



#37718

DATE: OCTOBER 30, 2015

SUBJECT: HUDSON CITY BANCORP, INC. (ELECTION MERGER) -
CONTRACT ADJUSTMENT
OPTION SYMBOL: HCBK
NEW SYMBOL: MTB1
DATE: 11/2/15

On April 18, 2013, Shareholders of Hudson City Bancorp, Inc. (HCBK) voted concerning the proposed merger with M&T Bank Corporation (MTB). The merger was approved and subsequently consummated on October 30, 2015.

The Merger: Aggregate Terms

If and when the merger is consummated, approximately 60% of HCBK Common Shares will be converted on aggregate into the right to receive 0.08403 MTB common shares per HCBK share. The remainder of HCBK shares will be converted into the right to receive a cash amount equal to 0.08403 multiplied by the average closing price of MTB common stock for the ten trading days immediately preceding the completion of the merger, as described in the HCBK/MTB Joint Proxy Statement/Prospectus dated February 22, 2013. Both the cash and stock elections are subject to proration.

CONTRACT ADJUSTMENT

DATE: November 2, 2015

OPTION SYMBOL: HCBK changes to MTB1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted HCBK options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING HCBK SHAREHOLDERS (stated in terms of a current 100-Share deliverable). The adjusted deliverable may be stock, cash, or a combination of cash and stock.

DELAYED SETTLEMENT

OCC will delay settlement of the MTB1 deliverable until the non-electing merger consideration is determined.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.