



## **M&T Bank Exchanges Check Images Through SVPCO Image Payments Network To Streamline Operations**

### **10 of the Largest Banks in the U.S. Now Exchanging Check Images Through the Image Payments Network**

NEW YORK, Dec 14, 2005 /PRNewswire via COMTEX News Network/ -- SVPCO -- Electronic Clearing Services, the electronic check and check image exchange business of The Clearing House Payments Company L.L.C., today announced that M&T Bank (NYSE: MTB) is now exchanging and settling check images through the SVPCO Image Payments Network.

The Image Payments Network is a single, end-to-end system that provides unparalleled control, security and processing efficiency for transmitting and settling check images directly between industry participants. The network enables financial institutions to exchange and settle check images peer-to-peer, without a cumbersome central processing system, thus eliminating the expense of transporting physical checks.

"The Image Payments Network is helping M&T Bank reduce costs and risk by providing a single, seamless connection to multiple institutions to exchange images," said Dennis Krezmien, Vice President of Item Processing Services of M&T Bank. "Image exchange is enabling M&T Bank to streamline its operations and take advantage of the significant benefits of exchanging electronic images instead of paper checks."

In November, the Image Payments Network set new volume records and reported \$3.1 billion in daily average dollar value, an increase of 27 percent compared to October 2005; \$61 billion in total monthly dollar value, an increase of 27 percent compared to October 2005; 438,000 in daily average items, an increase of 38 percent compared to October 2005; and 8.8 million in total monthly items, an increase of 38 percent compared to October 2005.

In addition to M&T Bank, participating institutions in the Image Payments Network are Bank of America, Comerica, Fifth Third, JPMorgan Chase & Co., KeyCorp, National City Corp., Union Bank of California, Wachovia Corp. and Wells Fargo. Through its relationship with the Federal Reserve, the Image Payments Network can reach more than 10,000 endpoints and help financial institutions of all sizes take advantage of image exchange. Comerica went into production in late November.

"The Image Payments Network is delivering immediate benefits to M&T Bank because of the system's unique relationship with the Federal Reserve and its multilateral settlement capabilities with other institutions using the network," said Susan Long, Senior Vice President and head of SVPCO-Electronic Clearing Services. "M&T is leveraging the full power of the Image Payments Network by exchanging images with multiple institutions on a routine basis."

#### **How the Image Payments Network works**

Image exchange and settlement are conducted through SVPCO's Distributed Traffic Agent (DTA), a solution developed by SVPCO with VECTORsg, one of its strategic technology partners. The DTA enables financial institutions to transmit check images directly to each other cost effectively. The DTA works in conjunction with existing item-processing systems to link institutions into the network and enables institutions to directly exchange payloads of electronic images. The network provides complete end-to-end encryption to ensure that all customer data remains private and secure.

All financial institutions that exchange images directly with each other via the Image Payments Network utilize the automated settlement function. Automated settlement provides real-time net and bilateral settlement position reporting and eliminates the manual intervention required with other settlement arrangements. Financial institutions can see their net debit or credit position online and view their position with all of the institutions participating in the Image Payments Network at any time.

For more information about the SVPCO Image Payments Network, contact Susan Goold, Director, Products and Services, SVPCO-Electronic Clearing Services, 201.319.5554, [susan.goold@svpco.com](mailto:susan.goold@svpco.com).

#### **About M&T Bank**

M&T is a bank holding company whose banking subsidiaries, M&T Bank and M&T Bank, National Association, operate branch offices in New York, Pennsylvania, Maryland, Virginia, West Virginia, Delaware, and the District of Columbia.

#### **About The Clearing House Payments Company**

The Clearing House Payments Company L.L.C. (<http://www.theclearinghouse.org>) is a private-sector, global payment systems infrastructure that clears and settles 25 million payments for more than \$1.5 trillion per day. The Clearing House serves more than 1,600 U.S. financial institutions and hundreds of international participants with payment services that span the entire spectrum of paper, paper-to-electronic and electronic payments. Services include local and regional check exchange and settlement services; ACH association and operations; large-value "wire" payments; electronic check presentment; and an image exchange. Financial institutions of all sizes benefit from payment systems that meet the highest standards for reliability, security and service. The Clearing House Payments Company is owned by the following banks or their U.S. banking affiliates: Bank of America, The Bank of New York, Bank of Tokyo-Mitsubishi/Union Bank of California, BB&T, City National Bank, Citibank, Citizens Bank, Comerica Bank, Deutsche Bank, First-Citizens Bank, HSBC Bank, JPMorgan Chase Bank, KeyBank, LaSalle Bank, M&T Bank, National City Bank, PNC Bank, UBS, U.S. Bank, Wachovia Bank, and Wells Fargo Bank.

#### SOURCE The Clearing House

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