



**Citigroup 2013 US Financial Services  
Conference**

**March 6, 2013**

## Disclaimer

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*This presentation 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 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.*

*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?

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- ❑ Founded in 1856
- ❑ \$83 billion total assets, 14,943 employees
- ❑ 727 domestic branches and more than 2,000 ATMs located primarily in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ❑ Over 2 million consumer/retail household customers and 206,000 commercial customers
- ❑ Substantial focus on small business lending - #1 SBA lender in M&T's major markets
- ❑ 23 acquisitions over the past 25 years, including 5 government assisted

Notes: All information as of 12/31/12  
Acquisition count excludes pending Hudson City merger

## M&T's Time-tested Business Model

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- ❑ 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 Loans (%) <sup>1</sup> (Q3'92-Q3'12)		FDIC Core Earnings Ratio (ROA) <sup>2</sup> (Q3'92-Q3'12)	
	%	Rank	%	Rank
<b>M&amp;T</b>	<b>0.25%</b>	<b>1</b>	<b>5.9%</b>	<b>1</b>
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
<b>Peer Median</b>	<b>0.8%</b>		<b>116.6%</b>	

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

(2) Volatility calculated as the standard deviation of QoQ change in the FDIC's Core Earnings Ratio: 4qtr core earnings / average 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<sup>1</sup>

2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012			
#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company	#	Company		
1	TCF Financial	1	UnionBanCal	1	Wachovia	1	Fleet Boston	1	State Street	1	State Street	1	Northern Trust	1	Commerce	1	Commerce	1	Commerce	1	Northern Trust	1	US Bancorp (Firststar)	1	BAC		
2	Commerce	2	Bank of America	2	Popular	2	JP Morgan (Chase)	2	Popular	2	Popular	2	Bank of NY	2	Bank of NY	2	UnionBanCal	2	First Horizon	2	Old National	2	Old National	2	Synovus		
3	State Street	3	Northern Trust	3	Regions	3	Regions	3	Regions	3	Regions	3	TCF Financial	3	State Street	3	Old National	3	JP Morgan (Chase)	3	Key	3	BB&T	3	Regions		
4	PNC	4	Union Planters	4	Bank of America	4	Synovus	4	Synovus	4	Synovus	4	PNC	4	Mellon	4	Valley	4	Valley	4	Fifth Third	4	PNC	4	SunTrust		
5	MTB	5	AmSouth	5	Charter One	5	UnionBanCal	5	UnionBanCal	5	UnionBanCal	5	JP Morgan (Chase)	5	Compass	5	Compass	5	FirstMerit	5	FirstMerit	5	Valley	5	Citicorp		
6	Charter One	6	First Horizon	6	Compass	6	Compass	6	Banknorth	6	Banknorth	6	Banknorth	6	Mellon	6	Wells Fargo	6	Wells Fargo	6	State Street	6	State Street	6	Popular		
7	Northern Trust	7	M&I	7	M&I	7	First Virginia	7	US Bancorp (Firststar)	7	US Bancorp (Firststar)	7	Commerce	7	Commerce	7	Commerce	7	Banknorth	7	Banknorth	7	Banknorth	7	Popular		
8	Mellon	8	SouthTrust	8	Huntington	8	M&I	8	M&I	8	M&I	8	Regions	8	State Street	8	State Street	8	US Bancorp (Firststar)	8	US Bancorp (Firststar)	8	Bank of America	8	Popular		
9	Northern Trust	9	First Union	9	Bank of NY	9	Bank of NY	9	Bank of NY	9	Bank of NY	9	Old National	9	JP Morgan (Chase)	9	JP Morgan (Chase)	9	Associated	9	Associated	9	FirstMerit	9	FirstMerit		
10	Wells Fargo	10	Compass	10	Compass	10	Citicorp	10	Citicorp	10	Citicorp	10	Bank of America	10	Key	10	US Bancorp (Firststar)	10	Synovus	10	Synovus	10	Northern Trust	10	Bank of America		
11	BB&T	11	Associated	11	Wells Fargo	11	PNC	11	PNC	11	Associated	11	Associated	11	Citicorp	11	Citicorp	11	TCF Financial	11	TCF Financial	11	Huntington	11	Huntington		
12	Bank of NY	12	Commerce	12	Commerce	12	Commerce	12	Commerce	12	Commerce	12	Key	12	Key	12	Wells Fargo	12	Wells Fargo	12	Wells Fargo	12	Bank of NY	12	JP Morgan (Chase)		
13	Synovus	13	Wachovia	13	Wachovia	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust	13	SouthTrust
14	Banknorth	14	Banknorth	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key	14	Key
15	Mercantile	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions	15	Regions
16	Old Kent	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular	16	Popular
17	Key	17	Huntington	17	Huntington	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T	17	BB&T
18	JP Morgan (old)	18	Summit Bancorp	18	Summit Bancorp	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)	18	US Bancorp (Firststar)
19	Commerce	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY	19	Bank of NY
20	Summit Bancorp	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One	20	Bank One
21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley	21	Valley
22	National City	22	Valley	22	Banknorth	22	Banknorth	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo	22	Wells Fargo
23	US Bancorp (old)	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City	23	National City
24	Fifth Third	24	FirstMerit	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters	24	Union Planters
25	Citicorp	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce	25	National Commerce
26	FirstMerit	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third	26	Fifth Third
27	Bank One	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust	27	SunTrust
28	First Virginia	28	Charter One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One	28	Bank One
29	Regions	29	US Bancorp (old)	29	TCF Financial	29	TCF Financial	29	Huntington	29	Huntington	29	Huntington	29	Huntington	29	Huntington	29	Huntington	29	Huntington	29	Huntington	29	Huntington	29	Huntington
30	US Bancorp (Firststar)	30	TCF Financial	30	SunTrust	30	SunTrust	30	Charter One	30	Charter One	30	Charter One	30	Charter One	30	Charter One	30	Charter One	30	Charter One	30	Charter One	30	Charter One	30	Charter One
31	Compass	31	Fleet Boston	31	Mercantile	31	Mercantile	31	Commerce	31	Commerce	31	Commerce	31	Commerce	31	Commerce	31	Commerce	31	Commerce	31	Commerce	31	Commerce	31	Commerce
32	Fleet Boston	32	Citicorp	32	M&I	32	M&I	32	Northern Trust	32	Northern Trust	32	Northern Trust	32	Commerce	32	Commerce	32	Commerce	32	Commerce	32	Commerce	32	Commerce	32	Commerce
33	National Commerce	33	Mercantile	33	FirstMerit	33	FirstMerit	33	Key	33	Key	33	Key	33	Citicorp	33	Citicorp	33	Citicorp	33	Citicorp	33	Citicorp	33	Citicorp	33	Citicorp
34	SouthTrust	34	Commerce	34	Synovus	34	Synovus	34	TCF Financial	34	TCF Financial	34	TCF Financial	34	National City	34	National City	34	National City	34	National City	34	National City	34	National City	34	National City
35	Zions	35	BB&T	35	BB&T	35	BB&T	35	Valley	35	Valley	35	Valley	35	Synovus	35	Synovus	35	Synovus	35	Synovus	35	Synovus	35	Synovus	35	Synovus
36	First Horizon	36	Synovus	36	Synovus	36	Synovus	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America	36	Bank of America
37	Associated	37	US Bancorp (Firststar)	37	Zions	37	Zions	37	First Virginia	37	First Virginia	37	Citicorp	37	Citicorp	37	Citicorp	37	Citicorp	37	Citicorp	37	Citicorp	37	Citicorp	37	Citicorp
38	Old National	38	Key	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp	38	Citicorp
39	Popular	39	Old National	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street	39	State Street
40	Union Planters	40	Old Kent	40	Mellon	40	Mellon	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters	40	Union Planters
41	Bank of America	41	Zions	41	Zions	41	Zions	41	Regions	41	Regions	41	Regions	41	Regions	41	Regions	41	Regions	41	Regions	41	Regions	41	Regions	41	Regions
42	SunTrust	42	State Street	42	JP Morgan (Chase)	42	JP Morgan (Chase)	42	BB&T	42	BB&T	42	BB&T	42	BB&T	42	BB&T	42	BB&T	42	BB&T	42	BB&T	42	BB&T	42	BB&T
43	Wachovia	43	JP Morgan (Chase)	43	Bank of NY	43	Bank of NY	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third	43	Fifth Third
44	JP Morgan (Chase)	44	Wells Fargo	44	Northern Trust	44	Northern Trust	44	Old National	44	Old National	44	Old National	44	Old National	44	Old National	44	Old National	44	Old National	44	Old National	44	Old National	44	Old National
45	First Union	45	PNC	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent	45	Old Kent
46	AmSouth	46	Mellon	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan	46	JP Morgan
47	M&I	47	Bank of NY	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp	47	US Bancorp
48	Huntington	48	Northern Trust	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp	48	Summit Bancorp
49	UnionBanCal	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan	49	JP Morgan
50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security	50	First Security

