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M&T Bank Corporation Receives No Objection to Its 2015 Capital Plan and Releases "Company-Run" Dodd-Frank Act Stress Test Results

BUFFALO, N.Y., March 12, 2015 /PRNewswire/ -- M&T Bank Corporation ("M&T") (NYSE: MTB) announced today that the Federal Reserve did not object to M&T's 2015 Capital Plan and its proposed capital actions for the five quarter period starting in the second quarter of 2015. Accordingly, M&T may maintain a quarterly common stock dividend of \$.70 per share, repurchase up to \$200 million of common shares during the first half of 2016, and redeem or repurchase up to \$310 million of trust preferred securities.

In addition, M&T may continue to pay dividends and interest on other equity and debt instruments included in regulatory capital, including preferred stock, trust preferred securities and subordinated debt that were outstanding at December 31, 2014, consistent with the contractual terms of those instruments. Dividend declarations are subject to approval by M&T's Board of Directors in the ordinary course of business.

M&T's pending acquisition of Hudson City Bancorp, Inc. ("Hudson City") remains subject to regulatory approval, including approval by the Federal Reserve, and certain other closing conditions. The Federal Reserve's instructions for the 2015 stress tests required institutions to incorporate any proposed business plan changes in their stress tests results. Accordingly, M&T's capital plan submission included a pro forma projection of assets, results of operations and capital incorporating the proposed acquisition of Hudson City.

M&T also announced today that it has released the results of its "company-run" 2015 Dodd-Frank Act Stress Test. This information is available on M&T's website and can be found at <http://ir.mandtbank.com/> under Regulatory Disclosures.

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

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