

M&T Bank Corporation

M&T Bank Corporation
165(d) Resolution Plan - 2017
Public Section
December 31, 2017

TABLE OF CONTENTS

PUBLIC SECTION	1
Executive Summary	1
Forward-Looking Statements.....	4
1. Names of Material Entities	5
2. Description of Core Business Lines	6
3. Consolidated or segment financial information regarding assets, liabilities, capital, and major funding sources.....	8
4. A description of derivative and hedging activities	12
5. List of membership in material payment, clearing, and settlement systems	13
6. Description of foreign operations	15
7. Identities of material supervisory authorities.....	15
8. Identities of principal officers.....	16
9. Description of the corporate governance structure and processes related to resolution planning	17
10. Description of material management information systems	19
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	20

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”) is a New York business corporation which is registered as a financial holding company under the Bank Holding Company Act of 1956, as amended, and as a bank holding company under Article III-A of the New York Banking Law. It is listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “MTB”. M&T Corp is the ultimate holding company and is also a covered company for resolution purposes.

As of December 31, 2016, M&T Corp had consolidated total assets of \$123.4 billion, deposits of \$95.5 billion and shareholders’ equity of \$16.5 billion. In addition, M&T Corp had 16,000 full-time and 973 part-time employees as of December 31, 2016. As mandated by the Dodd-Frank Act and the DFA Rule, M&T Corp is therefore required to submit a resolution plan (“DFA Resolution Plan”). Assets and revenues associated with international activities represent less than 1% of the consolidated assets and revenues of M&T Corp as of December 31, 2016 and the year then ended. Manufacturers and Traders Trust Company (“M&T Bank”) is the primary subsidiary of M&T Corp.

M&T Bank is wholly owned by M&T Corp, and represents 99% and 96% of the consolidated assets and total revenues of M&T Corp, respectively, as of December 31, 2016 and the year then ended. Further, M&T Bank employed 97% of the full-time and part-time employees of M&T Corp as of December 31, 2016. M&T Bank is a banking corporation that is incorporated 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.

M&T Bank had 799 domestic banking offices located in New York State, Pennsylvania, Maryland, Delaware, Connecticut, New Jersey, 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, 2016. M&T Bank employed 15,482 full-time and 969 part-time employees as of December 31, 2016 and had consolidated total assets of \$122.6 billion, deposits of \$97.3 billion and shareholder’s equity of \$14.5 billion as of December 31, 2016.

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 manner, 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 July 25, 2017, 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 the underlying domestic and international economic conditions consistent with the Dodd-Frank Act Stress Test (“DFAST”) severely adverse scenario for the first quarter of 2017 as published by the Federal Reserve. M&T Corp’s DFA Resolution Plan further assumes that other market participants are functioning in a normal manner.

M&T Corp’s relatively basic banking services and community-oriented business model, in addition to its conservative and disciplined risk appetite, contribute to a straightforward organizational structure and operations that should help limit issues in the event of resolution. M&T Corp is focused on providing traditional banking services to customers in the markets it serves, predominantly in an eight state footprint in the Northeastern and Mid-Atlantic geographic areas of the United States. Funding is primarily supported through a stable deposit base.

The following considerations are noteworthy in understanding and assessing the structure and operations of M&T Corp, including its principal subsidiary M&T Bank. These facts aid in supporting our contention that M&T Corp can be resolved in an orderly and efficient manner in the event of material financial distress or failure.

- Collectively with its subsidiaries, M&T Bank represents:
 - 99% of the consolidated assets of M&T Corp as of December 31, 2016
 - 96% of the total revenues of M&T Corp during calendar 2016
 - 97% of the full-time and part-time employees of M&T Corp as of December 31, 2016
- There are no Critical Operations (services which threaten the financial stability of the United States, as defined by Resolution Planning regulations) within M&T Corp or M&T Bank
- All internal support services reside principally within the M&T Bank legal entity
- M&T Corp consists of a relatively simple legal structure
- The legal entity structure of M&T Corp and its subsidiaries are regularly assessed for potential rationalization and simplification opportunities. These efforts have resulted in notable reductions in the number of legal entities of M&T Corp each year since the establishment of the Resolution Planning Office.
- The M&T Corp legal structure includes a wholly-owned, non-operating, intermediate holding company, Wilmington Trust Corporation (“WT Corp”). This structure may support additional resolution alternatives under certain circumstances.
- M&T Corp has no foreign operations of substance. Assets and revenues associated with international activities represent less than 1% of M&T Corp’s consolidated assets and revenues as of December 31, 2016 and for the year then ended.
- Trading activities are limited in volume and complexity

