



CODE OF CONDUCT

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Executive Summary

First Niagara Financial Group, Inc. (“First Niagara” or the “Company”) is committed to the highest standards of corporate governance and individual behavior. Our commitment to upholding these standards makes us a great financial services institution.

Commitment to Our Clients

We must put our clients first, provide superior advice, products and services, and always act with the highest level of integrity.

Commitment to Each Other

We aspire to be a meritocracy. Therefore, we must provide outstanding people the best opportunities to realize their potential, treat our teammates with respect, champion our diversity, share the responsibility for our successes and accept accountability for our failures.

Commitment to Our Franchise

We must put First Niagara’s long-term interests ahead of short-term gains and provide superior results for our shareholders. We must respect the local culture and take an active role in the communities where we work.

This Code of Conduct (“Code of Conduct” or “Code”) is designed to enable you to recognize situations that may require you to consider your approach, refrain from certain actions or activities, or ask for guidance in order to make the right decision for First Niagara, for our employees, stakeholders and for yourself.

This Code provides an overview of First Niagara’s key policies. It sets the standards of business behavior and ethics that apply across First Niagara. Your particular business area may also have policies, which you must follow.



Introduction

This Code of Conduct applies to all First Niagara representatives, including its directors, officers, employees, temporary workers, independent contractors and consultants. In addition, other persons performing services for First Niagara may be subject to this Code by contract or agreement.

First Niagara expects you to act in accordance with the highest standards of personal and professional integrity in all aspects of your activities and to comply with all applicable laws, regulations and company policies. We must never compromise that integrity, either for personal benefit or for First Niagara's purported benefit. In accepting a position with First Niagara, each of us becomes accountable for compliance with the law, with this Code of Conduct and with First Niagara's policies.

This Code should be read in conjunction with the First Niagara policies applicable to your particular business area. As a condition of your employment

with First Niagara, it is your responsibility to become familiar with these policies and any supplemental policies and procedures applicable to your business area, and to complete all training required for your role with the Company.

If you have any questions about these policies or about any supplemental policies or procedures, you should discuss them with your supervisor or a Compliance Officer. If there appears to be a conflict between this Code and local law, or if you have questions regarding the interpretation of applicable law, you should contact a Compliance Officer.

Failure to observe these policies may result in disciplinary action, up to and including immediate termination of your relationship with First Niagara. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or First Niagara.

Raising Ethical Issues

Maintaining ethical standards, including appropriate accounting and internal accounting controls, is the responsibility of every member of the First Niagara family. First Niagara requires you to report any conduct you believe, in good faith, to be unlawful, unethical or a violation of this Code or corporate policies, including, discrimination or harassment matters. You are required to report suspected violations of these and other applicable laws, regulations and policies. Early identification and resolution of these issues is critical to maintaining First Niagara's commitments to its clients, employees and shareholders.

First Niagara personnel and other representatives are expected to treat compliance with ethical standards as a critical element of their responsibilities. Although this Code addresses a wide range of business practices and procedures, First Niagara cannot anticipate every issue that may arise. If you are unsure of what to do in any situation, you should seek additional guidance and information before you act. Use your judgment and common sense; if something seems unethical or improper, it probably is.

If you have any questions regarding the best course of action in a particular situation, or if you suspect or become aware of a possible violation of a law, regulation, policy or First Niagara ethical standard, you should promptly contact any of the following:

- ❖ Your supervisor;
 - ❖ First Niagara's Head of Compliance; or
 - ❖ If you are not comfortable reporting a known or suspected violation of this Code in person, you may report the violation through First Niagara's toll-free telephone hotline:
 - Toll Free Hotline: 1-877-874-8416;
- OR**
- via secured website at <https://firstniagara.alertline.com>

Each of these outside reporting mechanisms is hosted by an independent third party. Reports may be made confidentially and anonymously. Each concern or complaint will be promptly investigated and appropriate action taken. However, please understand that if you do choose to remain anonymous, we may be unable to obtain the additional information needed to fully investigate or address your concern.

First Niagara prohibits retaliatory actions against anyone who, in good faith, raises concerns or questions regarding ethics, discrimination or harassment matters, or reports suspected violations of other applicable laws, regulations or policies.



Commitment to Our Clients

Privacy of Client Information

You must safeguard all personal and confidential information about our clients and ensure that client information is shared only with authorized individuals, and in accordance with the customer privacy elections.

First Niagara follows the many laws and regulations directed toward privacy and information security. We also adhere to First Niagara's own high standards, including, but not limited to, the First Niagara Privacy Policy and Information Security Policy.

Refer to First Niagara's Privacy Policy or contact our Privacy Officer for advice on privacy compliance.

Fair and Responsible Banking

First Niagara is committed to dealing fairly with its clients. No employee or other person representing First Niagara, may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealings or practices.

