Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1952

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
FIRST NIAGARA FINANCIAL GROUP, INC.

726 EXCHANGE STREET
SUITE 700
BUFFALO, NY 14210

2b Employer Identification Number (EIN)
42-1556195

2c Plan Sponsor's telephone number
716-858-3390

2d Business code (see instructions)
522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/28/2016	MARYLISA OROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1556
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	364
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	322
b	Retired or separated participants receiving benefits	**6b**	527
c	Other retired or separated participants entitled to future benefits	**6c**	461
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1310
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	1358
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FIRST NIAGARA FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1556195

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2014

2 Assets:

a Market value	**2a**	119063312
b Actuarial value	**2b**	119063312

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	560	42237603	42237603
b For terminated vested participants	632	18386503	18386503
c For active participants	364	8357791	8357791
d Total	1556	68981897	68981897

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.47%
6 Target normal cost	**6**	224904

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

04/28/2016
Date

JOHN B. WUKITSCH, ASA
Type or print name of actuary

14-05731
Most recent enrollment number

MILLIMAN, INC.
Firm name

518-514-7100
Telephone number (including area code)

250 WASHINGTON AVENUE EXTENSION
ALBANY, NY 12203-5401
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5690130	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5690130	0
10	Interest on line 9 using prior year's actual return of 6.59%	374980	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6065110	0

Part III Funding Percentages

14	Funding target attainment percentage	14	163.80 %
15	Adjusted funding target attainment percentage	15	172.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	166.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	224904
b Excess assets, if applicable, but not greater than line 31a	**31b**	224904

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A Name of plan
THE RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRST NIAGARA FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1556195

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	254786	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59 71	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 59	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	34057	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZ FUNDS 06-1349805	SHAREHOLDER SERVICING FEES RATE OF 0.30% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SCHWAB FUNDS 94-3106735	SHAREHOLDER SERVICING FEES RATE OF 0.08% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB BANK	21 59	35057

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MILLIMAN, INC. 91-0675641	PAYMENT FOR TRUST AND CUSTODIAL RELATED SERVICES

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN TEMPLETON INVESTMENTS 94-3167260	SHAREHOLDER SERVICING FEES RATE OF 0.15% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NATIXIS FUNDS 04-3200027	SHAREHOLDER SERVICING FEES RATE OF 0.20% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIONEER INVESTMENTS 13-5657669	SHAREHOLDER SERVICING FEES RATE OF 0.35% OF AVERAGE DAILY BALANCE OF ASSET(S)

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SCHWAB FUNDS 94-3106735	SHAREHOLDER SERVICING FEES RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE 52-2264646	SHAREHOLDER SERVICING FEES RATE OF 0.15% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A Name of plan
THE RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRST NIAGARA FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1556195

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	115695	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5013624	5586480
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	479255	639632
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113454738	105348476
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	119063312	111574588
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	119063312	111574588

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2790017	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2790017
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	77150806	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73178782	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3972024
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-6668054	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6668054

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4657
d Total income. Add all **income** amounts in column (b) and enter total	2d		98644
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7256338	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7256338
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	254786	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	76244	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		331030
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7587368
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7488724
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: INSERO & CO. CPAS, LLP **(2)** EIN: 47-5324570

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A Name of plan
THE RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRST NIAGARA FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1556195

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 185

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 26% Investment-Grade Debt: 74% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

FINANCIAL REPORT

SEPTEMBER 30, 2015

insero&co

Certified Public Accountants | Business Advisors

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

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INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Administration Committee of the
Retirement Plan of the First Niagara Financial Group, Inc.

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Retirement Plan of the First Niagara Financial Group, Inc. (the Plan), which comprise the statements of net assets available for benefits as of September 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of and for the years ended September 30, 2015 and 2014, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter
The supplemental schedule of assets (held at end of year) as of September 30, 2015, and supplemental schedule of reportable transactions for the year ended September 30, 2015 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis but are not a required part of the financial statements. The supplemental schedules are the responsibility of Plan management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
April 22, 2016

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2015 AND 2014

	2015	2014
ASSETS		
Investments, at Fair Value		
Mutual Funds	**$ 67,230,262**	$ 82,810,694
Unit Investment Trusts	**38,118,213**	30,644,044
Money Market Fund	**5,586,481**	5,013,624
Common Stock	**639,632**	479,255
Total Investments, at Fair Value	**111,574,588**	118,947,617
Cash and Cash Equivalents	**-**	115,695
Net Assets Available for Benefits	**$ 111,574,588**	$ 119,063,312

See Notes to Financial Statements.

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015	2014
Additions to Net Assets Attributed to:		
Interest and Dividends	**$ 2,790,017**	$ 2,539,947
Net Appreciation in Fair Value of Investments	**-**	4,949,049
Other Income	**4,658**	17,421
Total Additions	**2,794,675**	7,506,417
Deductions from Net Assets Attributed to:		
Benefit Payments	**7,256,338**	4,503,781
Net Depreciation in Fair Value of Investments	**2,696,030**	-
Administrative Expenses	**331,031**	224,904
Total Deductions	**10,283,399**	4,728,685
Change in Net Assets	**(7,488,724)**	2,777,732
Net Assets Available for Benefits		
Beginning of Year	**119,063,312**	116,285,580
End of Year	**$ 111,574,588**	$ 119,063,312

See Notes to Financial Statements.