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

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# Financial Review

## Strong 2012 Earnings Results

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<b><u>GAAP Earnings</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>
<b>Net Income (\$MM)</b>	<b>839</b>	<b>654</b>	<b>556</b>	<b>380</b>	<b>736</b>	<b>859</b>	<b>1,029</b>
<b>EPS (\$ per share)</b>	<b>7.37</b>	<b>5.95</b>	<b>5.01</b>	<b>2.89</b>	<b>5.69</b>	<b>6.35</b>	<b>7.54</b>
<b><u>Net Operating Earnings</u></b>							
<b>Net Operating Income (\$MM)</b>	<b>881</b>	<b>704</b>	<b>599</b>	<b>455</b>	<b>755</b>	<b>884</b>	<b>1,073</b>
<b>Net Operating EPS (\$ per share)</b>	<b>7.73</b>	<b>6.40</b>	<b>5.39</b>	<b>3.54</b>	<b>5.84</b>	<b>6.55</b>	<b>7.88</b>

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

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

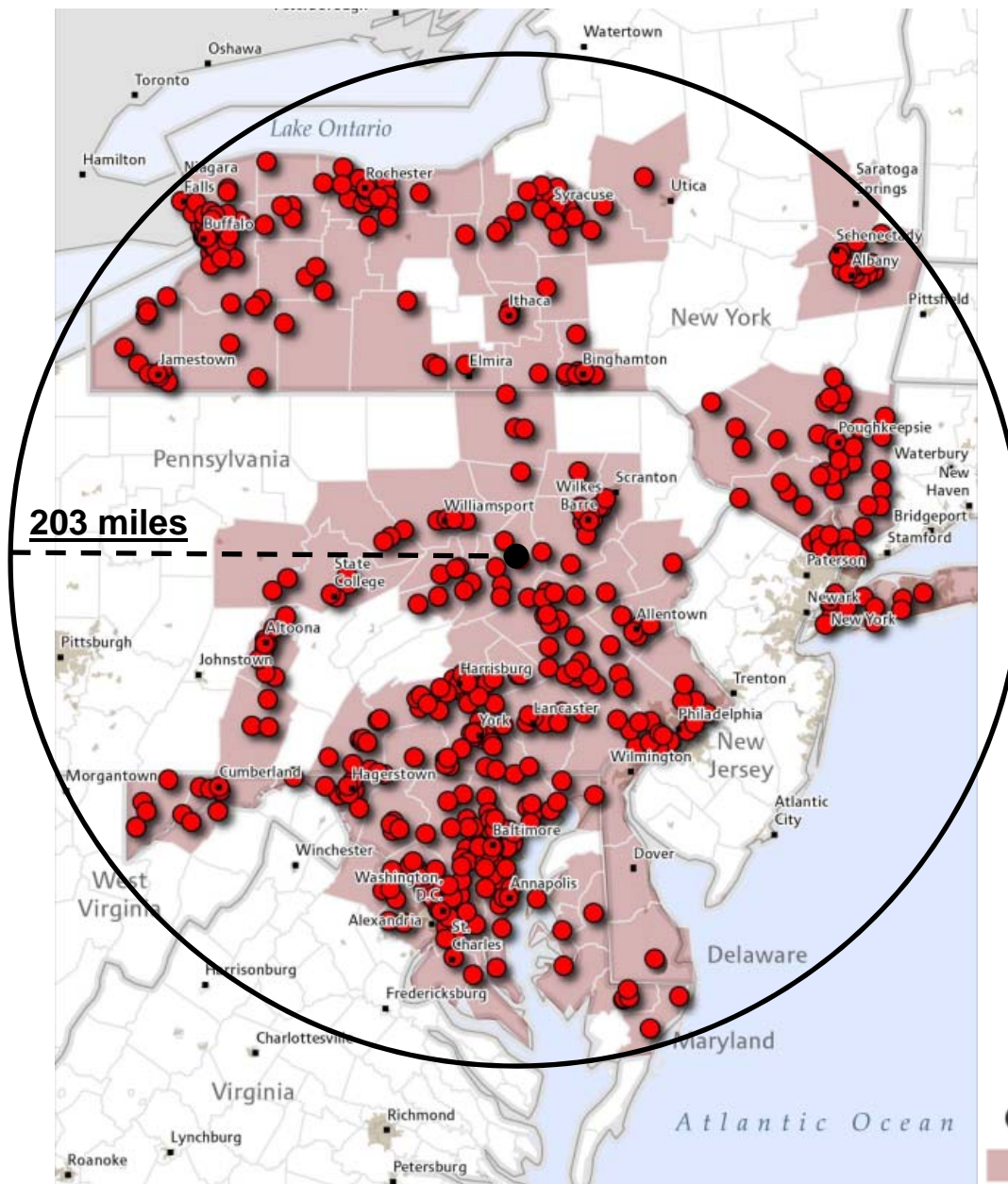
## Strength and Stability Through the Great Recession

