
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 10, 2012

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-9861

(Commission File Number)

16-0968385

(I.R.S. Employer Identification No.)

One M&T Plaza, Buffalo, New York

(Address of principal executive offices)

14203

(Zip Code)

Registrant's telephone number, including area code: (716) 842-5445

(NOT APPLICABLE)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On September 10, 2012, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to analysts and investors at the Barclays Global Financial Services Conference in New York City. M&T’s presentation is scheduled to begin at 9:45 a.m. Eastern Time. A copy of this presentation is attached as Exhibit 99.

The information in this Form 8-K, including Exhibit 99 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K 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.

Important Additional Information.

In connection with the Merger, M&T will file with the SEC a Registration Statement on Form S-4 that will include a Joint Proxy Statement of M&T and Hudson City and a Prospectus of M&T, 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 WHEN IT BECOMES AVAILABLE 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 will also be 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 when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

99 M&T Bank Corporation Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

M&T BANK CORPORATION

Date: September 10, 2012

By: /s/ René F. Jones
René F. Jones
Executive Vice President
and Chief Financial Officer

Exhibit No.

99

M&T Bank Corporation Presentation. Filed herewith.



Barclays Global Financial Services Conference

September 10, 2012



Disclaimer

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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.

Today's Agenda

- Financial Update
- Opportunity in Metropolitan NYC with Hudson City Bancorp
- The M&T Bank Story

Financial Update

Strong 2Q12 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>1Q12</u>	<u>2Q12</u>
Net Income (\$MM)	839	654	556	380	736	859	206	233
EPS (\$ per share)	7.37	5.95	5.01	2.89	5.69	6.35	1.50	1.71
<u>Net Operating Earnings</u>								
Net Operating Income (\$MM)	881	704	599	455	755	884	218	247
Net Operating EPS (\$ per share)	7.73	6.40	5.39	3.54	5.84	6.55	1.59	1.82

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



2Q12 Earnings Results (continued)

- ❑ Continued strong linked-quarter loan / core deposit growth
 - EOP loans up 13% annualized
 - EOP core deposits up 14% annualized
 - Continued benefit from HSBC branch divestitures in Upstate NY
 - C&I loans up 18% annualized
 - Average core deposits up 15% annualized
- ❑ Net interest margin expanded by 5bp to 3.74%
- ❑ Wilmington Trust cost synergies driving improved efficiency
- ❑ Credit trends continue improvement, NPLs down to 1.54% of loans

Key Ratios

	2006	2007	2008	2009	2010	2011	1Q12	2Q12	
Net Interest Margin	3.70%	3.60%	3.38%	3.49%	3.84%	3.73%	3.69%	3.74%	Superior pre-credit earnings
Efficiency Ratio - Tangible⁽¹⁾	51.51%	52.77%	54.35%	56.50%	53.71%	60.43%	61.09%	56.86%	
Pre-tax, Pre-provision Earnings (\$MM)⁽¹⁾	1,312	1,156	1,152	1,123	1,461	1,495	357	412	
Allowance to Loans (As At)	1.51%	1.58%	1.61%	1.69%	1.74%	1.51%	1.49%	1.46%	Strong credit through crisis
Net Charge-Offs to Loans	0.16%	0.26%	0.78%	1.01%	0.67%	0.47%	0.32%	0.34%	
Net Operating Return on Tangible Assets⁽²⁾	1.67%	1.27%	0.97%	0.71%	1.17%	1.26%	1.18%	1.30%	Focused on returns
Tangible Common Equity⁽²⁾	29.55%	22.58%	19.63%	13.42%	18.95%	17.96%	16.79%	18.54%	
Common Equity to Assets -Tangible	5.84%	5.01%	4.59%	5.13%	6.19%	6.40%	6.51%	6.65%	Consistent capital generation
Tier 1 Common Capital Ratio	6.42%	5.62%	6.08%	5.66%	6.51%	6.86%	7.04%	7.15%	
Tier 1 Capital Ratio	7.74%	6.84%	8.83%	8.59%	9.47%	9.68%	9.85%	9.92%	
Total Capital Ratio	11.78%	11.18%	12.83%	12.30%	13.08%	13.26%	13.43%	13.29%	
Leverage Ratio	7.20%	6.59%	8.35%	8.43%	9.33%	9.28%	9.53%	9.49%	
TBV per Share	28.57	27.98	25.94	28.27	33.26	37.79	38.89	40.52	

(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.