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

Note 1 **Description of Plan**

The following description of the Retirement Plan of the First Niagara Financial Group, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan sponsored by First Niagara Financial Group, Inc. (the Company or First Niagara). The Plan, formerly known as The Retirement Plan of First Niagara Financial Group in RSI Retirement Trust, was merged with The Retirement Plan of The Troy Savings Bank in RSI Retirement Trust, and The Retirement Plan of Savings Bank of the Finger Lakes, FSB in RSI Retirement Trust, effective January 3, 2005 and was renamed the Retirement Plan of the First Niagara Financial Group, Inc. The Retirement Plan of Hudson River Bank and Trust Company was merged into the Plan effective September 30, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

First Niagara Financial Group, Inc. is the plan sponsor and the plan administrator is the Employee Benefits Administration Committee of First Niagara. The custodian and trustee of the plan assets is Charles Schwab Bank.

Effective on the plan freeze dates as listed below, the Company modified the Plan, such that: (a) no employee could commence or recommence participation in the Plan after the plan freeze date, (b) average annual earnings would not include any future compensation after the plan freeze date, and (c) credited service and the accrual of all participants' future benefits ceased. Employment service after the plan freeze date is recognized under the Plan only for purposes of determining vesting service, early retirement eligibility, and eligibility for the special preretirement survivor benefit.

Future benefit accruals ceased as of the following dates for the following plans:

- The Retirement Plan of First Niagara Financial Group in RSI Retirement Trust - February 1, 2002
- The Retirement Plan of Savings Bank of the Finger Lakes, FSB in RSI Retirement Trust - December 31, 2002
- The Retirement Plan of The Troy Savings Bank in RSI Retirement Trust - December 31, 2003
- The Retirement Plan of Hudson River Bank and Trust Company - December 31, 2004

Note 1 **Description of Plan - Continued**

Eligibility
Effective on the plan freeze dates, no employee is eligible to become a participant in the Plan. Prior to the plan freeze dates, participation in the Plan commenced when an employee attained age 21 and completed 1,000 hours of eligible service.

Vesting
Employees became fully vested in employer contributions after five years of service, as defined.

Pension Benefits
All employees of the Company who meet the age and service requirements, as defined, and who were employed prior to the plan freeze dates, are eligible to participate in the Plan.

Employees who were participants of The Retirement Plan of First Niagara Financial Group in RSI Retirement Trust, and attained the later of age 65 or five years of service, as defined, are entitled to receive annual pension benefits. Those retiring are entitled to receive a benefit equal to (a) 2% of average annual earnings for each year of service or fraction thereof rendered prior to March 31, 1998 and (b) 1.25% of average annual earnings for each year of service rendered after March 31, 1998, not to exceed 30 years. Additionally, the Plan provides early retirement options for participants who terminate their employment on or after age 60 with a minimum of five consecutive years of credited service. Early retirement benefits are also available to participants who have attained age 55 and completed 20 or more years of vested service, or have completed 30 years of vested service. The normal form of benefit is a certain life annuity for single participants and a joint and survivor annuity for married participants.

Employees who were participants of The Retirement Plan of Savings Bank of the Finger Lakes, FSB in RSI Retirement Trust, and attained the later of age 65 or five years of participation, as defined, are entitled to receive annual pension benefits. Those retiring are entitled to receive a benefit equal to 2% of average annual earnings for each year of service or fraction thereof rendered not to exceed 30 years, reduced by estimated Social Security benefits. Average annual earnings are computed based on the three consecutive years of highest compensation during the last ten years of service. The normal form of benefit is a 50% joint and survivor benefit with the spouse as the designated beneficiary or a straight life annuity if the participant does not have a spouse. Other forms of benefit can be elected. Early retirement benefits are also available to participants who have completed a minimum of five consecutive years of credited service and (a) have attained age 60, or (b) met the Rule of 75 (attained age plus vested service with this employer and any prior participating employer). The early retirement benefit is calculated in accordance with the normal retirement formula as of the early retirement date with benefits discounted if payments commence before the normal retirement date.

Note 1 **Description of Plan - Continued**

Pension Benefits - Continued

Employees who were participants of The Retirement Plan of The Troy Savings Bank in RSI Retirement Trust, and attained the later of age 65 or five years of participation, as defined, are entitled to receive annual pension benefits. Prior to May 1, 2001, the normal retirement benefit was an annual amount equal to 2% of the average annual earnings during the highest 36 months of the participant's final 120 months of employment, multiplied by the years of creditable service and any fraction thereof not exceeding 32.5 years plus 0.4% of the average annual earnings during the highest 36 months of the participant's final 120 months of employment which is in excess of one-half of the Social Security wage base, multiplied by the years of creditable service and any fraction thereof not exceeding 30 years. Effective May 1, 2001, the Plan was amended in order to change the formula for calculating the annual normal retirement benefit. Effective May 1, 2001, the normal retirement benefit is an annual amount equal to the sum of (i), (ii), and (iii) below. The total number of years and any fractions thereof of credited service under subsections (i) and (ii) below may not exceed 32.5 years.