*“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

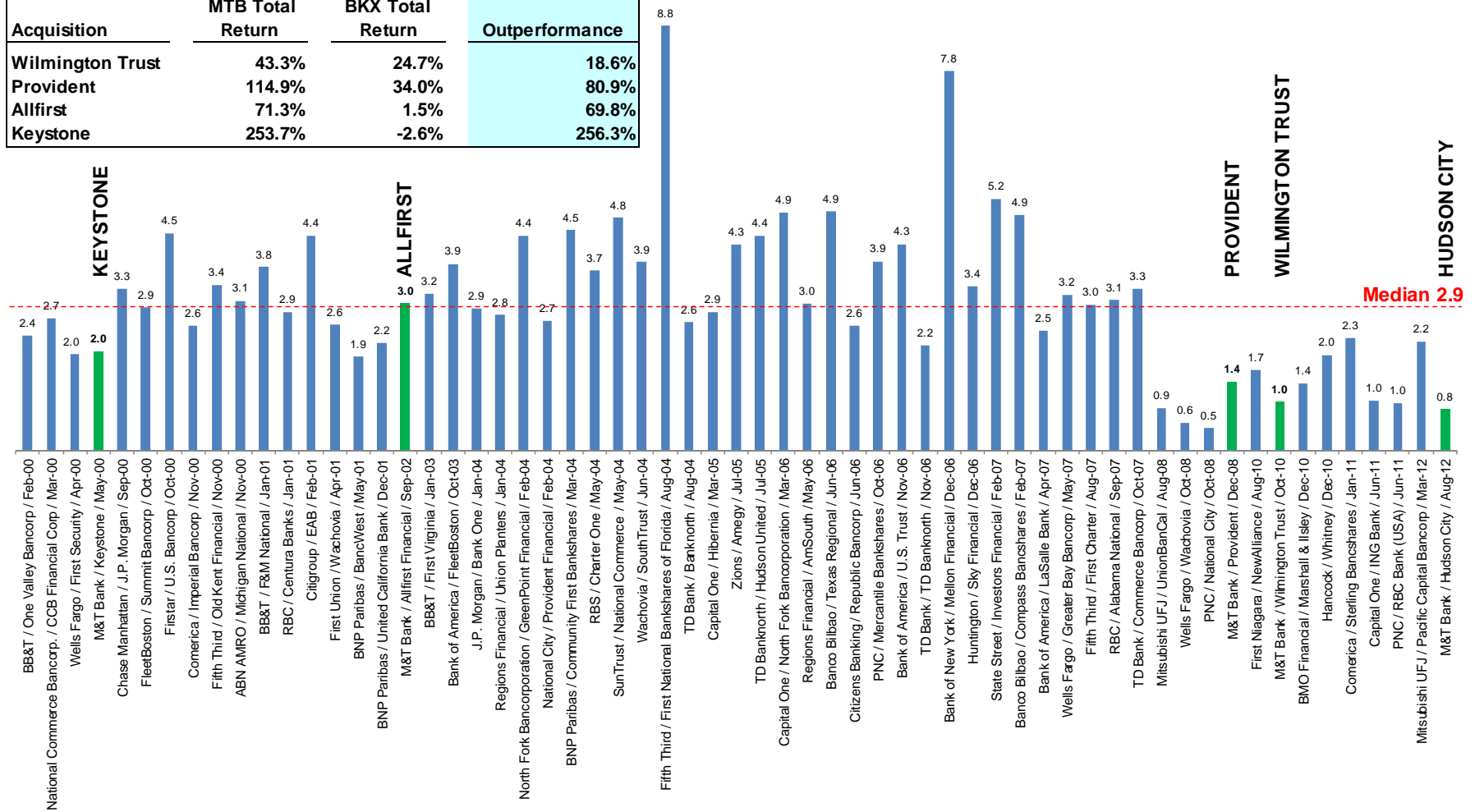


- A circle drawn around the edges of M&T's footprint has a radius of just 203 miles
- M&T's footprint is the most compact among super-regional banks

# 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

Total Returns to Date Since Acquisition Announcement*			
Acquisition	MTB Total Return	BKX Total Return	Outperformance
Wilmington Trust	43.3%	24.7%	18.6%
Provident	114.9%	34.0%	80.9%
Allfirst	71.3%	1.5%	69.8%
Keystone	253.7%	-2.6%	256.3%



