

M&T Bank Corporation

M&T Bank Corporation
2015 Resolution Plan
165(d) Public Section

December 31, 2015

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Public Section

Executive Summary

Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the related rule (the “DFA Rule”) require each top-tier bank holding company with consolidated assets of \$50 billion or more (a “covered company”) to periodically submit to the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (the “FDIC”) a plan for that company’s rapid and orderly resolution in the event of material financial distress or failure. M&T Bank Corporation (“M&T Corp”), a publicly traded company listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “MTB”, is a top-level holding company and is also a covered company for resolution purposes. As of December 31, 2014, M&T Corp employed 15,312 full-time equivalent employees and had consolidated total assets of \$96.7 billion, deposits of \$73.6 billion and shareholders’ equity of \$12.3 billion. It is therefore required to submit a resolution plan under the Dodd-Frank Act and the DFA Rule (a “DFA Resolution Plan”).

Manufacturers and Traders Trust Company (“M&T Bank”), a wholly owned subsidiary of M&T Corp, employs 96% of M&T Corp’s full-time equivalent employees and represents 99% of its consolidated assets. M&T Bank is chartered under the laws of the State of New York. M&T Bank is a member of the Federal Reserve System and the Federal Home Loan Bank System, and its deposits are insured by the FDIC up to applicable limits. M&T Bank operates under a charter granted by the State of New York in 1892, and the continuity of its banking business is traced to the organization of the Manufacturers and Traders Bank in 1856. The principal executive offices of M&T Bank are located at One M&T Plaza, Buffalo, New York, 14203. As of December 31, 2014, M&T Bank had 693 domestic banking offices located in New York State, Pennsylvania, Maryland, Delaware, Virginia, West Virginia, and the District of Columbia, a full-service commercial banking office in Ontario, Canada, and an office in George Town, Cayman Islands. As of December 31, 2014, M&T Bank employed 14,726 full-time equivalent employees and had consolidated total assets of \$95.9 billion, deposits of \$74.8 billion and shareholder’s equity of \$11.5 billion.

The FDIC has adopted a rule (the “CIDI Rule”) requiring each Covered Insured Depository Institution (“CIDI”) with \$50 billion or more in total assets to periodically submit a resolution plan to the FDIC. M&T Bank is a CIDI and is therefore required to submit a contingent plan for its resolution (“CIDI Resolution Plan”) under the CIDI Rule.

In the unlikely event of material financial distress or failure, the DFA Resolution Plan provides for the resolution of M&T Corp in a rapid and orderly way, without the need for any government or taxpayer support. Similarly, the CIDI Resolution Plan provides for the orderly resolution of M&T Bank.

According to the DFA Rule, covered companies with less than \$100 billion in total nonbank assets that predominately operate through one or more insured depository institutions (i.e., the company’s insured depository institution subsidiaries comprise at least 85 percent of its total consolidated assets) are eligible to submit a tailored resolution plan with the approval of the Federal Reserve and the FDIC. On June 4, 2015, M&T Corp received approval from the Federal Reserve and the FDIC to submit a tailored resolution plan. As a result, the DFA Resolution Plan for M&T Corp is a tailored resolution plan.

In conformance with the DFA Rule and guidance from the Federal Reserve and the FDIC, the DFA Resolution Plan assumes an idiosyncratic material financial event that adversely affects M&T Bank, and therefore M&T Corp. The outcome of such an event considers underlying economic conditions consistent with the Federal Reserve Supervisory Baseline, Adverse, and Severely Adverse Scenarios as updated and published on October 23, 2014. M&T Corp’s DFA Resolution Plan further assumes that there is no disruption to the capital markets and other market participants are functioning normally.

M&T Corp’s straightforward organizational structure and services should help limit issues in the event of a bank failure scenario. This is further supported by its conservative risk approach and the community-oriented business model of M&T Bank. Collectively with its subsidiaries, M&T Corp is focused on

providing traditional banking services to customers in the markets it serves, predominantly in the United States, and it is primarily funded through a stable deposit base. M&T Corp has a fairly simple legal structure with a limited number of legal entities. It continues efforts to further simplify its legal entity structure and thus improve its resolvability.

As defined by the 165(d) Rule, Critical Operations are “those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the Federal Reserve and the FDIC, would pose a threat to the financial stability of the United States.” There are no Critical Operations within M&T Bank or M&T Corp.

Unless otherwise indicated, information and financial data in this Public Section is provided as of December 31, 2014 and includes M&T Corp and its consolidated subsidiaries.

Forward-Looking Statements

This document contains forward-looking statements that are based on current expectations, estimates and projections about M&T Corp's business, management's beliefs and assumptions made by management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation affecting the financial services industry as a whole, and M&T Corp and its subsidiaries individually or collectively, including tax legislation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T Corp and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition and investment activities compared with M&T Corp's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T Corp and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

1. Names of Material Entities

Under the DFA Rule, a Material Entity is a subsidiary or a foreign office of a covered company that is significant to the activities of a Critical Operation (as defined in the DFA Rule) or Core Business Line (as defined in the DFA Rule) of a covered company. For the purposes of the DFA Resolution Plan, there are three Material Entities:

