



April 6, 2015

M&T Bank Corporation Announces Federal Reserve Will Not Be Positioned to Approve its Merger with Hudson City Bancorp, Inc. Before Expiration of its Current Merger Agreement on April 30, 2015

BUFFALO, N.Y., April 6, 2015 /PRNewswire/ -- M&T Bank Corporation (NYSE:MTB)("M&T") was informed by the Federal Reserve late Friday that it will not be in a position to complete its review of M&T's proposed merger ("Merger") with Hudson City Bancorp, Inc. (NASDAQ:HCBK)("Hudson City") in time to complete the Merger before the termination date of April 30, 2015, as provided for in the current Agreement and Plan of Merger. The Federal Reserve advised M&T that it will act on the Merger application upon completion of its review.

M&T and Hudson City have discussed this development, and Hudson City announced that it will take a short period of time to review the situation in order to understand the nature and timing of the delay and its potential impact on the transaction before determining Hudson City's course of action.

"We continue to believe that M&T's merger with Hudson City would be beneficial to both institutions, including our shareholders and the customers and communities we serve, and we remain committed to the merger," said M&T Chairman and CEO Robert G. Wilmers.

Based on its progress addressing the regulatory and compliance issues previously identified by the Federal Reserve, M&T had believed that the chances of completing the Merger before April 30 were sufficient to begin taking necessary actions in preparation for completing the Merger, which included notifying Hudson City shareholders of the deadline to make elections between stock and cash merger consideration. That election process has been suspended.

About M&T Bank Corporation

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

Forward-Looking Statements

This release may contain certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on certain assumptions and describe future plans, strategies and expectations of Hudson City and M&T. Such forward-looking statements may be identified by the use of such words as "may," "believe," "expect," "anticipate," "should," "plan," "estimate," "predict," "continue," and "potential" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, results of operations and business of Hudson City and M&T, and their respective strategies, plans, objectives, expectations, and intentions, including the merger, and other statements contained in this release that are not historical facts. M&T's ability to predict results or the actual effect of future plans or strategies, including the merger and Hudson City's implementation of its Strategic Plan, is inherently uncertain and actual results and performance could differ materially from those contemplated or implied by these forward-looking statements. They can be affected by inaccurate assumptions M&T might make or by known or unknown risks and uncertainties. Factors that could cause assumptions to be incorrect include, but are not limited to, changes in interest rates, general economic conditions, legislative, regulatory and public policy changes, further delays in closing the merger and the ability of Hudson City or M&T to obtain regulatory approvals and meet other closing conditions to the merger. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. For a summary of important factors that could affect M&T's forward-looking statements, please refer to M&T's filings with the SEC available at www.sec.gov. M&T does not intend to update any of the forward-looking statements after the date of this release or to conform these statements to actual events.

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