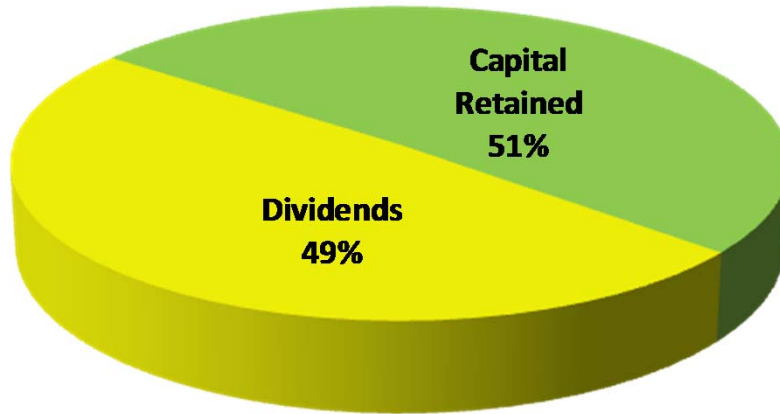
- (1) Deal Value at Announcement and Tangible Common Equity at Most Recent Quarter before Announcement
- (2) Although Provident and Wilmington were both less than \$1.0 billion in Deal Value, they have been included for reference
- (3) Source: SNL Financial, SNL Total Return for MTB, Google Finance - BKX Total Return

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

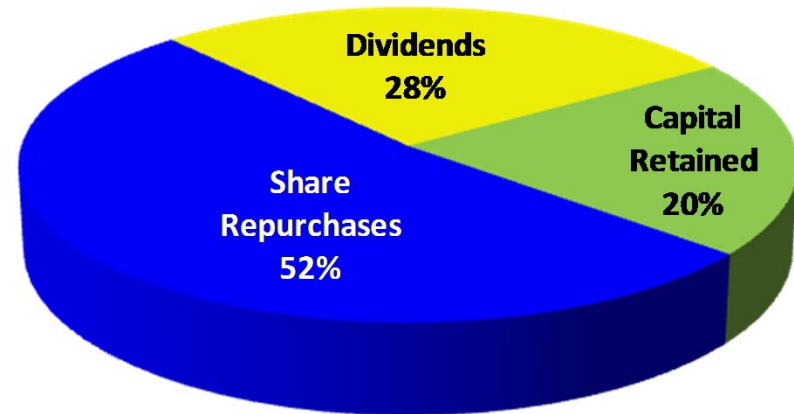
# Deploying Capital Where and When it Makes Sense