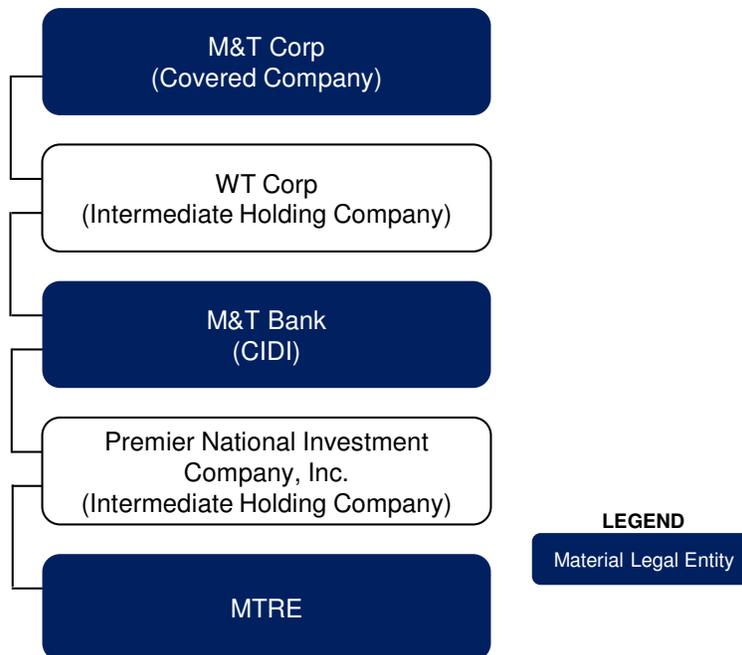
M&T Corp. M&T Corp is the top-level holding company for M&T Bank and as such is significant to the activities of all Critical Services and Core Business Lines. As of December 31, 2014, on a consolidated basis, M&T Corp had \$66.7 billion of loans, \$96.7 billion of total assets, \$73.6 billion of deposits and 15,312 full-time equivalent employees. M&T Corp reported net income of \$1.1 billion for the year ended December 31, 2014. While additional information regarding M&T Corp is contained within this document, please also refer to its reports filed with the SEC and available on the SEC’s website at www.sec.gov for more details. Further information can also be found on the Investor Relations portion of M&T Bank’s website at ir.mandtbank.com.

M&T Bank. M&T Bank is a regional New York state-chartered bank and trust company based in Buffalo, New York. As of December 31, 2014, on a consolidated basis, M&T Bank had \$66.2 billion of loans, \$95.9 billion of total assets, \$74.8 billion of deposits and 14,726 full-time equivalent employees. Collectively with its subsidiaries, M&T Bank employs 96% of M&T Corp’s full-time equivalent employees and represents 99% of its consolidated assets. Additional information regarding M&T Bank may be obtained from M&T Bank’s Call Reports filed with the FDIC and available on the FDIC’s website at www.fdic.gov.

M&T Real Estate Trust (“MTRE”). MTRE is a Maryland Real Estate Investment Trust that was formed through the merger of two separate subsidiaries, but traces its origin to the incorporation of M&T Real Estate, Inc. in July 1995. MTRE is an indirect subsidiary of M&T Bank. MTRE engages in commercial real estate lending and provides loan servicing to M&T Bank and is therefore significant to the activities of the Commercial Real Estate Business Line, which is described below. As of December 31, 2014, MTRE had \$18.9 billion of loans, \$19.1 billion of total assets and 42 full-time equivalent employees.

The chart below reflects the structure of the Material Entities.

Table P.1-1 M&T Corp Material Entities



The legal entity structure includes WT Corp and Premier National Investment Company, Inc. WT Corp is a non-operating intermediate holding company that is wholly owned by M&T Corp and that wholly owns the common stock of M&T Bank. Premier National Investment Company, Inc. is wholly owned by M&T Bank, and in turn owns the common stock of MTRE. Neither WT Corp nor Premier National Investment Company, Inc. has any employees.

The number of legal entities reflected in the consolidated financial statements of M&T Bank and M&T Corp was further reduced in 2015. The reduction in legal entities reflects focused initiatives to streamline the corporate organization structure and to improve resolvability.

2. Description of Core Business Lines

For the purposes of the DFA Rule, Core Business Lines are those business lines of a covered company, including associated operations, services, functions and support that, in view of the covered company, upon failure, would result in material loss of revenue, profit, or franchise value. As noted above, M&T Corp conducts nearly the entirety of its operations through M&T Bank. M&T Bank has identified the following five Core Business Lines: Commercial Banking, Commercial Real Estate, Business Banking, Retail Banking, and Residential Mortgage Banking.

Commercial Banking

The Commercial Banking Core Business Line provides a wide range of credit products and banking services for middle-market and large commercial customers, mainly within the markets served by M&T Bank. Services provided by this business line include commercial lending and leasing, letters of credit, deposit products, and cash management services.

Commercial Real Estate

The Commercial Real Estate Core Business Line provides credit and deposit services to its customers. Real estate securing loans in this business line is generally located in the New York City metropolitan area, upstate New York, Pennsylvania, Maryland, the District of Columbia, Delaware, Virginia, West Virginia, and the northwestern portion of the United States. Commercial real estate loans may be secured by apartment/multifamily buildings; office, retail and industrial space; or other types of collateral. Activities of this business line also include the origination, sales and servicing of commercial real estate loans through the Fannie Mae Delegated Underwriting and Servicing program and other programs.

Business Banking

The Business Banking Core Business Line provides a wide range of services to small businesses and professionals within markets served by M&T Bank through its branch network, business banking centers and other delivery channels such as telephone banking, Internet banking and automated teller machines. Services and products offered by this business line include various business loans and leases, including loans guaranteed by the Small Business Administration, business credit cards, deposit products, and financial services such as cash management, payroll and direct deposit, merchant credit card and letters of credit.

Retail Banking

The Retail Banking Core Business Line offers a variety of services to consumers through several delivery channels which include branch offices, automated teller machines, telephone banking and Internet banking. M&T Bank has branch offices in New York State, Pennsylvania, Maryland, Virginia, the District of Columbia, West Virginia, and Delaware. Credit services offered by this business line include consumer installment loans, automobile loans (originated both directly and indirectly through dealers), home equity loans and lines of credit and credit cards. The business line also offers to its customers deposit products, including demand, savings and time accounts; investment products, including mutual funds and annuities; and other services.

