

Subject Company: Hudson City Bancorp, Inc.
(Commission File No. 0-26001)

Cautionary Statements Regarding Forward-Looking Information

This filing contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T Bank Corporation's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

On August 27, 2012, M&T Bank Corporation, a New York corporation ("M&T"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Hudson City Bancorp, Inc., a Delaware corporation ("Hudson City") and Wilmington Trust Corporation, a Delaware corporation and a wholly owned subsidiary of M&T ("WTC"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Hudson City will merge with and into WTC, with WTC continuing as the surviving entity (the "Merger"). In addition to factors previously disclosed in M&T's reports filed with the SEC and those identified elsewhere in this filing, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals and meet other closing conditions to the Merger, including approval by M&T and Hudson City shareholders, on the expected terms and schedule; delay in closing the Merger; difficulties and delays in integrating the M&T and Hudson City businesses or fully realizing cost savings and other benefits; business disruption following the Merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Important Additional Information.

In connection with the Merger, M&T filed with the SEC on February 22, 2013 a Registration Statement on Form S-4 that includes a Joint Proxy Statement of M&T and Hudson City and a Prospectus of M&T (together with the Joint Proxy Statement, as amended, the "Joint Proxy Statement/Prospectus"), as well as other relevant documents concerning the proposed transaction. The S-4 has been declared effective 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 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

 **M&T Bank Corporation**

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Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Who is M&T Bank Today?

- ❑ 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

- ❑ 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 (%) ¹ (Q3'92-Q3'12)		FDIC Core Earnings Ratio (ROA) ² (Q3'92-Q3'12)	
	%	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%	

(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.

Financial Review

Strong 2012 Earnings Results

<u>GAAP Earnings</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
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
 <u>Net Operating Earnings</u>							
Net Operating Income (\$MM)	881	704	599	455	755	884	1,073
Net Operating EPS (\$ per share)	7.73	6.40	5.39	3.54	5.84	6.55	7.88

Net Operating Income and Net Operating EPS are non-GAAP financial measures (Excludes merger-related gains and expenses and amortization expense associated with intangible assets). Refer to the Appendix for a reconciliation between these measures and GAAP.

Key Ratios

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

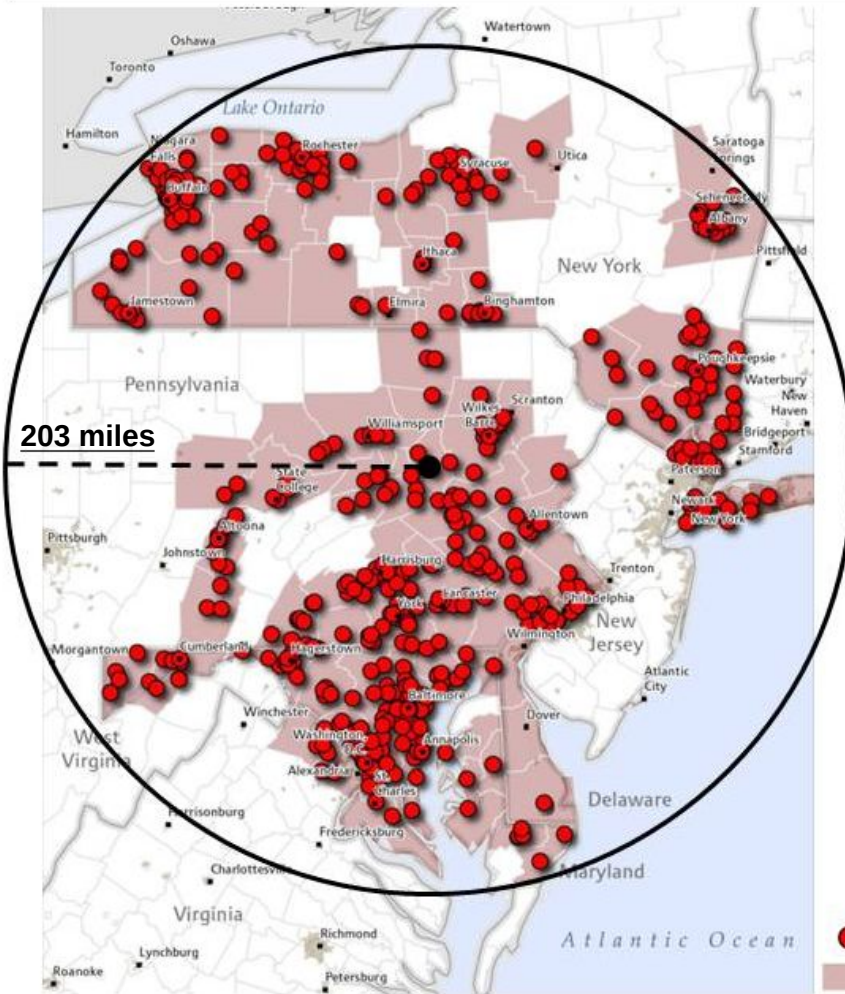
Strength and Stability Through the Great Recession

