M&T Bank Corporation Announces Plan to Transition Outstanding U.S. Dollar LIBOR-linked Securities to CME Term SOFR As Replacement Reference Rate

June 14, 2023

BUFFALO, N.Y., June 14, 2023 /PRNewswire/ -- M&T Bank Corporation (NYSE: MTB, M&T) announced today that CME Term SOFR will be the replacement reference rate for certain outstanding floating rate and fixed-to-floating rate debt securities, preferred stock, and trust preferred securities issued by M&T and certain of its subsidiaries that use three-month U.S. dollar LIBOR as the reference rate and that are governed by U.S. law or the law of a U.S. state. This will be effective after June 30, 2023.

In March 2021, the UK Financial Conduct Authority announced that after June 30, 2023, 1-month, 3-month, 6-month and 12-month USD LIBOR settings either will cease publication or no longer be representative.

In connection with the cessation of USD LIBOR in the United States, the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act") was passed and subsequently implemented by regulations issued by the Board of Governors of the Federal Reserve System (the "LIBOR Rule") to facilitate the transition of certain U.S. law-governed legacy contracts through a statutory replacement of USD LIBOR with a SOFR-based replacement rate. The LIBOR Rule also establishes relevant tenor spread adjustments applicable to the SOFR-based replacement rates and provides for such technical, administrative, or operational change, alterations, or modifications necessary to the implementation, administration, and calculation of the replacement reference rate (the "LIBOR Act Conforming Changes").

Accordingly, each Legacy LIBOR Instrument specified in Annex 1 hereto will, on the first applicable date after June 30, 2023, transition to 3 Month CME Term SOFR, as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof), plus the relevant tenor spread adjustment of 0.26161%, either pursuant to; (i) the LIBOR Act and LIBOR Rule by operation of law, or (ii) at the discretion of a determining person to select the benchmark replacement under the LIBOR Act or LIBOR Rule.

For the avoidance of doubt, each Legacy LIBOR Instrument specified in Annex 1 hereto will transition to a benchmark replacement rate as described herein, and this announcement does not automatically affect the transition of such Legacy LIBOR Instruments to the benchmark replacement rate as of the date hereof. Additionally, circumstances could change that may impact the timing and other information described herein.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements made in this press release include, without limitation, statements concerning the expected transition of USD LIBOR Securities to CME Term SOFR for the applicable tenor, plus the relevant spread adjustment. These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict or beyond our control. You should not place undue reliance on any forward-looking statement and should consider the uncertainties with respect to such transition and resulting risks that such transition would not occur and including those discussed in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, and in any of our subsequent Securities and Exchange Commission filings. Forward-looking statements speak only as of the date they are made, and except as required by the U.S. federal securities laws, we undertake no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

About M&T: M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the northeastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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Annex 1

Legacy LIBOR Instruments

CUSIP No./ISIN	Title of Security
Debt Securities:	
JUNR+335B	BSB Capital Trust III Floating Rate Junior Subordinated Debt Securities due 2033
8428739A1	Southern Financial Trust III Floating Rate Junior Subordinated Debt Securities due 2033
Preferred Stock:	
55261FAG9	Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series E
55261F872	Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H
Preferred Stock (represented by depositary shares):	
55261FAH7	Depositary Shares Each Representing 1/10th Interest in a share of Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series F
Trust Preferred Securities:	
01852FAC7	Allfirst Preferred Capital Trust Floating Rate Non-Cumulative Subordinated Capital Trust Enhanced Securities
320808AD0	First Maryland Capital I Floating Rate Subordinated Capital Income Securities
32082CAC1	First Maryland Capital II Floating Rate Subordinated Capital Income Securities
7440509Z0	Provident Statutory Trust III Floating Rate Capital Securities

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