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 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 we assume no duty to update forward-looking statements.

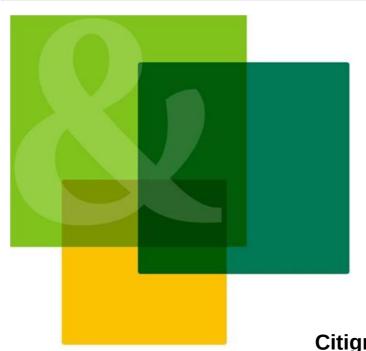
On August 27, 2012, M&T Bank Corporation, a New York corporation ("M&T"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Hudson City Bancorp, Inc., a Delaware corporation ("Hudson City") and Wilmington Trust Corporation, a Delaware corporation and a wholly owned subsidiary 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 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 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.



Citigroup 2013 US Financial Services Conference

March 6, 2013

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.

Who is M&T Bank Today?

Acquisition count excludes pending Hudson City merger

☐ 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

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

Demonstrated track record of low volatility

	20 Year Volatility Metrics									
	NCO/Avg L (Q3'92-	` ,	FDIC Core Ratio (F (Q3'92-0	ROA) ²						
	%	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%							

NCO/Avg Loans calculated as standard deviation of net charge-offs.
 Volatility calculated as the standard deviation of QoQ change in the FDIC's Core Earnings Ratio: 4qtr core earnings / average 5qtr end of period assets (Core earnings = net income excluding securities gain / loss and extraordinary items). Core Earnings ratio is a 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.