## Cumulative Capital Retained, Dividends and Share Repurchases

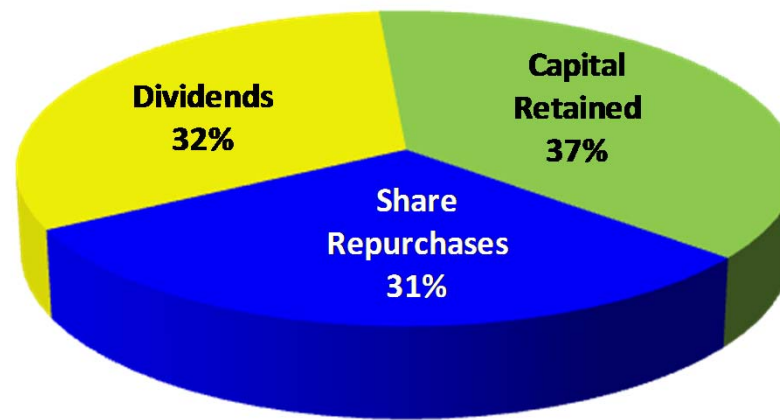
5 Years  
2008 - 2012



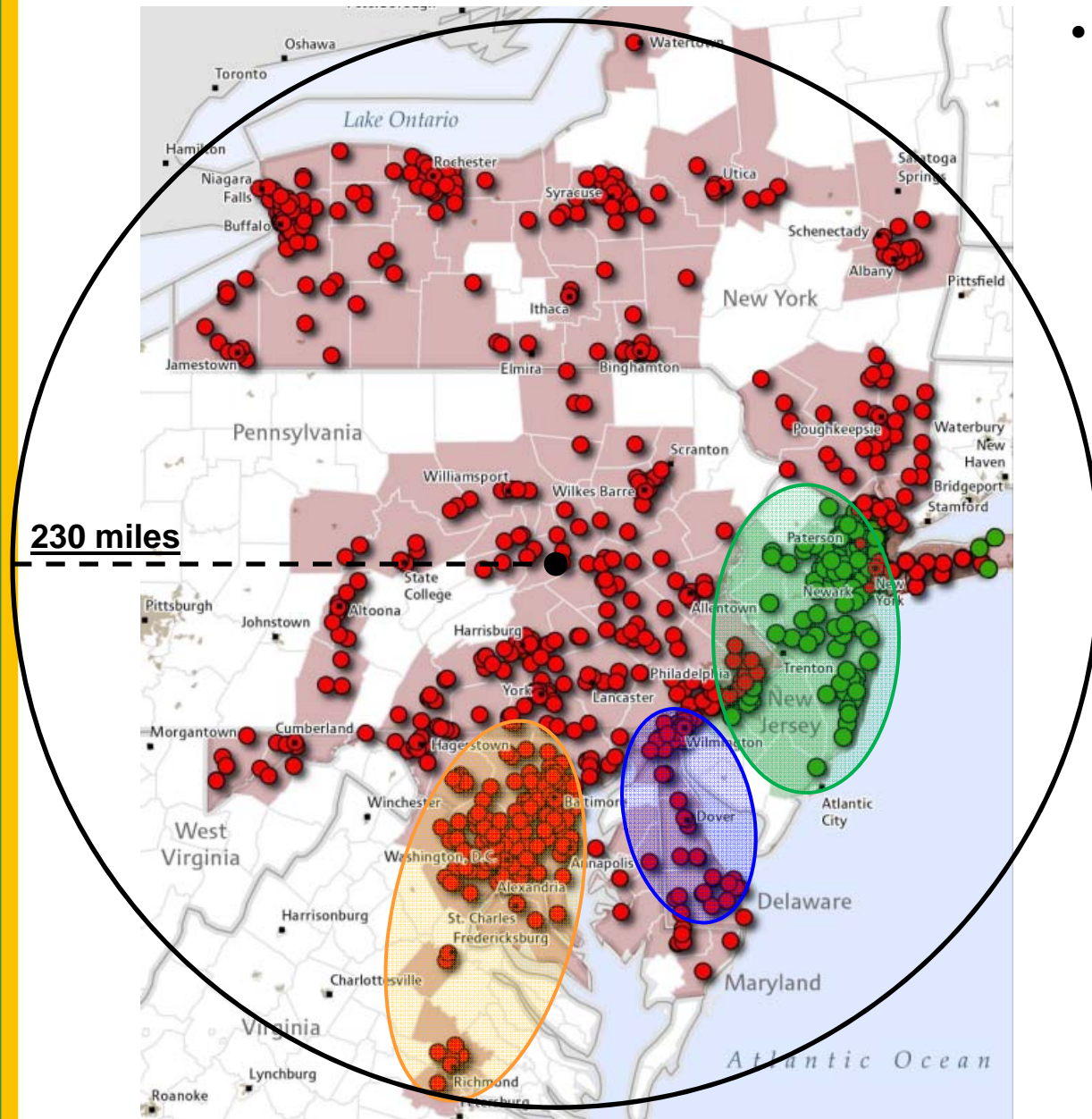
5 Years  
2003 - 2007









30 Years  
1983 - 2012



# M&T's Proforma Geographic Footprint - 2013



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

-  Wilmington Trust market
-  Provident Bankshares market
-  Hudson City Branches
-  Hudson City market
-  Existing M&T Branches
-  M&T market

## Our People are Foundational to our Success

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- ❑ 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

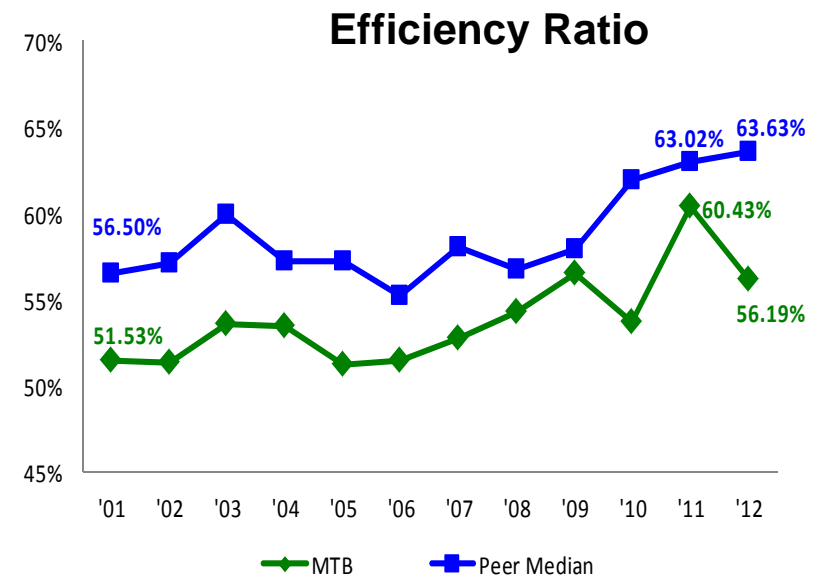
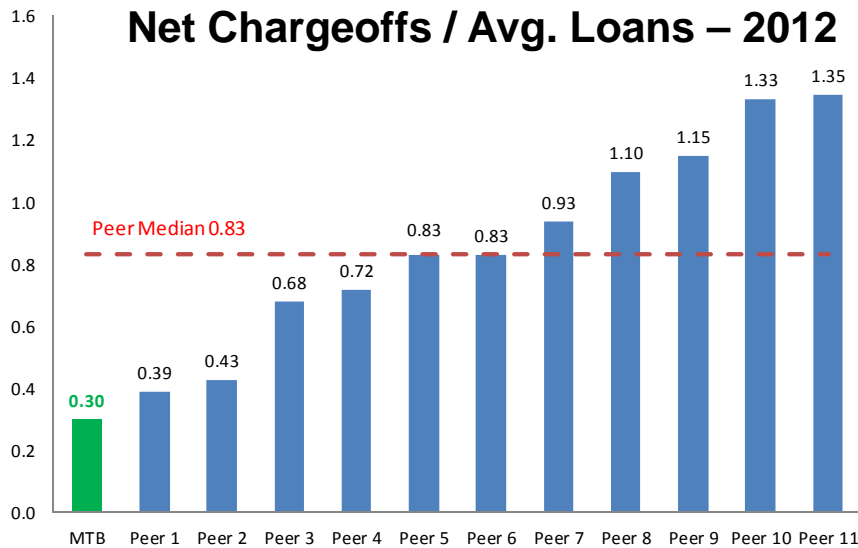
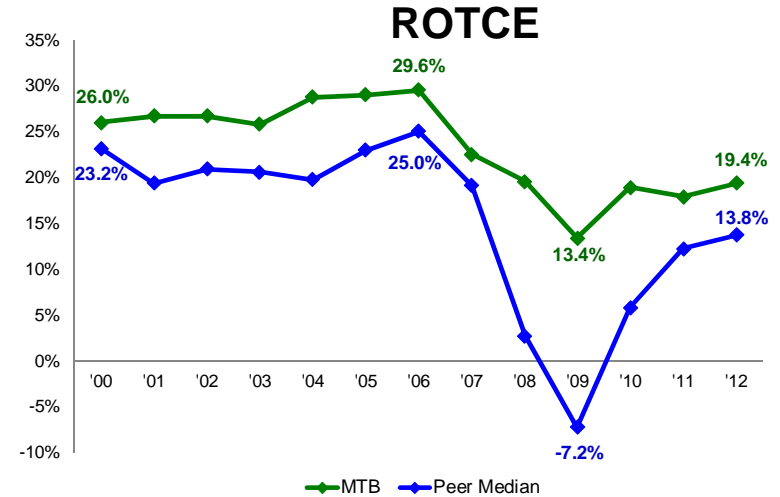
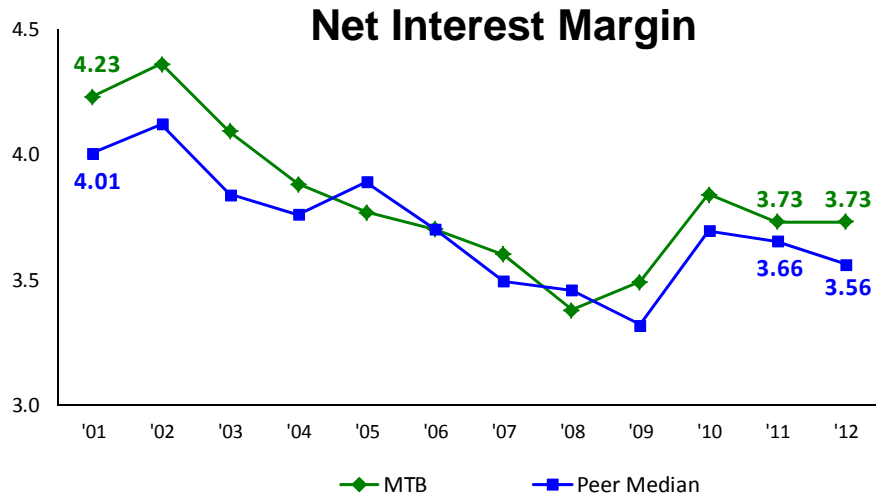
	2006		2012		Deposit Growth '06 to '12
	M&T Market Position	Deposit Market Share	M&T Market Position	Deposit Market Share	
<b>U.S. Cities</b>					
Buffalo	2	32.0%	1	42.8%	45.1%
Syracuse	1	19.5%	1	23.3%	48.2%
Rochester	2	18.9%	1	24.0%	47.3%
Binghamton	2	26.9%	1	50.2%	105.8%
Harrisburg	1	15.1%	2	13.4%	16.0%
York	1	24.0%	1	24.4%	13.7%
Baltimore	3	10.8%	2	23.3%	198.8%
<b>U.S. States</b>					
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 6<sup>th</sup>  
(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.

