or other materials containing Confidential Information, including all photocopies, extracts and summaries thereof, and any such information stored electronically on tapes, computer disks or in any other manner to the Company at any time upon request by the Company and immediately upon the termination of his service to the Company for any reason.

(ii) During the Term, the Consultant shall not engage in Competition, as defined below, with the Company or its subsidiaries in the Territory unless agreed upon by the parties in writing; provided, however that the Company shall not unreasonably withhold its consent to permit Consultant to perform another consulting arrangement or pursue a full-time employment opportunity. For the avoidance of doubt, it shall be deemed reasonable for the Company to withhold, condition or delay its consent to permit Consultant to engage in Competition with another entity, only if such entity materially competes with the Company or any of its subsidiaries. In the event that the Company agrees to permit Consultant to engage in Competition that requires the full-time attention of the Consultant, the consulting engagement between the Company and the Consultant shall terminate; provided, however, that the non-solicitation and confidentiality obligations set forth in Sections 8(a)(i) and 8(b) shall survive for the applicable periods provided for herein and the Consultant shall be entitled to the compensation and benefits provided in Section 3(b)(ii). For purposes of this Agreement, "Competition" by the Consultant shall mean the Consultant's engaging in any activities relating to or otherwise being employed by or acting as a consultant to, or being a director, employee, agent, equity holder or partner of any entity engaged in the business of banking, wealth advisory services or corporate client services, as conducted by the Company (collectively, the "Business"), and "Territory," means all states in which Manufacturers and Traders Trust Company or Wilmington Trust, N.A. has a branch or office location on the date hereof; provided, however, that it will not be a violation of this covenant for the Consultant to become the registered or beneficial owner of less than five percent (5%) of any class of the capital stock of any one or more corporations registered under the Securities Exchange Act of 1934, as amended.

(b) During the Term, or in the event that the consulting engagement is terminated early in accordance with Section 8(b)(ii) hereof, until December 31, 2015, the Consultant agrees that he will not:

(i) directly solicit, or direct individuals within his control to solicit, from any person or entity who is a then-existing client or customer of the Company (or who the Consultant knows from the use of Confidential Information is a perspective client or customer of the Company) any business of the same or of a similar nature to the Business;

(ii) directly recruit or solicit the employment or services of any person who is employed by the Company as a senior executive at the time of such recruitment or solicitation.

(c) The Consultant and the Company hereby acknowledge that the non-competition covenant contained in Section 8(b) above is reasonable and necessary, in view of the nature of the Company, its business and his knowledge thereof, in order to protect the legitimate interests of the Company.

9. Notices. All notices and other communications provided for herein shall be in writing and shall be made by hand delivery, by United States first class mail (registered, return receipt requested, postage prepaid), telex, telecopier or overnight air courier guaranteeing next day delivery, addressed as follows:

if to the Consultant:

Donald E. Foley
[Redacted]

if to the Company:

M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203
Facsimile: 716-842-5376
Attention: Drew J. Pfirman, Esquire

or to such other address as either such party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt. Except as otherwise provided in this Agreement, each such notice shall be deemed

given, if personally delivered, at the time delivered; if mailed, five business days after being deposited in the mail; if telexed, when answered back; if telecopied, when receipt is acknowledged; and, if sent by overnight air courier, the next business day after timely delivery to the courier.

10. Exculpation; Indemnification.

(a) No party or any of its affiliates, partners, directors, officers, employees, equity holders, representatives or agents shall be liable to any other party hereto or to its affiliates, partners, directors, officers, employees, equity holders, representatives or agents for monetary damages for any losses, claims, demands, suits, liabilities or damages (collectively, "Damages") arising from any act performed or omitted by such party or its affiliates, partners, directors, officers, employees, equity holders, representatives or agents arising out of or in connection with the performance of this Agreement, except to the extent that any such Damages are determined to be attributable to such person's gross negligence, willful misconduct or fraud.