Total Returns to Shareholders ¹

2000	2001	2002	2003	2004	2005 2006		2007	2008	2009	2010	2011	2012	
# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	# Company TRS	
1 TCF Financial 85%	1 UnionBanCal 63%	1 Wachovia 20%	1 Fleet Boston 88%	1 SouthTrust 36%	1 State Street 15%	1 Compass 27%	1 Northern Trust 28%	1 Commerce 85%		1 Huntington 89%	1 US Bancorp (Firstar) 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 Zions 89%	2 Old National 1%	2 Synovus 77%	
3 State Street 71% 4 PNC 70%	3 North Fork 34%		3 Zions 59%	3 Charter One 32% 4 TCF Financial 29%	3 Mellon 13%	3 US Bancorp (Firstar)26%	3 State Street 22%	3 Old National 28%		3 Key 60%	3 BB&T -2%	3 Regions 67%	
4 PNC 70%		4 Bank of America 15% 5 Charter One 14%			4 PNC 12%	4 Mellon 26% 5 JP Morgan (Chase) 26%	4 Commerce 10%	4 Valley 17%	4 MTB 23% 5 Fifth Third 19%	4 Fifth Third 51% 5 SunTrust 46%	4 PNC -3% 5 Valley -4%	4 SunTrust 61% 5 Citicorp 51%	
6 Charter One 64%	5 AmSouth 30% 6 First Horizon 29%	5 Charter One 14% 6 Compass 14%	5 UnionBanCal 50% 6 Banknorth 48%		5 UnionBanCal 9% 6 Northern Trust 9%	6 Mercantile 24%	5 Compass 9% 6 Mellon 5%	5 FirstMerit 9% 6 Wells Fargo 2%	5 Fifth Third 19% 6 State Street 11%	5 SunTrust 46% 6 Comerica 44%	5 Valley -4%	5 Citicorp 51% 6 Popular 50%	
7 Northern Trust 55%	7 M&I 27%	7 First Virginia 13%	7 US Bancorp (Firstar)45%		7 Commerce 8%	7 PNC 24%	7 Banknorth 1%	7 BB&T -4%	7 PNC 10%	7 Citicorp 43%	7 Wells Fargo -10%		
8 Mellon 48%				8 Regions 23%	8 Mercantile 8%	8 State Street 23%	8 Mercantile -2%	8 US Bancorp (Firstar)-17%		8 Popular 39%	8 Fifth Third -11%		
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 Compass 23%	10 MTB 10%	10 Citicorp 42%		10 AmSouth 5%	10 Key 20%	10 US Bancorp (Firstar) -8%		10 Northern Trust 3%	10 MTB 35%	10 Key -12%	10 Zions 32%	
	11 Associated 20%		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%		
		12 Associated 10%		12 Key 20%	12 Wells Fargo 4%	12 Valley 20%	12 Wells Fargo -12%		12 Bank of NY 1%		12 JP Morgan (Chase) -20%		
	13 Wachovia 16% 14 Banknorth 16%	13 North Fork 8% 14 Key 8%		13 M&I 18% 14 Wachovia 17%	13 Wachovia 4% 14 BB&T 3%	13 Citicorp 20% 14 Northern Trust 19%	13 FirstMerit -12% 14 Old National -17%	13 JP Morgan (Chase) -25% 14 MTB -27%	13 BB&T -2% 14 Wells Fargo -6%	13 M&I 28% 14 US Bancorp (Firstar)21%	13 FirstMerit -20% 14 Associated -26%	13 First Horizon 24% 14 Fifth Third 23%	
	14 Bankhorth 10% 15 Regions 14%	15 UnionBanCal 6%		15 Banknorth 15%	15 MTR 3%	15 Synovus 17%	15 UnionBanCal -17%		15 US Bancorp (Firstar) -9%	15 PNC 16%		15 US Bancorp (Firstar)21%	
		16 AmSouth 6%		16 National City 15%	16 Bank of America 2%		16 Bank of America -19%		16 Valley -22%	16 Wells Fargo 16%	16 TCF Financial -29%	16 TCF Financial 20%	
		17 BB&T 6%		17 UnionBanCal 15%	17 Compass 2%	17 AmSouth 17%			17 Old National -29%			17 Comerica 20%	
		18 US Bancorp (Firstar) 5%		18 Mercantile 15%	18 SunTrust 2%	18 Regions 15%	18 Synovus -20%		18 SunTrust -30%	18 TCF Financial 10%	18 Zions -33%		
	19 First Virginia 9%	19 Old National 4%		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 Bank One 9%			20 Huntington 14%	20 Key 1%	20 M&I 14%	20 Comerica -22%		20 Key -34%		20 Regions -38%		
	21 MTB 9%	21 Valley 3%		21 Zions 13%	21 Regions 0%	21 MTB 14%	21 SunTrust -23%		21 Associated -46%			21 BB&T 19%	
	22 Valley 8%	22 Banknorth 3%		22 Comerica 13%	22 US Bancorp (Firstar) 0%	22 First Horizon 14%	22 BB&T -27%		22 Zions -47%			22 Key 12%	
	23 National City 6% 24 FirstMerit 5%	23 First Horizon 2% 24 Union Planters -2%	23 National City 29% 24 SunTrust 29%	23 BB&T 13% 24 MTB 12%	23 M&I 0% 24 Huntington -1%	23 National City 14% 24 Fifth Third 13%	23 Wachovia -30% 24 MTB -32%		23 Citicorp -51% 24 Huntington -52%	23 JP Morgan (Chase) 2% 24 FirstMerit 2%			
		25 National City -3%		25 US Bancorp (Firstar) 10%	25 Bank of NY -2%	25 Wachovia 12%	25 TCF Financial -32%		25 Popular -56%		25 Popular -56%		
	26 Fifth Third 5%	26 National Commerce -3%	26 First Horizon 27%		26 North Fork -2%	26 Zions 11%	26 M&I -32%		26 M&I -60%	26 First Horizon -6%	26 BAC -58%	26 Valley -16%	
	27 SunTrust 2%	27 Fifth Third -3%		27 JP Morgan (Chase) 10%	27 Synoyus -3%		27 Regions -34%		27 Synovus -75%	27 BAC -11%	27 MGI NA	2 7 MSI 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 TCF Financial -7%		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	
30 US Bancorp (Firstar)13%		30 SunTrust -7%		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 Mercantile -10%	31 Commerce 24%		31 National City -7%	31 Huntington 496	31 Popular -38%	31 National City -89% 32 Charter One NA	31 Mercantile NA	31 Mercantile NA.	31 Mercantile NA	31 Mercantile NA	
32 Fleet Boston 12% 33 National Commerce 12%		32 M&I -12% 33 FirstMerit -17%		32 Northern Trust 7% 33 SunTrust 6%	32 First Horizon -7% 33 Old National -9%	32 Commerce 4% 33 TCF Financial 1%	32 Zions -42% 33 Citicorp -45%	32 Charles One NA	32-Bankhoren NA		32-Banknorth NA	32-Banknorth NA	
		34 Synovus -21%		33 Sun Irust 6% 34 Bank of NY 4%	34 TCF Financial -13%	34 FirstMerit -2%	34 National City -45%	24 North Fork	24 Notional City NA	33 Commerce NA	24 National City NA	34 Noticeal City	
	35 BB&T 0%	35 Comerica -22%		35 Fleet Boston 4%	35 Fifth Third -17%	35 UnionBanCal -8%	35 First Horizon -54%	35 Mercantile Att	35 Old Kent NA	35 Old Kent NA	35 Old Kern NA	35 Old Kent NA	
		36 PNC -22%		36 Valley 3%	36 Banknorth -18%	36 Old National -9%	36 Charter One NA	36 Banknorth NA	36 JP Morgan NA	38 JP Morgan NA	36 JP Morgan NA	36 JP Morgan NA	
	37 US Bancorp (Firstar) -7%			37 Citicorp 3%	37 Popular -25%	37 Popular -12%	37 North Fork NA	32-Old Kord NA	37 US Bancorp NA	37 US Bancorp NA	37 US Bancorp NA	37 US Bancorp NA	
		38 Citicorp -24%		38 Synovus 2%	3 0 Charter One NA	38 Charter One NA	38-Old Kent NA	39-30 Morgen NA	38-Summit Bancorp NA	38 Summit Bancorp NA	38-Summit Bancorp NA	3 8 Summit Bancorp NA	
		39 State Street -25%		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 Old Kent -12%	40 Mellon -30%		40 Mellon -1% 41 Union Planters -3%	40-JP Morgan NA	49 JP Morgan NA 41 US Rancorn NA	4 0 US Bancorp NA	40 Summit Basesqu NA	4 0 First Virginia NA	49 First Virginia NA 41 National Commence NA	40 First Virginia NA	4 0 First Virginia NA	
		41 Fleet Boston -30% 42 JP Morgan (Chase) -31%		41 Union Planters -3% 42 State Street -4%	42 Summit Rancorn NA	42 Summit Bencorp NA	44 Summer Baldcorp NA	10 Circuit Cariolis	42 Nanonai Commerce NA	42 Contractor NA	42 Control Commerce NA	41-National Commerce NA	
	42 State Street -15% 43 JP Morgan (Chase) -17%	42 JP Morgan (Chase) -31% 43 Bank of NY -40%		42 State Street -4% 43 Fifth Third -18%	42 Bank One NA	42 Sank One NA	42 First Virginia NA	42 National Commerce NA	42 Union Diantors NA	42 Union Planters NA	42 Union Planters NA	43 Union Planters NA	
44 JP Morgan (Chase) -10%			44 Old National 2%	A4 Old Kent NA	44 First Virginia NA	44 First Virginia NA	44 National Commerce NA	44 SouthTool	44-Wacharia NA	44 Washing NA	44 Washaria NA	de Whehmin NA	
	45 PNC -21%	45 Old Kent NA	45 Old Kent NA	45 JP Morgan NA	45 National Commerce, NA	45 National Commerce NA	45 SouthTorst 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%	4 6 JP Morgan NA	46 JP Morgan NA	46-US-Bancorp NA	46 SouthTrust NA	48-SouthTrust NA	46 Union Planters NA	48-First Union NA	48 First Security NA	48 First Security NA.	48 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 Northern Trust -25%	4 8 Summit Bancorp NA	48 Summit Bancorp NA	48 First Virginia NA	49 First Union NA.	48-First Union NA	48 First Security NA	48-Compass NA	48-AmSouth NA	48 AmSouth NA	48 AmSouth NA	4 8 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 UnionBanGal NA	49 UnionBanGal NA	49 UnionBanGal NA	
50 First Security -40%	50 First Security NA	50 First Security NA	50 First Security NA	50 First Security NA	59 Ficet Boston NA.	50 Fleet Boston NA	50 Fleet Boston NA	5 0 Fleet Boston NA	158 Ficet Boston NA	59 Ficet Boston NA.	59-Ficet Boston NA	5 0 Ficet Boston NA	