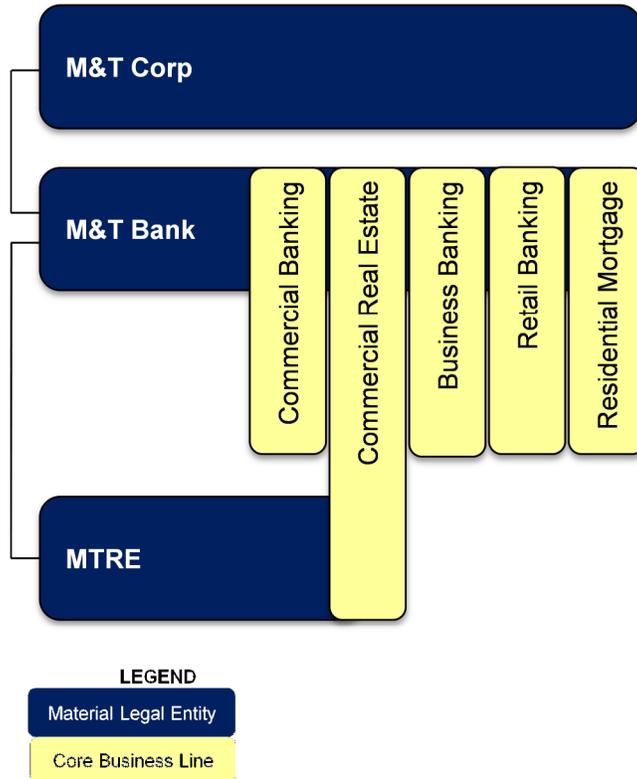
Residential Mortgage Banking

The Residential Mortgage Banking Core Business Line originates and services residential mortgage loans. Originated loans may be sold in the secondary market to investors or retained by M&T Bank. In addition to the geographic regions served by or contiguous with M&T Bank's branch network, M&T Bank maintains mortgage loan origination offices in several states throughout the western United States. M&T Bank periodically purchases the rights to service residential mortgage loans and also sub-services residential real estate loans for others.

Mapping of Core Business Lines to Material Entities

Each of the Core Business Lines operates predominantly through M&T Bank and its subsidiaries. M&T Corp itself does not have any Core Business Line operations. MTRE comprises approximately two-thirds of the total CRE loan portfolio with the remainder residing within M&T Bank. The chart below maps M&T Corp's Core Business Lines to the Material Entities through which they operate.

Table P.2-1: Mapping of Core Business Lines to M&T Corp and Its Material Entities



3. Consolidated or segment financial information regarding assets, liabilities, capital, and major funding sources

Assets, Liabilities, and Capital

The following denotes summary comparative balance sheets. Data is reported on Form FR Y-9C for M&T Corp as of December 31, 2014 and 2013.

Table P.3-1: M&T Corp

ASSETS (<i>\$ in Thousands</i>)	12/31/2014	12/31/2013
Cash and Balances Due from Depository Institutions:		
Cash and Noninterest-Bearing Balances	\$1,289,965	\$1,573,361
Interest-Bearing Balances	6,470,867	1,651,138
Total Cash and Balances Due From Depository Institutions	7,760,832	3,224,499
Investment Securities:		
Held-to-Maturity	3,507,868	3,966,130
Available-for-Sale	9,156,382	4,531,260
Total Investment Securities	12,664,250	8,497,390
Federal Funds Sold	83,392	99,573
Loans and Leases:		
Loans and Leases, Net of Unearned Discount	66,670,645	64,073,159
Allowance for Loan and Lease Losses	(919,562)	(916,676)
Loans and Leases, Net	65,751,083	63,156,483
Trading Assets	308,175	376,131
Premises and Fixed Assets	599,185	633,520
Goodwill	3,524,625	3,524,625
Other Intangible Assets	221,944	278,652
Other Assets	5,773,738	5,371,518
Total Assets	\$96,687,224	\$85,162,391
LIABILITIES		
Deposits:		
In Domestic Offices:		
Noninterest-Bearing Deposits	\$26,949,569	\$24,661,007
Interest-Bearing Deposits	46,416,320	42,109,623
In Foreign Offices:		
Interest-Bearing Deposits	217,853	347,982
Total Deposits	73,583,742	67,118,612
Securities Sold Under Agreements to Repurchase	1,457,221	1,491,799
Federal Funds Purchased	135,455	168,656
Subordinated Notes and Other Borrowed Money	7,606,959	3,708,870
Other Liabilities	1,567,951	1,368,922
Total Liabilities	84,351,328	73,856,859
EQUITY CAPITAL		
Preferred Stock	1,231,500	881,500
Common Stock	66,157	65,258
Surplus	3,409,506	3,232,014
Retained Earnings	7,807,119	7,188,004
Accumulated Other Comprehensive Income	(180,994)	(64,159)
Other Equity Capital Components	2,608	2,915
Total Equity Capital	12,335,896	11,305,532
Total Liabilities and Equity Capital	\$96,687,224	\$85,162,391

Capital

M&T Corp seeks to maintain capital at a level commensurate with M&T Corp's risk profile and risk tolerance objectives and to meet both regulatory requirements and market expectations. The Federal Reserve has capital adequacy guidelines for bank holding companies such as M&T Corp. Under the capital adequacy guidelines applicable to M&T Corp at December 31, 2014, "Tier 1 capital" and "Total capital" (that is, Tier 1 plus Tier 2 capital) as a percentage of risk-weighted assets and certain off-balance sheet financial instruments had to be at least 4% and 8%, respectively, to be deemed "adequately capitalized." In addition to these risk-based measures, regulators also required banking institutions that met certain criteria to maintain a minimum "leverage" ratio of "Tier 1 capital" to average total assets, adjusted for goodwill and certain other items, of at least 4% to be considered "adequately capitalized."