(b) Notwithstanding anything in Section 10(a) hereof to the contrary, the Company shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless Consultant against any Damages to which Consultant may become subject in connection with any matter arising out of or in connection with the performance of this Agreement or Consultant's provision of Services hereunder, except to the extent any such Damages are determined to be attributable to the gross negligence, willful misconduct or fraud of Consultant. If Consultant becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the performance of this Agreement, the Company shall advance to Consultant his reasonable legal and other expenses (including the costs of any investigation and preparation) as they are incurred in connection therewith; provided that Consultant shall promptly repay to the Company the amount of any such advanced expenses paid to it or on its behalf if it shall be finally determined that Consultant was not entitled to be indemnified by the Company in connection with such action, proceeding or investigation.

(c) Notwithstanding anything to the contrary contained herein, this Section 10 shall survive the termination of this Agreement.

11. Miscellaneous.

(a) Modification; Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Consultant and the Company. No waiver by any party hereto at any time of any breach by another party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(b) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated (including without limitation the Severance Agreement). No agreements or representations, oral or otherwise, expressed or implied, with respect to the subject matter hereof have been made by any party that are not set forth expressly in this Agreement.

(d) Assignment. This Agreement is a personal contract and the rights and interests of the Consultant hereunder may not be sold, transferred, assigned, pledged, encumbered, or hypothecated by him, except as otherwise expressly permitted by the provisions of this Agreement. This Agreement shall inure to the benefit of and be enforceable by the Consultant and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Consultant should die while any amount would still be payable to him hereunder had the Consultant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee or other designee or, if there is no such designee, to his estate.

(e) Headings. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(f) Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the state of Delaware without regard to principles of conflicts of laws.

(g) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(h) Costs of Enforcement. If the Consultant retains legal counsel to enforce any or all of his rights under this Agreement and he substantially prevails in enforcing those rights, the Consultant shall be entitled to recover from the Company the Consultant's reasonable attorneys' fees, costs and expenses in connection with the enforcement of his rights.

(i) Section 409A of the Code. This Agreement and the payments hereunder are intended to be exempt from or to satisfy the requirements of Section 409A of the Code, including published guidance and regulations interpreting such Section, and should be interpreted accordingly. Each payment under this Agreement or otherwise (including any installment payments) shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Consultant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement which constitutes a "deferral of compensation" within the meaning of Section 409A of the Code. To the extent that any reimbursements made pursuant to this Agreement are taxable to the Consultant, any such reimbursement payment shall be paid to the Consultant as promptly as practicable, and in all events on or before the last day of the Consultant's taxable year following the taxable year in which the related expense was incurred. The reimbursements made pursuant to this Agreement are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Consultant receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Consultant receives in any other taxable year. In the event that any provision of this Agreement is inconsistent with Section 409A of the Code or such guidance, then the applicable provisions of Section 409A of the Code shall supersede such inconsistent provision.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

M&T BANK CORPORATION

By: /s/ Mark J. Czarnecki
Name: Mark J. Czarnecki
Title: President

WILMINGTON TRUST COMPANY

By: /s/ Brian R. Yoshida
Name: Brian R. Yoshida
Title: Group Vice President

/s/ Donald E. Foley
Donald E. Foley
[Redacted]

June 28, 2012

Robert E. Sadler, Jr.
[Redacted]

Re: Consulting Agreement

Dear Bob:

We are pleased that you have agreed to renew your 2010 Consulting Agreement for an additional two year period as detailed below. This letter describes the terms and conditions of your services as a consultant, as well as the remuneration provided for those services.

1. Purpose of Engagement

Upon the terms and subject to the conditions of this letter, you agree to serve as a consultant to M&T. The services to be performed as a consultant will include, but are not limited to: (1) provide strategic advice and counsel regarding all aspects of the business to M&T management and the Board of Directors of M&T, as requested, including product development/expansion, geographic expansion, acquisitions, mergers and certain customer transactions; (2) be available to meet with, and to be involved with, clients and counterparties, at the request of M&T, where M&T believes that your personal knowledge, attendance and participation could be beneficial to M&T; (3) represent M&T at industry functions and/or with industry trade groups; and (4) perform such other services as the parties may mutually agree upon from time to time during this engagement (collectively, the "Services"). You agree to perform the Services faithfully and diligently for M&T as set forth in this letter.