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

Financial Review

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 GAAP.

Key Ratios

	2006	2007	2008	2009	2010	2011	2012	
GAAP Earnings per share	\$ 7.37	\$ 5.95	\$ 5.01	\$ 2.89	\$ 5.69	\$ 6.35	\$ (7.54))
Net Interest Margin	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	3.73%	Superior
Efficiency Ratio - Tangible ⁽¹⁾	51.51%	52.77%	54.35%	56.50%	53.71%	60.43%	56.19%	pre-credit earnings
Pre-tax, Pre-provision Earnings (\$MM) (1)	1,312	1,156	1,152	1,123	1,461	1,495	1,757	Carmings
Allowance to Loans (As At)	1.51%	1.58%	1.61%	1.69%	1.74%	1.51%	1.39%	Strong credit
Net Charge-Offs to Loans	0.16%	0.26%	0.78%	1.01%	0.67%	0.47%	0.30%	through crisis
								CHSIS
Net Operating Return on								
Tangible Assets ⁽²⁾	1.67%	1.27%	0.97%	0.71%	1.17%	1.26%	1.40%	Focused
Tangible Common Equity (2)	29.55%	22.58%	19.63%	13.42%	18.95%	17.96%	19.42%	on returns
		54.00 Re					0.00 <u></u>	
Common Equity to Assets - Tangible	5.84%	(5.01%)	4.59%	5.13%	6.19%	6.40%	7.20%	Consistent
Tier 1 Common Capital Ratio	6.42%	5.62%	6.08%	5.66%	6.52%	6.86%	7.57%	capital
TBV per Share	28.57	27.98	25.94	28.27	33.26	37.79	44.61	generation

⁽¹⁾ The Efficiency Ratio and Pre-tax, Pre-provision Earnings are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the Appendix.

 $^{(2) \ \ \}text{Excludes merger-related gains and expenses and amortization expense associated with intangible assets. }$

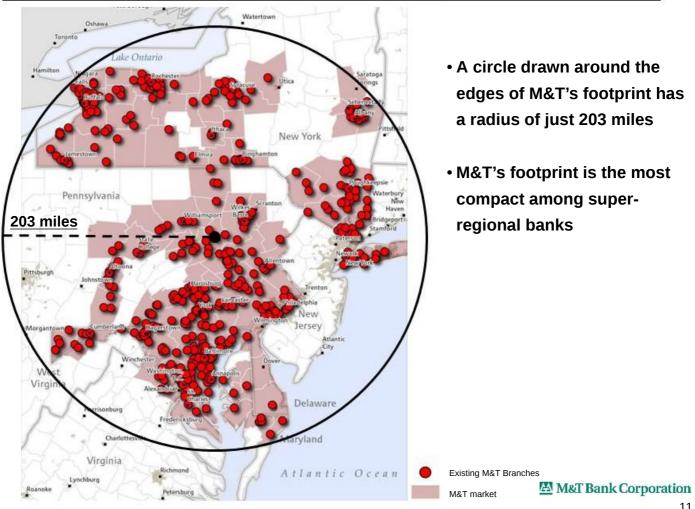
Strength and Stability Through the Great Recession