The following summarizes information regarding M&T Corp's capital ratios as of December 31, 2014 and 2013.

Table P.3-2: M&T Corp Capital Ratios

(\$ in Thousands)

	12/31/2014	12/31/2013
Tier 1 Capital Components		
Total Equity Capital	\$12,335,896	\$11,305,532
Less: Net Unrealized Gain on AFS Securities	127,201	33,926
Less: Net Loss on Cash Flow Hedges/AOCI Amounts	(305,685)	(79,760)
Less: Disallowed Goodwill/Intangibles	3,548,688	3,572,890
Less: Disallowed Servicing Assets	325	790
Less: Disallowed Deferred Tax Assets	84,759	101,007
Other Deductions from Tier 1 Capital	(41,346)	(38,135)
Qualifying Trust Preferred Securities	805,503	1,153,491
Total Tier 1 Capital	\$9,644,765	\$8,792,035
Tier 2 Capital Components		
Qualifying Subordinated Debt and Redeemable Preferred Stock	\$1,192,071	\$1,352,007
Allowance for Loan and Lease Losses Included in Tier 2 Capital	966,262	919,956
Unrealized Gain on AFS Equity Securities Included in Tier 2 Capital	4,435	18,727
Other Tier 2 Capital Components	(40,225)	(37,136)
Total Tier 2 Capital	\$2,122,543	\$2,253,554
Allowable Tier 2 Capital	\$2,122,543	\$2,253,554
Total Risk-Based Capital	\$11,767,308	\$11,045,589
Total Risk-Weighted Assets	\$77,346,827	\$73,273,118
Average Total Assets for Leverage Ratio	\$94,845,888	\$81,549,188
Capital Ratios		
Tier 1 Risk-Based Capital Ratio	12.47%	12.00%
Total Risk-Based Capital Ratio	15.21%	15.07%
Leverage Ratio	10.17%	10.78%
<u>Memo: Tier 1 Common Ratio (Estimated)</u>	9.83%	9.22%
Common Equity Tier 1 (CET1) to Risk Weighted Assets (Estimated) ¹	9.62%	8.98%

¹ Under new capital rules approved in July 2013 on a fully phased-in basis, but that were not in effect as of December 31, 2014.

M&T Corp's consolidated capital base consists of common equity, preferred equity, subordinated notes, and junior subordinated deferrable interest debentures associated with trust preferred securities.¹

M&T Corp and its subsidiary banks, including M&T Bank, are required to comply with applicable capital adequacy standards established by the federal banking agencies. The risk-based capital standards that were applicable through December 31, 2014 were based on the 1988 Capital Accord, known as Basel I, of the Basel Committee on Banking Supervision (the "Basel Committee"). However, in July 2013, the Federal Reserve Board, the OCC and the FDIC approved final rules (the "New Capital Rules") establishing a new comprehensive capital framework for U.S. banking organizations. These rules went into effect on January 1, 2015, subject to phase-in periods for certain components and other provisions.

The New Capital Rules generally implement the Basel Committee's December 2010 final capital framework referred to as "Basel III" for strengthening international capital standards. These new rules substantially revise the risk-based capital requirements applicable to bank holding companies and their depository institution subsidiaries as compared to the U.S. general risk-based capital rules that were applicable through December 31, 2014. Among the revisions in the New Capital Rules are changes in the definitions and the components of regulatory capital. The new rules further address other issues affecting the numerator in banking institutions' regulatory capital ratios as well as asset risk weights and other matters affecting the denominator in banking institutions' regulatory capital ratios. In addition, the New Capital Rules implement certain provisions of the Dodd-Frank Act, including the requirements of Section 939A to remove references to credit ratings from the federal agencies' rules. Among the New Capital Rules is the introduction of a new capital measure called "Common Equity Tier 1" ("CET1") and related regulatory capital ratio of CET1 to risk-weighted assets.

Pursuant to the New Capital Rules, the minimum capital ratios as of January 1, 2015 are as follows:

- 4.5% CET1 to risk-weighted assets;
- 6.0% Tier 1 capital (that is, CET1 plus Additional Tier 1 capital) to risk-weighted assets;
- 8.0% Total capital (that is, Tier 1 capital plus Tier 2 capital) to risk-weighted assets; and
- 4.0% Tier 1 capital to average consolidated assets as reported on consolidated financial statements (known as the "leverage ratio").

Management estimates that M&T Corp's ratio of CET1 to risk-weighted assets under the New Capital Rules on a fully phased-in basis was approximately 9.62% as of December 31, 2014, reflecting an estimate of the computation of CET1 and M&T Corp's risk-weighted assets under the methodologies set forth in the New Capital Rules.

¹ Under Section 171 of the Dodd-Frank Act and the New Capital Rules, trust preferred securities will be phased out of Additional Tier 1 regulatory capital by the end of 2016. They will, however, count as Tier 2 regulatory capital for M&T Corp going forward.

Funding

The most significant source of funding for M&T Corp on a consolidated basis is core deposits, sourced primarily by its principal subsidiary, M&T Bank. Deposits represent the largest funding source for M&T Corp at approximately 87% of total consolidated liabilities as of December 31, 2014.

M&T Corp and its consolidated subsidiaries also supplement funding provided through core deposits with various borrowings. Borrowing sources totaled \$9.2 billion and accounted for 11% of total liabilities as of December 31, 2014.

The following summarizes M&T Corp's funding sources as of December 31, 2014 and 2013.

