



## **BancAnalysts Association of Boston Conference**

**November 2, 2012**

# Disclaimer

*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.*

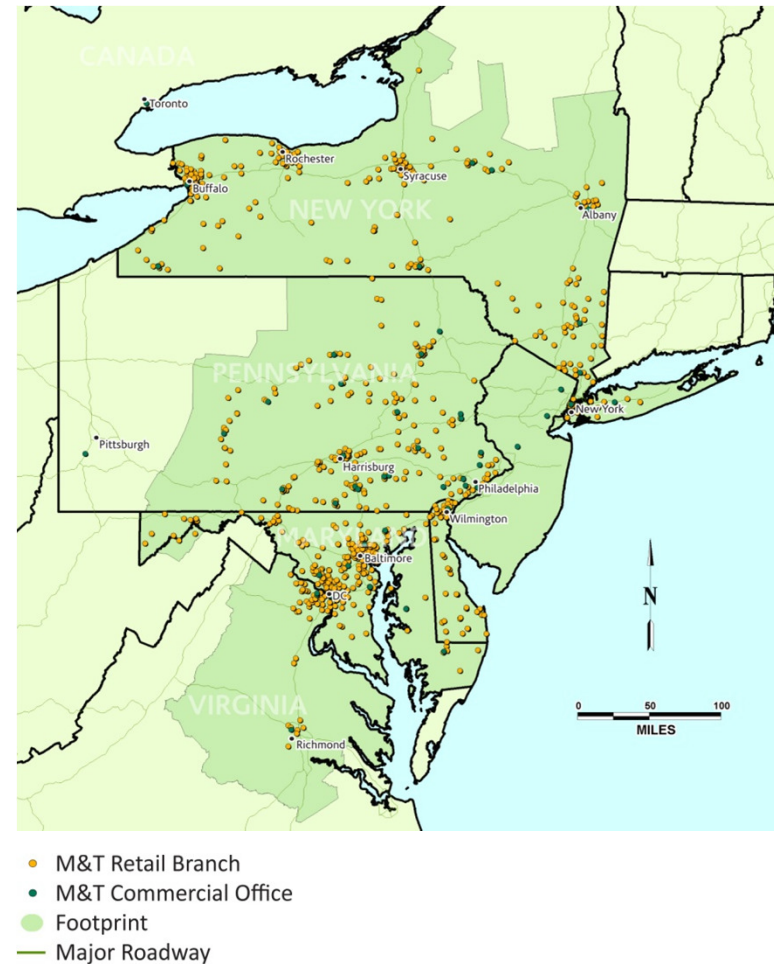
*On August 27, 2012, M&T Bank Corporation, a New York corporation ("M&T"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Hudson City Bancorp, Inc., a Delaware corporation ("Hudson City") and Wilmington Trust Corporation, a Delaware corporation and a wholly owned subsidiary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

# M&T Bank Corporate Profile

- ❑ Top 20 US-based full-service commercial bank holding company by assets and Top 15 by market cap
- ❑ Founded in 1856
- ❑ \$81 billion total assets
- ❑ 728 domestic branches and more than 2,000 ATMs
- ❑ 14,967 employees located in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ❑ Over 2 million consumer/retail household customers
- ❑ 207,000 commercial customers

As of 09/30/12



# Today's Agenda

- ☐ **Financial Update**
- ☐ **Outlook / Hudson City**
- ☐ **Overview of M&T Bank**

# Financial Update

# Strong 3Q12 Earnings Results

<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>1Q12</u></b>	<b><u>2Q12</u></b>	<b><u>3Q12</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>206</b>	<b>233</b>	<b>293</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>1.50</b>	<b>1.71</b>	<b>2.17</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>218</b>	<b>247</b>	<b>302</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>1.59</b>	<b>1.82</b>	<b>2.24</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.

## Strong 3Q12 Earnings Results (continued)

- ❑ Average loans up **10%** annualized from 2Q12
  - Includes **10%** annualized growth in C&I loans
  - Residential real estate loans up by **\$1.1 billion**
- ❑ End-of-period loans up **8%** annualized from 2Q12
- ❑ Average core deposits increased an annualized **9%** from 2Q12

