

HUDSON CITY BANCORP INC
Form 425
March 06, 2013

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 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 and 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

Edgar Filing: HUDSON CITY BANCORP INC - Form 425

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

2

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, conditions, prospects or potential, by future conditional verbs such as will, would, should, could or may, 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.

3

Who is M&T Bank Today?

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

4
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

5
Demonstrated track record of low volatility
%
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%

20 Year Volatility Metrics

FDIC Core Earnings

Ratio (ROA)

2

(Q3'92-Q3'12)

NCO/Avg Loans (%)

1

(Q3'92-Q3'12)

(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 end of period assets (Core earnings = net income excluding securities gain / loss and extraordinary items). Core Earnings ratio 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.

6
Total
Returns
to
Shareholders

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

6

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

Comerica

50%

1

Huntington

89%

1

US Bancorp (Firststar)

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
First Horizon
36%
2
Zions
89%
2
Old National
1%
2
Synovus
77%
3
State Street
71%
3
North Fork
34%
3
Regions
15%
3
Zions
59%
3
Charter One
32%
3
Mellon
13%
3
US Bancorp (Firststar)
26%
3
State Street
22%
3
Old National
28%
3
JP Morgan (Chase)
34%
3
Key

60%

3

BB&T

-2%

3

Regions

67%

4

PNC

70%

4

Union Planters

33%

4

Bank of America

15%

4

Synovus

53%

4

TCF Financial

29%

4

PNC

12%

4

Mellon

26%

4

Commerce

10%

4

Valley

17%

4

MTB

23%

4

Fifth Third

51%

4

PNC

-3%

4

SunTrust

61%

5

MTB

66%

5

AmSouth
30%
5
Charter One
14%
5
UnionBanCal
50%
5
National Commerce
28%
5
UnionBanCal
9%
5
JP Morgan (Chase)
26%
5
Compass
9%
5
FirstMerit
9%
5
Fifth Third
19%
5
SunTrust
46%
5
Valley
-4%
5
Citicorp
51%
6
Charter One
64%
6
First Horizon
29%
6
Compass
14%
6
Banknorth
48%
6
Compass
27%

6
Northern Trust
9%
6
Mercantile
24%
6
Mellon
5%
6
Wells Fargo
2%
6
State Street
11%
6
Comerica
44%
6
MTB
-9%
6
Popular
50%
7
Northern Trust
55%
7
M&I
27%
7
First Virginia
13%
7
US Bancorp (Firststar)
45%
7
Commerce
24%
7
Commerce
8%
7
PNC
24%
7
Banknorth
1%
7
BB&T

-4%
7
PNC
10%
7
Citicorp
43%
7
Wells Fargo
-10%
7
JP Morgan (Chase)
36%
8
Mellon
48%
8
SouthTrust
24%
8
Huntington
13%
8
M&I
43%
8
Regions
23%
8
Mercantile
8%
8
State Street
23%
8
Mercantile
-2%
8
US Bancorp (Firststar)
-17%
8
Bank of America
7%
8
Popular
39%
8
Fifth Third
-11%
8

MTB

33%

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

Wells Fargo

41%

10

Compass

23%

10

MTB

10%

10
Citicorp
42%
10
Bank of America
22%
10
AmSouth
5%
10
Key
20%
10
US Bancorp (Firststar)
-8%
10
Synovus
-19%
10
Northern Trust
3%
10
MTB
35%
10
Key
-12%
10
Zions
32%
11
BB&T
40%
11
Associated
20%
11
Wells Fargo
10%
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%
11
Northern Trust
30%
12
Bank of NY
40%
12
Commerce
17%
12
Associated
10%
12
Popular
36%
12
Key
20%
12
Wells Fargo
4%
12
Valley
20%
12
Wells Fargo
-12%
12
PNC
-22%
12
Bank of NY
1%
12

Synovus
31%
12
JP Morgan (Chase)
-20%
12
Wells Fargo
27%
13
Synovus
39%
13
Wachovia
16%
13
North Fork
8%
13
SouthTrust
36%
13
M&I
18%
13
Wachovia
4%
13
Citicorp
20%
13
FirstMerit
-12%
13
JP Morgan (Chase)
-25%
13
BB&T
-2%
13
M&I
28%
13
FirstMerit
-20%
13
First Horizon
24%
14
Banknorth
37%

