

Appendix 8.

M&T BANK CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

Introduction. This Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and procedures. There are, of course, many corporate policies and procedures that proscribe or require specific conduct and apply in many cases to specific business lines. This Code, together with those policies and procedures, do not cover every issue that may arise, but they set out basic principles to guide M&T Bank Corporation and/or any direct or indirect subsidiaries thereof (individually and collectively, “M&T”) and all employees, officers, directors, advisors (including members of any advisory councils and committees), agents, representatives and consultants of M&T (collectively, “M&T Personnel”; individually, “you”). M&T requires that appropriate M&T Personnel undergo training related to the Code (together with all relevant policies and procedures) on an annual basis. All M&T Personnel must conduct themselves in accordance with the Code and seek to avoid conduct that could give rise to the appearance of impropriety.

Employees working in the brokerage, investment, or other lines of business may be subject to additional obligations (such as licensing) that may be more restrictive than those set forth in this Code. Due to M&T’s international business operations, employees may be further subject to obligations arising under the law of foreign countries (including, without limitation, the UK Bribery Act). If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Because the actions of a single individual reflect the character of our company and all associated with it, all are accountable for demonstrating behaviors consistent with the Code.

Reporting Concerns/Next Steps. If, after reading the Code and corresponding corporate Policies and Procedures, you are unsure if you need to take action or what action to take, you may contact your supervisor or the Human Resources department, or call M&T’s Employee Complaint Line for Code of Conduct and Ethics Matters at 1-866-270-3699.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment (or other status, as applicable). *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 14 of this Code.*

1. Compliance with Laws, Rules and Regulations. Obeying the law, both in letter and in spirit, is the foundation on which M&T’s ethical standards are built. All M&T Personnel must respect and obey the laws under which M&T operates. Although not all M&T Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate M&T Personnel.

At regularly scheduled intervals and as requested, M&T conducts information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

2. Conflicts of Interest. A "conflict of interest" exists when your personal interests interfere in any way with the interests of M&T. A conflict of interest situation can arise under many circumstances, including, without limitation, the following:

- when you take actions or have personal interests that may make it difficult to objectively, effectively and efficiently perform your work for M&T;
- when you or a member of your family receives personal benefits (whether in the form of a gift or otherwise) as a result of your employment or affiliation with M&T; and
- when M&T Personnel or their family members who are also customers of M&T, or guarantors of obligations owed to M&T attempt to leverage employment status to obtain a benefit with respect to their rights/obligations as customers or guarantors.

Please be especially aware that it is almost always a conflict of interest for you to work simultaneously for a competitor of M&T in any capacity. Depending on the particular circumstances, it may also be a conflict of interest for you to work for or with a customer or supplier of M&T. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on behalf of M&T.

Conflicts of interest are prohibited as a matter of M&T policy, except under guidelines approved by the M&T Board of Directors. Conflicts of interest may not always be clear, so if you have a question or any uncertainty, you should consult with your supervisor, higher levels of management or Human Resources. If you, at any time, become aware of a conflict or potential conflict, you should immediately bring it to the attention of a supervisor, manager or other appropriate M&T Personnel. Please also review the compliance procedures described in Section 14 of this Code.

3. Insider Trading. M&T Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of business on behalf of M&T. All non-public information about M&T or any of its customers or agents should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but is also illegal. In order to assist you in complying with the laws against insider trading, M&T has adopted a specific Insider Trading policy governing trading by M&T Personnel in securities issued by M&T. This policy is available on the M&T Insider to all M&T Personnel.

4. Corporate Opportunities. M&T Personnel are prohibited from taking for themselves, personally, business opportunities available to M&T that are discovered through the use of corporate property, information or position, without the consent of the M&T Board of

Directors. You are likewise prohibited from using corporate property, information or position for any improper personal gain, and you may not compete with M&T directly or indirectly. All M&T Personnel owe a duty to M&T to advance M&T's legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing. M&T seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. M&T Personnel should endeavor to respect the rights of and deal fairly with M&T's customers, suppliers, competitors and employees. M&T Personnel should not take unfair advantage of, or exert undue influence over, anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by M&T Personnel or any of their family members or agents unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, rules or regulations. Please discuss with your supervisor and other appropriate M&T Personnel any gifts or proposed gifts which you are not certain are appropriate. M&T has a specific Gifts, Bequests and Entertainment policy that contains additional information regarding the acceptance of gifts by M&T Personnel and provides mandatory reporting procedures for gifts that violate such policy.