# Key Ratios

	2006	2007	2008	2009	2010	2011	1Q12	2Q12	3Q12	3Q'12 YTD	
<b>Net Interest Margin</b>	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	3.69%	3.74%	3.77%	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%	61.09%	56.86%	53.73%	57.11%	
<b>Pre-tax, Pre-provision Earnings (\$MM) <sup>(1)</sup></b>	1,312	1,156	1,152	1,123	1,461	1,495	357	412	492	1,262	
<b>Allowance to Loans (As At)</b>	1.51%	1.58%	1.61%	1.69%	1.74%	1.51%	1.49%	1.46%	1.44%	1.44%	<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%	0.32%	0.34%	0.26%	0.31%	
<b>Net Operating Return on Tangible Assets <sup>(2)</sup></b>	1.67%	1.27%	0.97%	0.71%	1.17%	1.26%	1.18%	1.30%	1.56%	1.35%	<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%	16.79%	18.54%	21.53%	19.03%	
<b>Common Equity to Assets - Tangible</b>	5.84%	5.01%	4.59%	5.13%	6.19%	6.40%	6.51%	6.65%	7.04% <sup>[3]</sup>	7.04% <sup>[3]</sup>	<b>Consistent capital generation</b>
<b>Tier 1 Common Capital Ratio</b>	6.42%	5.62%	6.08%	5.66%	6.51%	6.86%	7.04%	7.15%	7.47% <sup>[3]</sup>	7.47% <sup>[3]</sup>	
<b>Tier 1 Capital Ratio</b>	7.74%	6.84%	8.83%	8.59%	9.47%	9.68%	9.85%	9.92%	10.22% <sup>[3]</sup>	10.22% <sup>[3]</sup>	
<b>Total Capital Ratio</b>	11.78%	11.18%	12.83%	12.30%	13.08%	13.26%	13.43%	13.29%	13.56% <sup>[3]</sup>	13.56% <sup>[3]</sup>	
<b>Leverage Ratio</b>	7.20%	6.59%	8.35%	8.43%	9.33%	9.28%	9.53%	9.49%	9.82% <sup>[3]</sup>	9.82% <sup>[3]</sup>	
<b>TBV per Share</b>	28.57	27.98	25.94	28.27	33.26	37.79	38.89	40.52	42.80	42.80	

(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. The 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 or losses from securities transactions and merger-related gains).

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

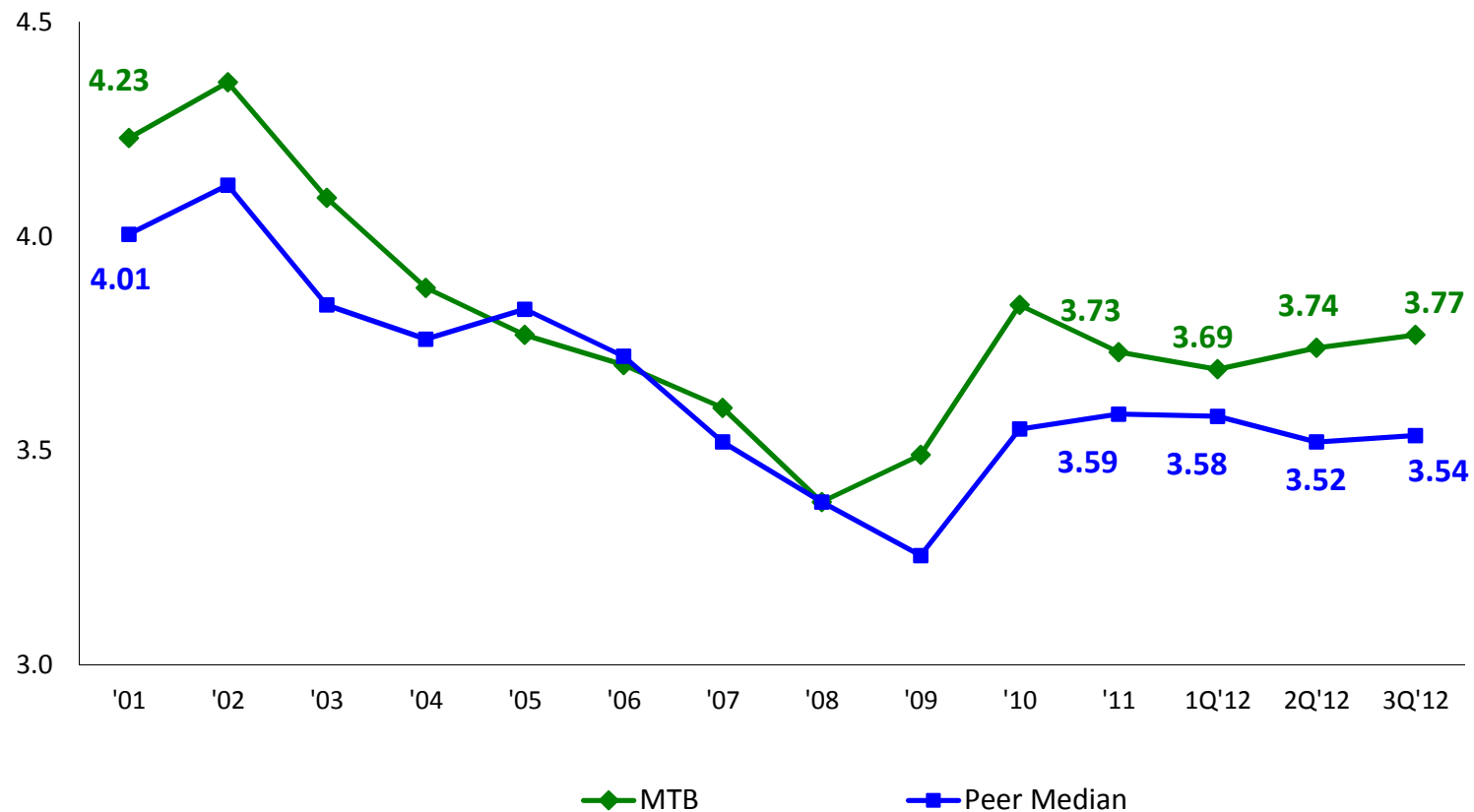
(3) Preliminary estimates. Capital ratio estimates are preliminary until Q3 2012 FRY9C report is filed.