First Niagara is committed to providing fair access to its products and services and to credit, and to making credit decisions based on objective criteria. The United States has "fair lending" laws that specifically prohibit discrimination against

prospective or actual clients on the basis of race, sex, religion or other factors. We live within the letter of these laws and regulations, and also embrace their spirit and intent. Refer to First Niagara's Fair and Responsible Lending Policy or contact our Fair and Responsible Banking Compliance Officer or Head of Compliance for advice on fair and responsible banking compliance.

Acting as a Fiduciary or Power of Attorney

A First Niagara employee shall not, without the approval of his or her Executive Officer, act as a fiduciary (administrator, trustee, executor, guardian or similar function) or power of attorney on an account maintained at First Niagara unless such account is beneficially held by a personal family member of such First Niagara employee. When a First Niagara employee serves in a permitted fiduciary capacity, the First Niagara employee shall take appropriate measures to avoid any conflict of interest or self-dealing. Beneficial ownership is when a person, directly or indirectly, has or shares voting or investment power.

Tied Business Dealings

"Tying" arrangements, whereby clients are required to purchase or provide one product or service as a condition for another being made available, are unlawful in certain instances. Refer to First Niagara's Anti-Tying Policy or contact the General Counsel's Office for advice on tying restrictions.

Antitrust Compliance

First Niagara is subject to complex U.S. laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. You are expected to be aware of and comply with these laws at all times. Many situations create the potential for unlawful anti-competitive conduct and should be avoided. These include:

- ❖ Proposals from competitors to share price or other competitive marketing information or to allocate markets or clients;
- ❖ Attempts by clients or potential clients to preclude First Niagara from doing business with, or contracting with, another client;
- ❖ Discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If you have questions about anti-trust laws or if a competitor or a client tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and promptly report the matter to the General Counsel's Office.



Commitment to Each Other

Privacy for First Niagara's Workforce

First Niagara recognizes and seeks to protect the personal and confidential information about its employees, including, but not limited to, medical information. Such information must not be shared or discussed outside First Niagara, except where permitted or required by applicable law, rule or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative or legislative body. Similarly, personal and confidential information must not be shared internally with other First Niagara employees, except those who have a business-related need to know it. You must comply with all First Niagara policies and guidelines relating to security and privacy of personal and confidential information, and ensure that such information is only shared with authorized individuals.

Workforce guidelines for privacy and security cover First Niagara employees as well as other individuals whose information is provided to First Niagara within the context of the working relationship. When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive about our workforce.

Fair Employment Practices and Diversity

First Niagara believes that diversity in our staff is critical to our success, and we seek to recruit, develop and retain the most talented people from a diverse candidate pool. Advancement at First Niagara is based on merit. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination.

Unlawful Discrimination and Harassment

First Niagara promotes a work environment where diversity is embraced, and where our differences are valued and respected. We prohibit unlawful discrimination, harassment or retaliation, whether committed by or against a supervisor, co-worker, client, supplier or visitor. Unlawful discrimination and harassment, whether based on a person's race, gender, gender identity or expression, color, creed, religion, national origin, age, disability, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, veteran's status, or other legally protected personal characteristic, are repugnant and inconsistent with our tradition of providing a respectful, professional and dignified workplace, and are therefore prohibited. Retaliation against individuals for raising good faith claims of unlawful discrimination or harassment is also prohibited.

First Niagara will not tolerate the use of its systems, including e-mail services and/or



intranet/internet services, in any manner that violates this Code or First Niagara's policies or to create a hostile or offensive work environment. This includes transmitting or exchanging, "jokes", pictures, videos or other communications and stories that are harassing, demeaning or offensive to any individual or group. If you receive an inappropriate e-mail from another employee, you should report it immediately, just as you would any other violation of policy that you observe. If you receive an inappropriate e-mail from an external source, you should delete it immediately and advise the sender not to forward you similar e-mails in the future. Do not forward any inappropriate e-mail to any employee, other than the Human Resources Department or the Information Security Officer for purposes of reporting. In addition, do not forward any inappropriate e-mail to any external address, including your home computer. You must never use First Niagara systems to initiate, download, transmit or exchange electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

If you believe that you are being subjected to unlawful discrimination or harassment, or if you observe or receive a complaint regarding such behavior, you should immediately report it to your supervisor or senior business manager, to the Human Resources Department or to the ethics Hotline (see contact information at the end of this Code of Conduct).

Safety in the Workplace

The safety and security of people in the workplace is a primary concern of First Niagara. Each of us must comply with all applicable health and safety policies. We strive to maintain compliance with all U.S. and international laws, as well as internal guidelines to help maintain secure and healthy work surroundings. Questions about these laws and guidelines should be directed to your supervisor, the Human Resources Department or to the Corporate Security Department.

Drug-Free Workplace

First Niagara must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol in the workplace or while performing work-related duties is prohibited.