14
Banknorth
16%
14
Key
8%
14
State Street
35%
14
Wachovia
17%
14
BB&T
3%
14
Northern Trust
19%
14
Old National
-17%
14
MTB
-27%
14
Wells Fargo
-6%
14
US Bancorp (Firststar)
21%
14
Associated
-26%
14
Fifth Third
23%
15
Mercantile
35%
15
Regions
14%
15
UnionBanCal
6%
15
Comerica
35%
15
Banknorth

15%
15
MTB
3%
15
Synovus
17%
15
UnionBanCal
-17%
15
Northern Trust
-31%
15
US Bancorp (Firststar)
-9%
15
PNC
16%
15
Northern Trust
-27%
15
US Bancorp (Firststar)
21%
16
Old Kent
34%
16
Popular
13%
16
AmSouth
6%
16
Northern Trust
34%
16
National City
15%
16
Bank of America
2%
16
Wells Fargo
17%
16
Bank of America
-19%
16

First Horizon
-37%
16
Valley
-22%
16
Wells Fargo
16%
16
TCF Financial
-29%
16
TCF Financial
20%
17
Key
34%
17
Huntington
11%
17
BB&T
6%
17
AmSouth
33%
17
UnionBanCal
15%
17
Compass
2%
17
AmSouth
17%
17
Associated
-19%
17
Bank of NY
-40%
17
Old National
-29%
17
Valley
12%
17
First Horizon
-32%

17
Comerica
20%
18
JP Morgan (old)
34%
18
Summit Bancorp
11%
18
US Bancorp (Firststar)
5%
18
Wachovia
32%
18
Mercantile
15%
18
SunTrust
2%
18
Regions
15%
18
Synovus
-20%
18
Huntington
-44%
18
SunTrust
-30%
18
TCF Financial
10%
18
Zions
-33%
18
Associated
20%
19
Comerica
32%
19
First Virginia
9%
19
Old National

4%
19
FirstMerit
31%
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
Summit Bancorp
31%
20
Bank One
9%
20
SouthTrust
3%
20
Associated
31%
20
Huntington
14%
20
Key
1%
20

M&I
14%
20
Comerica
-22%
20
Zions
-45%
20
Key
-34%
20
Northern Trust
8%
20
Regions
-38%
20
State Street
19%
21
Valley
30%
21
MTB
9%
21
Valley
3%
21
Compass
30%
21
Zions
13%
21
Regions
0%
21
MTB
14%
21
SunTrust
-23%
21
Popular
-49%
21
Associated
-46%

21
State Street
7%
21
Comerica
-38%
21
BB&T
19%
22
National City
28%
22
Valley
8%
22
Banknorth
3%
22
Wells Fargo
29%
22
Comerica
13%
22
US Bancorp (Firststar)
0%
22
First Horizon
14%
22
BB&T
-27%
22
SunTrust
-50%
22
Zions
-47%
22
BB&T
6%
22
SunTrust
-40%
22
Key
12%
23
US Bancorp (old)

27%
23
National City
6%
23
First Horizon
2%
23
National City
29%
23
BB&T
13%
23
M&I
0%
23
National City
14%
23
Wachovia
-30%
23
State Street
-51%
23
Citicorp
-51%
23
JP Morgan (Chase)
2%
23
Citicorp
-44%
23
Old National
5%
24
Fifth Third
24%
24
FirstMerit
5%
24
Union Planters
-2%
24
SunTrust
29%
24

MTB
12%
24
Huntington
-1%
24
Fifth Third
13%
24
MTB
-32%
24
Comerica
-51%
24
Huntington
-52%
24
FirstMerit
2%
24
Synovus
-45%
24
PNC
4%
25
Citicorp
24%
25
National Commerce
5%
25
National City
-3%
25
Bank One
28%
25
US Bancorp (Firststar)
10%
25
Bank of NY
-2%
25
Wachovia
12%
25
TCF Financial
-32%

25
Key
-62%
25
Popular
-56%
25
Old National
-2%
25
Popular
-56%
25
FirstMerit
-2%
26
FirstMerit
22%
26
Fifth Third
5%
26
National Commerce
-3%
26
First Horizon
27%
26
North Fork
10%
26
North Fork
-2%
26
Zions
11%
26
M&I
-32%
26
Bank of America
-63%
26
M&I
-60%
26
First Horizon
-6%
26
BAC

-58%
26
Valley
-16%
27
Bank One
19%
27
SunTrust
2%
27
Fifth Third
-3%
27
Mellon
26%
27
JP Morgan (Chase)
10%
27
Synovus
-3%
27
Associated
11%
27
Regions
-34%
27
Regions
-64%
27
Synovus
-75%
27
BAC
-11%
27
M&I
NA
27
M&I
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