## **M&T Faring Well Against Industry Headwinds**

<b>Loan growth</b>	<b>H8 growth - slow to moderate; M&amp;T aided by Upstate NY opportunity</b>
<b>Net interest margin</b>	<b>NIM pressures persist; M&amp;T stable</b>
<b>Fee revenue</b>	<b>Refi-driven mortgage strength; M&amp;T benefiting from Wilmington Trust &amp; mortgage servicing</b>
<b>Credit</b>	<b>Stabilizing; M&amp;T stable at lower level</b>
<b>Expenses</b>	<b>Regulatory headwinds; M&amp;T benefiting from Wilmington Trust merger synergies</b>
<b>Capital</b>	<b>Industry capital at high level via share issuance; M&amp;T building capital through earnings</b>

# Offsets to Margin Pressures from Low Rates



# Disclosures on Acquired Loans in 10-K & 10-Q

## Accretable Difference Rollforward <sup>1</sup>

(\$ millions)

	2011	1Q12	2Q12	3Q12
Balance at beginning of period	\$ 457	\$ 839	\$ 770	\$ 789
Additions	688	-	-	-
Interest Income	(295)	(81)	(90)	(87)
Reclassified from (to) nonaccretable balance, net	11	-	140	-
Other	(22)	12	(31)	1
Balance at end of period	\$ 839	\$ 770	\$ 789	\$ 703

## Carrying Amount of Purchased Loan Portfolio as of September 30, 2012

(\$ millions)

	Total
Commercial, financial, leasing, etc.	\$ 977
Commercial real estate	2,963
Residential real estate	743
Consumer	1,700
Total	\$ 6,383

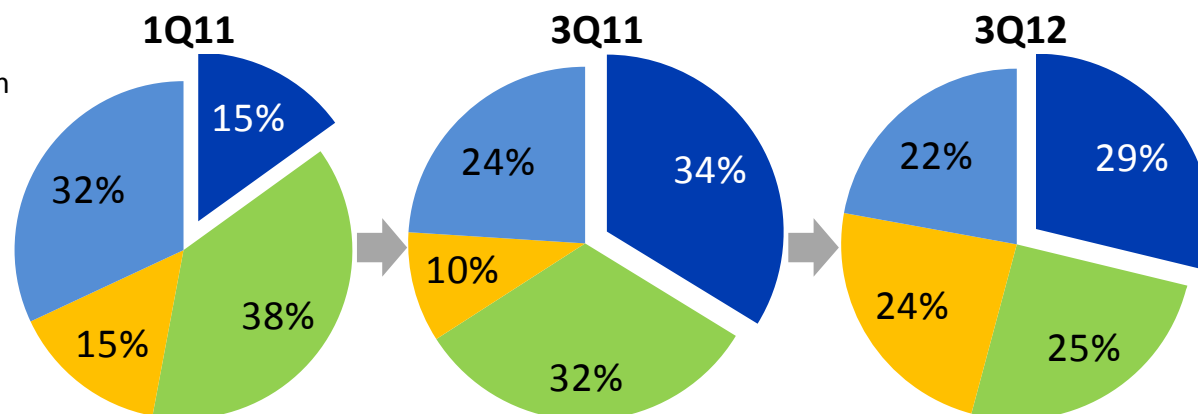
(1) As disclosed in M&T Bank's 2011 SEC Form 10-K (page 117), 1Q12 SEC Form 10-Q (page 14), 2Q12 SEC Form 10-Q (page 15), and 3Q12 SEC Form 10-Q (when filed).