Table P.3-3: M&T Corp Funding Sources

(\$ in Thousands)

	12/31/2014	12/31/2013
Deposits		
Noninterest-Bearing Deposits	\$26,949,569	\$24,661,007
NOW Accounts	2,266,544	1,964,205
Savings Deposits	41,085,803	36,621,580
Time Deposits	3,063,973	3,523,838
Interest-Bearing Deposits in Foreign Offices	217,853	347,982
Total Deposits	\$73,583,742	\$67,118,612
Borrowed Funds		
Federal Funds Purchased	\$135,455	\$168,656
Securities Sold Under Agreements to Repurchase	1,457,221	1,491,799
Subordinated Notes and Debentures	2,422,383	2,847,055
Federal Home Loan Bank Advances	1,161,514	29,079
Senior Notes	4,000,051	802,479
Other Borrowings	23,011	30,257
Total Borrowed Funds	\$9,199,635	\$5,369,325

On a standalone basis, M&T Corp's primary source of funds to pay for operating expenses, shareholder dividends and treasury stock repurchases has historically been the receipt of dividends from its banking subsidiaries, which are subject to various regulatory limitations. Dividends from any banking subsidiary to M&T Corp (on a standalone basis) are limited by the amount of earnings of the banking subsidiary in the current year and the two preceding years. For purposes of that test, at December 31, 2014 approximately \$1.5 billion was available for payment of dividends to M&T Corp (on a standalone basis) from banking subsidiaries. These historic sources of cash flow have been augmented in the past by the issuance of trust preferred securities and senior notes payable.

4. A description of derivative and hedging activities

M&T Corp itself does not engage in any material trading or derivatives activities and does not have material hedges or engage in hedging strategies. Derivative, trading and hedging activities occur predominantly within M&T Bank and certain of its subsidiaries.

As part of managing interest rate risk, M&T Bank enters into interest rate swap agreements to modify the re-pricing characteristics of certain portions of the portfolios of earning assets and interest-bearing liabilities. M&T Bank designates interest rate swap agreements utilized in the management of interest rate risk as either fair value hedges or cash flow hedges. Interest rate swap agreements are generally entered into with counterparties that meet established credit standards and most contain master netting and collateral provisions intended to protect the at-risk party. Based on adherence to M&T Bank's credit standards and the presence of the netting and collateral provisions, M&T Bank believes that the credit risk inherent in these contracts was not significant as of December 31, 2014.

Commitments to sell residential and commercial real estate loans are utilized to hedge the exposure to changes in the fair value of real estate loans held for sale. Commitments to sell real estate loans are also employed to offset the exposure to changes in fair value of certain commitments to originate real estate loans for sale.

M&T Bank engages in trading account activities to meet the financial needs of customers. Financial instruments utilized in trading account activities consist predominantly of interest rate contracts, such as swap agreements, and forward and futures contracts related to foreign currencies. M&T Bank generally mitigates the foreign currency and interest rate risk associated with trading account activities by entering into offsetting trading positions that are also included in the trading account. The amounts of gross and net positions, as well as the type of trading account activities conducted by M&T Bank, are subject to a well-defined series of potential loss exposure limits established by management and approved by the Board of Directors. However, as with any non-government guaranteed financial instrument, M&T Bank is exposed to credit risk associated with counterparties to M&T Bank's trading account activities.

The notional amounts of interest rate contracts entered into for trading account purposes totaled \$17.6 billion at December 31, 2014 and \$17.4 billion at December 31, 2013. The notional amounts of foreign currency and other option and futures contracts entered into for trading account purposes were \$1.3 billion and \$1.4 billion at December 31, 2014 and 2013, respectively.

The following summarizes information regarding the fair values of M&T Corp's derivative instruments as of December 31, 2014 and 2013.

Table P.4-1: M&T Corp Fair Values of Derivative Instruments

(\$ in Thousands)

	Asset Derivatives Fair Value		Liability Derivatives Fair Value	
	December 31, 2014	2013	December 31, 2014	2013
Derivatives Designated and Qualifying as Hedging Instruments				
Fair Value Hedges:				
Interest Rate Swap Agreements	\$73,251	\$102,875	\$0	\$0
Commitments to Sell Real Estate Loans	728	6,957	4,217	487
Total	\$73,979	\$109,832	\$4,217	\$487
Derivatives not designated and qualifying as hedging instruments				
Mortgage-Related Commitments to Originate Real Estate Loans for Sale	\$17,396	\$7,616	\$49	\$3,675
Commitments to Sell Real Estate Loans	754	6,120	4,330	230
Trading:				
Interest Rate Contracts	215,614	274,864	173,513	234,455
Foreign Exchange and Other Option and Future Contracts	31,112	15,831	29,950	15,342
Total	\$264,876	\$304,431	\$207,842	\$253,702
Total Derivatives	\$338,855	\$414,263	\$212,059	\$254,189

5. List of membership in material payment, clearing, and settlement systems

M&T Corp and its nonbanking subsidiaries are not members of any payment, clearing, or settlement systems. M&T Bank and its subsidiaries conduct substantially all of the payment, clearing, and settlement activities within the M&T Corp organization. The material payment, clearing, and settlement systems of which M&T Bank and Wilmington Trust, National Association are members are set forth in the CIDI Resolution Plan.²

In 2014, M&T Bank and its subsidiaries directly or indirectly engaged in cash, securities, and derivatives transactions on a number of financial market utilities (“FMUs”). Material FMUs are listed below.