M&T and you confirm that it is currently anticipated, and it is our mutual intent, that your duties as a consultant over the Term (as defined below) would be substantially less than the level of services performed by you from the period of July 1, 2007 to June 30, 2010 as a full-time employee, as necessary to qualify as a separation of service under 409(A).

2. Term

The term of your consulting arrangement will be from July 1, 2012 until July 1, 2014 (the "Term"), unless it is sooner terminated or renewed, each as provided in this letter. You are under no obligation to continue this engagement beyond the Term. Additionally, M&T and you may terminate the Term before its scheduled expiration as provided in Section 4.

3. Fees

During the Term, you will receive an annual retainer of **\$200,000.00** (the "Consulting Fee"). Your Consulting Fee will be payable quarterly in arrears. In addition, during the Term, M&T shall provide you with the use of your current office located at One M&T Center, Buffalo, NY 14203 and administrative support, as determined by M&T in its discretion, and shall reimburse actual out-of-pocket expenses reasonably incurred by you in connection with the Services (subject to M&T's applicable expense reimbursement policy, as in effect from time to time).

4. Renewal and Termination

M&T or you may terminate the Term for any reason before its scheduled expiration by written notice to the other, which notice may be effective immediately. No part of the Consulting Fee will be payable for any period following the date of termination.

The Term may be renewed from time to time if agreed in writing by M&T and you (although neither party has any obligation to agree to a renewal).

5. Independent Contractor

You agree that you are performing the Services as an independent contractor and not as an employee of M&T.

To confirm the foregoing terms are acceptable to you, please execute and return the copy of this letter, which is enclosed for your convenience.

Very truly yours,

M&T Bank Corporation

/s/ Stephen J. Braunscheidel

Stephen J. Braunscheidel

Executive Vice President

Accepted and Agreed:

/s/ Robert E. Sadler, Jr.

Robert E. Sadler, Jr.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Hudson City Bancorp, Inc.:

We consent to the use of our reports dated February 28, 2012 in this Registration Statement of M & T Bank Corporation with respect to the consolidated statements of financial condition of Hudson City Bancorp, Inc. and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations, changes in shareholder's equity, and cash flows for each of the years in the three-year period ended December 31, 2011, all related financial statement schedules, and the effectiveness of internal control over financial reporting as of December 31, 2011 incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus, which is part of this Registration Statement.

/s/ KPMG LLP

Short Hills, New Jersey
December 7, 2012

**UNAUDITED PRO FORMA
COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma combined condensed consolidated financial statements are based on the separate historical financial statements of M&T and Hudson City after giving effect to the merger and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined condensed consolidated financial statements. The unaudited pro forma combined condensed consolidated balance sheet as of September 30, 2012 is presented as if the merger had occurred on September 30, 2012. The unaudited pro forma combined condensed consolidated statements of income for the year ended December 31, 2011 and the nine months ended September 30, 2012 are presented as if the merger had occurred on January 1, 2011. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations. The pro forma information is not necessarily indicative of what would have occurred had the acquisition taken place on the indicated dates. In particular, no adjustments have been made to the amounts of Hudson City's provisions for credit losses, gain on bank investment securities, or loss on extinguishment of debt that may not have been necessary had the acquired loans and investment securities and assumed borrowings been recorded at fair value as of January 1, 2011.

The unaudited pro forma combined condensed consolidated financial statements have been prepared using the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States. M&T is the acquirer for accounting purposes. The unaudited pro forma adjustments, including the allocations of the purchase price, are preliminary and have been made solely for the purpose of providing unaudited pro forma combined condensed consolidated financial information. Certain reclassifications have been made to the historical financial statements of Hudson City to conform to the presentation in M&T's financial statements.