# Wilmington Trust & Near-term Mortgage Strength Bolster Fees

## Components of Fee Income

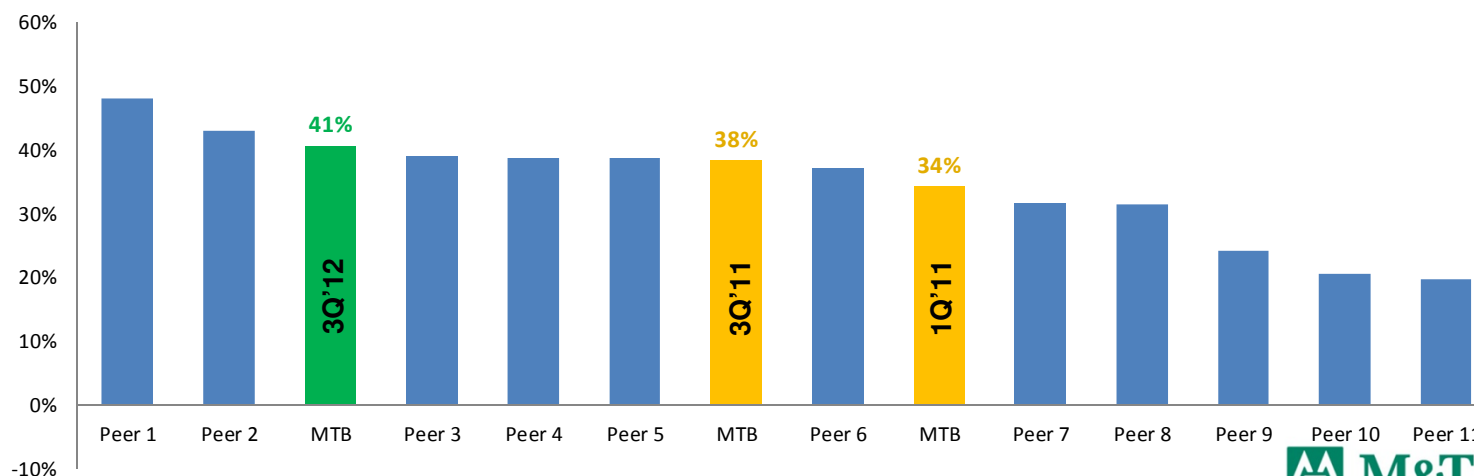
- Significant increase in contribution from Trust/Investments
- Reduces reliance on businesses facing regulatory reform headwinds

■ Trust and Wealth Management  
■ Service Fees  
■ Mortgage  
■ Other



Note: Data reflects M&T's reported fee income excluding securities gains/losses.

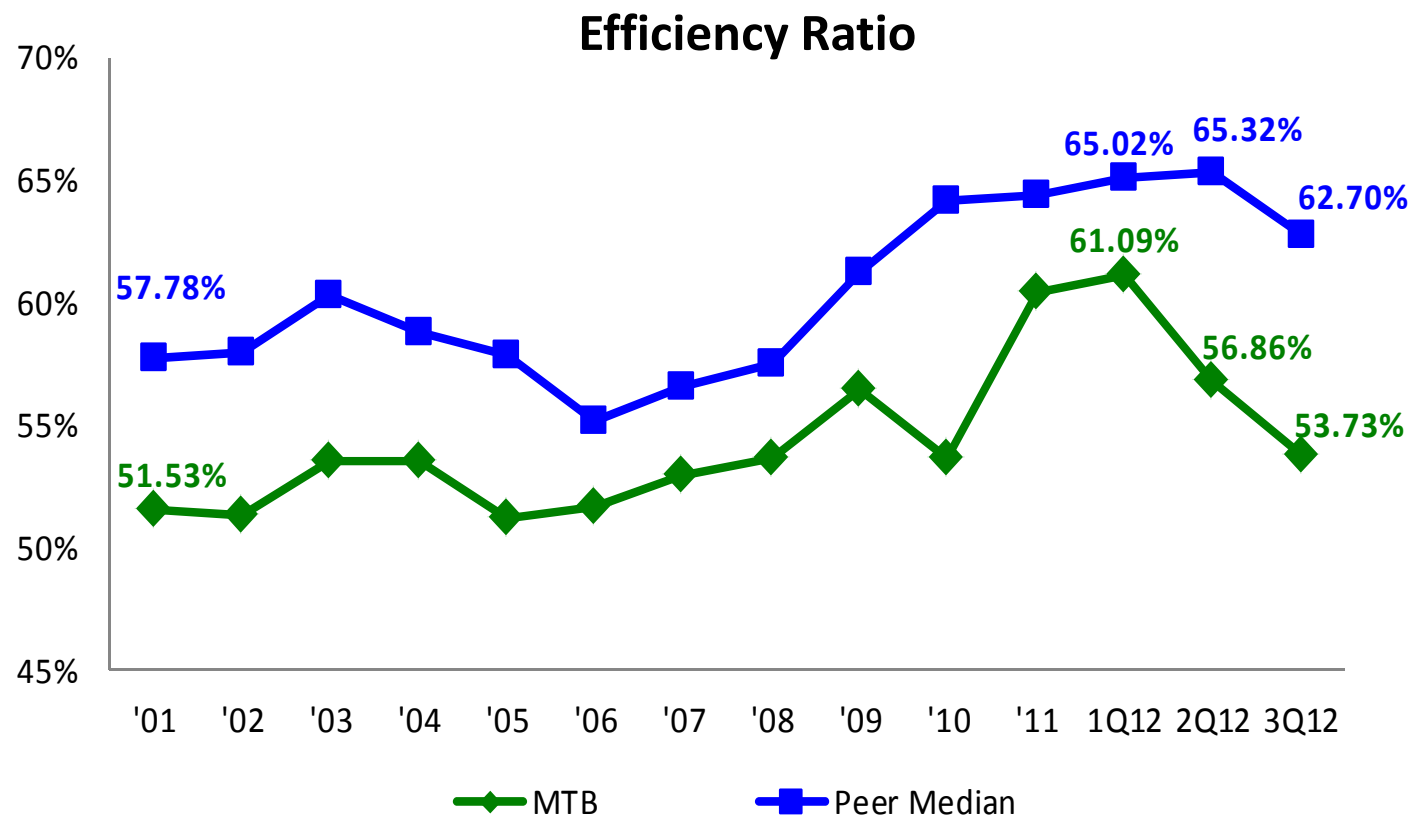
## Fee Income % of Total Revenue, QTD 9/30/12