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

Accretable Difference Rollforward ¹

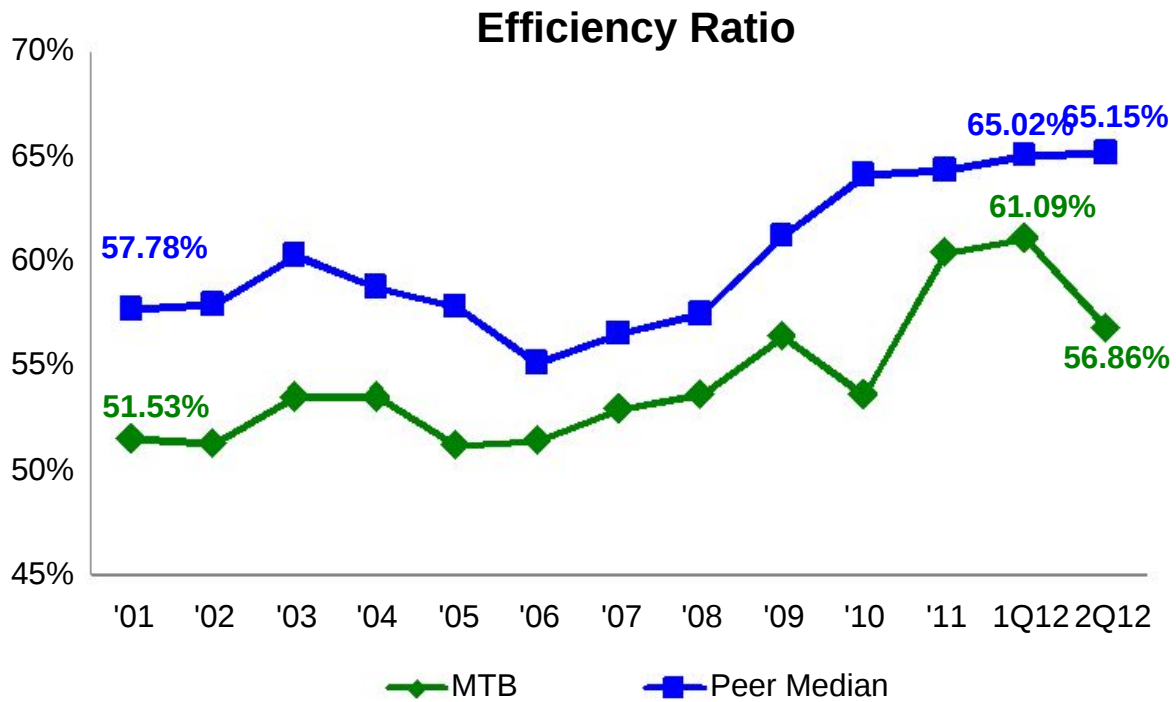
<i>(\$ millions)</i>	<u>2011</u>	<u>1Q12</u>	<u>2Q12</u>
Balance at beginning of period	\$ 457	\$ 839	\$ 770
Additions	688	-	-
Interest income	(295)	(81)	(90)
Reclassified from (to) nonaccretable balance, net	11	0	140
Other	<u>(22)</u>	<u>12</u>	<u>(31)</u>
Balance at end of period	\$ 839	\$ 770	\$ 789

Carrying Amount of Purchased Loan Portfolio as of June 30, 2012

<i>(\$ millions)</i>	<u>Total</u>
Commercial, finance, leasing, etc.	\$ 1,217
Commercial real estate	3,222
Residential real estate	814
Consumer	<u>1,835</u>
Total	\$ 7,088

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

Wilmington Trust cost synergies help to 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.



Public Offering of M&T's TARP Preferred Stock by US Treasury

- ❑ Sold to third-party investors in two series:
 - Series A - \$230mm – remainder of \$600mm issued by M&T in Dec 2008
 - Series C - \$151.5mm – issued by Provident Bankshares in Nov 2008
- ❑ Modified certain terms of the two series¹:
 - Modify dividend at step-up to 6 3/8%, Fixed for Life (previously 9%)
 - Conform step-up date of the two series to November 2013
 - NC 5 years from step-up
- ❑ No change to M&T's capital ratios; continues to qualify as Tier 1 capital

(1) Step-up modification change subject to approval at next Meeting of Shareholders



Opportunity in Metropolitan NYC with Hudson City Bancorp

Hudson City Merger: Accretive to Earnings & Capital

Accretive to Capital

- ❑ Tier 1 Common ratio 8.25% - 8.50% pro forma at closing
- ❑ Immediate 30 - 40 bps benefit to Tier 1 common ratio
- ❑ Comparable benefit under recent Basel III proposals⁽¹⁾
- ❑ Improves tangible capital generation