As compared to the most recent Resolution Plan for M&T Corp submitted in December 2015, this Resolution Plan includes M&T Corp’s November 1, 2015 acquisition of Hudson City Bancorp, Inc. (“Hudson City”). On that date, Hudson City Savings Bank, the banking subsidiary of Hudson City, was merged into M&T Bank, a wholly owned banking subsidiary of M&T Corp.

In connection with the Hudson City acquisition:

- There are no changes in the Core Business Lines (“CBL’s”) of M&T Bank or M&T Corp.
- There are no changes in the Material Entities of M&T Bank or M&T Corp. Hudson City Savings Bank, the entity in which approximately 95% of the total assets of Hudson City Bancorp, Inc. resided pre-acquisition, was merged with and into M&T Bank upon acquisition.
- There continue to be no Critical Operations within M&T Bank or M&T Corp.
- Internal critical services previously provided within the Hudson City structure were integrated into the existing internal service functions of M&T Bank.
- Predominantly all material Hudson City service level agreements, contracts and Financial Market Utility (“FMU”) relationships have been terminated and/or incorporated into similar existing contracts of M&T Bank.
- No change in key management information systems.
- There were no identified resolution impediments or challenges specific to the Hudson City acquisition.

Forward-Looking Statements

This Resolution Plan may contain forward-looking statements that are based on current expectations, estimates and projections about the business, management's beliefs and assumptions made by management for M&T Corp and its subsidiaries. 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 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. Forward-looking statements speak only as of the date they are made and M&T Corp assumes no duty to update 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 of 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 and/or regulation affecting the financial services industry as a whole, and M&T Corp and its subsidiaries individually or collectively, including tax legislation or regulation; 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 (FASB) 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 within the aggregate organization structure:

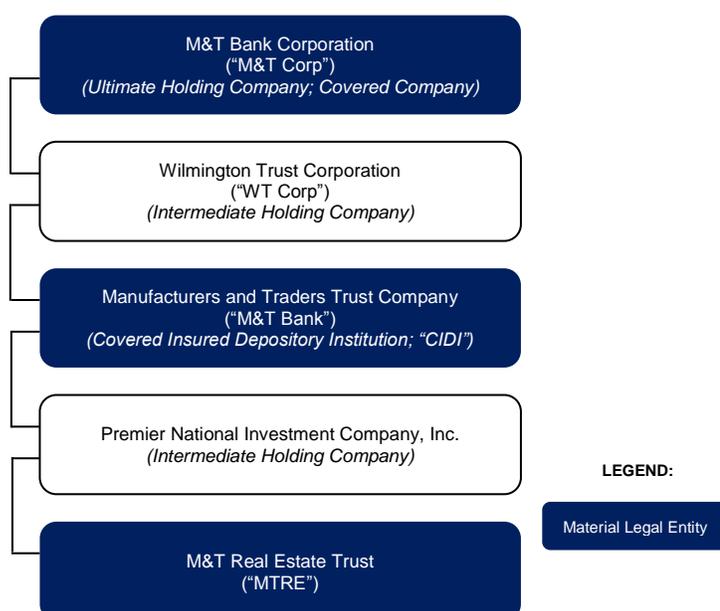
M&T Corp. M&T Corp is the top-level holding company for M&T Bank. As a result, it is significant to the activities of all Core Business Lines and Critical Services. M&T Corp, however, does not have any Core Business Line operations, and does not provide any critical services to M&T Bank. As of December 31, 2016, M&T Corp had \$90.9 billion of loans, \$123.4 billion of total assets and \$95.5 billion of deposits on a consolidated basis. It employed 16,000 full-time and 973 part-time employees as of December 31, 2016. M&T Corp reported \$2.1 billion and \$1.3 billion of income before taxes and net income, respectively, for the year ended December 31, 2016. 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, 2016, on a consolidated basis, M&T Bank had \$90.6 billion of loans, \$122.6 billion of total assets, \$97.3 billion of deposits and 15,482 full-time and 969 part-time employees as of December 31, 2016. M&T Bank and its subsidiaries represent 99% of the consolidated assets, 96% of the total revenues and 97% of the full-time and part-time employees of M&T Corp. 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, 2016, MTRE had \$22.6 billion of loans, \$22.9 billion of total assets and 41 full-time and 2 part-time 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.