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

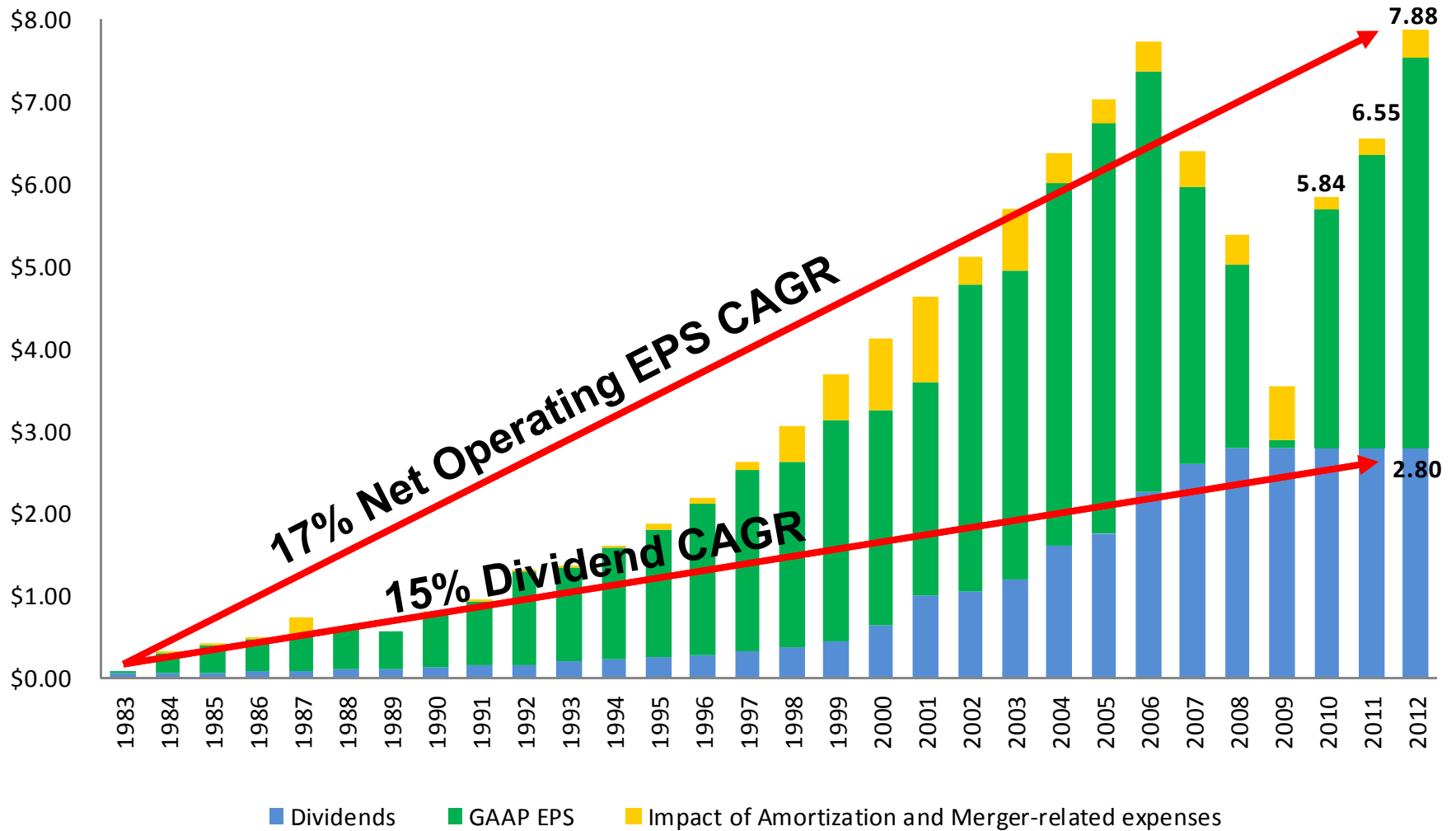
## A History of Above-Average Shareholder Returns

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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<sup>nd</sup> 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

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- ❑ 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)

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### **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

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### **FY 2013 outlook in line with comments on January Conference Call**

- About 3 bps per quarter of core NIM pressure over 2013, before Hudson City
  
- Mid single-digit growth in earning assets
  
- Well controlled operating expenses (ex HCBK)
  