Note: Data reflects M&T's reported operating results; Peer data excludes securities gains/losses and non-recurring income per SNL Financial



# Wilmington Trust cost synergies / mortgage strength mitigate increased environment costs

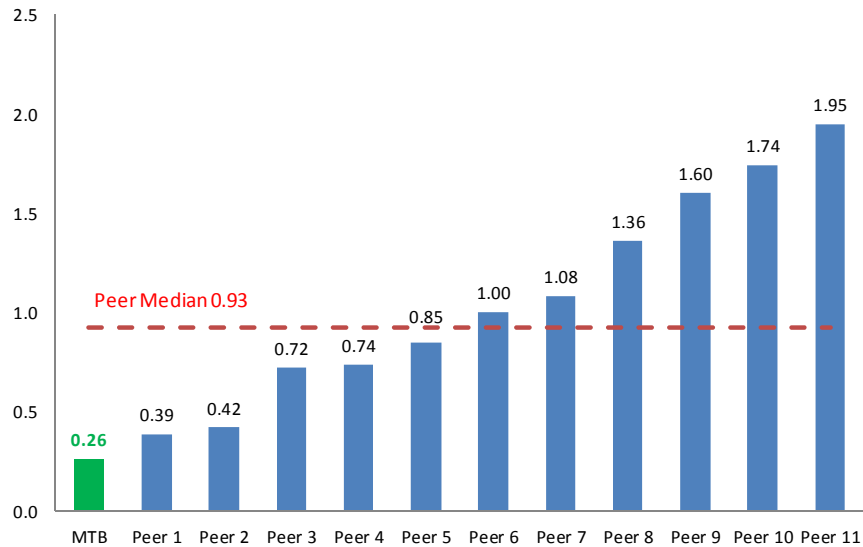


The Efficiency Ratio is a non-GAAP financial measure. M&T's Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding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

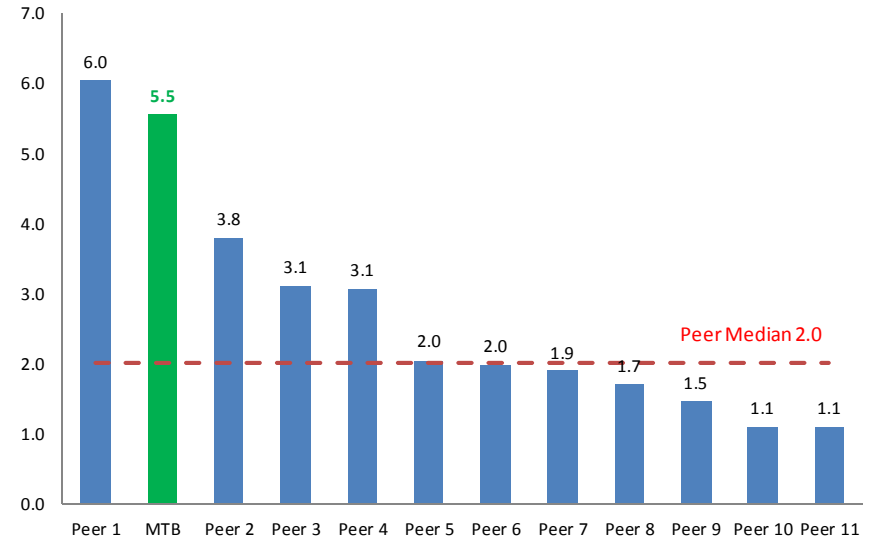
All Peer bank data as noted by SNL Financial; non-recurring income/expenses excluded from efficiency ratio as noted by SNL.