Legal entity rationalization efforts by M&T Corp and M&T Bank have resulted in a continued reduction in the number of legal entities reflected in the consolidated financial statements of M&T Corp and M&T Bank. These legal entity simplification activities have resulted in further improvements since the most recent Resolution Plan submitted in December 2015. The legal entity structure is subject to recurring assessment and governance focused on streamlining the corporate organization structure and improving resolvability. These efforts are integrated into acquisition due diligence activities.

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 six Core Business Lines: Commercial Banking, Commercial Real Estate, Business Banking, Retail Banking, Residential Mortgage Banking, and Wealth and Institutional Services Division.

Note that the Core Business Lines identified for Resolution Planning purposes may differ in scope from the operating segments M&T Corp uses for Securities and Exchange Commission (“SEC”) financial reporting purposes.

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 segment 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, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia, the District of Columbia and the western 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, and telephone, mobile and Internet banking. The Retail Banking office network footprint is located principally in New York State, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. 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 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 western states. M&T Bank periodically purchases the rights to service residential mortgage loans and also sub-services residential real estate loans for others.

Wealth and Institutional Services Division

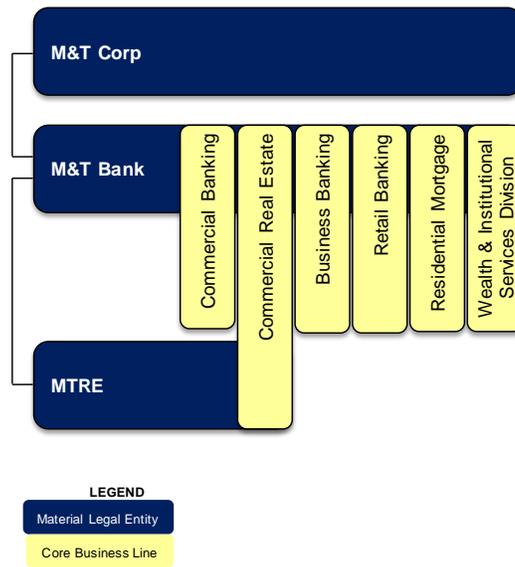
The Wealth and Institutional Services Division ("WISD") Core Business Line provides wealth management, trust, agency and custodial services to a broad client base. Customers include individuals, families, corporations, trusts, government entities, not-for-profits and investment funds. WISD operates as two operating segments, Wealth Management and Institutional Client Services ("ICS").

The Wealth Management group provides investment management, trust administration, family office, estate settlement and retirement and succession planning services. ICS is comprised of the Global Capital Markets ("GCM"), Retirement Services ("RS") and M&T Insurance Agency business segments. ICS offers custodial, trustee, agent, retirement plan and commercial insurance services.

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. WISD operates largely through M&T Bank and its subsidiaries, and to a lesser extent Wilmington Trust National Association (a non-material entity). 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 as reported on Form FR Y-9C for M&T Corp as of December 31, 2016 and 2015.

Table P.3-1: Consolidated Balance Sheet M&T Corp

(\$ in Thousands)