Our corporate culture requires that we deal truthfully and respectfully with prospects, clients, staff members, vendors, and competitors.

6. Discrimination and Harassment. The diversity of M&T Personnel is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on race, ethnicity, color, national origin, gender or gender identity, marital status, age or sexual orientation as well as sexual advances.

7. Health and Safety. M&T strives to provide M&T Personnel with a safe and healthy work environment. You have responsibility for maintaining a safe and healthy workplace for all M&T Personnel by following health and safety rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. M&T Personnel should report to work in condition to perform their duties, free from the influence of alcohol or illegal drugs. The violation of the M&T Drugs & Alcohol in the Workplace policy will not be tolerated.

8. Record-Keeping. M&T requires honest and accurate recording and reporting of information. For example, only the true and actual number of hours worked may be reported.

Many employees regularly use business expense accounts for legitimate business purposes, which must be documented and recorded accurately. If you are not sure whether a certain expense is a legitimate business expense, ask your supervisor or other appropriate M&T Personnel.

All of M&T's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect M&T's transactions, and must conform both to applicable legal requirements and to M&T's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and approved by M&T's senior management.

Business records and communications often become public. As such, M&T Personnel should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that could be misunderstood. This applies equally to e-mail, internal memos, customer correspondence, formal reports or any other documented form of communication. All records and communications are corporate property, subject to Bank review and should always be retained or destroyed according to M&T's record retention policies. In accordance with those policies, in the event of litigation, threatened litigation or governmental investigation, please contact M&T's Legal Department for further guidance.

9. Confidentiality. M&T Personnel must maintain the confidentiality of confidential information entrusted to them by M&T or its customers or agents, except when disclosure is authorized or required by laws or regulations. Confidential information includes all non-public information that might be useful to competitors, or harmful to M&T, its customers or agents, if disclosed. It also includes information that customers and agents have entrusted to us. The obligation to preserve confidential information continues even after your employment, affiliation or association with M&T ends. In connection with this obligation, every M&T employee is required to execute a confidentiality agreement when he or she begins his or her employment with M&T.

10. Protection and Proper Use of Company Assets. All M&T Personnel should endeavor to protect M&T's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on M&T's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. M&T equipment should not be used for non-M&T business, though incidental personal use may be permitted.

The obligation of M&T Personnel to protect M&T's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate M&T policy. It could also be illegal and result in civil or even criminal penalties.

11. Lobbying, Payments to or Entertainment of Public Officials. There are many laws at the municipal, state and federal levels that govern attempts to influence public officials. Many of these laws are aimed at lobbying, which generally refers to the attempt to influence

government decisions relating to such things as legislation, administrative decisions, procurement contracts and the like. Although substantially overlapping, these laws often contain provisions unique to the particular jurisdiction.

If, in your role as M&T Personnel, you interact with government officials, you should be aware of these laws governing the officials you do business with and the states within which these contacts occur. Generally speaking, there are very severe limitations on the ability to provide any gifts or entertainment to public officials.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations restricting business gratuities to U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate M&T policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. M&T's Legal Department can provide guidance to you in this area. M&T's gift policy contains mandatory reporting procedures for gifts that violate the U.S. Foreign Corrupt Practices Act.

12. Waivers of the Code of Business Conduct and Ethics. Any waiver or exemption of this Code for M&T Personnel or others may be made only by the M&T Board of Directors and will be promptly disclosed as may be required by law, rule or regulation.

13. Reporting any Illegal or Unethical Behavior. All M&T Personnel are encouraged, and in many cases have an affirmative duty, to inform supervisors, managers or other appropriate M&T Personnel about observed illegal or unethical behavior. It is the policy of M&T not to allow retaliation for reports of misconduct by others made in good faith by M&T Personnel. M&T Personnel are required to cooperate in internal investigations of misconduct.

Employees are required to read the **M&T Bank Corporation's Employee Complaint Procedures for Code of Conduct or Ethics Matters**, which describes M&T's procedures for the receipt, retention, and treatment of complaints received by M&T regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Any employee may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

14. Compliance Procedures. M&T Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since M&T cannot anticipate every situation that will arise, it is important to have a way to approach a new question or problem. These are the steps to keep in mind:

- Gather the relevant facts. In order to reach the right solutions, you must have accurate information. This does not mean you should conduct your own personal investigation, but rather, be aware of what you know and what you do not know when assessing a situation.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for most situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from other M&T resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with higher levels of management or Human Resources.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. M&T does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.