Regions

14%

29

US Bancorp (old)

1%

29

TCF Financial

-7%

29

Huntington

24%

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
29
Mellon
NA
30
US Bancorp (Firststar)
13%
30
TCF Financial
1%
30
SunTrust
-7%
30
Charter One
24%
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
Compass
12%
31
Fleet Boston
1%
31
Mercantile
-10%
31
Commerce
24%
31
PNC
9%
31
National City
-7%
31
Huntington
4%
31
Popular
-38%
31
National City
-89%
31
Mercantile
NA
31
Mercantile
NA
31
Mercantile
NA
31
Mercantile
NA
32

Fleet Boston
12%
32
Citicorp
0%
32
M&I
-12%
32
North Fork
24%
32
Northern Trust
7%
32
First Horizon
-7%
32
Commerce
4%
32
Zions
-42%
32
Charter One
NA
32
Banknorth
NA
32
Banknorth
NA
32
Banknorth
NA
32
Banknorth
NA
33
National Commerce
12%
33
Mercantile
0%
33
FirstMerit
-17%
33
Key
22%

33
SunTrust
6%
33
Old National
-9%
33
TCF Financial
1%
33
Citicorp
-45%
33
Mellon
NA
33
Commerce
NA
33
Commerce
NA
33
Commerce
NA
33
Commerce
NA
34
SouthTrust
12%
34
Comerica
0%
34
Synovus
-21%
34
TCF Financial
21%
34
Bank of NY
4%
34
TCF Financial
-13%
34
FirstMerit
-2%
34
National City

-53%

34

North Fork

NA

34

National City

NA

34

National City

NA

34

National City

NA

34

National City

NA

35

Zions

7%

35

BB&T

0%

35

Comerica

-22%

35

Valley

20%

35

Fleet Boston

4%

35

Fifth Third

-17%

35

UnionBanCal

-8%

35

First Horizon

-54%

35

Mercantile

NA

35

Old Kent

NA

35

Old Kent

NA

35

Old Kent
NA
35
Old Kent
NA
36
First Horizon
6%
36
Synovus
-5%
36
PNC
-22%
36
Bank of America
20%
36
Valley
3%
36
Banknorth
-18%
36
Old National
-9%
36
Charter One
NA
36
Banknorth
NA
36
JP Morgan
NA
36
JP Morgan
NA
36
JP Morgan
NA
36
JP Morgan
NA
37
Associated
2%
37
US Bancorp (Firststar)
-7%

37
Zions
-24%
37
First Virginia
19%
37
Citicorp
3%
37
Popular
-25%
37
Popular
-12%
37
North Fork
NA
37
Old Kent
NA
37
US Bancorp
NA
37
US Bancorp
NA
37
US Bancorp
NA
37
US Bancorp
NA
37
US Bancorp
NA
38
Old National
-1%
38
Key
-9%
38
Citicorp
-24%
38
Mercantile
18%
38
Synovus
2%
38
Charter One

NA
38
Charter One
NA
38
Old Kent
NA
38
JP Morgan
NA
38
Summit Bancorp
NA
38
Summit Bancorp
NA
38
Summit Bancorp
NA
38
Summit Bancorp
NA
39
Popular
-3%
39
Old National
-9%
39
State Street
-25%
39
National Commerce
18%
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
Union Planters
-3%
40
Old Kent
-12%
40
Mellon
-30%
40
Union Planters
17%
40
Mellon
-1%
40
JP Morgan
NA
40
JP Morgan
NA
40
US Bancorp
NA
40
Summit Bancorp
NA
40
First Virginia
NA
40
First Virginia
NA
40
First Virginia
NA
40
First Virginia
NA

41
Bank of America
-5%
41
Zions
-15%
41
Fleet Boston
-30%
41
Regions
16%
41
Union Planters
-3%
41
US Bancorp
NA
41
US Bancorp
NA
41
Summit Bancorp
NA
41
Bank One
NA
41
National Commerce
NA
41
National Commerce
NA
41
National Commerce
NA
41
National Commerce
NA
42
SunTrust
-6%
42
State Street
-15%
42
JP Morgan (Chase)
-31%
42
BB&T