Financially Attractive

- ❑ IRR of 18%+
- ❑ Accretive to earnings in 2013; high single-digit EPS accretion by 2014

Attractive Returns

- ❑ 10% accretive to tangible book value per share
- ❑ Improves return on tangible equity

Enhanced Risk Profile

- ❑ Hudson City's wholesale borrowings and securities restructured post-closing
 - Mitigates interest rate risk; immediately enhances earnings
- ❑ Combines two institutions with superior credit performance

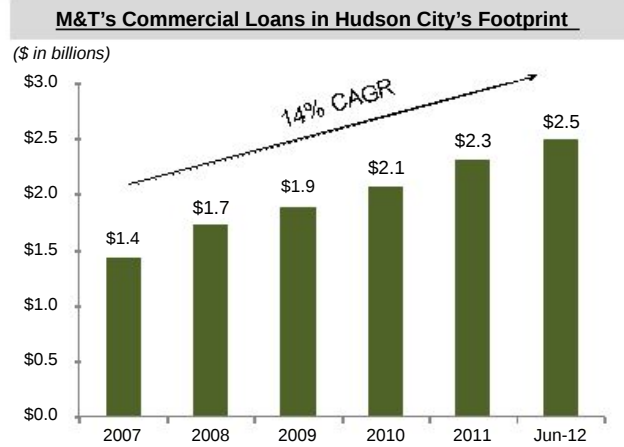
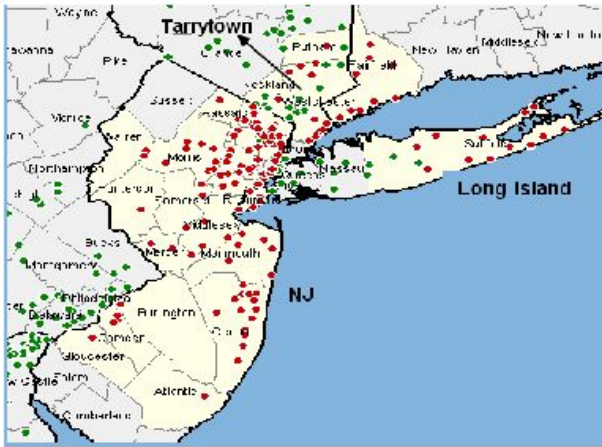
Extends M&T's Community Banking Franchise

- ❑ Hudson City's retail network + M&T's full commercial banking product suite
- ❑ Expanded presence throughout attractive metro New York / New Jersey region
- ❑ Increased access to broad base of middle-market / small businesses

1. Preliminary estimate based on Federal Reserve Basel III and Standardized Approach NPRs dated June 7, 2012.

M&T's Commercial Portfolio and Infrastructure in HCBK's Markets

- ❑ M&T's regional teams have successfully expanded its lending portfolio within these regions despite a limited branch network
- ❑ Established commercial lending presence would be augmented by expanded branch network



M&T's Current Total Loans & Deposits in Selected Regions

(\$ in billions)	NYC Market	Philadelphia	Hudson City Markets			Total
			NJ	Tarrytown	Long Island	
Loans	\$7.6	\$2.4	\$0.4	\$1.9	\$0.4	\$12.7
Deposits	\$2.1	\$1.0	\$0.1	\$0.9	\$0.8	\$4.9
Cmcl. Rel. Mgrs / Lenders	39	30	14	17	9	109