- Stable to slightly lower net charge-offs

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# Appendix

# Reconciliation of GAAP to Non-GAAP measures

<b>Net Income (\$'s in millions)</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
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
<b>Net operating income</b>	<b>\$340.7</b>	<b>\$457.3</b>	<b>\$489.2</b>	<b>\$660.9</b>	<b>\$768.6</b>	<b>\$816.9</b>	<b>\$880.7</b>	<b>\$703.8</b>	<b>\$598.6</b>	<b>\$455.4</b>	<b>\$755.2</b>	<b>\$884.3</b>	<b>\$1,072.5</b>
<b>Pre-Tax, Pre-Provision</b>													
<b>Income (\$'s in millions)</b>													
Net Income for EPS	\$268.2	\$353.1	\$456.8	\$573.9	\$722.5	\$782.2	\$839.2	\$654.3	\$555.1	\$332.0	\$675.9	\$781.8	\$953.4
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$47.9	\$60.3	\$77.7	\$76.1
Income Taxes	\$154.1	\$198.5	\$219.1	\$276.8	\$344.0	\$388.7	\$392.4	\$309.2	\$183.9	\$139.4	\$356.6	\$365.1	\$523.0
GAAP Pre-tax Income	\$422.3	\$551.6	\$675.9	\$850.7	\$1,066.5	\$1,170.9	\$1,231.6	\$963.5	\$739.8	\$519.3	\$1,092.8	\$1,224.6	\$1,552.5
Provision for credit losses	38.0	103.5	122.0	131.0	95.0	88.0	80.0	192.0	412.0	604.0	368.0	270.0	204.0
<b>Pre-Tax, Pre-Provision Income</b>	<b>\$460.3</b>	<b>\$655.1</b>	<b>\$797.9</b>	<b>\$981.7</b>	<b>\$1,161.5</b>	<b>\$1,258.9</b>	<b>\$1,311.6</b>	<b>\$1,155.5</b>	<b>\$1,151.8</b>	<b>\$1,123.3</b>	<b>\$1,460.8</b>	<b>\$1,494.6</b>	<b>\$1,756.5</b>
<b>Earnings Per Share</b>													
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
<b>Diluted net operating earnings per share</b>	<b>\$4.11</b>	<b>\$4.63</b>	<b>\$5.12</b>	<b>\$5.70</b>	<b>\$6.38</b>	<b>\$7.03</b>	<b>\$7.73</b>	<b>\$6.40</b>	<b>\$5.39</b>	<b>\$3.54</b>	<b>\$5.84</b>	<b>\$6.55</b>	<b>\$7.88</b>
<b>Efficiency Ratio (\$'s in millions)</b>													
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
<b>Non-interest operating expenses</b>	<b>\$623.0</b>	<b>\$850.9</b>	<b>\$910.1</b>	<b>\$1,309.6</b>	<b>\$1,440.6</b>	<b>\$1,428.3</b>	<b>\$1,483.7</b>	<b>\$1,546.3</b>	<b>\$1,656.8</b>	<b>\$1,827.2</b>	<b>\$1,856.0</b>	<b>\$2,332.8</b>	<b>\$2,438.8</b>
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	-
<b>Denominator for efficiency ratio</b>	<b>\$1,192.5</b>	<b>\$1,651.4</b>	<b>\$1,774.2</b>	<b>\$2,443.7</b>	<b>\$2,692.0</b>	<b>\$2,789.5</b>	<b>\$2,880.5</b>	<b>\$2,930.2</b>	<b>\$3,048.4</b>	<b>\$3,233.7</b>	<b>\$3,455.6</b>	<b>\$3,860.5</b>	<b>\$4,340.0</b>
<b>Net operating efficiency ratio</b>	<b>52.3%</b>	<b>51.5%</b>	<b>51.3%</b>	<b>53.6%</b>	<b>53.5%</b>	<b>51.2%</b>	<b>51.5%</b>	<b>52.8%</b>	<b>54.4%</b>	<b>56.5%</b>	<b>53.7%</b>	<b>60.4%</b>	<b>56.2%</b>

\*Net of tax

## Reconciliation of GAAP to Non-GAAP measures

<b>Average Assets</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b><i>\$'s in millions</i></b>							
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	<u>\$ 52,778</u>	<u>\$ 55,415</u>	<u>\$ 61,755</u>	<u>\$ 63,921</u>	<u>\$ 64,731</u>	<u>\$ 70,327</u>	<u>\$ 76,356</u>
<b>Average Common Equity</b>							
<b><i>\$'s in millions</i></b>							
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207	\$ 8,834
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(144)
Deferred taxes	38	24	30	33	29	43	42
Average tangible common equity	<u>\$ 2,980</u>	<u>\$ 3,117</u>	<u>\$ 3,046</u>	<u>\$ 3,065</u>	<u>\$ 3,718</u>	<u>\$ 4,557</u>	<u>\$ 5,207</u>

# Reconciliation of GAAP to Non-GAAP measures

\$'s in millions

	1991Q3	1991Q4	1992Q1	1992Q2	1992Q3	1992Q4	1993Q1	1993Q2	1993Q3	1993Q4	1994Q1	1994Q2	1994Q3	1994Q4	1995Q1	1995Q2	1995Q3	1995Q4	1996Q1	1996Q2	1996Q3
Net income	\$17.4	\$18.2	\$26.9	\$28.4	\$21.0	\$21.6	\$24.3	\$25.2	\$25.8	\$26.6	\$27.6	\$28.7	\$29.1	\$31.9	\$27.2	\$31.5	\$35.6	\$36.8	\$36.1	\$38.7	\$35.9
less: Extraordinary items, net of tax (per FR-Y9C, Sch. H)	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
<b>FDIC Core Earnings Ratio</b>					<b>0.82%</b>	<b>0.85%</b>	<b>0.89%</b>	<b>0.93%</b>	<b>0.94%</b>	<b>0.98%</b>	<b>1.00%</b>	<b>1.04%</b>	<b>1.07%</b>	<b>1.13%</b>	<b>1.10%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>1.12%</b>	<b>1.15%</b>	<b>1.19%</b>	<b>1.19%</b>

	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. H)	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
<b>FDIC Core Earnings Ratio</b>	<b>1.20%</b>	<b>1.22%</b>	<b>1.24%</b>	<b>1.29%</b>	<b>1.31%</b>	<b>1.34%</b>	<b>1.22%</b>	<b>1.20%</b>	<b>1.17%</b>	<b>1.18%</b>	<b>1.21%</b>	<b>1.24%</b>	<b>1.25%</b>	<b>1.23%</b>	<b>1.24%</b>	<b>1.27%</b>	<b>1.22%</b>	<b>1.20%</b>	<b>1.21%</b>	<b>1.21%</b>	<b>1.23%</b>