Table P.5-1: Financial Market Utilities

Financial Market Utility	Description
Clearing House Interbank Payment System (“CHIPS”)	The Clearing House Interbank Payment System (“CHIPS”) is a privately held U.S. real time gross payment and settlement system, operated by The Clearing House Payments Company L.L.C. CHIPS is owned by its member banks.
FedACH	FedACH is the Automatic Clearing House (“ACH”) operator run by the Federal Reserve System. As an ACH operator, FedACH processes electronic payments between the accounts of its participants.
Electronic Payments Network (“EPN”)	The Electronic Payments Network (“EPN”) is the Automatic Clearing House (“ACH”) operator and payment association of the The Clearing House Payments Company L.L.C. As an ACH operator, EPN processes electronic payments between the accounts of its participants.
Small Value Payments Company L.L.C. (“SVPCO”)	Small Value Payments Company L.L.C. (“SVPCO”), operated by The Clearing House Payments Company L.L.C. (“PaymentsCo”), is the check image exchange business of PaymentsCo. SVPCO is an electronic connection among participating financial institutions established for the purpose of providing a cost-effective way for them to exchange check images. Transactions on SVPCO are settled via the National Settlement Services which is operated by the Federal Reserve System.
RBC Express	RBC Express is a Web-based Cash Management application offered by RBC Royal Bank. RBC Express provides a secure Internet channel to process wire transactions and SWIFT messages on behalf of M&T Bank Canadian Branch clients and M&T Bank Canadian Branch “Bank Business”. RBC Express processes and settles payment orders individually throughout the operating day.
Depository Trust Company (“DTC”)	The Depository Trust Company (“DTC”) is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation. DTC permits participants to transfer securities held by those participants (for each participant’s own account or for the account of a participant’s customer) for payment or otherwise.

² Wilmington Trust, National Association is an IDI that is a subsidiary of M&T Corp but not of M&T Bank, and is not a CIDI.

Financial Market Utility	Description
Fedwire Funds Services	Fedwire Funds Services (“Fedwire”) is a real-time gross settlement system owned and operated by the Federal Reserve Banks. Participants initiate payment orders that are individually processed and settled in real time upon receipt. Once settled, Fedwire funds transfers are final and irrevocable.
National Settlement Service (“NSS”)	National Settlement Service (“NSS”) is a multilateral settlement service owned and operated by the Federal Reserve System that allows participants’ net obligations arising from private clearing arrangements to be settled using reserve or clearing account balances maintained at the Federal Reserve Banks (“Reserve Banks”). Access to NSS is available to any entity that maintains a master federal funds deposit account (“Master Account”) on the books of the Reserve Banks or entities that have a correspondent relationship with an institution that maintains a Master Account.
LCH.Clearnet Ltd. (“LCH”)	LCH.Clearnet Ltd. (“LCH”) is a derivatives clearing organization that clears, among other things, interest rate swaps for a variety of market participants. As a central counterparty, LCH interposes its credit between its various participants (or the customers of its participants) so that each participant faces LCH as a counterparty to a cleared trade rather than individual entities as a counterparty to a bilateral trade. LCH nets payments owed on positions by each participant’s (or participant’s customer) account or accounts.
Chicago Mercantile Exchange, Inc. (“CME”)	The Chicago Mercantile Exchange, Inc. (“CME”) is a derivatives clearing organization registered with the Commodity Futures Trading Commission. The CME’s Division of Clearing acts as the clearing house for the various futures exchanges affiliated with the CME and also clears certain over-the-counter instruments, including interest rate swaps.
Visa, Inc.	Visa, Inc. (“Visa”) is a payments company that enables consumers, businesses, financial institution and governments to use electronic (card) payments instead of cash. As part of that service, Visa provides for the transfer of funds among various financial institutions.
STAR Network (“STAR”)	The STAR Network (“STAR”) is a debit card network that facilitates personal identification number (“PIN”) secured transactions for its cardholders. STAR provides holders of debit cards issued by STAR network issuers with the ability to engage in ATM debit transactions or point-of-sale (“POS”) debit transactions. STAR provides functionality to cardholders who receive their cards from a separate processor/issuer (e.g., VISA branded card issued by a commercial bank) and is not itself a card issuer.

Financial Market Utility	Description
<p>State Street Bank and Trust Company (“SSBT”)</p>	<p>M&T Bank employs State Street Bank and Trust Company (“SSBT”) as the custodian of certain of its assets pursuant to a Custodian Contract. M&T Bank uses SSBT and its subcustodians to access certain non-U.S. book-entry systems and clearing agencies which act as securities depositories and other book-entry systems for the central handling of securities (“Non-U.S. Securities Systems”). M&T Bank only accesses Non-U.S. Securities Systems in connection with its trust business and with respect to trades on behalf of its trust clients. M&T Bank is not legally obligated to carry out any trade on the Non-U.S. Securities systems on its customers’ behalf through this channel.</p>

6. Description of foreign operations

M&T Corp and its consolidated subsidiaries engage in very limited international activities. Its operations and employees are almost exclusively located in the United States. As a result, the majority of its revenues, profits, asset and liabilities are predominantly related to its domestic operations.

M&T Corp's net investment in international assets totaled \$232 million at December 31, 2014 and \$226 million at December 31, 2013. Such assets included \$213 million and \$192 million, respectively, of loans to foreign borrowers. Deposits in M&T Corp's office in the Cayman Islands totaled \$177 million at December 31, 2014 and \$323 million at December 31, 2013. M&T Corp uses such deposits to facilitate customer demand and as an alternative to short-term borrowings when the costs of such deposits seem reasonable. Loans and deposits at M&T Bank's commercial branch in Ontario, Canada as of December 31, 2014 were \$93 million and \$41 million, respectively, compared with \$94 million and \$25 million, respectively, at December 31, 2013. M&T Corp also offers trust-related services in Europe and the Cayman Islands. Revenues from providing such services during 2014 and 2013 were approximately \$31 million and \$26 million, respectively.