Opportunity to make these regions self-funded



Summary of Key Terms

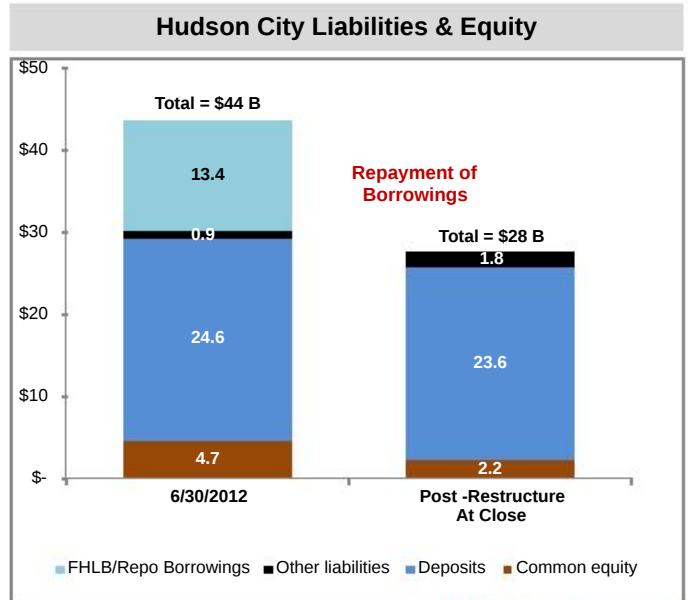
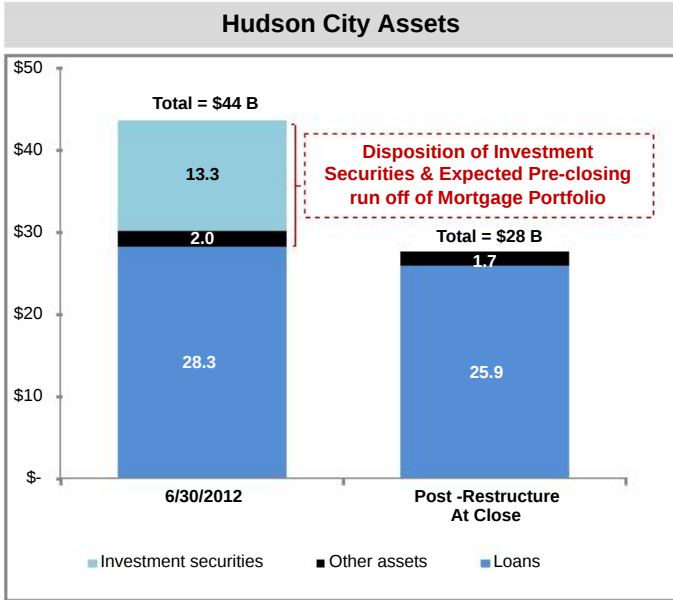
- Consideration:**
- Consideration per Share: Value fixed at 0.08403 M&T shares
 - Consideration Mix: 60% stock, 40% cash
 - Total Value at Announcement ⁽¹⁾: \$7.22 per share, or \$3.7 billion
0.8x tangible book value
- Due Diligence:**
- Comprehensive review, including loans, securities, and borrowings
- Synergies and Expenses:**
- 24% operating cost savings – driven by redundant outsourced operations
 - No near-term revenue synergies assumed, but anticipated
 - \$223 million in merger-related charges; \$120 million through income statement (pre-tax)
- Expected Closing:**
- Second quarter of 2013
- Required Approvals:**
- Approval of Hudson City and M&T shareholders
 - Customary Regulatory approvals
- Board Representation:**
- Ronald E. Hermance, Jr., Chairman and CEO of Hudson City to join M&T's Board of Directors

1. Based on M&T's closing price of \$85.87 on 8/24/2012

Restructuring Deleverages Balance Sheet and Improves Liquidity

Balance sheet reduction results in a de-risked balance sheet comprised of residential mortgages funded with core deposits

- Unwind high cost FHLB and repo borrowings – Q2'12 borrowing cost 4.20%
- Including fair value adjustments (\$2.5 billion), M&T would retire \$15.4 billion of Hudson City's long-term debt
- Prepayment to be funded by liquidating Hudson City's investment securities portfolio (Q2'12 yield = 2.66%), cash equivalents and FHLB stock



Loan Credit Marks

**Favorable residential mortgage portfolio characteristics
mitigate credit risk exposure**

Portfolio Review

- Extensive due diligence by M&T, including detailed on-site loan-level file reviews
- Favorable underwriting characteristics
 - Original LTV: 68%
 - Average current FICO: 730
- ~80% of loans in Hudson City's core Tri-State footprint (NJ, NY, CT)
 - <0.25% of portfolio in "sunshine" states
- Granular loan portfolio : 69,937 loans, Only 9 loans > \$3 million and 161 loans > \$2 million
- Small commercial portfolio of 109 loans; Only 12 loans > \$1 million with the largest loan balance of \$6 million