“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

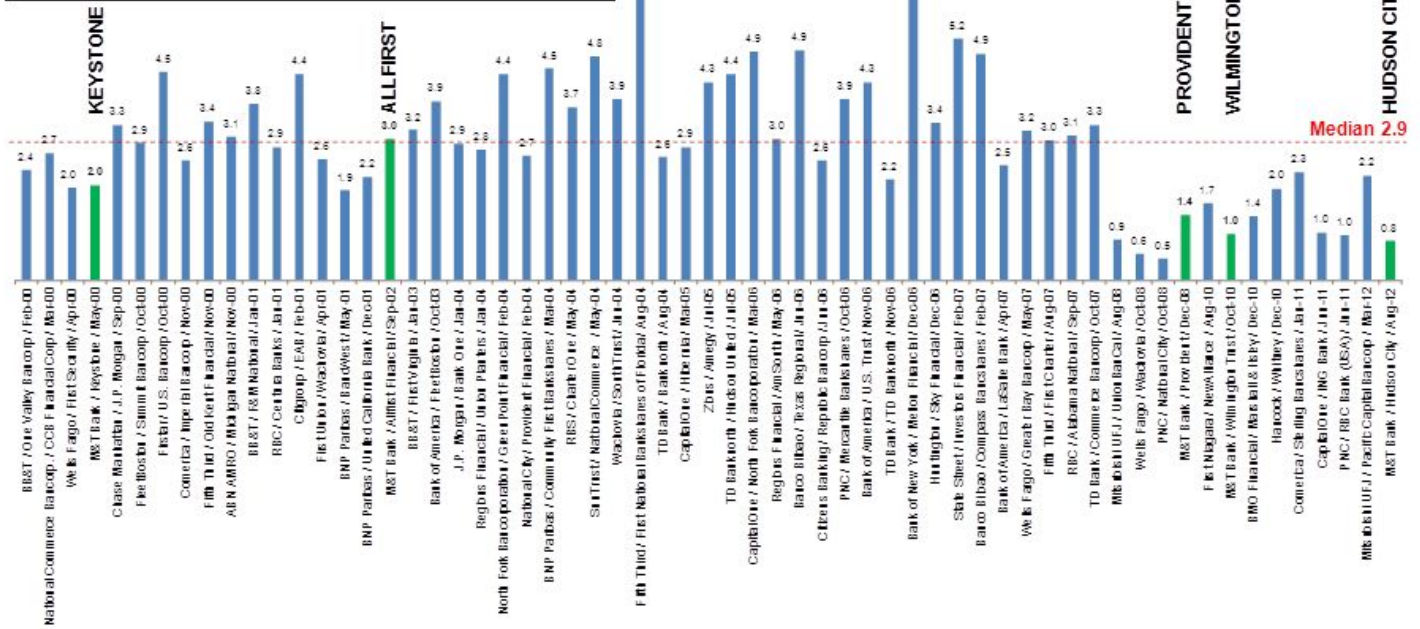


- A circle drawn around the edges of M&T's footprint has a radius of just 203 miles
- M&T's footprint is the most compact among super-regional banks