Commitment to Our Franchise

Raising Business Concerns

It is critical to our franchise and to First Niagara's reputation that we exercise appropriate judgment and common sense in every action we take, and that we consider all aspects of the potential impact of transactions in which we engage. It is your responsibility to raise any concerns regarding potential franchise or reputation risks to your manager, the General Counsel's Office or the Head of Compliance.

Investigations

You are required to cooperate fully with any appropriately authorized internal or external investigations, including but not limited to those involving ethical issues or complaints of discrimination or harassment. You should never withhold, tamper with or fail to communicate relevant information. Making false statements or otherwise misleading internal or external auditors, investigators, legal counsel, First Niagara representatives or regulators may be grounds for immediate termination of your relationship with First Niagara and may also be a criminal act that can result in severe penalties.

Off-Duty Conduct – Obligation to Report

First Niagara respects the right of its employees to pursue lawful activities when not at work, and does not wish to regulate employees' conduct during non-working hours. However, First Niagara must concern itself when employees' off-

duty conduct reflects unfavorably on the Company, themselves, or other employees, or when an employee's off-duty conduct interferes with the employee's ability to perform effectively in his or her job. First Niagara is also prohibited by law from employing individuals in certain positions who are convicted of particular offenses, such as those involving dishonesty and breach of trust.

Accordingly, First Niagara discourages employees from engaging in off-duty activities that may jeopardize the Company's interest. In the event that an employee engages in off-duty conduct that reflects unfavorably on the Company, harms the reputation of the Company, or hampers the employee's ability to work with other employees or do the job properly, the employee may be disciplined, up to and including termination.

So that First Niagara may properly ensure that its legitimate interests and reputation are protected, all employees are required to report any instances of off-duty conduct that may harm the Company's or an employee's reputation. Conduct that must be reported includes arrests and convictions that occur post-hire, being named a defendant in a civil lawsuit that alleges dishonesty, breach of trust, fraud, or the like and any other circumstances involving an employee that will likely result in media coverage.

Reports must be made to Legal and Human resources on or before the next business day after the instance at issue occurs.



Massachusetts Employees Only: Do not report arrests that occur post-hire that do not result in a conviction, and do not report a first conviction for any of the following misdemeanors: drunkenness, simple assault, minor traffic violations, affray, or disturbance of the peace.

Each occurrence reported under this policy will be evaluated on a case-by-case basis, in light of legitimate, business related factors, such as whether there is a direct relationship between the incident and the employee's employment, or whether continued employment would create an unreasonable risk of harm to the Company, specific individuals, or the general public.

First Niagara complies with all applicable state and federal laws and regulations governing non-discrimination in the workplace, including on the basis of off-duty conduct and criminal history. Employees will not necessarily be disciplined because an incident occurs that must be reported pursuant to this policy.

Protecting First Niagara Assets

You are responsible for safeguarding the tangible and intangible assets of First Niagara and our clients, suppliers and distributors that are under your control. First Niagara assets may be used only in accordance with applicable policies.

Assets include cash, securities, physical property and services, business plans, client and employee information, supplier information, distributor

information, intellectual property (computer programs, models and other items) and all other personal, proprietary and confidential information.

Misappropriation or unauthorized disclosure of First Niagara assets is a breach of your duty to First Niagara and may constitute an act of fraud against the Company. Similarly, carelessness, waste or unauthorized use in regard to First Niagara assets is also a breach of your duty to the Company.

Electronic Communications

First Niagara's equipment and services, including, but not limited to, computers, telephones, voicemail, PDAs, fax machines, and other electronic communication devices, mail room service, Internet access, e-mail, SMS messages and instant messaging are provided for business purposes and to enable you to perform tasks related to your job. These devices are the exclusive property of First Niagara. Accordingly, to the extent permitted by applicable laws and regulations, First Niagara may monitor and record your use of its equipment and services at any time. You should not have any expectation of personal privacy when you use First Niagara equipment and services.

You may not use First Niagara's equipment and services in a manner that could be harmful or embarrassing to First Niagara or in violation of any First Niagara policies or procedures. Personal use of First Niagara equipment and services must



be kept to a minimum unless further restricted by applicable laws, regulations or your business' policies. Use of the intranet/Internet must be in compliance with all applicable laws and the terms of use of First Niagara sites and any third-party sites accessed. First Niagara intranet/Internet servers may not be used for the unauthorized downloading, or use, of any copyrighted or unlicensed material. This includes the downloading of music and the unauthorized downloading of unlicensed software, copyrighted images, video or printed material. The Internet may not be accessed from a First Niagara server to view, download, store, transmit or post illegal, harassing, demeaning, offensive or inappropriate material. Any software must be approved by your manager and the Information Technology Department.

Copying, selling, using or distributing information, software and other forms of intellectual property in violation of intellectual property laws or license agreements is prohibited.