(i) 2% of the average annual earnings during the highest 36 months of the participant's final 120 months of employment, multiplied by the years of creditable service and any fractions thereof credited prior to May 1, 2001;
(ii) 1.67% of the average annual earnings during the highest 36 months of the participant's final 120 months of employment, multiplied by the years of creditable service and any fractions thereof credited on or after May 1, 2001;
(iii) 0.4% of the average annual earnings during the highest 36 months of the participant's final 120 months of employment which is in excess of one-half of the Social Security wage base as of the participant's date of termination of service, multiplied by the years of creditable service and any fractions thereof credited prior to May 1, 2001, not to exceed 30 years.

A participant is eligible for early retirement benefits upon attaining age 60 and completion of five consecutive years of vesting service, or upon attaining age 55 and completion of ten consecutive years of creditable service. The benefit, if deferred to age 65, is generally calculated in the same manner as the normal retirement benefit. At the option of the participant, an immediate benefit or a benefit deferred to any date subsequent to retirement, but not beyond age 65, is payable in accordance with the provisions of the Plan. If the benefit commences prior to age 65, it is reduced to an actuarial equivalent of the benefit otherwise commencing at age 65 in accordance with the Plan's provisions. Effective October 1, 1994, a retired participant who is in receipt of a normal retirement benefit, postponed retirement benefit, or early retirement benefit under the provisions of the Plan or prior plan shall be entitled to a supplemental retirement benefit of 1% of the retired participant's monthly benefit, multiplied by the number of calendar years commencing with the retired participant's initial year of receipt of retirement benefits and ending with the 1994 calendar year.

Note 1 **Description of Plan - Continued**

Pension Benefits - Continued

Employees who were participants of The Retirement Plan of Hudson River Bank and Trust Company, and attained the later of age 65 or five years of participation, as defined, are entitled to receive annual pension benefits. For each year of credited service, the participant will receive a monthly pension equal to 2% of average annual earnings (five year average). The monthly retirement benefit is the result of average annual earnings times credited benefit service. A participant may elect early retirement at age 60 with completion of five or more years of benefit service.

For participants starting payment on or after December 1, 2014 whose benefits are valued at $25,000 or less, the Plan has been amended to offer a new lump sum form of benefit, and to permit payments to commence promptly after termination of employment, if elected. Prior to this amendment, terminated employees had to meet specified age and service requirements in order to start receiving benefits prior to normal retirement, and were required to receive their pensions in the form of monthly payments, rather than in the form of a lump sum.

Administrative Expenses
Administrative expenses of the Plan are paid by the Company except to the extent the Company has elected to pay such expenses directly from the Plan.

Death and Disability Benefits
The beneficiary of an active employee who was a participant of The Retirement Plan of First Niagara Financial Group in RSI Retirement Trust, whose employment is terminated as a result of death is entitled to receive joint and survivor annuity payments equal to 50% of the amount the employee would have received under the Plan had employment been terminated other than by death, unless the actuarial equivalent value of the survivor benefit payable is $25,000 or less and the surviving spouse can receive a lump sum. Disability benefits are provided under the Plan for a participant whose employment is terminated as a result of total disability and who has completed fifteen years of service.

The beneficiary of an active employee who was a participant of The Retirement Plan of Savings Bank of the Finger Lakes, FSB in RSI Retirement Trust, who dies while in active service and has either attained age 60 or met the Rule of 75 (attained age plus vested service with this employer and any prior participating employer), whose employment is terminated as a result of death is entitled to death benefits. The normal, early or vested retirement benefit, assuming the participant terminated employment at date of death and elected a 100% joint and survivor benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21. A participant who did not meet the requirements above, and died while in active service having an eligible surviving spouse or child and was eligible for a vested retirement benefit, will be entitled to a benefit. The vested retirement benefit, assuming the participant terminated employment at date of death and elected a 50% joint and survivor benefit is payable to the surviving spouse.

Note 1 **Description of Plan - Continued**

Death and Disability Benefits - Continued

The beneficiary of an active employee who was a participant of The Retirement Plan of The Troy Savings Bank in RSI Retirement Trust, whose employment is terminated as a result of death, is entitled to receive benefits if the participant had attained age 60 or if eligible for a vested retirement benefit. If an eligible participant dies before retirement, a benefit is computed and distributed in accordance with the Plan's provisions to the participant's designated beneficiary.