"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

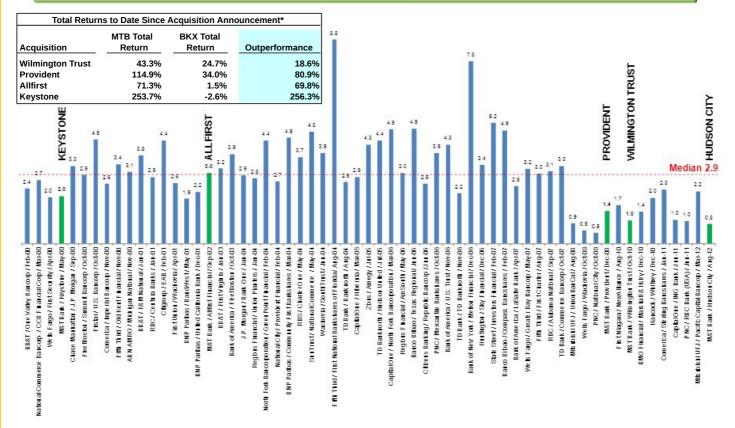
- ☐ Continued to lend, take deposits and acquire customers organically
 - Capitalized on the opportunity in Upstate NY markets
- Opportunity for acquisitions in a troubled economy
 - Provident Bankshares largest independent bank based in MD
 - Wilmington Trust M&T one of the largest trust companies among U.S. BHCs
 - **Hudson City** Enhances metropolitan NY/NJ presence
- Our stability allowed a smooth exit from TARP

M&T's Geographic Footprint - 2006



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



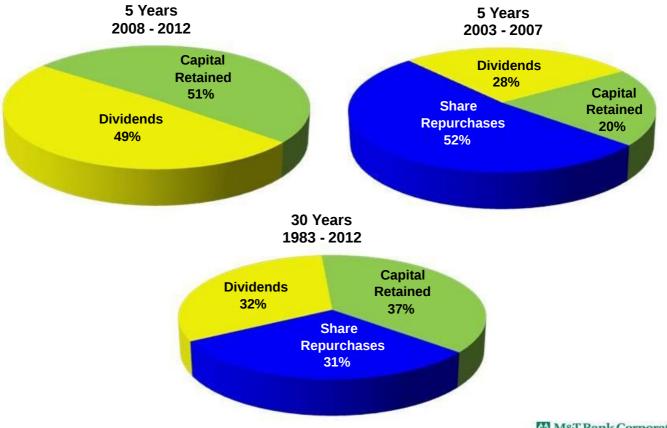
Deal Value at Announcement and Tangible Common Equity at Most Recent Quarter before Announcement

⁽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

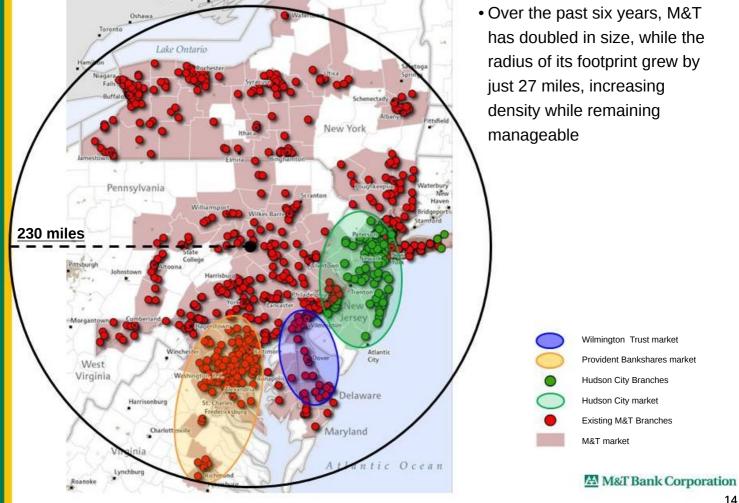
* Return calculated from first closing price post-announcement [Wilmington: 11/1/2010, Provident: 12/19/2008, Allfirst: 9/26/2002, Keystone: 5/17/2000] through 3/5 /12

Deploying Capital Where and When it Makes Sense

Cumulative Capital Retained, Dividends and Share Repurchases



M&T's Proforma Geographic Footprint - 2013



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

Broader, Denser Franchise

M&T grew deposit share within its core markets

	20	06	20:	12	
U.S. Cities	M&T Market Position	Deposit Market Share	M&T Market Position	Deposit Market Share	Deposit Growth '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%

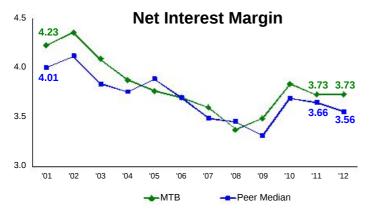
Source: FDIC summary of deposits

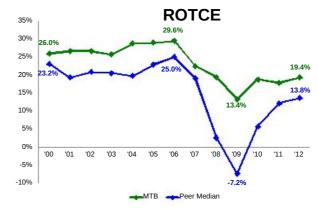
In 2006, M&T ranked as the 16th largest national SBA lender, **today we are 6th** (measured by total loans made)

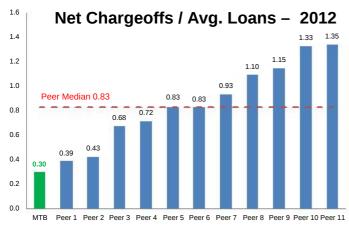
^{*} Delaware excludes cyber branches, out of market deposits, and credit card banks (Capital One, TD, and HSBC) from market ranking/deposit share. "NM"= not meaningful

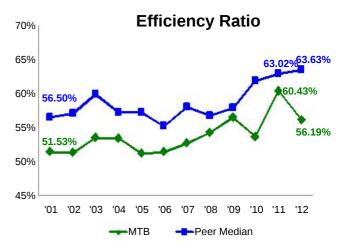


M&T's Traditional Strengths: Relationship lending with a focus on returns, credit discipline, and operational efficiency









The Efficiency Ratio is a non-GAAP financial measure. M&T's Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and merger-related gains). Refer to the Appendix for a reconciliation of the Efficiency Ratio with GAAP.