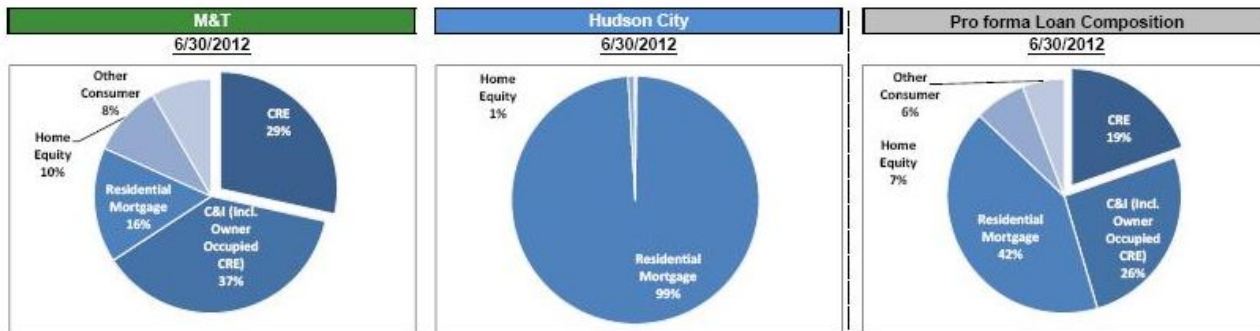
- Estimated credit mark of \$433 million**
 - ~1.5% of total loans
- Represents >6 years of Hudson City's annualized YTD 6/30/12 net charge-offs**

1. Includes AZ, CA, FL, GA, NV

Diversified and De-Risked Loan Portfolio

Transaction would mitigate Hudson City's residential mortgage monoline focus, resulting in a more diversified loan portfolio

- Commercial real estate (CRE) would comprise smaller share of M&T's pro forma loan portfolio
- Acquired residential mortgage portfolio is expected to run off quickly – historical annual pay down of 20-23%
- Approximately 40% of the combined company's loan portfolio marked to fair value



Loan Portfolio Breakdown (\$ millions)

Loans	M&T Bank (6/30/2012)		Hudson City (6/30/2012)		Pro Forma (6/30/2012)	
	\$	%	\$	%	\$	%
CRE	17,877	29%	34	0%	17,911	19%
C&I (Incl. Owner Occupied CRE)	23,470	37%	20	0%	23,490	26%
Residential Mortgage	10,012	16%	27,965	99%	37,977	42%
Home Equity	6,253	10%	243	1%	6,496	7%
Other Consumer	5,239	8%	22	0%	5,261	6%
Total	62,851		28,284		91,135	
% of Portfolio Marked		11%			39%	

Source: Regulatory Filings
 Note: Owner Occupied CRE is included in C&I segment, as the repayment source for these loans are cash flow from operations rather than the real estate.

39% ←



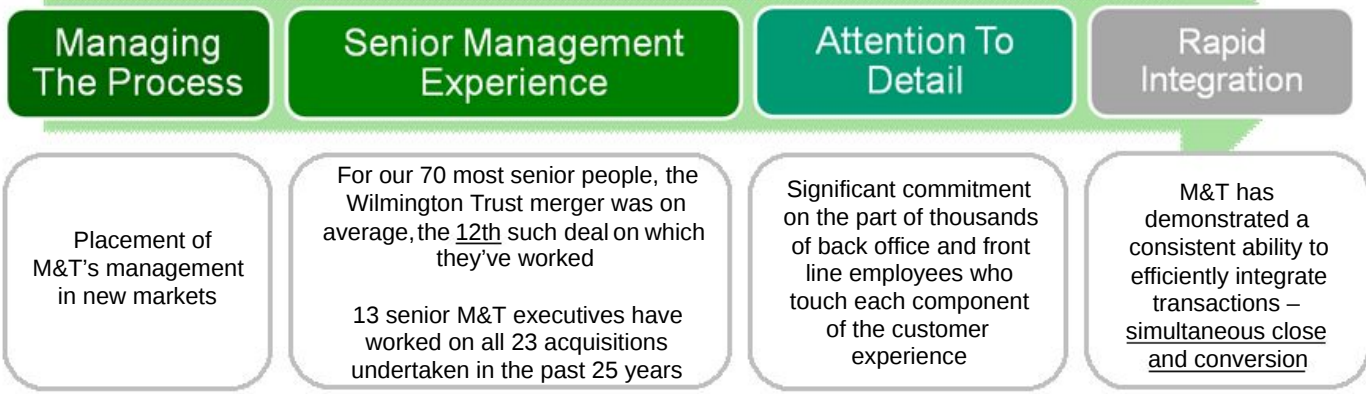
Low Integration Risk

M&T will leverage its extensive integration experience, which includes integration of institutions significantly more complex than Hudson City