The beneficiary of an active employee who was a participant of The Retirement Plan of Hudson River Bank and Trust Company, whose employment is terminated as a result of death, is entitled to receive benefits. Active employees who become totally and permanently disabled receive a monthly annuity equal to the amount determined by the early retirement benefit formula without reduction for retirement prior to age 65. If not eligible for early retirement the benefit is equal to the actuarial equivalent of the normal retirement benefit.

Note 2 **Summary of Significant Accounting Policies**

Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

New Accounting Standards
In July 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans, Health and Welfare Benefits Plans (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient – Consensuses of the Emerging Issues Task Force.* The amendments in the ASU remove the requirement to disclose investments that represent 5% or more of total net assets, eliminate certain fair value related disclosures, and remove the requirement to disclose the net appreciation or deprecation in the investments of the plan by the type of investment. This ASU is effective for all plans with fiscal years beginning after December 15, 2015. Early adoption is permitted and the Plan has elected to adopt on a retrospective basis as of September 30, 2015. Accordingly, related information reported as of September 30, 2014 has been modified to reflect these changes.

Cash and Cash Equivalents
The Company considers all highly liquid investments purchased with maturity dates of three months or less to be cash equivalents.

Note 2 **Summary of Significant Accounting Policies - Continued**

Investment Valuation and Income Recognition
The Plan's assets are invested in various investments and are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Benefit Payments
Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties
The Plan's assets include various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the value of such investments, changes in the values of investments will occur and such changes could materially affect the amounts reported in the accompanying financial statements.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the accompanying financial statements.

Note 3 **Fair Value Measurements**
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current accounting guidance establishes a fair value hierarchy based on the transparency of inputs participants use to price an asset or liability. The fair value hierarchy prioritizes these inputs into the following three levels:

- Level 1 Inputs - Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

- Level 2 Inputs - Inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.), or inputs that are derived principally from or corroborated by market data by correlation or other means.

Note 3 **Fair Value Measurements - Continued**

- Level 3 Inputs - Unobservable inputs for determining the fair value of the asset or liability and are based on the entity's own estimates about the assumptions that market participants would use to price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

The valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan administrator believes the valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at each measurement date.

The following table summarizes the assets measured at fair value on a recurring basis at September 30, 2015 and 2014. Financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. For the years ended September 30, 2015 and 2014, there were no transfers in or out of Level 1.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of September 30:

	Investments, at Fair Value Level 1	
	2015	**2014**
Mutual Funds	**$ 67,230,262**	$ 82,810,694
Unit Investment Trusts	**38,118,213**	30,644,044
Money Market Fund	**5,586,481**	5,013,624
Common Stock	**639,632**	479,255
	$ 111,574,588	$ 118,947,617

Mutual funds, common stock, unit investment trusts and the money market fund are valued using unadjusted quoted prices for identical assets in active markets. There have been no changes in the methodologies used at September 30, 2015 and 2014.

Note 4 **Accumulated Plan Benefits**

Accumulated plan benefits are the future periodic payments to be made from the Plan's assets that are attributable under the Plan's provisions to services already rendered by employees. Accumulated plan benefits consist of expected benefit payments to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and present employees or their beneficiaries. All benefits payable as stipulated under the provisions of the Plan which are attributable to employee service rendered prior to the valuation date are included in ascertaining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the enrolled actuary, and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment. The probability of payment is affected by death, disability, withdrawal, or retirement. For the plan years ended September 30, 2015 and 2014, the actuarial assumptions were based on the Plan being frozen and all participants being fully vested.

The following is a summary of the more significant methods and assumptions used in the actuarial valuation as of October 1, 2015 and 2014:

	2015	**2014**
Assumed Rate of Return on Investments	**5.5%**	5.0%
Normal Retirement Age	**65**	65
Mortality Table	**RP-2014 With Projection Scale MP-2015 Table**	RP-2014 Healthy Annuitant/ Employee With Projection Scale MP-2014
Actuarial Cost Method	**Unit Credit**	Unit Credit

The actuarial assumptions are based on the presumption that the Plan will continue; however, if the Plan is terminated, different actuarial assumptions might be used to determine the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of October 1, 2015 and 2014, the date of the latest actuarial valuation, is as follows:

	2015	**2014**
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	**$ 47,177,077**	$ 50,083,787
Participants Not Receiving Benefits	**31,188,822**	37,684,906
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 78,365,899**	$ 87,768,693

Note 4 **Accumulated Plan Benefits - Continued**

Changes in the actuarial present value of accumulated plan benefits as of October 1, 2015 and 2014, were as follows:

	2015	2014
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	**$ 87,768,693**	$ 82,030,303
(Decrease) Increase During the Year Attributable to:		
Change in Actuarial Assumption	**(5,933,130)**	5,319,385
Benefit Payments	**(7,256,338)**	(4,503,781)
Change in Average Discount Period	**4,209,239**	3,990,294
Accumulation of Benefits, Including Experience Gains and Losses	**(422,565)**	932,492
Actuarial Present Value of Accumulated Plan Benefits - End of Year	**$ 78,365,899**	$ 87,768,693

Note 5 **Funding**

The Company makes contributions to the Plan in amounts at least sufficient to meet minimum funding requirements of ERISA as determined annually by the enrolled Plan actuary. Since the Plan is frozen, the frozen actuarial liability cost method is used to provide sufficient assets to meet benefit payment obligations to participants. Current service costs are being funded on a current basis. There are no unfunded past service costs at September 30, 2015 or 2014. The Plan is currently fully funded in accordance with the minimum funding requirements of ERISA. No contributions were made during the Plan years ended September 30, 2015 or 2014 as there was no minimum contribution required.