A final determination of the acquisition consideration and fair values of Hudson City's assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net tangible and intangible assets of Hudson City that exist as of the date of completion of the transaction. Consequently, amounts preliminarily allocated to acquired assets and assumed liabilities could change significantly from those allocations used in the unaudited pro forma combined condensed consolidated financial statements presented below.

In connection with the plan to integrate the operations of M&T and Hudson City following the completion of the merger, M&T anticipates that nonrecurring charges, such as costs associated with systems implementation, severance, and other costs related to exit or disposal activities, could be incurred. M&T is not able to determine the timing, nature and amount of these charges as of the date of this joint proxy statement/prospectus. However, these charges could affect the results of operations of M&T and Hudson City, as well as those of the combined company following the completion of the merger, in the period in which they are recorded. The unaudited pro forma combined condensed consolidated financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the unaudited pro forma combined condensed consolidated financial statements were prepared. Additionally, the unaudited pro forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration.

The actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma combined condensed consolidated financial statements as a result of:

- changes in the trading price for M&T's common stock;
- net cash used or generated in Hudson City's operations between the signing of the merger agreement and completion of the merger;
- other changes in Hudson City's net assets that occur prior to the completion of the merger, which could cause material changes in the information presented below; and
- changes in the financial results of the combined company, which could change the future discounted cash flow projections.

The unaudited pro forma combined condensed consolidated financial statements are provided for informational purposes only. The unaudited pro forma combined condensed consolidated financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma combined condensed consolidated financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma combined condensed consolidated financial statements should be read together with:

- the accompanying notes to the unaudited pro forma combined condensed consolidated financial statements;
- M&T's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2011, included in M&T's Annual Report on Form 10-K for the year ended December 31, 2011;
- Hudson City's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2011, included in Hudson City's Annual Report on Form 10-K for the year ended December 31, 2011;
- M&T's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and nine months ended September 30, 2012 included in M&T's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012; and
- Hudson City's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and nine months ended September 30, 2012, included in Hudson City's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012.

M&T BANK CORPORATION
PRO FORMA COMBINED CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)
(Unaudited)

The following unaudited pro forma combined condensed consolidated balance sheet gives effect to the acquisition by M&T of Hudson City using the acquisition method of accounting assuming the acquisition was consummated on September 30, 2012.

	September 30, 2012			
	M&T	Hudson City	Pro Forma Adjustments(1)	Pro Forma
Assets				
Cash and due from banks	\$ 1,622,928	\$ 112,157	\$ —	\$ 1,735,085
Interest-bearing deposits and federal funds sold	411,994	313,704	—	725,698
Investment securities	6,624,004	12,886,087	229,995(2)	19,740,086(12)
Loans and leases	64,111,955	27,825,191	425,194(3)	92,362,340
Allowance for credit losses	(921,223)	(291,573)	291,573(3)	(921,223)
Loans and leases, net	63,190,732	27,533,618	716,767	91,441,117
Goodwill	3,524,625	152,109	655,850(4), (11)	4,332,584
Core deposits and other intangibles assets	129,628	1,986	(1,986)(5)	129,628
Other assets	5,581,322	898,932	647,740(6)	7,127,994(12)
Total assets	\$81,085,233	\$41,898,593	\$ 2,248,366	\$125,232,192
Liabilities and Shareholders' Equity				
Interest-bearing deposits	\$41,038,857	\$23,403,258	\$ 226,890(7)	\$ 64,669,005
Total borrowings	5,561,690	12,925,000	4,193,317(8), (11)	22,680,007(12)
Total interest-bearing liabilities	46,600,547	36,328,258	4,420,207	87,349,012
Non interest-bearing deposits	22,968,401	618,923	—	23,587,324
Other liabilities	1,570,758	239,327	65,151(9)	1,875,236
Total liabilities	71,139,706	37,186,508	4,485,358	112,811,572
Preferred equity	870,416	—	—	870,416
Common equity	9,075,111	4,712,085	(2,236,992)(10), (11)	11,550,204
Total shareholders' equity	9,945,527	4,712,085	(2,236,992)	12,420,620
Total liabilities and shareholders' equity	\$81,085,233	\$41,898,593	\$ 2,248,366	\$125,232,192

See accompanying notes to pro forma combined condensed consolidated financial statements.