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%



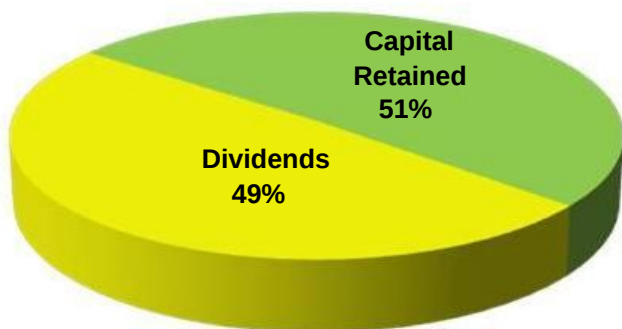
- (1) Deal Value at Announcement and Tangible Common Equity at Most Recent Quarter before Announcement
- (2) Although Provident and Wilmington were both less than \$1.0 billion in Deal Value, they have been included for reference
- (3) Source: SNL Financial, SNL Total Return for MTB, Google Finance -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

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

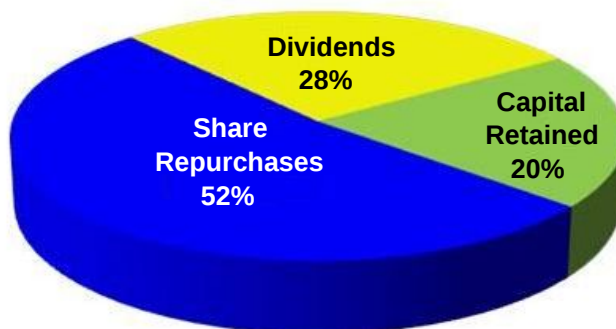
Deploying Capital Where and When it Makes Sense