# M&T's Credit Metrics are Best-in-Class

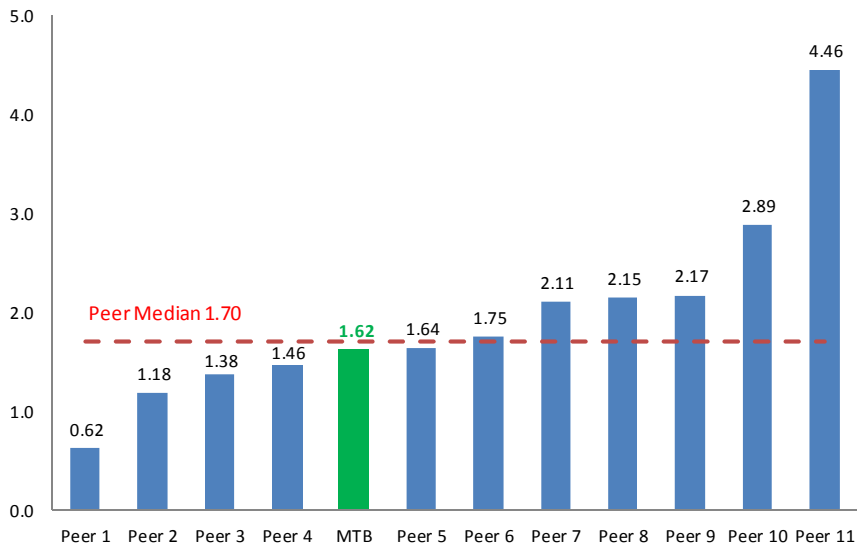
## NCOs % of Avg Loans – 3Q'12



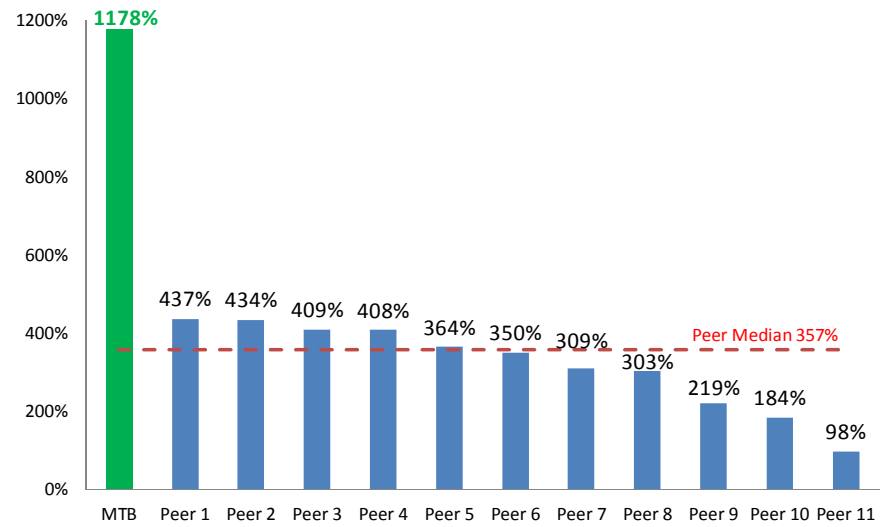
## Reserve Coverage of NCOs (in years) – 3Q'12



## NPA % of Total Loans & OREO – 3Q'12



## Pre-tax Pre-provision Income to Net Charge-Offs – 3Q'12



Source: GAAP data as of September 30, 2012



## **Outlook / Update on Hudson City Merger**

## Outlook Consistent with Remarks on October earnings call

- ❑ Expect stable NIM over remainder of 2012
  - FY 2012 NIM (3.73%) consistent with FY 2011
- ❑ Loan pipeline (ex. Mortgage) remains healthy
  - Resumed sale of mortgage originations in 3Q12
- ❑ Mortgage originations for sale remain strong over near term
- ❑ Expect expenses will be well controlled through the remainder of the year