M&T BANK CORPORATION
PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in thousands, except per share data)
(Unaudited)

The following unaudited pro forma combined condensed consolidated statement of income for the nine months ended September 30, 2012 gives effect to M&T's acquisition of Hudson City using the acquisition method of accounting assuming the acquisition was consummated on January 1, 2011.

	For the nine months ended September 30, 2012			
	M&T	Hudson City	Pro Forma Adjustments(1)	Pro Forma
Interest income				
Loans and leases, including fees	\$2,010,529	\$1,009,555	\$ (105,979)	\$2,914,105
Investment securities	183,818	274,126	(89,694)(14)	368,250
Other interest income	1,985	1,200	—	3,185
Total interest income	<u>2,196,332</u>	<u>1,284,881</u>	<u>(195,673)</u>	<u>3,285,540</u>
Interest expense				
Deposits	90,154	186,445	(48,634)(15)	227,965
Borrowings	175,084	436,777	(336,143)(16)	275,718
Total interest expense	<u>265,238</u>	<u>623,222</u>	<u>(384,777)</u>	<u>503,683</u>
Net interest income	1,931,094	661,659	189,104	2,781,857
Provision for credit losses	155,000	70,000	—	225,000
Net interest income after provision for credit losses	<u>1,776,094</u>	<u>591,659</u>	<u>189,104</u>	<u>2,556,857</u>
Other income				
Mortgage banking revenues	232,518	—	—	232,518
Service charges on deposit accounts	334,334	8,728	—	343,062
Trust income	354,937	—	—	354,937
Gain on investment securities	9	—	—	9
Net other than temporary impairment losses recognized in earnings	(33,331)	—	—	(33,331)
Other revenues from operations	325,639	—	—	325,639
Total other income	<u>1,214,106</u>	<u>8,728</u>	<u>—</u>	<u>1,222,834</u>
Other expense				
Salaries and employee benefits	991,530	96,426	—	1,087,956
Equipment and net occupancy	194,667	25,786	—	220,453
Amortization of core deposit and other intangible assets	46,766	1,123	(1,123)(17)	46,766
FDIC assessments	77,712	93,945	—	171,657
Other costs of operations	572,439	51,766	—	624,205
Total other expense	<u>1,883,114</u>	<u>269,046</u>	<u>(1,123)</u>	<u>2,151,037</u>
Income before taxes	1,107,086	331,341	190,227	1,628,654
Income taxes	373,781	130,146	75,111(18)	579,038
Net income	<u>733,305</u>	<u>201,195</u>	<u>115,116</u>	<u>1,049,616</u>
Dividends and amortization on preferred stock and income attributable to unvested stock-based compensation awards	(56,484)	—	—	(56,484)
Net income available to common shareholders	<u>\$ 676,821</u>	<u>\$ 201,195</u>	<u>\$ 115,116</u>	<u>\$ 993,132</u>
Net income per common share				
Basic	\$ 5.39	\$ 0.41	\$ —	\$ 6.57
Diluted	\$ 5.37	\$ 0.41	\$ —	\$ 6.55
Average common shares outstanding				
Basic	125,510	496,436	25,742	151,252
Diluted	125,936	496,446	25,742	151,678

See accompanying notes to pro forma combined condensed consolidated financial statements.

M&T BANK CORPORATION
PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in thousands, except per share data)
(Unaudited)

The following unaudited pro forma combined condensed consolidated statement of income for the year ended December 31, 2011 gives effect to M&T's acquisition of Hudson City using the acquisition method of accounting assuming the acquisition was consummated on January 1, 2011.