- ❑ Extensive prior integration experience: 23 acquisitions in last 25 years
- ❑ Demonstrated success in previous thrift conversions to M&T commercial banking model (East NY, Empire, Goldome, OnBanc, Partners Trust)
- ❑ Established presence and operating experience in Hudson City's markets
- ❑ Strong M&T management team and organization already in place in Hudson City's markets
- ❑ Hudson City's monoline residential mortgage-focused business model streamlines integration
- ❑ Active involvement of Hudson City's long-tenured management team
- ❑ Hudson City's core operating systems outsourced – minimizes systems integration complexities

M&T Integration Approach and Experience

Our commitment to seamless merger and integration activity is practiced and refined. The following are staples of our approach:



Integration Timeline – Recent M&T Acquisitions

Transaction	Announcement Date	Closing Date	Conversion Date
Allfirst	9/26/02	4/1/03	7/4/03
Citibank Branches	4/25/06	6/30/06	Simultaneous
Partners Trust	7/19/07	11/30/07	Simultaneous
Provident	12/19/08	5/23/09	Simultaneous
Wilmington	11/1/10	5/16/11	8/27/11

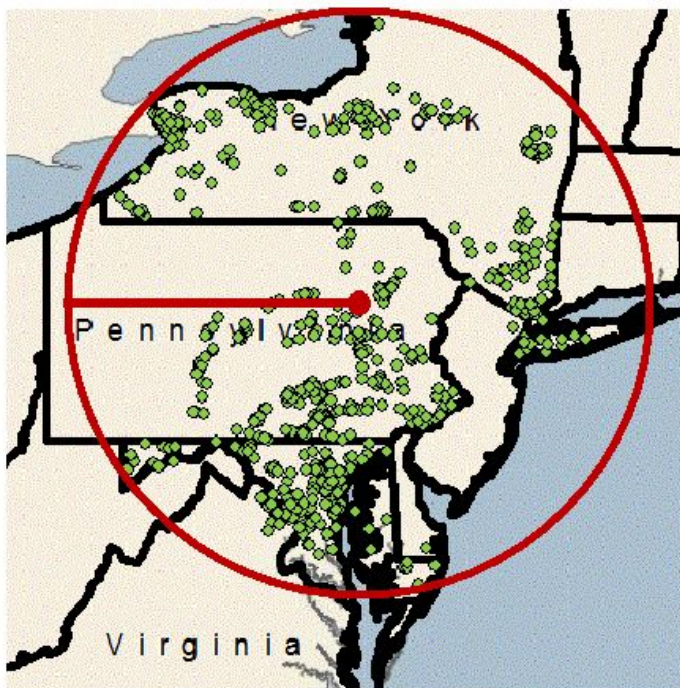


2008-2013 Expanding the Franchise in a shareholder friendly manner
Compact geography compatible with M&T's hands-on management