M&T Bank Corporation

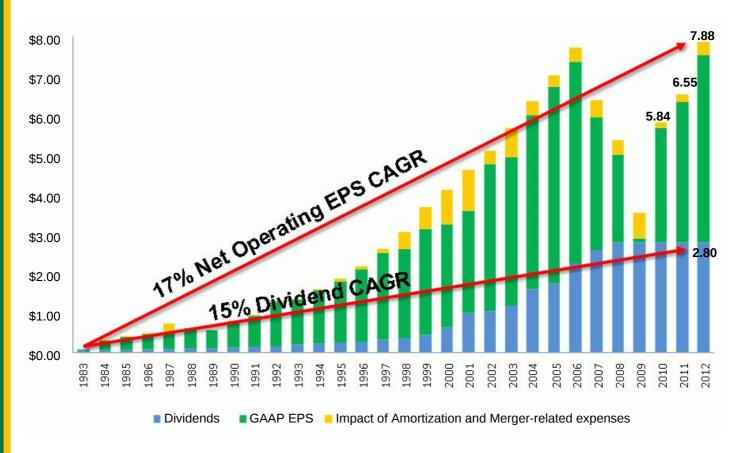
All Peer bank data as noted by SNL Financial; non-recurring income/expenses excluded from efficiency ratio as noted by SNL

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%

- 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
- 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

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

Updates

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

Update on Hudson City merger (continued)

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

Outlook

FY 2013 outlook in line with comments on January Conference	e Call
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- $lue{}$ 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

Appendix

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	\$0.0	\$0.0	#0.0	#0.0	#0.0	#0.0	#0.0	#0.0	# 0.0	¢47.0	# CO 2	ф 77 7	\$76.1
& 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	\$70.1
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
820													-
<u>Earnings Per Share</u>													
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	****	****	45.40	45.70	****	+7.00	47.70	** **	*= 00	40.51	* = 0.1	40.55	* 7.00
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	- 20
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													

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							
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	(2,900)	(2,933)	(3,133)	(3,333)	(3,323)	(3,323)	(3,323)
intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(144)
Deferred taxes	38	24	30	33	29	43	42
Deferred taxes	30	24	30	33	23	45	42
Average tangible common equity	\$ 2.980	\$ 3.117	\$ 3.046	\$ 3.065	\$ 3.718	\$ 4.557	\$ 5.207