ASSETS	12/31/2016	12/31/2015
Cash and Balances Due from Depository Institutions:		
Cash and Noninterest-Bearing Balances	\$1,320,549	\$1,368,040
Interest-Bearing Balances	5,000,638	7,594,350
Total Cash and Balances Due From Depository Institutions	6,321,187	8,962,390
Investment Securities:		
Held-to-Maturity	2,457,278	2,859,709
Available-for-Sale	13,331,365	12,241,965
Total Investment Securities	15,788,643	15,101,674
Loans and Leases:		
Loans and Leases, Net of Unearned Discount	90,853,416	87,489,499
Allowance for Loan and Lease Losses	(988,997)	(955,992)
Loans and Leases, Net	89,864,419	86,533,507
Trading Assets	323,867	273,783
Premises and Fixed Assets	650,190	649,218
Goodwill	4,593,112	4,593,112
Other Intangible Assets	318,770	342,993
Other Assets	5,589,018	6,332,108
Total Assets	\$123,449,206	\$122,788,785
LIABILITIES		
Deposits:		
In Domestic Offices:		
Noninterest-Bearing Deposits	\$32,813,896	\$29,535,145
Interest-Bearing Deposits	62,427,874	62,217,180
In Foreign Offices:		
Interest-Bearing Deposits	252,106	205,516
Total Deposits	95,493,876	91,957,841
Securities Sold Under Agreements to Repurchase	1,136,407	1,950,909
Federal Funds Purchased	111,729	98,918
Subordinated Notes and Other Borrowed Money	8,409,141	10,736,213
Other Liabilities	1,811,431	1,871,615
Total Liabilities	\$106,962,584	\$106,615,496
EQUITY CAPITAL		
Preferred Stock	1,231,500	1,231,500
Common Stock	79,973	79,782
Surplus	6,676,948	6,680,768
Retained Earnings	9,222,488	8,430,502
Accumulated Other Comprehensive Income (Loss)	(294,636)	(251,627)
Other Equity Capital Components (1)	(429,651)	2,364
Total Equity Capital	16,486,622	16,173,289
Total Liabilities and Equity Capital	\$123,449,206	\$122,788,785

(1) Includes Treasury Stock of (\$431,796) and \$0 and Common Stock Issuable of \$2,145 and \$2,364 as of December 31, 2016 and 2015, respectively

Capital

M&T Corp and its subsidiary banks are required to comply with applicable capital adequacy regulations established by the federal banking agencies. Failure to meet minimum capital requirements can result in certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a material effect on the financial statements of M&T Corp. Pursuant to the rules in effect as of January 1, 2015, the required minimum and well capitalized capital ratios are as follows:

	Minimum	Well capitalized
Common equity Tier 1 ("CET1") to risk-weighted assets	4.5%	6.5%
Tier 1 capital to risk-weighted assets	6.0%	8.0%
Total capital to risk-weighted assets	8.0%	10.0%
Leverage — Tier 1 capital to average total assets	4.0%	5.0%

In addition, capital regulations provide for the phase-in of a "capital conservation buffer" composed entirely of CET1 on top of these minimum risk-weighted asset ratios. When fully phased-in on January 1, 2019 the capital conservation buffer will be 2.5%. For 2016, the phase-in transition portion of that buffer was .625%. As of December 31, 2016, M&T Bank and M&T Corp exceeded all applicable capital adequacy requirements.

The following summarizes information regarding the capital ratios for M&T Bank Corp as of December 31.

Table P.3-2: Regulatory Components and Capital Ratios – M&T Corp (2)

(\$ in Thousands)

Basel III	12/31/2016	12/31/2015
Tier 1 Capital Components		
Total Common Equity Tier 1 Capital (Before adjustments and deductions)	\$15,252,014	\$14,938,681
Less: Net Unrealized Gain on AFS Securities	(3,685)	63,144
Less: Net Loss on Cash Flow Hedges/AOCI Amounts	(284,902)	(311,336)
Less: Goodwill net of associated tax liabilities	4,655,421	4,666,885
Less: Other Intangible assets	35,538	34,562
Less: Disallowed Deferred Tax Assets	-	-
Additional Tier 1 Capital	1,234,306	1,522,806
Qualifying Trust Preferred Securities	-	-
Total Tier 1 Capital	\$12,083,948	\$12,008,232
Tier 2 Capital Components		
Tier 2 capital instruments plus related surplus	\$1,183,715	\$1,198,463
Allowance for Loan and Lease Losses Included in Tier 2 Capital	1,037,607	1,002,822
Unrealized Gains on AFS Equity Securities Included in Tier 2 Capital	20,025	4,444
Less: Tier 2 Capital Deductions	42,803	85,423
Total Tier 2 Capital	\$2,198,544	\$2,120,306
Allowable Tier 2 Capital	\$2,198,544	\$2,120,306
Total Risk-Based Capital	\$14,282,492	\$14,128,538
Total Risk-Weighted Assets	\$101,371,456	\$94,691,438
Average Total Assets for Leverage Ratio	\$120,922,521	\$110,224,277
Capital Ratios (3)		
Tier 1 Capital Ratio	11.92%	12.68%
Total Capital Ratio	14.09%	14.92%
Leverage Ratio	9.99%	10.89%
Common Equity Tier 1 (CET1) to Risk-Weighted Assets	10.70%	11.07%

(2) Capital Ratios per Basel III guidelines.