## Update on Hudson City merger

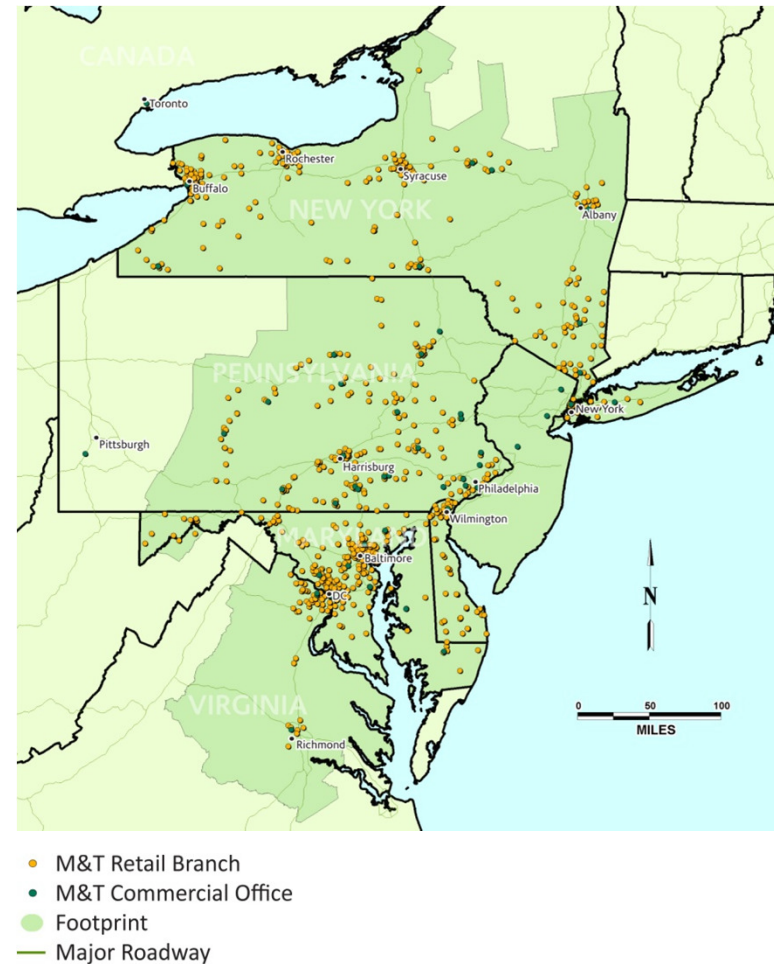
- ☐ Submitted regulatory applications
- ☐ Draft S-4/Registration Statement filed with SEC
- ☐ Meetings with counterparts at HCBK to plan integration
- ☐ Have begun recruiting commercial bankers for NJ footprint

## Overview of M&T Bank

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As of 09/30/12



# M&T: A “Super-Community Bank”

**Our approach is simple:**

- ☐ **We provide banking services in communities where we live and work**
- ☐ **We focus on carefully underwritten lending, based on local knowledge**
- ☐ **We take a prudent approach to acquisitions – we grow when and where it makes sense**
- ☐ **We view our long-tenured and engaged employees as key to our success**
- ☐ **The result is a history of above-average shareholder returns**

# Commitment to Our Communities



Westminster Community Charter School



United Way Day of Caring in Baltimore



Gettysburg Visitor Center

## Charitable Giving

- ❑ Donated more than \$147 million to community-based organizations over the past 10 years

## Community Investment

- ❑ Earned highest possible Community Reinvestment Act rating on every exam since 1982

## Volunteerism

- ❑ In the first half of 2012, over 3,600 M&T employees reported volunteering their time with over 1,200 community and not-for-profit organizations, logging more than 30,000 volunteer hours

## Consistent and Conservative Lending

- ❑ Winner of 14 2011 Greenwich Excellence Awards for small business banking
- ❑ #1 SBA lender in core Mid-Atlantic markets of Baltimore, Wilmington, Washington, DC and Philadelphia and Upstate New York markets of Binghamton, Buffalo, Syracuse and Rochester – ranked 6<sup>th</sup> nationally

# Strong Presence In Our Communities

We lend in the markets where we live and work to people and enterprises whom we know

## **#1 market share for lead bank relationships among middle market clients in:<sup>(1)</sup>**

Baltimore  
Binghamton  
Buffalo  
Harrisburg  
Northern Pennsylvania  
Rochester  
Syracuse  
State of Maryland overall  
State of Delaware overall

## **#1 Small Business Administration Lender in:**

Baltimore  
Binghamton  
Buffalo  
Philadelphia  
Rochester  
Syracuse  
Washington, DC  
Wilmington

***Ranked 6<sup>th</sup> Nationally***  
***Ranked 3<sup>rd</sup> in Eastern U.S.***

## **#1 or #2 deposit market share in 8 of top 10 communities:**

#2 in Baltimore  
#1 in Binghamton  
#1 in Buffalo  
#2 in Harrisburg  
#1 in Rochester  
#1 in Syracuse  
#1 Wilmington / State of Delaware <sup>(2)</sup>  
#1 in York