	For the year ended December 31, 2011			
	M&T	Hudson City	Pro Forma Adjustments(1)	Pro Forma
Interest income				
Loans and leases, including fees	\$2,522,567	\$ 1,508,729	\$ (174,946)(13)	\$3,856,350
Investment securities	265,199	654,516	(142,016)(14)	777,699
Other interest income	4,321	4,392	—	8,713
Total interest income	<u>2,792,087</u>	<u>2,167,637</u>	<u>(316,962)</u>	<u>4,642,762</u>
Interest expense				
Deposits	157,435	328,514	(104,440)(15)	381,509
Borrowings	244,896	858,189	(448,509)(16)	654,576
Total interest expense	<u>402,331</u>	<u>1,186,703</u>	<u>(552,949)</u>	<u>1,036,085</u>
Net interest income	2,389,756	980,934	235,987	3,606,677
Provision for credit losses	270,000	120,000	—	390,000
Net interest income after provision for credit losses	<u>2,119,756</u>	<u>860,934</u>	<u>235,987</u>	<u>3,216,677</u>
Other income				
Mortgage banking revenues	166,021	—	—	166,021
Service charges on deposit accounts	455,095	11,449	—	466,544
Trust income	332,385	—	—	332,385
Gain on investment securities	150,187	102,468	—	252,655
Net other than temporary impairment losses recognized in earnings	(77,035)	—	—	(77,035)
Other revenues from operations	556,259	—	—	556,259
Total other income	<u>1,582,912</u>	<u>113,917</u>	<u>—</u>	<u>1,696,829</u>
Other expense				
Salaries and employee benefits	1,203,993	113,129	—	1,317,122
Equipment and net occupancy	249,514	33,830	—	283,344
Amortization of core deposit and other intangible assets	61,617	1,497	(1,497)(17)	61,617
FDIC assessments	100,230	120,981	—	221,211
Loss on extinguishment of debt	—	1,900,591	—	1,900,591
Other costs of operations	862,714	60,132	—	922,846
Total other expense	<u>2,478,068</u>	<u>2,230,160</u>	<u>(1,497)</u>	<u>4,706,731</u>
Income (loss) before taxes	<u>1,224,600</u>	<u>(1,255,309)</u>	<u>237,484</u>	<u>206,775</u>
Income tax expense (benefit)	365,121	(519,320)	93,771(18)	(60,428)
Net income (loss)	<u>859,479</u>	<u>(735,989)</u>	<u>143,713</u>	<u>267,203</u>
Dividends and amortization on preferred stock and income attributable to unvested stock-based compensation awards	(77,736)	—	—	(77,736)
Net income (loss) available to common shareholders	<u>\$ 781,743</u>	<u>\$ (735,989)</u>	<u>\$ 143,713</u>	<u>\$ 189,467</u>
Net income (loss) per common share				
Basic	\$ 6.37	\$ (1.49)	\$ —	\$ 1.28
Diluted	\$ 6.35	\$ (1.49)	\$ —	\$ 1.27
Average common shares outstanding				
Basic	122,663	494,629	25,742	148,405
Diluted	123,079	494,629	25,742	148,821

See accompanying notes to pro forma combined condensed consolidated financial statements.

Notes to Pro Forma Combined Condensed Consolidated Financial Statements (Unaudited)