(3) Capital Ratios reflect transition provisions per Basel III guidelines beginning on January 1, 2015 which specifies a phase-in period through January 1, 2019.

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 89% and 86% of total consolidated liabilities as of December 31, 2016 and December 31, 2015, respectively.

M&T Corp and its consolidated subsidiaries also supplement funding provided through core deposits with various borrowings. Borrowing sources totaled \$9.7 billion and \$12.8 billion as of December 31, 2016 and December 31, 2015, respectively. These amounts represent 9% and 12% of consolidated liabilities as of those respective periods.

The following summarizes M&T Corp's funding sources as of December 31, 2016 and 2015.

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

(\$ in Thousands)

	12/31/2016	12/31/2015
Deposits		
Noninterest-Bearing Deposits	\$32,813,896	\$29,535,145
Interest-Bearing Demand Deposits, NOW and other Transaction Accounts	5,962,436	4,706,846
Money Market Deposit and other Savings Accounts	46,333,592	44,398,271
Time Deposits	10,131,846	13,112,063
Interest-Bearing Deposits in Foreign Offices	252,106	205,516
Total Deposits	\$95,493,876	\$91,957,841
Borrowed Funds		
Federal Funds Purchased	\$111,729	\$98,918
Short Term Repurchase Agreements	51,713	51,629
Short Term Borrowings - FHLB	-	1,981,635
Total Short Term Borrowings	\$163,442	\$2,132,182
Subordinated Notes	1,526,538	1,561,375
Junior Subordinated Debt	516,542	513,989
Federal Home Loan Bank Advances	1,154,737	1,158,216
Senior Notes	5,199,314	5,500,095
Long Term Repurchase Agreements	1,084,694	1,899,281
Other Borrowings	12,010	20,902
Total Long Term Borrowings	\$9,493,835	\$10,653,858
Total Borrowed Funds	\$9,657,277	\$12,786,040

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, 2016 approximately \$0.6 billion was available for payment of dividends to M&T Corp (on a standalone basis) from banking subsidiaries. These sources of cash flow have been augmented in the past by the issuance of trust preferred securities and senior notes.

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 protecting 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, 2016.

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.

Interest rate contracts entered into for trading account purposes had notional values of \$21.6 billion at December 31, 2016 and \$18.4 billion at December 31, 2015. The notional amounts of foreign currency and other option and futures contracts entered into for trading account purposes were \$0.5 billion and \$1.6 billion at December 31, 2016 and 2015, respectively.

The following summarizes information regarding the fair values of derivative instruments for M&T Corp as of December 31, 2016 and 2015.

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

(\$ in Thousands)

	Asset Derivatives Fair Value December 31,		Liability Derivatives Fair Value December 31,	
	2016	2015	2016	2015
Derivatives Designated and Qualifying as Hedging Instruments				
Fair Value Hedges:				
Interest Rate Swap Agreements	\$11,892	\$43,892	\$0	\$0
Commitments to Sell Real Estate Loans	33,189	1,844	1,347	656
Total	\$45,081	\$45,736	\$1,347	\$656
Derivatives not designated and qualifying as hedging instruments				
Mortgage-Related Commitments to Originate Real Estate Loans for Sale	\$8,060	\$10,282	\$735	\$403
Commitments to Sell Real Estate Loans	5,210	533	399	846
Trading:				
Interest Rate Contracts	228,810	203,517	167,737	153,723
Foreign Exchange and Other Option and Futures Contracts	7,908	8,569	6,639	7,022
Total	\$249,988	\$222,901	\$175,510	\$161,994
Total Derivatives	\$295,069	\$268,637	\$176,857	\$162,650

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 M&T Corp. The material payment, clearing, and settlement systems (of which M&T Bank and Wilmington Trust, National Association are members) are more fully described in the confidential Appendix to this Resolution Plan.