Safeguarding Personal, Proprietary and Confidential Information

While working for First Niagara and after you cease your employment or association with First Niagara, you have an obligation to safeguard and not disclose personal, proprietary or confidential information that you obtain or create in connection with your activities for the Company, regardless of its form. Your obligation to safeguard personal, proprietary or confidential information includes, but is not limited to,

protecting it from misuse, using it only for the performance of your assigned job duties and not using such information or permitting such information to be used for unauthorized purposes. You must not disclose personal, proprietary or confidential information about any client, supplier, distributor or First Niagara's workforce to any unauthorized person (including other First Niagara employees).

You must take precautionary measures to prevent unauthorized disclosure of personal, proprietary and confidential information. Accordingly, you should take steps to ensure that business-related documents are produced, copied, faxed, transported, filed, stored and disposed of by means designed to prevent unauthorized access to such information. You should also ensure that access to work areas and computers is properly controlled in accordance with First Niagara's information security standards. You should also not leave anything on your desk that may result in the disclosure of personal, proprietary and confidential information.

You should not discuss sensitive matters or personal, proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms and public transportation, or on the Internet or any other electronic media (including blogs and social networking sites); and you should be cautious when using mobile phones or other communication devices or messaging services. Great care should be exercised when



discussing such information in open workplace areas, such as cubicles or on speaker phones. Your obligation to safeguard personal, proprietary and confidential information extends to all situations in which you may use such information, including when you are away from work or working remotely. In addition, once your employment or association with First Niagara ends, you may not divulge or use First Niagara's personal, proprietary and confidential information and must immediately return any copies of such information to First Niagara.

Use of First Niagara Name, Facilities or Relationships

You should not use First Niagara's name, logo or trademarks (including on letterhead, personal websites or blogs), facilities or relationships for anything other than performing your job duties at First Niagara. Use of First Niagara's name, facilities or relationships for charitable or pro bono purposes can be made only with prior approval from your senior business manager and the Legal Department, and only after any other notification and approvals are provided, as required by the policies of your business unit.

Approval Requirements - Products, Services, Distribution Channels and/or Geographic Regions

While the expansion of our business through new products, services and geographic regions is important to our success and growth, we must do so in full compliance with applicable laws, rules and regulations. Therefore, no new, expanded, or

modified product or service may be offered unless and until it is reviewed, and if necessary, approved by the First Niagara Key Business Initiatives Committee ("KBICo"). Also, no change in the distribution channel or geographic region where a product and service is offered may be effected unless and until it is reviewed, and if necessary, approved by the KBICo. Refer to First Niagara's New Products and Services Policy or contact the Head of Compliance for further information.

Marketing, Sales or Other Customer Disclosure Materials

You should not use any types of materials or displays (including on websites or blogs) to offer, market, disclose or represent First Niagara products or services without the prior approval of both the Legal Department and Corporate Compliance. Refer to First Niagara's Marketing Policy or contact the Marketing Office or Corporate Compliance for advice on marketing compliance.

Continuity of Business

First Niagara maintains continuity of business plans to minimize financial losses and respond to market and clients' needs when a blackout, fire or other man-made or natural disaster, crisis, disruption or emergency occurs. As a leading financial institution, First Niagara must be prepared to respond to any event that may affect normal business operations. You should know how to locate your business continuity plan on SharePoint and be familiar with the First Niagara Bank Activation Plan, also located on SharePoint.



If you have any questions on business continuity protocols, contact our Business Continuity Manager.

Third Party/Vendor Relationships

Reliance on third party relationships can offer a variety of legitimate and safe opportunities to improve performance and better serve our customers. There are regulatory guidelines related to placing reliance on third parties, such as outsourcing functions traditionally performed by the Company. Therefore, you should not enter into any third party outsourcing arrangement without following our Vendor Management Policy and related protocols. If you have any questions on outsourcing or vendor management contact Vendor Risk Management.

Bank Secrecy Act/Anti-Money Laundering (“BSA/AML”) Compliance

No client relationship is worth compromising our commitment to combating money laundering, terrorist financing and other crimes.

Money laundering is a global problem with potentially devastating consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. It is not limited to cash transactions and may be facilitated through a wide range of First Niagara products or services.

Although the motivation differs between traditional money launderers and terrorist

financiers, the actual methods used to fund terrorist operations can be the same as or similar to those methods used by other criminals that launder funds. For example, terrorist financiers use currency smuggling, structured deposits or withdrawals from bank accounts; purchases of various types of monetary instruments; credit, debit, or prepaid cards; and funds transfers. Funding for terrorist attacks does not always require large sums of money, and the associated transactions may not be complex.

First Niagara and its employees must act diligently to prevent our products and services from being used to further money laundering and terrorist financing, and to detect and report related concerns.

The First Niagara Bank Secrecy Act/Anti-Money Laundering Policy provides the framework necessary for First Niagara businesses so that they have effective BSA/AML programs, procedures and processes to comply with applicable laws and to protect First Niagara from being used for money laundering and terrorist financing.