Reconciliation of GAAP to Non-GAAP measures

FDIC Core Earnings Ratio

\$'S IN MILIIONS																						
	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	
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	0.1	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	
less: Realized gains (losses) on securities, net of tax (35%)	-0.3	0.0	-0.1	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	2002Q1 \$120.6	2002Q2 \$121.5	2002Q3 \$117.2	2002Q4 \$125.8	2003Q1 \$116.6	2003Q2 \$134.1	2003Q3 \$156.4	2003Q4 \$166.9	2004Q1 \$159.5	2004Q2 \$184.4	2004Q3 \$186.4	2004Q4 \$192.2		2005Q2 \$196.8	2005Q3 \$191.1	2005Q4 \$205.0	2006Q1 \$202.9	2006Q2 \$212.6	2006Q3 \$210.3	2006Q4 \$213.3	2007Q1 \$176.0	
Net income less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI)																						
	\$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)	\$120.6 0.0	\$121.5 0.0	\$117.2 0.0	\$125.8 0.0	\$116.6 0.0	\$134.1 0.0	\$156.4 0.0	\$166.9 0.0	\$159.5 0.0	\$184.4 0.0	\$186.4 0.0	\$192.2 0.0	\$189.2 0.0	\$196.8 0.0	\$191.1 0.0	\$205.0 0.0	\$202.9 0.0	\$212.6 0.0	\$210.3 0.0	\$213.3 0.0	\$176.0 0.0	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%)	\$120.6 0.0 0.1	\$121.5 0.0 -0.1	\$117.2 0.0 -0.4	\$125.8 0.0 0.0	\$116.6 0.0 0.2	\$134.1 0.0 0.2	\$156.4 0.0 0.0	\$166.9 0.0 1.3	\$159.5 0.0 1.6	\$184.4 0.0 0.0	\$186.4 0.0 0.0	\$192.2 0.0 0.2	\$189.2 0.0 0.1	\$196.8 0.0 0.0	\$191.1 0.0 -18.2	\$205.0 0.0 -0.2	\$202.9 0.0 0.0	\$212.6 0.0 0.2	\$210.3 0.0 0.7	\$213.3 0.0 0.7	\$176.0 0.0 0.7	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric	\$120.6 0.0 0.1 \$120.5	\$121.5 0.0 -0.1 \$121.6	\$117.2 0.0 -0.4 \$117.6	\$125.8 0.0 0.0 \$125.8	\$116.6 0.0 0.2 \$116.4	\$134.1 0.0 0.2 \$133.9	\$156.4 0.0 0.0 \$156.4	\$166.9 0.0 1.3 \$165.6	\$159.5 0.0 1.6 \$157.9	\$184.4 0.0 0.0 \$184.4	\$186.4 0.0 0.0 \$186.4	\$192.2 0.0 0.2 \$192.0	\$189.2 0.0 0.1 \$189.1	\$196.8 0.0 0.0 \$196.8	\$191.1 0.0 -18.2 \$209.3	\$205.0 0.0 -0.2 \$205.2	\$202.9 0.0 0.0 \$202.9	\$212.6 0.0 0.2 \$212.4	\$210.3 0.0 0.7 \$209.6	\$213.3 0.0 0.7 \$212.6	\$176.0 0.0 0.7 \$175.3	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric	\$120.6 0.0 0.1 \$120.5	\$121.5 0.0 -0.1 \$121.6	\$117.2 0.0 -0.4 \$117.6	\$125.8 0.0 0.0 \$125.8	\$116.6 0.0 0.2 \$116.4	\$134.1 0.0 0.2 \$133.9	\$156.4 0.0 0.0 \$156.4	\$166.9 0.0 1.3 \$165.6	\$159.5 0.0 1.6 \$157.9	\$184.4 0.0 0.0 \$184.4	\$186.4 0.0 0.0 \$186.4	\$192.2 0.0 0.2 \$192.0	\$189.2 0.0 0.1 \$189.1	\$196.8 0.0 0.0 \$196.8	\$191.1 0.0 -18.2 \$209.3	\$205.0 0.0 -0.2 \$205.2	\$202.9 0.0 0.0 \$202.9	\$212.6 0.0 0.2 \$212.4	\$210.3 0.0 0.7 \$209.6	\$213.3 0.0 0.7 \$212.6	\$176.0 0.0 0.7 \$175.3	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period	\$120.6 0.0 0.1 \$120.5 31,296	\$121.5 0.0 -0.1 \$121.6 31,686	\$117.2 0.0 -0.4 \$117.6	\$125.8 0.0 0.0 \$125.8 33,175	\$116.6 0.0 0.2 \$116.4 33,444	\$134.1 0.0 0.2 \$133.9 50,399	\$156.4 0.0 0.0 \$156.4 50,259	\$166.9 0.0 1.3 \$165.6	\$159.5 0.0 1.6 \$157.9 50,832	\$184.4 0.0 0.0 \$184.4 52,094	\$186.4 0.0 0.0 \$186.4 52,887	\$192.2 0.0 0.2 \$192.0 52,939	\$189.2 0.0 0.1 \$189.1 53,887	\$196.8 0.0 0.0 \$196.8	\$191.1 0.0 -18.2 \$209.3	\$205.0 0.0 -0.2 \$205.2 55,146	\$202.9 0.0 0.0 \$202.9 55,420	\$212.6 0.0 0.2 \$212.4 56,507	\$210.3 0.0 0.7 \$209.6	\$213.3 0.0 0.7 \$212.6 57,065	\$176.0 0.0 0.7 \$175.3 57,842	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings	\$120.6 0.0 0.1 \$120.5 31,296	\$121.5 0.0 -0.1 \$121.6 31,686 441.5	\$117.2 0.0 -0.4 \$117.6 34,148 461.4	\$125.8 0.0 0.0 \$125.8 33,175 485.5	\$116.6 0.0 0.2 \$116.4 33,444 481.5	\$134.1 0.0 0.2 \$133.9 50,399	\$156.4 0.0 0.0 \$156.4 50,259	\$166.9 0.0 1.3 \$165.6 49,826	\$159.5 0.0 1.6 \$157.9 50,832 613.8	\$184.4 0.0 0.0 \$184.4 52,094	\$186.4 0.0 0.0 \$186.4 52,887 694.3	\$192.2 0.0 0.2 \$192.0 52,939 720.7	\$189.2 0.0 0.1 \$189.1 53,887	\$196.8 0.0 0.0 \$196.8 54,482 764.3	\$191.1 0.0 -18.2 \$209.3 54,841 787.1	\$205.0 0.0 -0.2 \$205.2 55,146	\$202.9 0.0 0.0 \$202.9 55,420	\$212.6 0.0 0.2 \$212.4 56,507	\$210.3 0.0 0.7 \$209.6 56,373	\$213.3 0.0 0.7 \$212.6 57,065	\$176.0 0.0 0.7 \$175.3 57,842	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642	8 8
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31%	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50%	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43%	2012Q3
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33%	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41%	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44%	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50%	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47%	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35%	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32%	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32%	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31%	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31%	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36%	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39%	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43%	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44%	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807 1.46%	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48%	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49%	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50%	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49%	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49%	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43%	2012Q3 \$293.5
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33%	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41%	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44%	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50%	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47%	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35%	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32%	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32%	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31%	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31%	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36%	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39%	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43%	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44%	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807 1.46%	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48%	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49%	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50%	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49%	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49%	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43%	