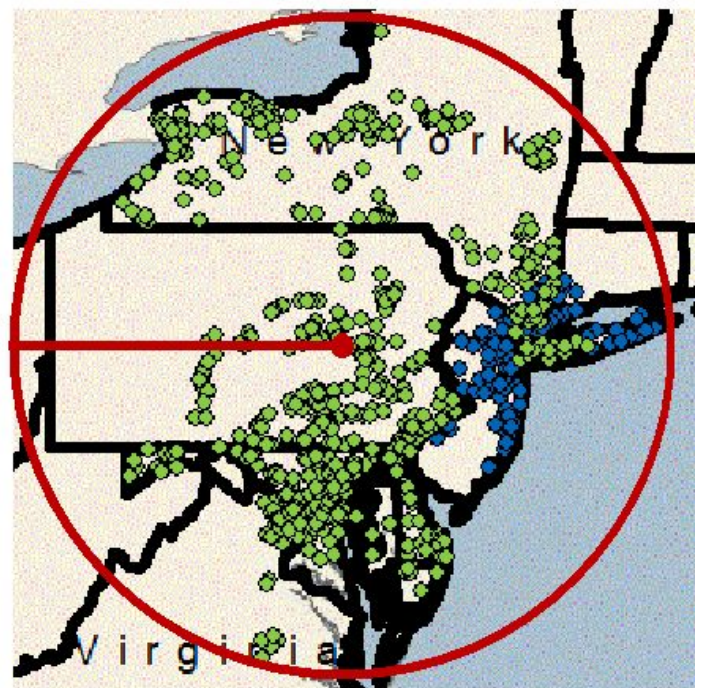
2008 M&T Bank – Pre Provident



2013 Proforma – M&T & Hudson City



Radius = 203 miles



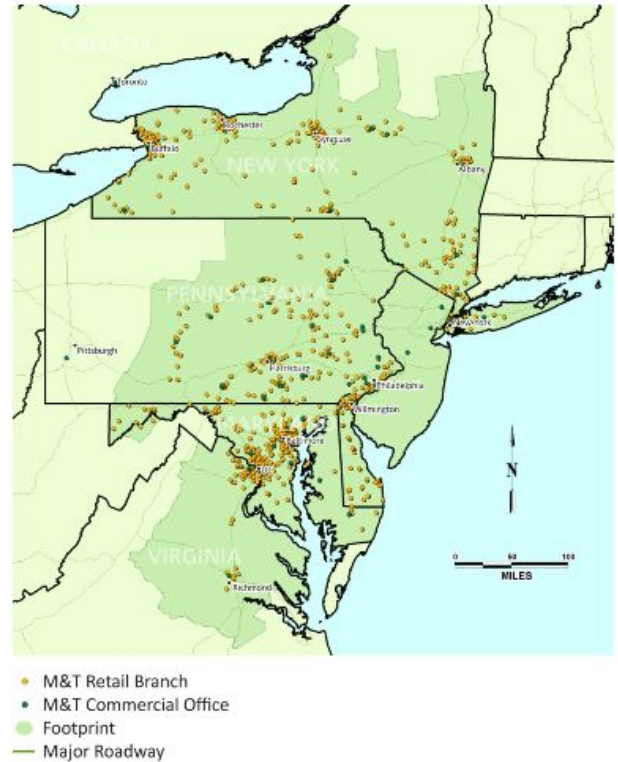
Radius = 230 miles

The M&T Bank Story

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
- ❑ 735 domestic branches and more than 2,000 ATMs
- ❑ 15,223 employees located in New York, Maryland, Pennsylvania, Washington, D.C., Virginia, West Virginia and Delaware
- ❑ Over 2 million consumer/retail household customers
- ❑ 208,000 commercial customers

As of 06/30/12



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 6th 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:⁽¹⁾

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 6th Nationally
Ranked 3rd 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
#2 in Rochester
#1 in Syracuse
#1 Wilmington / State of Delaware ⁽²⁾
#1 in York

(1) Independent 3rd 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 – 144 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 16% annualized total return** to shareholders from 1983 through 6/30/12
 - **22nd 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 18%, 37% and 47%** over the 3-, 5-, and 10-year periods ending 6/30/12
 - **Highest stock price appreciation** among 100 largest banks in 1983, of which only 23 remain today