	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4	2004Q1	2004Q2	2004Q3	2004Q4	2005Q1	2005Q2	2005Q3	2005Q4	2006Q1	2006Q2	2006Q3	2006Q4	2007Q1
Net income	\$120.6	\$121.5	\$117.2	\$125.8	\$116.6	\$134.1	\$156.4	\$166.9	\$159.5	\$184.4	\$186.4	\$192.2	\$189.2	\$196.8	\$191.1	\$205.0	\$202.9	\$212.6	\$210.3	\$213.3	\$176.0
less: Extraordinary items, net of tax (per FR-Y9C, Sch. H)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Realized gains (losses) on securities, net of tax (35%)	0.1	-0.1	-0.4	0.0	0.2	0.2	0.0	1.3	1.6	0.0	0.0	0.2	0.1	0.0	-18.2	-0.2	0.0	0.2	0.7	0.7	0.7
FDIC Core Earnings metric	\$120.5	\$121.6	\$117.6	\$125.8	\$116.4	\$133.9	\$156.4	\$165.6	\$157.9	\$184.4	\$186.4	\$192.0	\$189.1	\$196.8	\$209.3	\$205.2	\$202.9	\$212.4	\$209.6	\$212.6	\$175.3
Total Assets, end of period	31,296	31,686	34,148	33,175	33,444	50,399	50,259	49,826	50,832	52,094	52,887	52,939	53,887	54,482	54,841	55,146	55,420	56,507	56,373	57,065	57,842
Numerator for Core Earnings Ratio: 4-Qtr Core Earnings	413.7	441.5	461.4	485.5	481.5	493.8	532.5	572.4	613.8	664.2	694.3	720.7	751.9	764.3	787.1	800.4	814.2	829.8	830.1	837.5	809.9
Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets	31,202	31,355	31,944	32,351	32,750	36,570	40,285	43,420	46,952	50,682	51,180	51,716	52,528	53,258	53,807	54,259	54,755	55,279	55,658	56,102	56,642
<b>FDIC Core Earnings Ratio</b>	<b>1.33%</b>	<b>1.41%</b>	<b>1.44%</b>	<b>1.50%</b>	<b>1.47%</b>	<b>1.35%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.31%</b>	<b>1.31%</b>	<b>1.36%</b>	<b>1.39%</b>	<b>1.43%</b>	<b>1.44%</b>	<b>1.46%</b>	<b>1.48%</b>	<b>1.49%</b>	<b>1.50%</b>	<b>1.49%</b>	<b>1.49%</b>	<b>1.43%</b>

	2007Q2	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3
Net income	\$214.2	\$199.2	\$65.0	\$202.2	\$160.3	\$91.2	\$102.2	\$64.2	\$51.2	\$127.7	\$136.8	\$151.0	\$188.8	\$192.0	\$204.4	\$206.3	\$322.3	\$183.1	\$147.8	\$206.5	\$233.4	\$293.5
less: Extraordinary items, net of tax (per FR-Y9C, Sch. H)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Realized gains (losses) on securities, net of tax (35%)	0.2	-0.1	-82.7	21.7	-3.5	-99.0	-15.3	-20.6	-15.9	-30.6	-22.1	-17.1	-14.5	-5.3	-17.4	15.2	54.7	-6.2	-16.1	-7.4	-10.8	-3.4
FDIC Core Earnings metric	\$214.0	\$199.3	\$147.7	\$180.5	\$163.8	\$190.2	\$117.5	\$84.8	\$67.1	\$158.3	\$158.9	\$168.1	\$203.3	\$197.3	\$221.8	\$191.1	\$267.6	\$189.3	\$163.9	\$213.9	\$244.2	\$296.9
Total Assets, end of period	57,869	60,008	64,876	66,086	65,893	65,247	65,816	64,883	69,913	68,997	68,880	68,439	68,154	68,247	68,021	67,881	77,727	77,864	77,924	79,187	80,808	81,085
Numerator for Core Earnings Ratio: 4-Qtr Core Earnings	811.4	801.1	736.3	741.5	691.3	682.1	651.9	556.2	459.6	427.7	469.0	552.3	688.6	727.6	790.5	813.5	877.8	869.8	811.9	834.7	811.3	918.9
Denominator for Core Earnings Ratio: 5-Qtr Avg. Assets	57,131	57,832	59,532	61,336	62,946	64,422	65,584	65,585	66,351	66,971	67,698	68,223	68,877	68,544	68,348	68,148	70,006	71,948	73,884	76,117	78,702	79,374
<b>FDIC Core Earnings Ratio</b>	<b>1.42%</b>	<b>1.39%</b>	<b>1.24%</b>	<b>1.21%</b>	<b>1.10%</b>	<b>1.06%</b>	<b>0.99%</b>	<b>0.85%</b>	<b>0.69%</b>	<b>0.64%</b>	<b>0.69%</b>	<b>0.81%</b>	<b>1.00%</b>	<b>1.06%</b>	<b>1.16%</b>	<b>1.19%</b>	<b>1.25%</b>	<b>1.21%</b>	<b>1.10%</b>	<b>1.10%</b>	<b>1.03%</b>	<b>1.16%</b>



## M&T Bank Corporation... a solid investment

- **19.6% Annual rate of return since 1980\***
  - **22<sup>nd</sup> 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. Cl A	Financials	20.1
15	Danaher Corp.	Industrials	19.9
16	Flowers Foods Inc.	Consumer Staples	19.8
17	AFLAC Inc.	Financials	19.7
18	Raven Industries Inc.	Industrials	19.7
19	Robert Half International Inc.	Industrials	19.7
20	Leucadia National Corp.	Financials	19.7
21	Sherwin-Williams Co.	Materials	19.7
22	<b>M&amp;T Bank Corp.</b>	<b>Financials</b>	<b>19.6</b>

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

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

## 2013 Peer Group

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BB&T Corporation

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

SunTrust Banks, Inc.

U.S. Bancorp

Wells Fargo & Company

Zions Bancorporation