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio Net income	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33%	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41%	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44% 2007Q4	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50% 2008Q1 \$202.2	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47%	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35% 2008Q3	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32% 2008Q4 \$102.2	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32% 2009Q1 \$64.2	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31% 2009Q2 \$51.2	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31% 2009Q3 \$127.7	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36% 2009Q4 \$136.8	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39% 2010Q1 \$151.0	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43% 2010Q2 \$188.8	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44% 2010Q3 \$192.0	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807 1.46% 2010Q4	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48% 2011Q1 \$206.3	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49%	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50% 2011Q3 \$183.1	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49% 2011Q4 \$147.8	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49% 2012Q1 \$206.5	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43%	\$293.5
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio Net income less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI)	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33% 2007Q2 \$214.2 0.0	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41% 2007Q3 \$199.2 0.0	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44% 2007Q4 \$65.0 0.0	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50% 2008Q1 \$202.2 0.0	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47% 2008Q2 \$160.3 0.0	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35% 2008Q3 \$91.2 0.0	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32% 2008Q4 \$102.2 0.0	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32% 2009Q1 \$64.2 0.0	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31% 2009Q2 \$51.2 0.0	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31% 2009Q3 \$127.7 0.0	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36% 2009Q4 \$136.8 0.0	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39% 2010Q1 \$151.0 0.0	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43% 2010Q2 \$188.8 0.0	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44% 2010Q3 \$192.0 0.0	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807 1.46% 2010Q4 \$204.4 0.0	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48% 2011Q1 \$206.3 0.0	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49% 2011Q2 \$322.3 0.0	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50% 2011Q3 \$183.1 0.0	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49% 2011Q4 \$147.8 0.0	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49% 2012Q1 \$206.5 0.0	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43% 2012Q2 \$233.4 0.0	\$293.5 0.0
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio Net income less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%)	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33% 2007Q2 \$214.2 0.0 0.2	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41% 2007Q3 \$199.2 0.0 -0.1	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44% 2007Q4 \$65.0 0.0 -82.7	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50% 2008Q1 \$202.2 0.0 21.7	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47% 2008Q2 \$160.3 0.0 -3.5	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35% 2008Q3 \$91.2 0.0 -99.0	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32% 2008Q4 \$102.2 0.0 -15.3	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32% 2009Q1 \$64.2 0.0 -20.6	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31% 2009Q2 \$51.2 0.0 -15.9	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31% 2009Q3 \$127.7 0.0 -30.6	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36% 2009Q4 \$136.8 0.0 -22.1	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39% 2010Q1 \$151.0 0.0 -17.1	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43% 2010Q2 \$188.8 0.0 -14.5	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44% 2010Q3 \$192.0 0.0 -5.3	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807 1.46% 2010Q4 \$204.4 0.0 -17.4	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48% 2011Q1 \$206.3 0.0 15.2	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49% 2011Q2 \$322.3 0.0 54.7	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50% 2011Q3 \$183.1 0.0 -6.2	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49% 2011Q4 \$147.8 0.0 -16.1	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49% 2012Q1 \$206.5 0.0 -7.4	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43% 2012Q2 \$233.4 0.0 -10.8	\$293.5 0.0 -3.4