7. Identities of material supervisory authorities

M&T Corp and its subsidiaries are subject to the comprehensive regulatory framework applicable to bank and financial holding companies and their subsidiaries. Regulation of financial institutions such as M&T Corp and its subsidiaries is intended primarily for the protection of depositors, the FDIC's Deposit Insurance Fund and the banking and financial system as a whole, and generally is not intended for the protection of shareholders, investors or creditors other than insured depositors.

M&T Corp is registered with the Federal Reserve as a bank holding company ("BHC") under the Bank Holding Company Act of 1956 ("BHCA"). As such, M&T Corp and its subsidiaries are subject to the supervision, examination and reporting requirements of the BHCA and the regulations of the Federal Reserve Board.

In general, the BHCA limits the business of a BHC to banking, managing or controlling banks, and other activities that the Federal Reserve Board has determined to be so closely related to banking as to be a proper incident thereto. In addition, bank holding companies that qualify and elect to be financial holding companies may engage in any activity, or acquire and retain the shares of a company engaged in any activity, that is either (i) financial in nature or incidental to such financial activity (as determined by the Federal Reserve Board, by regulation or order, in consultation with the Secretary of the Treasury) or (ii) complementary to a financial activity and does not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally (as solely determined by the Federal Reserve Board). Activities that are financial in nature include securities underwriting and dealing, insurance underwriting and making merchant banking investments.

Current federal law also establishes a system of functional regulation under which, in addition to the broad supervisory authority that the Federal Reserve Board has over both the banking and non-banking activities of bank holding companies, the federal banking agencies regulate the banking activities of bank holding companies, banks and savings associations and subsidiaries of the foregoing, the U.S. Securities and Exchange Commission ("SEC") regulates their securities activities, and state insurance regulators regulate their insurance activities.

M&T Bank is a New York state-chartered, FDIC-insured bank that is a member of the Federal Reserve System. M&T Bank is regulated and supervised by the New York State Department of Financial Services. M&T Bank's primary federal regulator and supervisor is the Federal Reserve; it is also regulated and supervised by the FDIC. In addition, the Consumer Financial Protection Bureau has rulemaking and primary supervision and enforcement authority over M&T Bank with respect to certain federal consumer protection laws.

M&T Securities, Inc., a subsidiary of M&T Bank, is a broker-dealer registered under the Securities Exchange Act of 1934, and is therefore also subject to regulation and supervision by the SEC and the Financial Industry Regulatory Authority ("FINRA").

Wilmington Trust, National Association, a subsidiary of M&T Corp, is a national banking association and a member of the Federal Reserve System and the FDIC. Wilmington Trust, National Association is primarily regulated and supervised by the Office of the Comptroller of the Currency ("OCC").

M&T Corp and its subsidiaries are also subject to additional laws and regulations of both the Federal government and the various states in which they conduct business, as applicable.

8. Identities of principal officers

The Board of Directors of M&T Corp designates certain senior managers to be the “executive officers” of M&T Corp (the “Management Committee”) under relevant federal and state banking law who participate in major policy-making functions of M&T Corp. The Management Committee has broad authority to manage M&T Corp and to consider and take various actions affecting M&T Corp.

The principal officers of M&T Corp and their responsibilities are set forth below (as of March 1, 2015).

Table 8-1: M&T Corp Principal Officers

Principal Officers	Titles
Robert G. Wilmers	Chairman of the Board and Chief Executive Officer
Mark J. Czarnecki	President and Chief Operating Officer
Richard S. Gold	Executive Vice President and Chief Risk Officer
René F. Jones	Executive Vice President and Chief Financial Officer
Kevin J. Pearson	Executive Vice President
Robert J. Bojdak	Executive Vice President and Chief Credit Officer
Janet M. Coletti	Executive Vice President
William J. Farrell II	Executive Vice President
Brian E. Hickey	Executive Vice President
Darren J. King	Executive Vice President
Gino A. Martocci	Executive Vice President
Michele D. Trolli	Executive Vice President and Chief Information Officer
D. Scott N. Warman	Executive Vice President and Treasurer

9. Description of the corporate governance structure and processes related to resolution planning

M&T Corp’s Enterprise Risk Framework is the structure through which it identifies, assesses, monitors, controls, communicates and escalates risk. It represents M&T Corp’s overall risk management approach, including the policies, processes, controls, and systems through which risk is managed on a daily basis.

At the core of this Framework is a “three lines of defense” control structure. Under this structure, each Line of Defense provides a level of independent oversight to ensure thorough and effective identification, assessment, monitoring and control of risk.

The First Line of Defense consists primarily of the front-line business and operational support areas that participate in the delivery of products or services to customers, as well as related servicing and technology. The Second Line of Defense includes the independent Risk Management and Regulatory Affairs Division (“Risk Management Division”) which reports to the Chief Risk Officer. The Third Line of Defense is Internal Audit. The Third Line is independent from the First and Second Lines, and provides assurance to senior management and the Board of the effectiveness of risk management programs, policies, processes, practices, and controls, as well as adherence to regulatory standards.

Table P.9-1: M&T Corp Enterprise Risk Framework



Within this context, M&T Corp has developed a substantial governance structure with respect to its Resolution Plan. Under this structure, the Resolution Planning Office (“RPO”) is responsible for coordinating the preparation and securing approval of the annual Resolution Plan. The RPO is part of the Risk Management and Regulatory Affairs Division and a component of the organization’s Second Line of Defense. The activities of the RPO are subject to annual Internal Audit review and assessment.

The Group Vice President responsible for Resolution Planning manages the Resolution Planning Office and its staff. The Legal Department assigns an attorney to support the Resolution Planning Office.

The Resolution Planning Executive Steering Committee (“Steering Committee”) is a cross-functional group which provides strategic guidance at the senior executive level. Members of the Steering Committee and their related staff oversee the activities of the Resolution Planning Office.