Note 6 **Plan Termination**

The Plan has not been terminated however, the Company may do so at any time. In the event the Plan terminates, the net assets of the Plan shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC, a U.S. governmental agency) subject to the applicable limitations.

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Note 6 **Plan Termination - Continued**

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling, which is adjusted periodically, was $5,011 per month as of September 30, 2015. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Note 7 **Financial Certification**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Charles Schwab Bank, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of September 30, 2015 and 2014, the schedule of assets (held at end of year) as of September 30, 2015, the investment income reflected on the statements of changes in net assets available for benefits for the years ended September 30, 2015 and 2014, and the schedule of reportable transactions for the year ended September 30, 2015.

Note 8 **Income Taxes**

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated June 22, 2012 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 8 **Income Taxes - Continued**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan and has concluded that as of September 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

Note 9 **Party in Interest Transactions**

Certain Plan investments are managed by Charles Schwab Bank, the custodian of the Plan. Milliman, Inc. serves as the Plan's actuary and recordkeeper. As such, transactions with these parties are considered to be party-in-interest transactions. The Plan has assets invested in and receives dividends from First Niagara Financial Group, Inc. common stock which also qualify as party-in-interest transactions. Fees paid by the Plan to Milliman, Inc. amounted to $254,787 and $150,588 for the years ended September 30, 2015 and 2014, respectively.

Note 10 **Subsequent Events**

On October 30, 2015, First Niagara and KeyCorp entered into an Agreement and Plan of Merger (the Merger Agreement). The Merger Agreement provides that, upon terms and conditions, First Niagara will merge with and into KeyCorp (the Merger), with KeyCorp as the surviving corporation in the Merger. The Merger Agreement was approved by the shareholders and Board of Directors of both First Niagara and KeyCorp. The completion of the Merger is subject to customary conditions, including, among others, the receipt of regulatory approvals. As of the date of issuance of these financial statements there have been no changes made to this Plan as a result of the pending Merger.

Subsequent events have been evaluated through April 22, 2016, which is that date the financial statements were available to be issued.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 14-0458765 / PN 001

Schedule SB Attachment, line 22 - Weighted Average Retirement Age

Age	BOY Actives	Ret. Rate	Retirements	EOY Actives	Wtd. Avg. Retirees
55	364	2.00%	7	357	1.1
56	357	2.50%	9	348	1.37
57	348	3.00%	10	337	1.63
58	337	3.50%	12	326	1.88
59	326	4.25%	14	312	2.24
60	312	5.00%	16	296	2.57
61	296	7.50%	22	274	3.72
62	274	10.00%	27	247	4.67
63	247	12.50%	31	216	5.33
64	216	17.50%	38	178	6.64
65	178	100.00%	178	0	31.78
Weighted Average age of retirees					62.93

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group at age 65.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 42-1556195 / PN 001

Schedule SB, Part V –

Statement of Actuarial Assumptions/Methods

1. Actuarial Cost Method – Unit Credit:

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administration expense, if any.

2. Actuarial Assumptions:

Interest Rates:	
PPA Funding:	HATFA segment rates with 2 month lookback (4.99%, 6.32%, 6.99%)
FASB ASC Topic 960:	5.00% per year
Mortality:	
PPA Funding:	RP-2000 Mortality Table projected with Scale AA on a generational basis with separate rates for Annuitants and Non-Annuitants.
FASB ASC Topic 960:	RP-2014 Healthy Annuitant/Employee Mortality Table with Projection Scale MP-2014.
Provisions for Expenses:	$224,904
Cost of Living Adjustment:	3.0% (for former Schenectady Federal participants who retired prior to September 3, 1999 only).
Incidence of Disability:	None assumed.
Form of Payment:	Lump sum distribution for active First Niagara employees. All other employees are assumed to elect the Single Life Annuity option.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 42-1556195 / PN 001

Schedule SB, Part V –

Statement of Actuarial Assumptions/Methods

Rates of Retirement:

Age	
55	2.00%
56	2.50%
57	3.00%
58	3.50%
59	4.25%
60	5.00%
61	7.50%
62	10.00%
63	12.50%
64	17.50%
65	100.00%

For those active participants eligible for unreduced benefits, 10% at age 62 above is replaced with 50%.

Multiplying each age by the overall probability of retiring at that age, and summing the products, results in a weighted average retirement age of 63.

Terminated Vested Participants are assumed to retire at age 65.