- (1) Pro forma adjustments reflect increases (decreases) resulting from the use of the acquisition method of accounting.
- (2) Adjustment to reflect preliminary estimate of fair value of acquired investment securities.
- (3) Adjustment to reflect acquired loans at their preliminary estimate of fair value.
- (4) Adjustment to reflect \$807,959,000 of preliminary estimated goodwill from this business combination.
- (5) Adjustment to eliminate Hudson City's intangible assets. A significant portion of Hudson City's core deposit base consists of fixed maturity time deposits and interest rate sensitive money market accounts. This fact, combined with Hudson City's above average market pricing as compared to M&T's alternative funding cost, has led M&T to conclude that there is no significant core deposit intangible resulting from this transaction.
- (6) Reflects preliminary estimate to increase deferred tax assets by \$684,282,000 for the effects of acquisition accounting adjustments and to reflect other miscellaneous adjustments of (\$36,542,000).
- (7) Adjustments to reflect the preliminary estimate of fair value on interest-bearing deposits.
- (8) Reflects the preliminary estimate of the adjustment of \$2,510,477,000 to record borrowings at fair value. Also reflects the increased borrowings of \$1,682,840,000 to fund the estimated cash consideration for the acquisition.
- (9) Reflects the preliminary estimate of adjustments to record the estimated liability for change-in-control agreements with Hudson City employees of \$54,803,000 and other miscellaneous adjustments of \$10,348,000.
- (10) Reflects the issuance of 25,742,000 shares of M&T common stock using the December 4, 2012 closing price of \$96.15 and the elimination of Hudson City's September 30, 2012 equity.
- (11) The following table depicts the sensitivity of the purchase price and resulting goodwill to changes in M&T's common stock price.

(in thousands)	<u>Equity Consideration</u>	<u>Cash Consideration</u>	<u>Total Purchase Price</u>	<u>Estimated Goodwill</u>
As presented in pro forma	\$ 2,475,093	\$ 1,682,840	\$4,157,933	\$ 807,959
Up 10%	2,722,603	1,851,124	4,573,727	1,223,753
Down 10%	2,227,584	1,514,556	3,742,140	392,166

- (12) Subsequent to the acquisition of Hudson City, M&T expects to restructure the combined entity's balance sheet by extinguishing Hudson City's borrowings with a fair value of \$15,435,477,000 using proceeds from the liquidation of Hudson City's investment securities with a fair value of \$13,116,082,000, the realization of related deferred tax assets of \$900,448,000 and incremental short-term borrowings of \$1,418,947,000. As a result total assets and total liabilities would decrease by an estimated \$14,016,530,000.

Notes to Pro Forma Combined Condensed Consolidated Financial Statements (Unaudited), Continued

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011
	(in thousands)	
(13) Reflects the estimated net amortization of premiums and discounts on acquired loans using a level-yield method over the estimated remaining terms to maturity of the loans and leases.	\$ (105,979)	\$ (174,946)
(14) Reflects the estimated net amortization of premiums and discounts on acquired investment securities.	(89,694)	(142,016)
(15) Reflects the estimated amortization of the related fair value adjustments to interest-bearing deposits using the effective interest method over the remaining terms to maturity.	(48,634)	(104,440)
(16) Reflects the following:		
Estimated net amortization of premiums on acquired borrowings	(348,764)	(465,337)
Incremental interest expense on borrowings used to fund the cash consideration related to the acquisition (the effects of a .125% change in interest rates assumed on pro forma interest expense was \$1,578,000 for the nine months ended September 30, 2012 and \$2,104,000 for the year ended December 31, 2011)	<u>12,621</u>	<u>16,828</u>
	<u>(336,143)</u>	<u>(448,509)</u>
(17) Reflects the reversal of Hudson City's amortization of intangible assets.	(1,123)	(1,497)
(18) Income tax expense on pro forma adjustments using a 39.49% tax rate.	75,111	93,771
(19) The estimated decreases resulting from the net amortization of acquisition accounting adjustments for each of the five twelve-month periods subsequent to the acquisition date are as follows:		

	Year 1	Year 2	Year 3	Year 4	Year 5
	(in thousands)				
Interest income					
Loans	\$ (174,946)	\$ (141,354)	\$ (138,851)	\$ (126,338)	\$ (94,753)
Investment securities	(142,016)	(116,389)	(90,762)	(65,135)	(39,508)
Interest expense					
Deposits	(104,440)	(61,867)	(42,555)	(14,778)	(3,250)
Borrowings	(465,337)	(465,019)	(465,019)	(421,295)	(270,522)