Members of the Steering Committee include M&T Corp's:

- Chief Risk Officer;
- General Counsel;
- Deputy Chief Risk Officer;
- Treasurer;
- Controller; and
- General Auditor.

The Risk Committee of the Board of Directors evaluates the Resolution Plan closely and provides input and guidance to the full Board of Directors and sets expectations for management. The Board of Directors approves the final Resolution Plan after careful and detailed consideration.

Table P.9-2: M&T Corp Resolution Planning Governance Framework

Key Participants	Function	Meeting Frequency
Board of Directors	Approves the plan	2x per year
Risk Committee of the Board	Reviews the plan and recommends approval to the full Board of Directors	3-4x per year
Management Risk Committee	Makes strategic decisions on issues elevated by the Steering Committee	Quarterly
Executive Steering Committee	Provides strategic guidance; challenges key assumptions; oversees activities of RPO	Every 4-6 weeks during Plan development
Resolution Plan Working Group	Provides key informational inputs and analysis; reviews and validates completed content	Recurring
Strategy Development Team	Supports strategy development; challenges key strategy assumptions	Recurring
Resolution Planning Office (“RPO”)	Gathers critical information; organizes and oversees review process; escalates key issues; reviews regulations; documents processes; manages governance; produces Plan	Recurring

A resolution planning policy, adopted by the Board of Directors of M&T Corp, formalizes this framework.

10. Description of material management information systems

Collectively with its subsidiaries, M&T Corp uses information technology and Management Information Systems (“MIS”) to support its business lines and management functions. Material MIS include ledger systems, earnings reporting systems, and deposit and loan information and maintenance systems. M&T Corp relies on MIS to generate management reports, conduct business activities in various segments of deposit and lending operations, and manage risk and compliance. In preparing the Resolution Plan, M&T Corp and its Material Entities identified systems and applications that are key to their business and operations.

These key applications can be categorized into three primary groups:

- Business applications that support revenue generating areas;
- Support applications which facilitate operations for the non-revenue generating segments, excluding Information Technology; and
- Infrastructure applications supporting the Information Technology environment for all operations of the entire organization.

M&T Corp’s business continuity plan is designed to facilitate the resumption of all usual business operations and the Resolution Plan is designed to facilitate the continued operation of substantive systems until resolution is complete. More information on M&T Corp’s Business Continuity Management Program is included below.

Disaster Recover and Business Continuity

The Disaster Recovery and Business Continuity Division is part of the Enterprise Security Department within the Information Technology organization. The department ensures that the organization is able to recover data and resume business in the event of a disaster.

Specifically, M&T Corp’s Business Continuity Management Program outlines the responsibility for developing response plans for disruptive events, which include both internal and external threats as well as natural disasters. The Board of Directors and the Management Committee govern the program and work together to ensure risks are properly identified, prioritized, and managed. The Business Continuity Management Team provides updates to the Board of Directors and the Management Committee biannually.

M&T Corp’s Business Continuity Management Program has three areas of focus: emergency response, business unit continuity, and technical disaster recovery.

- Emergency response plans are developed at both the corporate and regional level in order to determine the personnel and processes needed to respond to disruptive events.
- Business unit contingency plans are developed and maintained at the business unit level.
- Technology disaster recovery plans are developed and maintained by application owners with input from technical managers. All production applications have an associated disaster recovery plan and are reviewed annually.

11. A description, at a high level, of the covered company's resolution strategy, covering such items as the range of potential purchasers of the covered company, its material entities and core business lines

M&T Corp's resolution strategy is directly connected to the failure of M&T Bank, which has been assumed into receivership authority by the FDIC under conditions identified in its separate CIDI Resolution Plan. Given M&T Corp's dependency on M&T Bank, it could not survive the failure of M&T Bank. M&T Corp would pursue protection under Chapter 11 or Chapter 7 of the U.S. Bankruptcy Code. A Chapter 11 proceeding would provide greater flexibility to assess strategic alternatives and likely allow additional time as compared to a Chapter 7 bankruptcy. Filing for protection under Chapter 11 would likely occur immediately after M&T Bank is placed under FDIC receivership. It is contemplated that the potential Chapter 11 proceedings would be concluded before or at approximately the same time as the completion of M&T Bank's receivership, which is assumed to be approximately a two year period.

The failure of M&T Bank considers a range of options. In the M&T Bank Resolution Plan, the preferred option for sale and disposition of M&T Bank is a multiple-acquirer and initial public offering ("IPO") approach. In this process, assets are transferred to a bridge bank formed by the FDIC. Among the assumed actions taken by the FDIC is the sale of a portion of the assets of a Core Business Line (a "portfolio sale") and the disposition of one or more of M&T Bank's non-core businesses. These actions serve to raise funds to meet short-term liquidity needs. This preferred option further contemplates that the utilization of a bridge bank would allow M&T Bank's Core Business Lines and services to continue during the resolution period. Once stabilized, the remaining bridge bank assets are returned to the public via an IPO.

A complete liquidation of M&T Bank is also contemplated, including all of its core and non-core businesses and remaining portfolios. The CIDI Resolution Plan also considers alternative wind-down actions that include a whole bank sale to a single buyer that takes place in a short-term time period, perhaps as quickly as over the weekend in which M&T Bank is placed into FDIC receivership. Regional or business line break-ups are also identified as possible resolution alternatives.

Potential acquirers have been identified considering such factors as size, capital levels and capacity, geographic fit, portfolio diversification, post-acquisition concentration levels and prior acquisition activity. A range of both U.S. regional and foreign bank bidders, and other financial intermediaries, has been identified which may likely have interest and ability in acquiring portions of, or all of, M&T Bank.