Withdrawal (Vested and and non-vested): Rates of withdrawal, depending on age and sex, as follows:

Age	Male	Female
20	6.58%	6.58%
25	5.27%	5.27%
30	4.84%	4.84%
35	4.48%	4.48%
40	3.85%	3.85%
45	3.23%	3.23%
50	1.53%	1.53%
55	0.34%	0.34%
60 and over	0.00%	0.00%

Spouses: 80% of employees are assumed to have spouses. Wives are assumed to be 3 years younger than their husbands.

3. Asset Valuation Method: Market Value of Assets.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 42-1556195 / PN 001
Schedule SB, Part V –
Summary of Plan Provisions

Basic Information

Plan Name:	The Retirement Plan of the First Niagara Financial Group, Inc.
Effective Date of Plan:	January 1, 1952
EIN/PN	42-1556195 / 001
Effective Date of Latest Amendment:	October 1, 2008
Plan Year:	October 1st – September 30th
Participation:	The Plan is frozen to new participants. The Freeze Dates for the different groups are:

First Niagara Financial Group	February 1, 2002
Savings Bank of Finger Lakes	December 31, 2002
Troy Savings Bank	December 31, 2003
Hudson River Bank	December 31, 2004

Service:

Benefit Service	Elapsed Time Method from the first of the month of the Date of Participation. Benefit Service was frozen as of the Freeze Dates shown under Participation.
Vesting Service	Elapsed Time from the first of the month of the Date of Hire.
Employee Contribution:	None. Plan is funded entirely by employer contributions.
Benefit Formulas and Eligibilities:	

Normal Retirement:

Eligibility	Age 65.
Benefit	All benefits are frozen.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 42-1556195 / PN 001
Schedule SB, Part V –
Summary of Plan Provisions

Deferred Retirement:

Benefit	Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date, however, not less than the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

Early Retirement:

Eligibility	For all participants: Age 60 or if age plus vesting service is greater than 75. For former Hudson River participants, the rule of 75 only applies to those who became participants prior to October 1, 2003. For former First Niagara participants, minimum age is 55 and minimum service is 20 years for the rule of 75. For former Troy participants, the rule of 75 only applies if requirements were met prior to October 1, 1994. For former Troy participants who did not meet the rule of 75 requirements prior to October 1, 1994, early retirement may be satisfied with age 55 with 10 years of service. For former First Niagara, Troy, and Catskill participants: Completion of 30 years of vesting service.
Benefit	For former First Niagara and Finger Lakes participants, the benefit is reduced by 0.4166% for each month the benefit starts prior to NRD. For former Hudson River participants, the benefit is reduced by 0.4166% for each month the benefit starts prior to age 62. For former Troy participants, the benefit is reduced by 0.1666% for each month after age 60 and 0.4166% for each month between age 55 and age 60 that the benefit starts before NRD.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 42-1556195 / PN 001
Schedule SB, Part V –
Summary of Plan Provisions

The following scenarios result in unreduced benefits:

For former First Niagara and Finger Lakes participants, if termination occurs after reaching age 62 with 20 years of service. For First Niagara only, if termination occurs before age 62 but the participant has 20 years of service, the benefit is reduced by 0.4166% for each month prior to age 62.

For former Troy participants, if age 60 with 30 years of service or age 62 with 25 years of service.

For former Mohawk Community Bank participants, if they terminate after reaching age 60 and 10 years of credited service (under Mohawk's plan).

Vested Termination:

Eligibility

Vested Percentage is determined In accordance with the following table:

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Participants are 100% vested at age 55.

Benefit

Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage

Benefit

Surviving spouse will receive a monthly pension benefit commencing at the earliest retirement date equal to 50% of the monthly pension benefit that would have been payable had the participant retired on the day before death and elected a Joint & 50% Contingent Survivor pension. If certain additional requirements are met, all but former Troy participants may be eligible for a Joint & 100% Survivor Pension.

The Retirement Plan of the First Niagara Financial Group, Inc.

EIN 42-1556195 / PN 001

Schedule SB, Part V –

Summary of Plan Provisions

Cost of Living Adjustment:	For former Schenectady Federal participants, each participant's benefit will be increased after retirement by multiplying it on the first day of May of each year by the ratio that the Consumer Price Index (CPI) for January of the current year bears to the CPI for January of the preceding year. In no event shall the benefit payable to a Participant or other payee under the Plan after a Cost-of-Living Adjustment be less than the participant's original benefit. In addition, the benefit payable to a participant or other payee under the Plan after a Cost-of-Living Adjustment has been made shall not be increased by more than 3.00% of their benefit prior to the COLA being applied, and the benefit amount shall be capped at 150% of their original benefit.
Normal Form of Benefit	Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.
Qualified Joint and Survivor Annuity	Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.
Optional Forms of Benefits:	Life Annuity Joint & Contingent (50%, 75%, 100% - also 33 1/3% and 66 2/3% for former Hudson River participants) 5 yr, 10yr, and 15yr Certain and life annuity Lump Sum (if under $5,000 or for former First Niagara participants, if they are eligible to receive an annuity at the time of termination) Optional forms of benefits are equal to the Actuarial Equivalent of the Normal Benefit Form and Actuarial Equivalence is based on the following interest and mortality assumptions: Interest: 7.5% per annum, compounded annually Mortality: 1979 George B. Buck Mortality Table

The Retirement Plan of the First Niagara Financial Group, Inc.