During 2016, M&T Bank and its subsidiaries directly or indirectly engaged in cash, securities, and derivatives transactions which were conducted through a number of financial market utilities (“FMUs”). Significant FMUs are listed below, with abbreviated descriptions.

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. Payments are made using the Federal Reserve’s Fedwire Funds Services.

Financial Market Utility	Description
Fedwire Securities Services	Fedwire Securities Services (“Fedwire”) is a real-time gross settlement system for the United States and the U.S. dollar operated by the Reserve Banks and the Federal Reserve System. Fedwire processes and settles payment orders individually throughout the operating day and settlement of a payment order by credit to a receiving bank’s Federal Reserve account is final when made.
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.
State Street Bank and Trust Company (“SSBT”)	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.

Financial Market Utility	Description
Society for Worldwide Interbank Financial Telecommunication ("SWIFT")	The Society for Worldwide Interbank Financial Telecommunication ("SWIFT") provides a network that enables financial institutions worldwide to send and receive information about financial transactions in a secure, standardized and reliable environment. SWIFT also sells software and services to financial institutions, much of it for use on the SWIFTNet Network, and ISO 9362. Business Identifier Codes ("BIC"s, previously Bank Identifier Codes) are popularly known as "SWIFT codes".
National Securities Clearing Corporation ("NSCC")	The National Securities Clearing Corporation ("NSCC"), a subsidiary of DTCC, is a central counterparty that provides clearing and settlement services for U.S. equities, corporate and municipal bonds, exchange-traded funds, and unit investment trusts. NSCC is a clearing agency registered with the SEC.

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.

Assets and revenues associated with international activities represent less than 1% of the Company's consolidated assets and revenues. International assets included \$292 million and \$265 million of loans to foreign borrowers at December 31, 2016 and 2015, respectively. Deposits at M&T Bank's Cayman Islands office were \$202 million and \$170 million at December 31, 2016 and 2015, respectively. The Company uses such deposits to facilitate customer demand and as an alternative to short-term borrowings when the costs of such deposits seem reasonable. Deposits at M&T Bank's office in Ontario, Canada were \$50 million at December 31, 2016 and \$35 million at December 31, 2015. Revenues from providing international trust-related services were approximately \$25 million in both 2016 and 2015.

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 ("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. Its investment advisor subsidiaries are subject to regulation by the U.S. Securities and Exchange Commission ("SEC").

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 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 Bank of New York. 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 registered broker-dealer and an investment adviser registered under the Investment Advisers Act, as well as a licensed life insurance agent in each state where M&T Bank operates branches and in a number of other states. M&T Securities provides securities brokerage, investment advisory and insurance services and is therefore subject to regulation and supervision by the SEC and the Financial Industry Regulatory Authority ("FINRA") and state securities regulators.

Wilmington Trust, National Association, a subsidiary of M&T Corp, is a national bank 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, as represented by the Management Committee, and their responsibilities are set forth below (as of December 20, 2017):

Table 8-1: M&T Corp Principal Officers

Principal Officers	Titles
René F. Jones (*)	Chairman of the Board and Chief Executive Officer
Richard S. Gold (*)	President and Chief Operating Officer
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 and Chief Financial Officer
Gino A. Martocci	Executive Vice President
Doris P. Meister	Executive Vice President
Kevin J. Pearson	Executive Vice President
Michael J. Todaro	Executive Vice President
Michele D. Trolli	Executive Vice President and Chief Information Officer
D. Scott N. Warman	Executive Vice President and Treasurer

(*) On December 20, 2017 M&T Corp announced that René F. Jones was appointed Chairman and Chief Executive Officer of M&T Corp and its principal banking subsidiary, M&T Bank. He was also elected to the Board of Directors of both M&T Corp and M&T Bank. Mr. Jones succeeds M&T Corp's longtime Chairman and CEO Robert G. Wilmers, who died December 16. In addition, M&T Corp named Richard S. Gold President and Chief Operating Officer of M&T Corp and M&T Bank. Mr. Gold was also elected to the Board of Directors of both M&T Corp and M&T Bank.

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 ("LOD") provides a level of independent oversight to ensure thorough and effective identification, assessment, monitoring and control of risk.