The Policy is designed to comply with regulatory requirements to identify and report to government authorities any suspicious accounts or transactions that may be related to possible violations of law, including money laundering, terrorist financing, insider trading and insider abuse, fraud and misappropriation of funds, among others. First Niagara maintains processes to monitor for suspicious activity with regard to



accounts and transactions so that, when required, the suspicious activity can be reported to the appropriate government authorities.

Penalties for money laundering and terrorist financing can be severe. A person convicted of money laundering can face up to 20 years in prison and a fine of up to \$500,000. Moreover, there are criminal penalties for willful violations of the BSA and its implementing regulations and for structuring transactions to evade BSA reporting requirements. For example, a person, including a bank employee, willfully violating the BSA or its implementing regulations is subject to a criminal fine of up to \$250,000 or five years in prison, or both. A person who commits such a violation while violating another U.S. law, or engaging in a pattern of criminal activity, is subject to a fine of up to \$500,000 or ten years in prison, or both.

You are responsible for understanding and adhering to the First Niagara BSA/AML Policy and your business' specific AML program and procedures, including those requiring appropriate diligence for accepting client relationships and, where applicable, individual transactions.

Questions regarding First Niagara's BSA/AML and anti-terrorist financing efforts should be directed to First Niagara's BSA/AML Officer or the Head of Compliance.

Accepting Gifts and Entertainment

In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective First Niagara clients or suppliers. You may never accept a gift under circumstances in which it could even appear to others that your business judgment may be compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone--clients, suppliers or others--in exchange for a past, current or future business relationship with First Niagara.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Noncash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (i.e., less than or equal to US\$100); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence First Niagara business.

Suppliers or clients occasionally sponsor events where raffles or prizes are awarded to attendees. The criteria for selecting winners and the value of these prizes can vary greatly, and could raise the appearance of impropriety. If you have any questions about the appropriateness of accepting a gift, invitation, raffle or other prize, you should discuss the matter with your supervisor and the

Head of Compliance or Ethics Officer prior to participation or acceptance.

In certain situations, it may be appropriate to accept a gift and place it on display at First Niagara or donate the item to a charity in the name of, or make a donation to the First Niagara Foundation in an amount equal to the gift's "fair-market value." Consult with the Head of Compliance for further guidance.

All gifts, other than the exceptions noted in (1) – (3) above, must be reported in writing to your supervisor with a copy to the Head of Compliance.

Giving Gifts and Providing Entertainment

In certain circumstances, the giving of gifts and entertainment may be seen by others as a conflict of interest or, in extreme cases, bribery. If giving any gift or entertainment could be seen as consideration for corporate, labor union or government business or for any governmental favor, you must not give the gift or provide the entertainment. The ability to provide gifts or entertainment to government officials or labor unions is severely limited, by both First Niagara policy and by law. Appropriate gifts and entertainment may be offered to clients by persons authorized to do so, subject to approval by your supervisor and the Head of Compliance.

If you have any questions relating to gift giving, contact the Head of Compliance or the Ethics Officer.

Payments and Gifts to Government Personnel (Anti-bribery and the Foreign Corrupt Practices Act)

Employees must not engage in bribery or kickbacks. A bribe occurs when someone gives, offers or promises anything of value to a public official, someone selected to be a public official, or someone acting on behalf of a public official, with the intent to influence an official act of that official to collude in or permit fraud to be committed on the United States or another country. It may also be considered a bribe when gifts or gratuities are given to a private individual as a means of improperly inducing business.

A kickback is any money, fee, credit, gift, gratuity, thing of value or compensation of any kind that is provided, directly or indirectly, for the purpose of improperly obtaining or rewarding favorable treatment regarding the award of a contract or the receipt of a purchase order, funds or other forms of remuneration. Bribery in connection with any First Niagara contract or customer relationship is strictly prohibited. Offering or accepting a kickback under any circumstances is also strictly prohibited.

Employees must conduct business fairly and impartially. All sales agents must base all prices, terms, conditions and agreements on his or her objective business judgment. Employees cannot show favoritism or grant a preference to anyone at the expense of First Niagara.



The Foreign Corrupt Practices Act (“FCPA”) prohibits American companies from bribing or attempting to bribe foreign officials, political candidates or political parties in order to assist the Company to obtain business. The FCPA requires strict reporting of all payments to officials in a foreign country. Employees must maintain records of all such payments and fully inform supervisors and managers of any and all payments made to government officials and representatives of foreign governments, to insure proper compliance with U. S. laws and regulations.

Individual states have also imposed limitations on gifts that may be given to public officials. States often place the greatest restrictions on gifts from lobbyists to legislators. Moreover, within each state, local governments may have their own, more restrictive gift limitations. Additionally, it is always important to consider whether giving a gift to a public official, even if legally permissible, will create the appearance of impropriety. Whether a gift is permitted may vary from state to state based on each state’s respective laws and regulations.

When in doubt regarding whether a gift is permissible, employees must contact the Head of Compliance.