Cumulative Capital Retained, Dividends and Share Repurchases

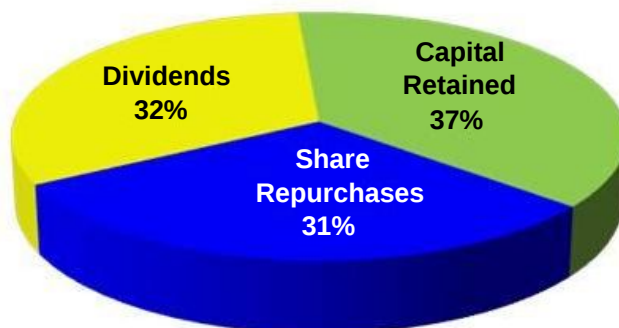
5 Years
2008 - 2012



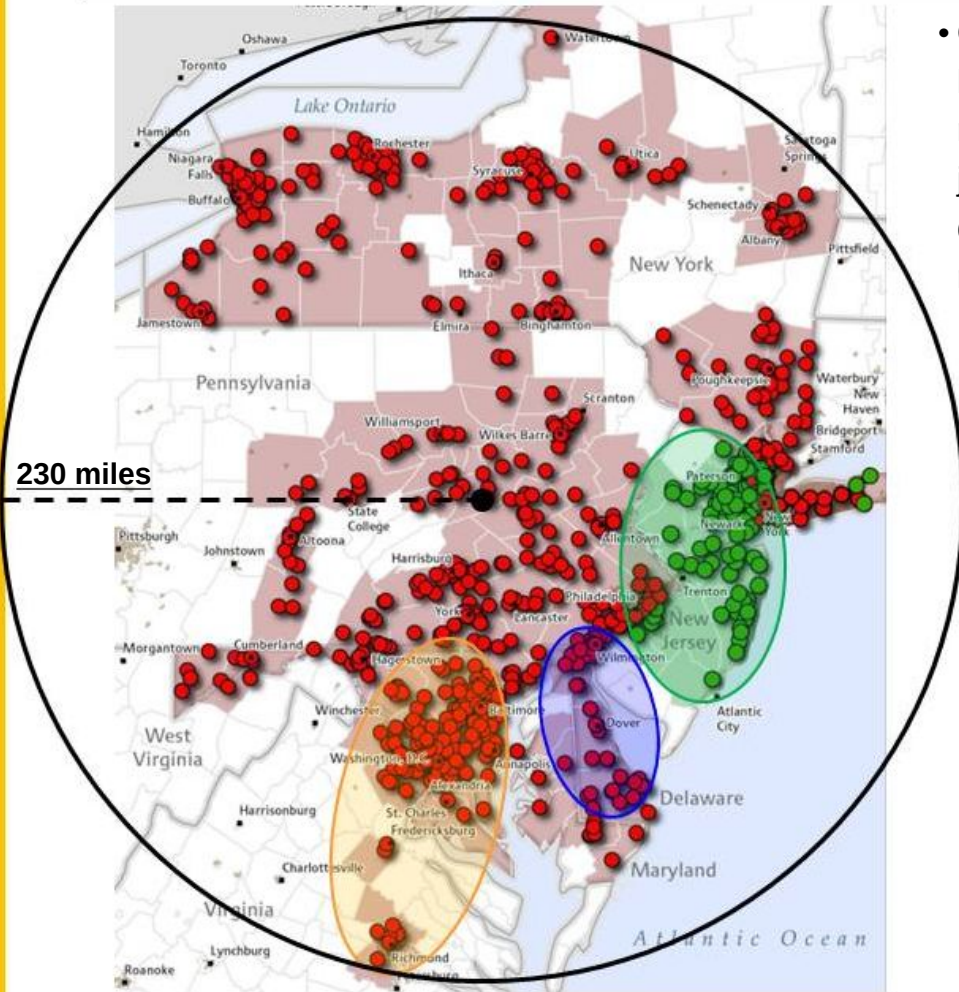
5 Years
2003 - 2007



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

- ❑ 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	
U.S. Cities					
Buffalo	2	32.0%	1	42.8%	45.1%
Syracuse	1	19.5%	1	23.3%	48.2%
Rochester	2	18.9%	1	24.0%	47.3%
Binghamton	2	26.9%	1	50.2%	105.8%
Harrisburg	1	15.1%	2	13.4%	16.0%
York	1	24.0%	1	24.4%	13.7%
Baltimore	3	10.8%	2	23.3%	198.8%
U.S. States					
Delaware*	NM	0.01%	1	27.3%	NM
Maryland	3	7.9%	2	14.9%	144.7%