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio Net income less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33% 2007Q2 \$214.2 0.0 0.2 \$214.0	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41% 2007Q3 \$199.2 0.0 -0.1 \$199.3	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44% \$65.0 0.0 -82.7 \$147.7	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50% 2008Q1 \$202.2 0.0 21.7 \$180.5	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47% 2008Q2 \$160.3 0.0 -3.5 \$163.8	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35% 2008Q3 \$91.2 0.0 -99.0	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32% 2008Q4 \$102.2 0.0 -15.3 \$117.5	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32% 2009Q1 \$64.2 0.0 -20.6 \$84.8	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31% 2009Q2 \$51.2 0.0 -15.9 \$67.1	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31% 2009Q3 \$127.7 0.0 -30.6 \$158.3	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36% 2009Q4 \$136.8 0.0 -22.1 \$158.9	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39% 2010Q1 \$151.0 0.0 -17.1 \$168.1	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43% 2010Q2 \$188.8 0.0 -14.5 \$203.3	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44% 2010Q3 \$192.0 0.0 -5.3 \$197.3	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,907 1.46% 2010Q4 \$204.4 0.0 -17.4 \$221.8	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48% 2011Q1 \$206.3 0.0 15.2 \$191.1	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49% 2011Q2 \$322.3 0.0 54.7 \$267.6	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50% 2011Q3 \$183.1 0.0 -6.2 \$189.3	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49% 2011Q4 \$147.8 0.0 -16.1 \$163.9	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49% 2012Q1 \$206.5 0.0 -7.4 \$213.9	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43% 2012Q2 \$233.4 0.0 -10.8	\$293.5 0.0 -3.4 \$296.9
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio Net income less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33% 2007Q2 \$214.2 0.0 0.2 \$214.0	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41% 2007Q3 \$199.2 0.0 -0.1 \$199.3	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44% \$65.0 0.0 -82.7 \$147.7	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50% 2008Q1 \$202.2 0.0 21.7 \$180.5	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47% 2008Q2 \$160.3 0.0 -3.5 \$163.8	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35% 2008Q3 \$91.2 0.0 -99.0	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32% 2008Q4 \$102.2 0.0 -15.3 \$117.5	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32% 2009Q1 \$64.2 0.0 -20.6 \$84.8	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31% 2009Q2 \$51.2 0.0 -15.9 \$67.1	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31% 2009Q3 \$127.7 0.0 -30.6 \$158.3	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36% 2009Q4 \$136.8 0.0 -22.1 \$158.9	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39% 2010Q1 \$151.0 0.0 -17.1 \$168.1	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43% 2010Q2 \$188.8 0.0 -14.5 \$203.3	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44% 2010Q3 \$192.0 0.0 -5.3 \$197.3	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,907 1.46% 2010Q4 \$204.4 0.0 -17.4 \$221.8	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48% 2011Q1 \$206.3 0.0 15.2 \$191.1	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49% 2011Q2 \$322.3 0.0 54.7 \$267.6	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50% 2011Q3 \$183.1 0.0 -6.2 \$189.3	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49% 2011Q4 \$147.8 0.0 -16.1 \$163.9	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49% 2012Q1 \$206.5 0.0 -7.4 \$213.9	\$176.0 0.0 0.7 \$175.3 57,842 809.9 56,642 1.43% 2012Q2 \$233.4 0.0 -10.8	\$293.5 0.0 -3.4 \$296.9
less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric Total Assets, end of period Numerator for Core Earnings Ratio: 4-Qtr Core Earnings Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets FDIC Core Earnings Ratio Net income less: Extraordinary items, net of tax (per FR-Y9C, Sch. HI) less: Realized gains (losses) on securities, net of tax (35%) FDIC Core Earnings metric	\$120.6 0.0 0.1 \$120.5 31,296 413.7 31,202 1.33% 2007Q2 \$214.2 0.0 0.2 \$214.0 57,869	\$121.5 0.0 -0.1 \$121.6 31,686 441.5 31,355 1.41% 2007Q3 \$199.2 0.0 -0.1 \$199.3 60,008	\$117.2 0.0 -0.4 \$117.6 34,148 461.4 31,944 1.44% 2007Q4 \$65.0 0.0 -82.7 \$147.7	\$125.8 0.0 0.0 \$125.8 33,175 485.5 32,351 1.50% 2008Q1 \$202.2 0.0 21.7 \$180.5 66,086	\$116.6 0.0 0.2 \$116.4 33,444 481.5 32,750 1.47% 2008Q2 \$160.3 0.0 -3.5 \$163.8 65,893	\$134.1 0.0 0.2 \$133.9 50,399 493.8 36,570 1.35% 2008Q3 \$91.2 0.0 -99.0 \$190.2	\$156.4 0.0 0.0 \$156.4 50,259 532.5 40,285 1.32% 2008Q4 \$102.2 0.0 -15.3 \$117.5	\$166.9 0.0 1.3 \$165.6 49,826 572.4 43,420 1.32% 2009Q1 \$64.2 0.0 -20.6 \$84.8	\$159.5 0.0 1.6 \$157.9 50,832 613.8 46,952 1.31% 2009Q2 \$51.2 0.0 -15.9 \$67.1 69,913	\$184.4 0.0 0.0 \$184.4 52,094 664.2 50,682 1.31% 2009Q3 \$127.7 0.0 -30.6 \$158.3 68,997	\$186.4 0.0 0.0 \$186.4 52,887 694.3 51,180 1.36% 2009Q4 \$136.8 0.0 -22.1 \$158.9 68,880	\$192.2 0.0 0.2 \$192.0 52,939 720.7 51,716 1.39% 2010Q1 \$151.0 0.0 0.0 -17.1 \$168.1	\$189.2 0.0 0.1 \$189.1 53,887 751.9 52,528 1.43% 2010Q2 \$188.8 0.0 -14.5 \$203.3	\$196.8 0.0 0.0 \$196.8 54,482 764.3 53,258 1.44% 2010Q3 \$192.0 0.0 5-5.3 \$197.3	\$191.1 0.0 -18.2 \$209.3 54,841 787.1 53,807 1.46% 2010Q4 \$204.4 0.0 -17.4 \$221.8	\$205.0 0.0 -0.2 \$205.2 55,146 800.4 54,259 1.48% 2011Q1 \$206.3 0.0 15.2 \$191.1	\$202.9 0.0 0.0 \$202.9 55,420 814.2 54,755 1.49% 2011Q2 \$322.3 0.0 54.7 \$267.6	\$212.6 0.0 0.2 \$212.4 56,507 829.8 55,279 1.50% 2011Q3 \$183.1 0.0 -6.2 \$189.3	\$210.3 0.0 0.7 \$209.6 56,373 830.1 55,658 1.49% 2011Q4 \$147.8 0.0 -16.1 \$163.9	\$213.3 0.0 0.7 \$212.6 57,065 837.5 56,102 1.49% 2012Q1 \$206.5 0.0 -7.4 \$213.9	\$176.0 0.0 0.0 175.3 57,842 809.9 56,642 1.43% 2012Q2 \$233.4 0.0 -10.8 \$244.2 80,808	\$293.5 0.0 -3.4 \$296.9 81,085

M&T Bank Corporation... a solid investment

Of the largest 100 banks operating in 1983, only 23 remain today

Among the remaining, M&T ranks 1st in stock price growth

			Closing Price at		Stock Return
nk	Company Name	Ticker	12/31/2012 (\$)	3/31/1983 (\$) ¹	CAGR (%)
L	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
1	Northern Trust Corporation	NTRS	50.16	1.51	12.5
3	Wells Fargo & Company	WFC	34.18 —	1.18	3.4
	Median		_	_	8.2
	MTB Price @ Median Growth	Rate	14.15	1.34	8.2

(1) 1983 Stock Prices Source: Compustat and/or Bigcharts.com

M&T Bank Corporation... a solid investment

■ 19.6% Annual rate of return since 1980*

22nd best return of the entire universe of over 700 U.S. based stocks that have traded publicly since 1980

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. CI 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	

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

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