8%
42
State Street
-4%
42
Summit Bancorp
NA
42
Summit Bancorp
NA
42
Bank One
NA
42
First Virginia
NA
42
SouthTrust
NA
42
SouthTrust
NA
42
SouthTrust
NA
42
SouthTrust
NA
43
Wachovia
-10%
43
JP Morgan (Chase)
-17%
43
Bank of NY
-40%
43
Fifth Third
3%
43
Fifth Third
-18%
43
Bank One
NA
43
Bank One
NA
43

First Virginia
NA
43
National Commerce
NA
43
Union Planters
NA
43
Union Planters
NA
43
Union Planters
NA
43
Union Planters
NA
44
JP Morgan (Chase)
-10%
44
Wells Fargo
-20%
44
Northern Trust
-41%
44
Old National
2%
44
Old Kent
NA
44
First Virginia
NA
44
First Virginia
NA
44
National Commerce
NA
44
SouthTrust
NA
44
Wachovia
NA
44
Wachovia
NA

44
Wachovia
NA
44
Wachovia
NA
45
First Union
-11%
45
PNC
-21%
45
Old Kent
NA
45
Old Kent
NA
45
JP Morgan
NA
45
National Commerce
NA
45
National Commerce
NA
45
SouthTrust
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%

46

JP Morgan

NA

46

JP Morgan

NA

46

US Bancorp

NA

46

SouthTrust

NA

46

SouthTrust

NA

46

Union Planters

NA

46

First Union

NA

46

First Security

NA

46

First Security

NA

46

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
Huntington
-22%
48
Northern Trust
-25%
48
Summit Bancorp
NA
48
Summit Bancorp
NA
48
First Virginia
NA
48
First Union
NA
48
First Union
NA
48
First Security
NA
48
Compass
NA

48
AmSouth
NA
48
AmSouth
NA
48
AmSouth
NA
48
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
UnionBanCal
NA
49
UnionBanCal
NA
49
UnionBanCal

NA
50
First Security
-40%
50
First Security
NA
50
First Security
NA
50
First Security
NA
50
First Security
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
50
Fleet Boston
NA
2010
2005
2000
2001
2002
2003
2004
2006
2007
2008

2009
2011
2012

7
Financial Review

8
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

9
 2006
 2007
 2008
 2009
 2010
 2011
 GAAP Earnings per share
 7.37
 \$
 \$ 5.95
 \$ 5.01
 \$ 2.89
 \$ 5.69
 \$ 6.35
 Net Interest Margin
 3.70%
 3.60%
 3.38%
 3.49%
 3.84%
 3.73%
 Efficiency Ratio - Tangible
 (1)
 51.51%
 52.77%
 54.35%
 56.50%
 53.71%
 60.43%
 Pre-tax, Pre-provision Earnings (\$MM)
 (1)
 1,312
 1,156
 1,152
 1,123
 1,461
 1,495
 Allowance to Loans (As At)
 1.51%
 1.58%
 1.61%
 1.69%
 1.74%
 1.51%
 Net Charge-Offs to Loans
 0.16%
 0.26%
 0.78%
 1.01%

0.67%

0.47%

Net Operating Return on
Tangible Assets

(2)

1.67%

1.27%

0.97%

0.71%

1.17%

1.26%

Tangible Common Equity

(2)

29.55%

22.58%

19.63%

13.42%

18.95%

17.96%

Common Equity to Assets - Tangible

5.84%

5.01%

4.59%

5.13%

6.19%

6.40%

7.20%

Tier 1 Common Capital Ratio

6.42%

5.62%

6.08%

5.66%

6.52%

6.86%

7.57%

TBV per Share

28.57

27.98

25.94

28.27

33.26

37.79

1.40%

19.42%

44.61

\$ 7.54

2012

3.73%

56.19%

1,757

1.39%

0.30%

Key Ratios

(1)

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

(2)

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

Superior

pre-credit

earnings

Strong

credit

through

crisis

Focused

on returns

Consistent

capital

generation

10

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
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

11
M&T's
Geographic
Footprint
-
2006
203 miles

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
Existing M&T Branches
M&T market

12
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%

Total Returns to Date Since Acquisition Announcement*

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

(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/

12

13
Deploying Capital Where and When it Makes Sense
Cumulative Capital Retained, Dividends and Share Repurchases
5 Years
2003 -
2007
5 Years

2008 -
2012
30 Years
1983 -
2012
Dividends
49%
Capital
Retained
51%
Share
Repurchases
52%
Dividends
28%
Capital
Retained
20%
Share
Repurchases
31%
Dividends
32%
Capital
Retained
37%