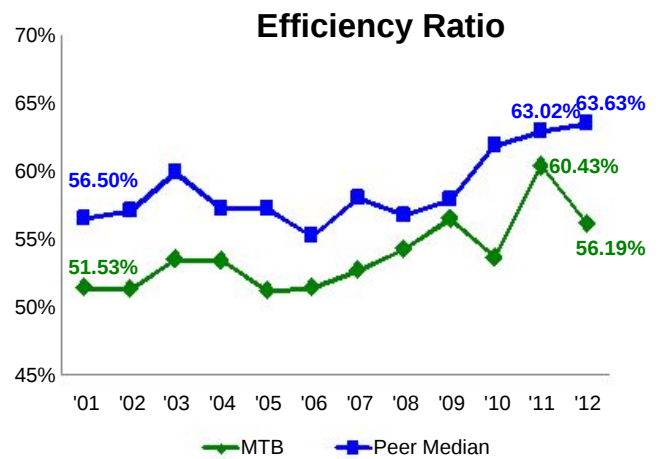
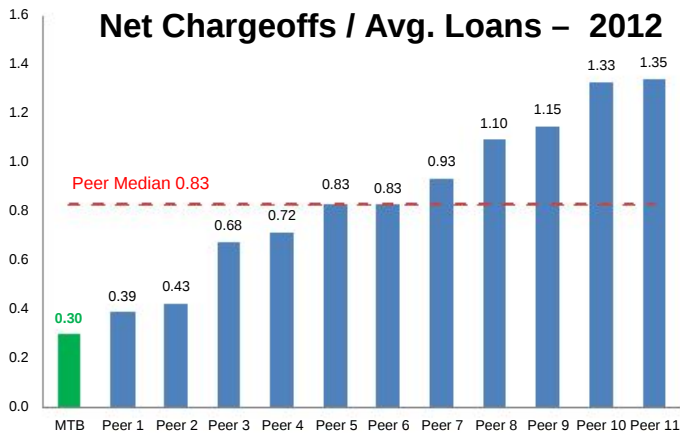
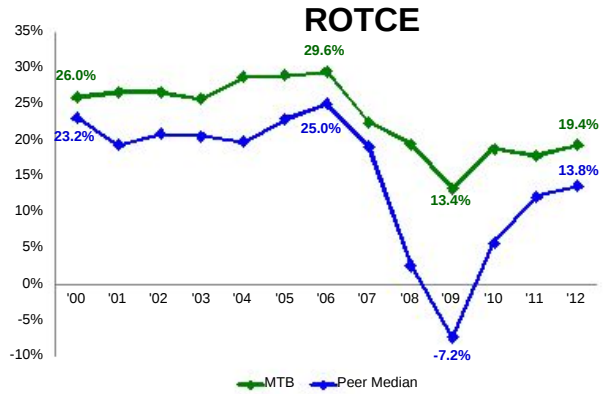
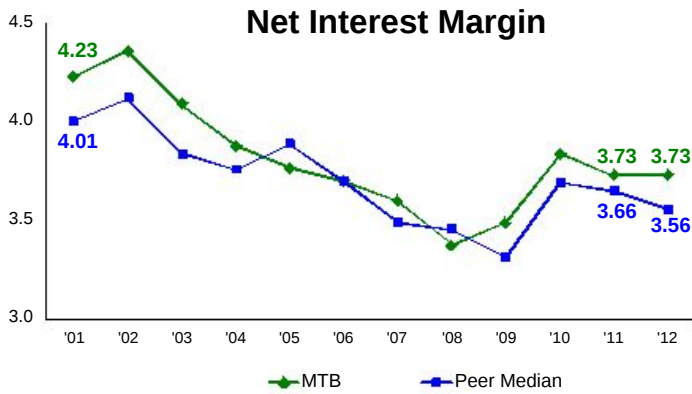
Source: FDIC summary of deposits

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

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

 M&T Bank Corporation

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.