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Schedule SB, Part V –

Summary of Plan Provisions

Maximum Benefit:	The maximum Plan benefit is limited as required by IRC Section 415(b).

The Retirement Plan of the First Niagara Financial Group, Inc.

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Schedule SB, line 24 – Change in Actuarial Assumptions

- For FASB ASC Topic 960 purposes, the mortality table was changed from the RP2000 Mortality Table projected with Scale AA on a generational basis with separate rates for annuitants and non-annuitants to the RP-2014 Healthy Annuitant/Employee Mortality Table with Projection Scale MP-2014.

The Retirement Plan of the First Niagara Financial Group, Inc.

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Schedule SB, line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

	Years of Credited Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	6	-	1	-	-	-	-	-	-	-	7
35-39	32	2	2	2	1	-	-	-	-	-	39
40-44	54	2	2	-	-	-	-	-	-	-	58
45-49	68	-	2	1	-	-	-	-	-	-	71
50-54	70	2	-	1	-	-	-	-	-	-	73
55-59	56	2	1	1	1	-	-	-	-	-	61
60-64	39	-	-	2	-	-	-	-	-	-	41
65-69	11	-	-	1	-	-	-	-	-	-	12
70&Up	2	-	-	-	-	-	-	-	-	-	2
Total	338	8	8	8	2	-	-	-	-	-	364

The Retirement Plan of the First Niagara Financial Group, Inc.

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Schedule SB, line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall amortizations, for the plan year beginning October 1, 2014 is determined below. The net Funding Shortfall is amortized in seven level payments using the interest rates assumed in determining the Applicable Funding Target for the current plan year.

1. Present Value of Remaining Prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	Total	0		N/A	0

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	68,981,897
b.	Actuarial Value of Assets less Carryover and Prefunding Balances	112,998,202
c.	Funding Shortfall [(a) - (b), but not less than $0]	Exempt
d.	Net Funding Shortfall [if (c) > $0, (c) - (1), otherwise N/A]	N/A
e.	Amortization factor	N/A
f.	Shortfall Amortization for current plan year [(d) ÷ (e)]	Exempt

3. Total Shortfall Amortizations [(1a) + (2f), but not less than $0] $0

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

The Retirement Plan of the First Niagara Financial

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

First Niagara Financial Group, Inc.

D Employer Identification Number (EIN)

42-1556195

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 1 Year 2014

2 Assets:

a Market value	**2a**	119,063,312
b Actuarial value	**2b**	119,063,312

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	560	42,237,603	42,237,603
b For terminated vested participants	632	18,386,503	18,386,503
c For active participants	364	8,357,791	8,357,791
d Total	1,556	68,981,897	68,981,897

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.47 %
6 Target normal cost	**6**	224,904

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

J. B. Wukitsch

Signature of actuary

04/28/2016

Date

John B. Wukitsch, ASA

Type or print name of actuary

14-05731

Most recent enrollment number

Milliman, Inc.

Firm name

(518) 514-7100

Telephone number (including area code)

250 Washington Avenue Extension

Albany NY 12203-5401

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5,690,130	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5,690,130	0
10	Interest on line 9 using prior year's actual return of 6.59%	374980	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6,065,110	0

Part III Funding Percentages

14	Funding target attainment percentage	14	163.80 %
15	Adjusted funding target attainment percentage	15	172.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	166.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	224,904
b Excess assets, if applicable, but not greater than line 31a	**31b**	224,904

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2015

Identity of Issuer	Description of Investment	Cost	Current Value
Mutual Funds			
The Vanguard Group	Vanguard Interm Term Bond Index Adm	$ 14,756,281	$ 15,794,038
The Vanguard Group	Vanguard Inflation Protected Securities Fund Institutional Shares	12,680,893	12,325,123
The Vanguard Group	Vanguard High-Yield Corp Fund Admiral Shares	6,983,862	6,639,898
Pioneer Investments	Pioneer Bond Fund Class Y	5,342,610	5,236,014
Dodge & Cox	Dodge & Cox Income Fund	5,420,798	5,215,695
Natixis Funds	Loomis Sayles Core Plus Bond Fund Class Y	5,531,576	5,184,716
Pacific Investment Management Co LLC	PIMCO GNMA Fund Class D	3,400,134	3,374,822
The Vanguard Group	Vanguard Mortgage-Backed Securities Index	3,240,256	3,374,456
T Rowe Price	T Rowe Price International Bond Fund	3,635,427	3,357,033
Franklin Templeton Investments	Templeton Global Bond Fund Advisor Class	3,826,271	3,344,930
The Vanguard Group	Vanguard REIT Index Fund Investor Shares	3,607,749	3,383,537
		68,425,857	67,230,262
Unit Investment Trusts			
iShares	S&P 500 Value	14,594,434	15,537,819
iShares	S&P 500 Growth Index Fund	9,749,823	15,381,829
iShares	MSCI EAFE ETF Fund	3,725,164	3,363,820
iShares	Core S&P Smallcap	1,306,179	1,641,084
Vanguard	Vanguard FTSE Emerging Markets ETF	1,316,994	1,100,044
iShares	Core S&P Midcap	762,448	1,093,617
		31,455,042	38,118,213
Money Market Fund			
*Schwab Money Market Fund	Money Market Fund	5,586,481	5,586,481
Common Stock			
*First Niagara Financial Group, Inc.	Common Stock	683,678	639,632
		$ 106,151,058	**$ 111,574,588**