Information and Records Creation and Management

Information and records, as defined by First Niagara’s Records Management Policy, that are

owned, collected, used and managed by First Niagara must be accurate and complete. You are responsible for the integrity of the data and information, including reports and documents under your control. Records must be maintained in sufficient detail so as to accurately reflect all First Niagara transactions. This includes appropriate accounting and internal financial controls.

You must use common sense and observe professional standards regarding content and language when creating business records and other documents including e-mail, SMS messages and instant messaging that may be viewed, used or retained by First Niagara or a third party. You should keep in mind that at a future date, First Niagara or a third party may rely on or interpret the document solely as it appears, without the benefit of other recollections or context. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law, legal claim or any litigation, or to any pending, threatened or foreseeable government investigation, proceeding, or to any regulatory examination.

Financial and Tax Reporting

Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, First Niagara’s financial condition and results. First Niagara is also committed to accuracy in tax-related records, and to tax



reporting in compliance with the overall intent and letter of applicable laws.

Certain employees are deemed to be Senior Financial Officers who, in addition to this Code, are subject to First Niagara's Code of Ethics for Senior Financial Officers. If you have a question on the Code of Ethics for Senior Financial Officers, contact the Head of Compliance.

Supplier Relationships

To make the best use of First Niagara's assets and to leverage our buying power with the goal of delivering value to our clients and shareholders, First Niagara purchases all goods and services on the basis of price, quality, availability, terms and service. When one First Niagara business deals with another First Niagara business (or its clients); such transactions must be consistent with arm's-length market terms and applicable law.

Suppliers must adhere to all applicable laws, this Code of Conduct and First Niagara policies, and agree to keep any relationship with First Niagara confidential unless disclosure has been approved and authorized by First Niagara. Suppliers are encouraged to communicate and adhere to the ethical guidelines set forth in this Code within their organizations and throughout their extended supply chain. These relationships may be subject to other restrictions or disclosure obligations under securities or other laws.

If you are responsible for a client relationship, you must never lead a supplier or client to believe that

they can inappropriately influence any procurement decisions at First Niagara. In connection with offering or pitching business to a supplier or client, you may not offer any "quid pro quo" or suggest that any business or service may be withdrawn or awarded in return for business. Real or perceived conflicts of interest in the procurement process should be avoided and should be promptly disclosed to the Head of Compliance.

Political Activities and Contributions

As an individual citizen, you may have an interest in governmental process or influencing or developing relationships with public officials. However, participating in such governmental process at the international or U.S. federal, state or local level may raise legal implications and liability for First Niagara. Depending on the jurisdiction, this may be the case even if you are acting in a personal capacity and not as a representative of the Company.

There are a variety of laws that regulate the corporate political activities of First Niagara. Any unauthorized political activity by you could result in a legal violation, civil or criminal penalty, a ban on doing business and/or reputational risk for First Niagara.

For these purposes, political activity includes: (1) Making corporate political contributions, or soliciting political contributions, or using First Niagara funds or resources (such as facilities or personnel), or volunteering personal services



during company time on behalf of a candidate campaigning for public office, a political party committee or a political committee; (2) Lobbying or engaging in any outreach to public officials, including attempts to influence legislation or influence agency rulemaking or the awarding of government contracts; and, (3) Seeking, accepting or holding any political office associated with the government, including any government board, commission or other similar organization.

To avoid any legal violation by First Niagara and to ensure proper regulatory disclosures are filed for First Niagara and/or its employees, the political activities described above require pre-approval by the General Counsel.

Insider Trading

First Niagara policy and U.S. laws prohibit trading in the securities (including equity securities, convertible securities, options, bonds and any stock index containing the security) of any company while in possession of material, nonpublic information (also known as “inside information”) regarding the company. This prohibition applies to First Niagara securities as well as to the securities of other companies. It applies to transactions for any First Niagara account, client account or personal account. A personal account is any account in which you have a financial or beneficial interest, or for which you have the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, domestic partners, children

and other members of your household, and accounts over which you have investment discretion.

If you believe you have come into possession of inside information, you may not execute any trade in the securities of the subject company without first consulting with the General Counsel’s Office, who will then determine whether such trade would violate First Niagara policy or applicable laws. The definition of “material, nonpublic information” is broad. Information is “material” (and hence, potentially subject to the prohibition on insider trading) if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security, or if the information, if made public, would likely affect the market price of a company’s securities. Information may be material even if it relates to future, speculative or contingent events, and even if it is significant only when considered in combination with publicly available information. Information is considered to be “nonpublic” unless it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and public.

It is also illegal to “tip” or pass on inside information to any other person if you know or reasonably suspect that the person receiving such



information from you will misuse such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit from passing along the information. Trading on or conveying material nonpublic information may also breach contractual obligations assumed by First Niagara to or on behalf of clients. Consequences for insider trading violations can be severe, including termination of employment, civil and/or criminal penalties for you, the information recipient(s) and First Niagara, as well as irreparable damage to our reputation and public trust. Refer to First Niagara's Insider Trading Policy or contact our General Counsel's Office, as necessary, for advice on insider trading compliance.