The three Lines of Defense for risk management consist of:

- First LOD - 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.
- Second LOD - includes the independent Risk Management and Regulatory Affairs Division ("Risk Management Division") which reports to the Chief Risk Officer, who maintains responsibility for the activities of the Resolution Planning Office.
- Third LOD - comprised of Internal Audit and is independent from both the First and Second LOD. Provides assurance to senior management and the Board of Directors 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 organization, the Resolution Planning Office (“RPO”) is responsible for coordinating the preparation, governance and securing approval of the recurring Resolution Plan. The RPO is a function of the Regulatory Affairs and Capital Adequacy group within the Risk Management Division and resides within the organization’s Second LOD. The activities of the RPO are subject to periodic Internal Audit review and assessment.

The Market Risk Officer, a direct report to the Deputy Chief Risk Officer, is responsible for managing the activities of the RPO 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 and effective challenge at the senior executive level. Members of the Steering Committee oversee the activities of the Resolution Planning Office and consist of the following:

- Deputy Chief Risk Officer;
- Legal Counsel;
- Treasury Executive;
- Controller;
- Market Risk Officer; and
- General Auditor.

The Management Risk Committee oversees the overall risk management framework by establishing or guiding significant strategies, policies, procedures, processes, controls and systems to identify, assess, measure, manage, monitor and report the major risks of the enterprise. Their responsibilities include governance of the Resolution Plans and related activities.

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 Resolution Plan	2x per year
Risk Committee of the Board	Reviews the Resolution Plan and recommends approval to the Board of Directors	3-4x per year
Management Risk Committee	Makes strategic decisions on issues elevated by the Steering Committee	3-4x per year
Executive Steering Committee	Provides strategic guidance; challenges key assumptions; oversees activities of the RPO	As required: Key updates & Strategy review
Key Contributors and Working Group	Provides key informational inputs and analysis; reviews and validates completed content	Recurring
Strategy Development Team	Supports strategy development; challenges key strategy assumptions	As required: Strategy validation
Resolution Planning Office (“RPO”)	Gathers critical information; organizes and oversees review process; escalates key issues; interprets regulatory guidance; documents processes; manages governance; produces Resolution Plan document	Recurring
Disclosure Committee	Reviews Public Section of Resolution Plan to validate information is accurate and appropriate for public circulation	Annually

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 deposit and loan information systems, transaction and maintenance systems, accounting and profitability, compliance and security systems. M&T Corp relies on MIS to conduct business activities in various segments of deposit and lending operations, generate management reports, manage risk and ensure compliance. In preparing the Resolution Plan, M&T Corp and its Material Entities identified key systems and applications that are critical 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.

The Business Continuity Plan of M&T Corp is designed to facilitate the resumption of all usual business operations. The Resolution Plan is designed to facilitate and ensure the continued operation of substantive systems until resolution is complete. Additional information on the management of M&T Corp’s business continuity 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 plans - 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 - developed and maintained at the business unit level.
- Technology disaster recovery plans - 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

The resolution strategy for M&T Corp is directly connected to the failure of M&T Bank, its principal subsidiary, which has been assumed into receivership authority by the FDIC under conditions identified in its separate CIDI Resolution Plan. Details of the failure of M&T Bank are noted in its most recent CIDI Resolution Plan submission filed with the FDIC in December 2015. 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 reorganization or Chapter 7 liquidation of the U.S. Bankruptcy Code.

A Chapter 11 proceeding would likely provide greater flexibility to assess strategic alternatives and also 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 in a time period of one to two years.

The failure of M&T Bank considers a range of resolution alternatives, including among the following:

- Sale and disposition of portions of M&T Bank to multiple-acquirers and a follow-on initial public offering ("IPO") for the remaining operations. In this process, assets are transferred to a bridge bank formed by the FDIC. Among the actions assumed to be taken by the FDIC is a "portfolio sale" of a portion of the assets of a Core Business Line(s) 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 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, projected to represent approximately 40%-60% of pre-stress M&T Bank levels, are returned to the public via an IPO.
- 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.
- Complete liquidation of M&T Bank, including all of its core and non-core businesses and remaining portfolios.
- Regional or business line break-ups and divestments represent further alternatives to resolve M&T Bank.

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 or the entirety of M&T Bank.