*Denotes party-in-interest.

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets: *							
Vanguard	Vanguard Inflation Protected Securities Fund Institutional Shares	$ 6,674,371	N/A	$ 50.00	$ 6,674,371	$ 6,674,371	N/A
Vanguard	Vanguard Inflation Protected Securities Fund Institutional Shares	$ 6,624,727	N/A	$ 50.00	$ 6,624,727	$ 6,624,727	N/A
Vanguard	Vanguard Interm Term Bond Index Adm	N/A	$ 8,610,027	$ 0.00	$ 7,971,364	$ 8,610,027	$ 638,663
Vanguard	Vanguard Interm Term Bond Index Adm	N/A	$ 8,552,614	$ 0.00	$ 7,938,812	$ 8,552,614	$ 613,802
PIMCO	PIMCO Total Return Fund Institutional	N/A	$21,770,109	$ 0.00	$ 21,073,169	$ 21,770,100	$ 696,940
PIMCO	PIMCO Total Return Fund Institutional	N/A	$21,691,017	$ 0.00	$ 21,073,169	$ 21,691,017	$ 617,848
Category (ii) - Series of transactions, involving property other than securities, with the same person in excess of 5% of the plan assets: *							
None							
Category (iii) - Series of security transactions in excess of 5% of plan assets: *							
Dodge & Cox	Dodge and Cox Income Fund	$ 5,795,939	N/A	$ 100.00	$ 5,795,939	$ 5,797,939	N/A
		N/A	$ 367,978	$ 0.00	$ 375,141	$ 367,978	$ (7,163)
iShares	iShares S&P 500 Value	$ 8,589,483	N/A	$ 26.85	$ 8,589,483	$ 8,589,483	N/A
		N/A	$ 850,820	$ 33.56	$ 703,828	$ 850,820	$ 146,992
Loomis Sayles	Loomis Sayles Core Plus Bond Fund Class Y	$ 5,805,844	N/A	$ 100.00	$ 5,805,844	$ 5,805,844	N/A
		N/A	$ 263,503	$ 0.00	$ 274,268	$ 263,503	$ (10,765)

(Continued)

RETIREMENT PLAN OF THE FIRST NIAGARA FINANCIAL GROUP, INC.

SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
PIMCO	PIMCO Total Return Fund Institutional Class	$ 145,273	N/A	$ 0.00	$ 145,273	$ 145,273	N/A
		N/A	$43,461,125	$ 0.00	$ 42,146,337	$ 43,461,125	$ 1,314,788
Pioneer	Pioneer Bond Fund Class Y	$ 5,763,603	N/A	$ 100.00	$ 5,763,603	$ 5,763,603	N/A
		N/A	$ 415,777	$ 0.00	$ 420,994	$ 415,777	$ (5,217)
Charles Schwab**	Schwab Money Market Fund Magellan Midstream Partners, L.P.	$ 7,771,410	N/A	$ 100.00	$ 7,771,410	$ 7,771,410	N/A
		N/A	$ 7,198,554	$ 0.00	$ 7,198,554	$ 7,198,554	$ -
Vanguard	Vanguard High-Yield Corp Fund Admiral Shares	$ 7,575,013	N/A	$ 100.00	$ 7,575,013	$ 7,575,013	N/A
		N/A	$ 584,789	$ 0.00	$ 591,151	$ 584,789	$ (6,362)
Vanguard	Vanguard Inflation Protected Securities Fund Institutional Shares	$ 13,488,331	N/A	$ 100.00	$ 13,488,331	$ 13,488,331	N/A
		N/A	$ 791,936	$ 0.00	$ 807,438	$ 791,936	$ (15,502)
Vanguard	Vanguard Interm Term Bond Index Adm	$ 640,329	$ N/A	$ 0.00	$ 640,329	$ 640,329	N/A
		N/A	$18,703,263	$ 0.00	$ 17,343,639	$ 18,703,263	$ 1,359,624

Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transactions took place: *

None

* As of the beginning of the Plan year.
** Denotes party-in-interest

The above information has been certified by Charles Schwab Bank as complete and accurate to the best of their knowledge.