(1) Independent 3<sup>rd</sup> party market research

(2) Reflects in-market deposits only

# A History of Above-Average Shareholder Returns

Our “super-community bank” model is validated through our long-term results

- ❑ M&T has been profitable in every quarter of the last 36 years – 145 consecutive quarters
  - ❑ Since 1983, when Chairman Robert Wilmers came to M&T, achieved compound annual growth in operating earnings per share of 17%
  - ❑ M&T is the only commercial bank in S&P 500 not to cut dividend and execute dilutive equity offering during the financial crisis
- 
- **Over 17% annualized total return** to shareholders from 1983 through 9/30/12
  - **21<sup>st</sup> highest annual total return** to shareholders among the universe of 687 US-based stocks that have traded continuously since 1980
  - M&T’s stock has **outperformed the S&P Bank Index by 26%, 46% and 61%** over the 3-, 5-, and 10-year periods ending 9/30/12
  - **Highest stock price appreciation** among 100 largest banks in 1983, of which only 23 remain today



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**November 2, 2012**



# Appendix

# Reconciliation of GAAP and Non-GAAP Measures

<b>Net Income</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>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>2012 YTD</b>
<b><i>\$'s in millions</i></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	\$206.5	\$233.4	\$293.5	\$733.3
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	10.2	9.7	8.6	28.5
Merger-related items*	16.4	4.8	-	39.2	-	-	3.0	9.1	2.2	36.5	(16.3)	(12.8)	1.7	4.3	-	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	\$218.4	\$247.4	\$302.1	\$767.9
<b>Pre-Tax, Pre-Provision Income</b>																
<b><i>\$'s in millions</i></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	\$188.2	\$214.7	\$273.9	\$676.8
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	\$18.2	\$18.7	\$19.6	\$56.5
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	\$102.0	\$118.8	\$153.0	\$373.8
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	\$308.4	\$352.2	\$446.4	\$1,107.1
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	49.0	60.0	46.0	155.0
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	\$357.4	\$412.2	\$492.4	\$1,262.1
<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	\$1.50	\$1.71	\$2.17	\$5.37
Intangible amortization*	0.67	1.00	0.34	0.41	0.38	0.30	0.33	0.37	0.36	0.34	0.29	0.31	0.08	0.08	0.07	0.22
Merger-related items*	0.20	0.05	-	0.34	-	-	0.03	0.08	0.02	0.31	(0.14)	(0.10)	0.01	0.03	-	0.05
Diluted net operating earnings per share	\$4.11	\$4.63	\$5.12	\$5.70	\$6.38	\$7.03	\$7.73	\$6.40	\$5.39	\$3.54	\$5.84	\$6.55	\$1.59	\$1.82	\$2.24	\$5.64
<b>Efficiency Ratio</b>																
<b><i>\$'s in millions</i></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	\$639.7	\$627.4	\$616.0	\$1,883.1
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	16.8	15.9	14.1	46.8
less: merger-related expenses	26.0	8.0	-	60.4	-	-	5.0	14.9	3.5	89.2	0.8	83.7	2.7	7.2	-	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	\$620.2	\$604.3	\$601.9	\$1,826.5
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	\$1,003.8	\$1,046.3	\$1,115.0	\$3,165.1
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	0.05	(0.4)	0.4	0.0
less: net OTTI losses recognized	-	-	-	-	-	(29.4)	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)	(11.5)	(16.2)	(5.7)	(33.3)
less: merger-related gains	-	-	-	-	-	-	-	-	-	29.1	27.5	64.9	-	-	-	-
Denominator for efficiency ratio	\$1,192.5	\$1,651.4	\$1,774.2	\$2,443.7	\$2,692.0	\$2,789.5	\$2,880.5	\$2,930.2	\$3,048.4	\$3,233.7	\$3,455.6	\$3,860.5	\$1,015.3	\$1,062.9	\$1,120.3	\$3,198.4
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%	61.1%	56.9%	53.7%	57.1%

\*Net of tax

# Reconciliation of GAAP and Non-GAAP Measures

## **Average Assets**

### **\$'s in millions**

	2006	2007	2008	2009	2010	2011	1Q12	2Q12	3Q12	2012 YTD
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977	\$ 78,026	\$ 80,087	\$ 80,432	\$ 79,518
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(168)	(151)	(136)	(152)
Deferred taxes	38	24	30	33	29	43	48	44	39	44
Average tangible assets	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731	\$ 70,327	\$ 74,381	\$ 76,455	\$ 76,810	\$ 75,885

## **Average Common Equity**

### **\$'s in millions**

Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207	\$ 8,510	\$ 8,668	\$ 8,919	\$ 8,700
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(168)	(151)	(136)	(152)
Deferred taxes	38	24	30	33	29	43	48	44	39	44
Average tangible common equity	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718	\$ 4,557	\$ 4,865	\$ 5,036	\$ 5,297	\$ 5,067

## Important Additional Information

*In connection with the Merger, M&T Bank Corporation (“M&T”) filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 15, 2012 a Registration Statement on Form S-4 that includes a preliminary Joint Proxy Statement of M&T and Hudson City Bancorp, Inc. (“Hudson City”) and a preliminary 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. SHAREHOLDERS OF M&T AND HUDSON CITY ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.*

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

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