Barclays Global Financial Services Conference

September 10, 2012

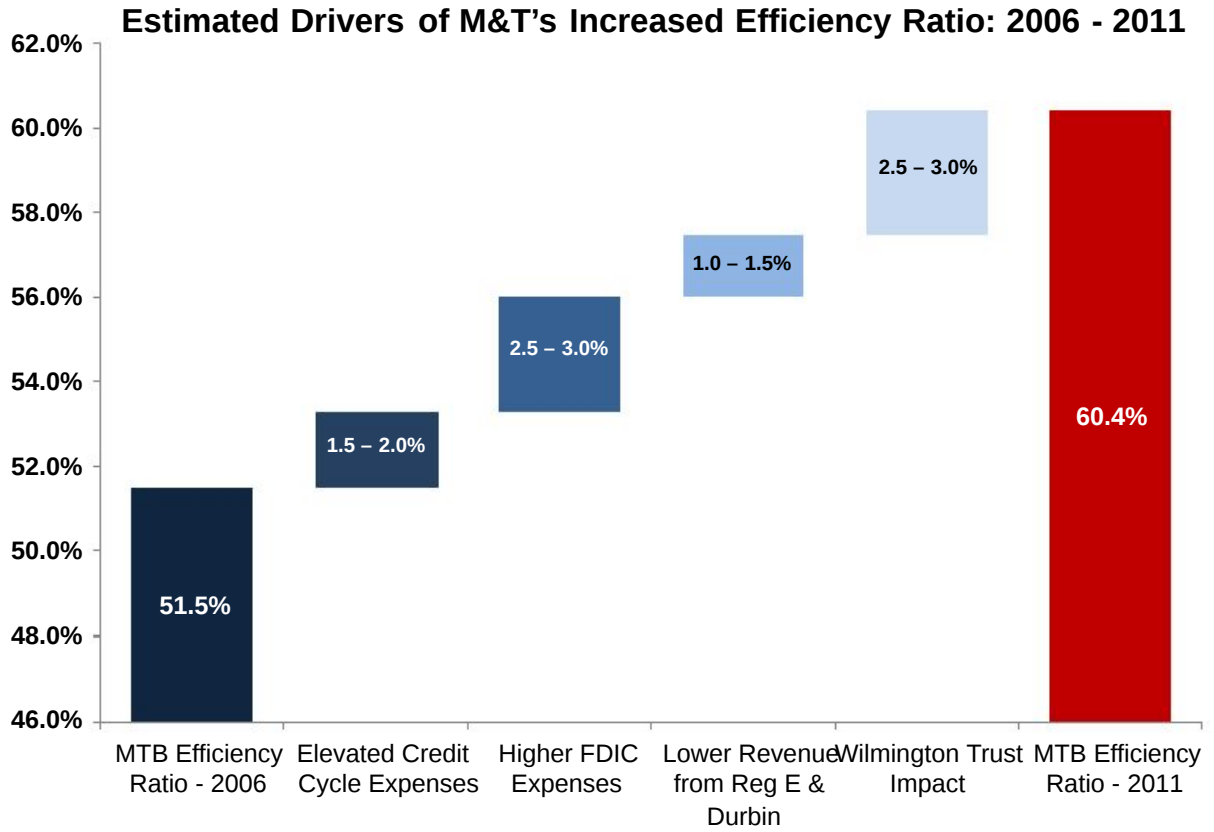


Appendix

Outlook Consistent with Remarks on July earnings call

- ❑ For FY2012, expect NIM lower than FY2011's 3.73%
 - Expect growth in net interest income throughout 2012
- ❑ Loan growth remains steady; usual seasonal slowdown in floor plan activity in 3Q12
- ❑ Mortgage banking activity remains strong
- ❑ Expect continued improvement in the non-accrual and criticized loan ratios
 - Net charge-offs remain stable
- ❑ Expect expenses will be well controlled through the remainder of the year.
 - No further Wilmington merger-related expenses.

Drivers of Increase in Efficiency Ratio 2006 - 2011



Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets, merger-related expenses and other non-recurring expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains from securities transactions and merger-related gains).

Reconciliation of GAAP and Non-GAAP Measures

Net Income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q12	2Q12
\$'s in millions														
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
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
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
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
Pre-Tax, Pre-Provision Income														
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
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
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
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
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
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
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	\$1.50	\$1.71
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
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
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
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	\$639.7	\$627.4
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
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
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
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
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)
less: net OTTI losses recognized	-	-	-	-	-	(29.4)	-	(127.3)	(182.2)	(138.3)	(86.3)	(77.0)	(11.5)	(16.2)
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
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%

*Net of tax

Reconciliation of GAAP and Non-GAAP Measures

Average Assets	2006	2007	2008	2009	2010	2011	1Q12	2Q12
<i>\$'s in millions</i>								
Average assets	\$ 55,839	\$ 58,545	\$ 65,132	\$ 67,472	\$ 68,380	\$ 73,977	\$ 78,026	\$ 80,087
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(168)	(151)
Deferred taxes	38	24	30	33	29	43	48	44
Average tangible assets	\$ 52,778	\$ 55,415	\$ 61,755	\$ 63,921	\$ 64,731	\$ 70,327	\$ 74,381	\$ 76,455
<i>Average Common Equity</i>								
<i>\$'s in millions</i>								
Average common equity	\$ 6,041	\$ 6,247	\$ 6,423	\$ 6,616	\$ 7,367	\$ 8,207	\$ 8,510	\$ 8,668
Goodwill	(2,908)	(2,933)	(3,193)	(3,393)	(3,525)	(3,525)	(3,525)	(3,525)
Core deposit and other intangible assets	(191)	(221)	(214)	(191)	(153)	(168)	(168)	(151)
Deferred taxes	38	24	30	33	29	43	48	44
Average tangible common equity	\$ 2,980	\$ 3,117	\$ 3,046	\$ 3,065	\$ 3,718	\$ 4,557	\$ 4,865	\$ 5,036

Important Additional Information

In connection with the Merger, M&T Bank Corporation ("M&T") will file with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a Joint Proxy Statement of M&T and Hudson City Bancorp, Inc. ("Hudson City") and a Prospectus of M&T, 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 WHEN IT BECOMES AVAILABLE 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 will also be 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" and then under "SEC Filings" 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 when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.