Personal Investments in First Niagara and Other Securities

Employees and other representatives of certain First Niagara businesses may be subject to restrictions and policies regarding personal trading of securities (including First Niagara securities). These may include preclearance and reporting requirements. In addition, First Niagara directors and our most senior officers are subject to periodic reporting and other legal restrictions regarding their personal trading of securities (including First Niagara securities). You are responsible for knowing and abiding by any company, corporate or business unit, policies regarding securities that may be applicable to you.

You must not make any personal investment in an enterprise if the investment might affect or appear to affect your ability to make unbiased business decisions for First Niagara. If you made such an investment before joining First Niagara, or your position at First Niagara changes in such a way as to create a conflict of interest or the appearance of such a conflict, you must promptly report the facts to your senior business manager and the Head of Compliance. Investments subject to this provision include investments in a public or private company that is a supplier to or competitor of First Niagara, or otherwise does business with or is doing a transaction with First Niagara.

This provision will not apply to personal investments in enterprises having a business relationship with the Company that is solely that of a client of First Niagara products available to similarly situated clients on substantially the same basis, or to investments of under 1% of the outstanding equity securities of a public company. Investments in non-First Niagara securities may, in some circumstances, raise concerns about conflicts of interest. See the section of this Code entitled "Employee Conflicts of Interest" for more information about conflicts of interest relating to personal investments.

First Niagara reserves the right to monitor any account for suspicious activity, and accounts are subject to applicable regulatory reporting requirements.

Employee Conflicts of Interest

You must be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with, your ability to act in the best interests of First Niagara and our clients. The topics below are only some of the areas in which real or perceived conflicts of interest may arise. Because it is impossible to describe every potential conflict, First Niagara necessarily relies on your commitment to exercise sound judgment, to seek advice when appropriate and to adhere to the highest ethical standards. You are responsible for knowing and complying with the relevant policies applicable to you.

- **Outside Business Activities**

You may not engage in other outside business activities, such as holding a political office, or accept secondary employment with another organization if a real or perceived conflict of interest exists or could exist. You are responsible for identifying and raising any such activity or relationship that may pose an apparent or potential conflict of interest and to evaluate with your supervisor and the Head of Compliance the possible conflicts that could result.

While First Niagara is deeply committed to the communities in which we are located, and encourages volunteer activities to support not-for-profit educational and charitable organizations, employees should be mindful of any

service to a not-for-profit organization that may pose an apparent or potential conflict of interest, and discuss any concerns with your supervisor or the Head of Compliance or Ethics Officer.

- **Related Party Business Dealings**

You must notify your supervisor of any business relationship or proposed business transaction First Niagara may have with any company in which you or a related party has a direct or indirect interest, or from which you or a related party may derive a benefit, or where a related party is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest (for example, if you or your family member owns or controls property of significant value that First Niagara is either purchasing or leasing).

This requirement generally does not apply if the interest exists solely as a result of your ownership of less than 1% of the outstanding publicly traded equity securities of such company. It also excludes a business relationship consisting solely of the provision of a First Niagara product or service, such as a deposit, loan, brokerage account or credit card that is typically offered to other parties on the same terms.

- **Personal Business Dealings**

First Niagara personnel and their families are encouraged to use First Niagara for their personal financial services needs. Such services, however, are to be provided on the same terms that they are provided to all other similarly situated persons. Any nonstandard business arrangements between First Niagara personnel and First Niagara must be pre-approved by your Senior Business Manager and the Head of Compliance, or Ethics Officer. Similarly, you should not receive preferential treatment from suppliers or clients without pre-approval from your senior business manager and the Head of Compliance or Ethics Officer, unless such preferential treatment is available on the same terms to all similarly situated persons.

Charitable Contributions

First Niagara plays a strong role in supporting the communities in which we do business. Charitable contributions funded by First Niagara should support the Company's philanthropic objectives and should be allocated across a variety of charitable institutions. To prevent dealings with inappropriate charitable organizations, you must follow the processes established by First Niagara for contributions funded by First Niagara. Contact First Niagara's BSA/AML Officer or the Head of Compliance with any questions.

Charitable contributions may not be given by First Niagara or requested by an employee, client, supplier, government official or other business partner as a condition of or in order to influence a business decision (no "quid pro quo") or be made for the benefit of any one individual.

Approvers of charitable contributions should review such requests to ensure they do not create the appearance of a conflict or impropriety. First Niagara's workplace should be free from outside influences. Individual giving to charitable organizations should be confidential, purely voluntary, have no impact on employment or compensation decisions and be in compliance with all non-solicitation policies.

Media Interaction and Public Appearances

You must refer all inquiries from the media relating to First Niagara to the Corporate Communications Officer. Only individuals officially designated by Corporate Communications, the CEO or the COO may provide comments to the media, either on or off the record, or materials for publication. This includes all interaction with the media, however formal or informal, and irrespective of the subject matter. If a member of the media contacts you, you must refer them to Corporate Communications.