14
M&T's
Proforma
Geographic
Footprint
-
2013

230 miles

Wilmington Trust market

Provident Bankshares market

Hudson City Branches

Hudson City market

Existing M&T Branches

M&T market

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

14

15

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

16
M&T
Deposit
M&T
Deposit
Deposit
Market

Market
Market
Market
Growth
U.S. Cities
Position
Share
Position
Share
'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

2006

2012

Broader, Denser Franchise

M&T grew deposit share within its core markets

In

2006,

M&T

ranked

as

the

16th

largest

national

SBA

lender,

today

we

are

6

th

(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

17
0.30
0.39
0.43
0.68
0.72
0.83

0.83
0.93
1.10
1.15
1.33
1.35
Peer Median 0.83
0.0
0.2
0.4
0.6
0.8
1.0
1.2
1.4
1.6
MTB
Peer 1
Peer 2
Peer 3
Peer 4
Peer 5
Peer 6
Peer 7
Peer 8
Peer 9
Peer 10
Peer 11
Net Interest Margin
4.23
3.73
3.73
4.01
3.66
3.56
3.0
3.5
4.0
4.5
'01
'02
'03
'04
'05
'06
'07
'08
'09
'10
'11

'12
MTB
Peer Median
Net Chargeoffs / Avg. Loans

2012
51.53%
60.43%
56.19%
56.50%
63.02%
63.63%
45%
50%
55%
60%
65%
70%

'01
'02
'03
'04
'05
'06
'07
'08
'09
'10
'11
'12

MTB
Peer Median
Efficiency Ratio

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

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

26.0%
29.6%
13.4%
19.4%
23.2%
25.0%
-7.2%
13.8%
-10%
-5%
0%
5%
10%
15%
20%

25%

30%

35%

'00

'01

'02

'03

'04

'05

'06

'07

'08

'09

'10

'11

'12

MTB

Peer Median

ROTCE

The Efficiency Ratio is a non-GAAP financial measure. M&T's Efficiency Ratio reflects non-interest expense (excluding amortization expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities). For a reconciliation of the Efficiency Ratio with GAAP.

18

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

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%

and
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

19
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

Dividends
GAAP EPS

Impact of Amortization and Merger-related expenses

\$0.00
\$1.00
\$2.00
\$3.00
\$4.00
\$5.00
\$6.00
\$7.00
\$8.00
2.80
5.84
6.55
7.88

20
Updates

21
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

22

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

Update on Hudson City merger (continued)

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

23

Outlook

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

25

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
& 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

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

Earnings Per Share

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
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
-
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

26
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

\$'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
intangible assets

(191)

(221)

(214)

(191)

(153)

(168)

(144)

Deferred taxes

38

24

30

33

29

43

42

Average tangible common equity

2,980

\$

3,117

\$

3,046

\$

3,065

\$

3,718

\$

4,557

\$

5,207

\$

27
\$'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. 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
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
0.0
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
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
0.0
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

\$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)

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

FDIC Core Earnings Ratio

1.33%
1.41%
1.44%
1.50%
1.47%
1.35%
1.32%
1.32%
1.31%
1.31%
1.36%
1.39%
1.43%
1.44%
1.46%
1.48%
1.49%
1.50%
1.49%
1.49%
1.43%
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. 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

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

FDIC Core Earnings Ratio

1.42%
1.39%
1.24%
1.21%
1.10%
1.06%
0.99%
0.85%
0.69%
0.64%
0.69%
0.81%
1.00%
1.06%
1.16%
1.19%
1.25%
1.21%
1.10%
1.10%
1.03%
1.16%

Reconciliation of GAAP to Non-GAAP measures

28
Of the largest 100
banks operating in
1983, only 23 remain
today
Among the
remaining, M&T

ranks 1
st
in stock
price growth
M&T Bank Corporation
a solid investment
(1) 1983 Stock
Prices Source: Compustat and/or Bigcharts.com
Stock
Closing Price at
Return
12/31/2012
3/31/1983
CAGR
Rank
Company Name
Ticker
(\$)
(\$)
1
(%)
1
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
4
Northern Trust Corporation
NTRS
50.16
1.51
12.5
5
Wells Fargo & Company
WFC
34.18
1.18

12.0
23

3.4
Median

8.2
MTB Price @ Median Growth Rate
14.15
1.34
8.2

29
M&T Bank Corporation
a solid investment
19.6% Annual rate of return since 1980*

22
nd

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

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

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

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
M&T Bank Corp.
Financials
19.6