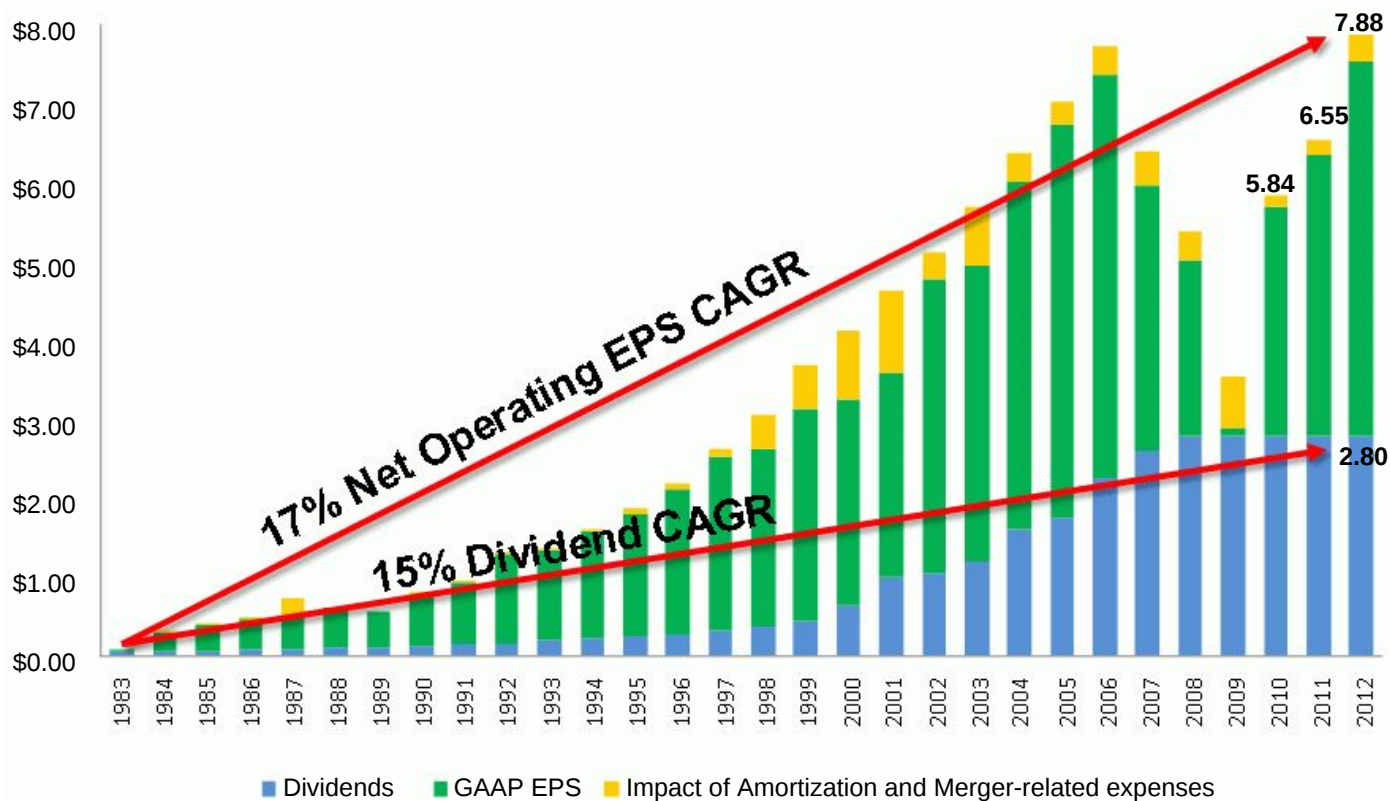
All Peer bank data as noted by SNL Financial; non-recurring income/expenses excluded from efficiency ratio as noted by SNL.

A History of Above-Average Shareholder Returns

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
- **22nd highest annual total return** to shareholders among the universe of 687 US-based stocks that have traded continuously since 1980
- **Highest stock price appreciation** among 100 largest banks in 1983, of which only 23 remain today
- M&T's stock has **outperformed the S&P Bank Index by 21%, 63% and 68%** over the 3-, 5-, and 10-year periods ended 12/31/12

Earnings & Dividend Growth: 1983 – 2012



Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No. 148 stock option expensing.

Net Operating Income and Net Operating EPS are non-GAAP financial measures. Refer to the Appendix for a reconciliation between these measures and GAAP

Updates

Update on Hudson City merger

- ❑ Regulatory approvals pending
- ❑ CapPR feedback due mid-March
- ❑ Hudson City Shareholder Approvals
 - Proxy mailing to MTB/HCBK shareholders February 27
 - M&T Bank Special Meeting of Shareholders April 16
 - Hudson City Special Meeting of Shareholders April 18
 - Projected merger closing 2nd quarter 2013

Update on Hudson City merger (continued)

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

- Accretive to earnings and capital in 2013 – high single digit in 2014
- Targeting 24% cost savings before FDIC reset
- Expect \$120mm of pre-tax merger-related expenses in 2013/2014
- Fair value marks generally in line with announcement
- Accounting for loans acquired at a premium differs from recent M&T acquisitions

Outlook

FY 2013 outlook in line with comments on January Conference 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