Corporate Communications is the sole entity authorized to issue press releases or public statements on behalf of First Niagara. Employees may not consent to or engage in any public relations activity relating to First Niagara with



clients, suppliers, or others without prior approval from Corporate Communications.

Before publishing or posting any material in written or electronic format (including books, articles, podcasts, webcasts, blogs, website postings, photos, videos or other media), making speeches, giving interviews or making public appearances that mention First Niagara, our operations, clients, employees, or services, review the Social Media Policy and consult your supervisor or the General Counsel's Office. Prior approval may be required regardless of whether or not First Niagara equipment is used.

First Niagara employees who communicate with investors, analysts or the press must not violate public disclosure requirements. This is part of First Niagara's commitment to full compliance with the Securities and Exchange Commission's Regulation FD (Fair Disclosure). To ensure compliance, you should consult with Investor Relations prior to arranging or participating in any investor or analyst meetings.

Anti-Boycott Laws

Because the Company offers products and services, such as letters of credit, for which requests may be made by customers to include terms or conditions that support boycotts that are not US-sanctioned (e.g., Arab League boycott of Israel), you must be aware of anti-boycott laws. U.S. law prohibits U.S. persons from taking actions or entering into agreements that have the effect of furthering any unsanctioned boycott of a country that is friendly to the U.S. This prohibition applies

to persons located in the U.S. (including individuals and companies), U.S. citizens and permanent residents anywhere in the world, and many activities of U.S. subsidiaries abroad.

In general, these laws prohibit the following actions (and agreements to take such actions) that could further any boycott not approved by the U.S.: (1) refusing to do business with other persons or companies (because of their nationality, for example); (2) discriminating in employment practices; (3) furnishing information on the race, religion, gender or national origin of any U.S. person; (4) furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country; or (5) utilizing letters of credit that contain prohibited boycott provisions. You should also be alert to the fact that boycott-related requests can be subtle and indirect.

First Niagara is required to report any request to take action, or any attempt to reach agreement on such action, that would violate these prohibitions. If you become aware of any such activity, notify the Head of Compliance, immediately.

Embargoes and Sanctions; Office of Foreign Assets Control

First Niagara complies fully with U.S. economic sanctions and embargoes restricting U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups and individuals, including



organizations associated with terrorist activity and narcotics trafficking. Unless expressly permitted by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), economic sanctions prohibit doing business of any kind with targeted governments and organizations, as well as individuals and entities that act on their behalf. U.S. economic sanctions may also restrict investment in a targeted country, as well as trading in goods, technology and services (including financial services) with a targeted country. U.S. persons may not approve or facilitate transactions by a third party that the U.S. person could not do directly. You are responsible for understanding and adhering to First Niagara's OFAC Policy. Questions regarding First Niagara's OFAC Policy and related processes should be directed to First Niagara's Sanctions Manager, BSA/AML Officer or the Head of Compliance.

First Niagara Written Policies and Procedures

First Niagara has written policies that govern many of the activities discussed in this Code of Conduct. These policies may be found on First Niagara's intranet website. If you have questions on any policy, you should consult with your supervisor or the policy owner (e.g., Corporate

Compliance; General Counsel's Office; Risk Management). In addition to policies, in many cases business area procedures that implement policy requirements are required and exist. You are responsible for understanding and adhering to all First Niagara policies, procedures and related processes that apply to you in your role as an employee of First Niagara.



First Niagara Ethics Reporting Hotline

Toll-free telephone hotline:

877-874-8416

-or-

via secured website at

<https://firstniagara.alertline.com>

Reports may be made confidentially and anonymously.



Useful Contact Information

Corporate Compliance, Operational Risk Assessment, Fraud Risk Management and Security

Ross Marrazzo

Head of Compliance & Operational Risk Assessment

Julie Jehrio

Retail & Lending Compliance; Corporate Center

Rodd Lynch

Fair & Responsible Banking

Elaine Dovas

Community Reinvestment Act

Penny Morgante

Ethics, Private Client Services, Capital Markets, Insurance & Investments

Kate Cronin

Consumer Privacy

Carlos Ayala

BSA/AML

Richard McDermott

Sanctions / OFAC

Charles Burkhart

Fraud & Loss Risk Mitigation

Michael McLain

Corporate Security

Gary Pacos

Compliance Monitoring & Testing, Operational Risk Assessment

Risk Management

Richard Barry

Chief Risk Officer

Liam Brickley

Chief Credit Officer

Jeffrey Bengier

Business Continuity

Theresa Braun

Vendor Risk Management

General Counsel's Office

Kristy Berner

General Counsel

Lura Bechtel

Associate General Counsel

Human Resources

Kate White

Human Resources Managing Director

Audit

Joseph Simpson

General Auditor

Corporate Communications

David Lanzillo

Director

Information Security

Kerry Ruhl

Corporate Information Security