Appendix

Reconciliation of GAAP to Non-GAAP measures

Net Income ('\$'s in millions)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net income	\$268.2	\$353.1	\$456.7	\$573.9	\$722.5	\$782.2	\$839.2	\$654.3	\$555.9	\$379.9	\$736.2	\$859.5	\$1,029.5
Intangible amortization*	56.1	99.4	32.5	47.8	46.1	34.7	38.5	40.5	40.5	39.0	35.3	37.6	37.0
Merger-related items*	16.4	4.8	-	39.2	-	-	3.0	9.1	2.2	36.5	(16.3)	(12.8)	6.0
Net operating income	<u>\$340.7</u>	<u>\$457.3</u>	<u>\$489.2</u>	<u>\$660.9</u>	<u>\$768.6</u>	<u>\$816.9</u>	<u>\$880.7</u>	<u>\$703.8</u>	<u>\$598.6</u>	<u>\$455.4</u>	<u>\$755.2</u>	<u>\$884.3</u>	<u>\$1,072.5</u>
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	<u>\$460.3</u>	<u>\$655.1</u>	<u>\$797.9</u>	<u>\$981.7</u>	<u>\$1,161.5</u>	<u>\$1,258.9</u>	<u>\$1,311.6</u>	<u>\$1,155.5</u>	<u>\$1,151.8</u>	<u>\$1,123.3</u>	<u>\$1,460.8</u>	<u>\$1,494.6</u>	<u>\$1,756.5</u>
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	<u>\$4.11</u>	<u>\$4.63</u>	<u>\$5.12</u>	<u>\$5.70</u>	<u>\$6.38</u>	<u>\$7.03</u>	<u>\$7.73</u>	<u>\$6.40</u>	<u>\$5.39</u>	<u>\$3.54</u>	<u>\$5.84</u>	<u>\$6.55</u>	<u>\$7.88</u>
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	<u>\$623.0</u>	<u>\$850.9</u>	<u>\$910.1</u>	<u>\$1,309.6</u>	<u>\$1,440.6</u>	<u>\$1,428.3</u>	<u>\$1,483.7</u>	<u>\$1,546.3</u>	<u>\$1,656.8</u>	<u>\$1,827.2</u>	<u>\$1,856.0</u>	<u>\$2,332.8</u>	<u>\$2,438.8</u>
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	<u>\$1,192.5</u>	<u>\$1,651.4</u>	<u>\$1,774.2</u>	<u>\$2,443.7</u>	<u>\$2,692.0</u>	<u>\$2,789.5</u>	<u>\$2,880.5</u>	<u>\$2,930.2</u>	<u>\$3,048.4</u>	<u>\$3,233.7</u>	<u>\$3,455.6</u>	<u>\$3,860.5</u>	<u>\$4,340.0</u>
Net operating efficiency ratio	52.3%	51.5%	51.3%	53.6%	53.5%	51.2%	51.5%	52.8%	54.4%	56.5%	53.7%	60.4%	56.2%

*Net of tax

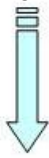
Reconciliation of GAAP to Non-GAAP measures

Average Assets	2006	2007	2008	2009	2010	2011	2012
<i>\$'s in millions</i>							
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>
Average Common Equity							
<i>\$'s in millions</i>							
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>

M&T Bank Corporation... a solid investment

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

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

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			12/31/2012 (\$)	3/31/1983 (\$) 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

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

 M&T Bank Corporation

M&T Bank Corporation... a solid investment

- **19.6% Annual rate of return since 1980***
 - **22nd best return of the entire universe of over 700 U.S. based stocks that have traded publicly since 1980**

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	25.0
2	Gap Inc.	Consumer Discretionary	23.3
3	Limited Brands Inc.	Consumer Discretionary	23.1
4	TJX Cos.	Consumer Discretionary	22.6
5	Wal-Mart Stores Inc.	Consumer Staples	21.9
6	Stryker Corp.	Health Care	21.7
7	Mylan Inc.	Health Care	21.5
8	HollyFrontier Corp.	Energy	21.3
9	Valspar Corp.	Materials	21.3
10	Precision Castparts Corp.	Industrials	21.2
11	Hasbro Inc.	Consumer Discretionary	21.2
12	Progressive Corp.	Financials	20.9
13	State Street Corp.	Financials	20.2
14	Berkshire Hathaway Inc. 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

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

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