

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 22, 2023

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-9861
(Commission
File Number)

16-0968385
(I.R.S. Employer
Identification No.)

One M&T Plaza, Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

(NOT APPLICABLE)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, \$.50 par value	MTB	New York Stock Exchange
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	MTBPrH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On September 22, 2023, M&T Bank Corporation (the “Company”) commenced its Medium-Term Note Program, under which the Company may issue, from time to time, Senior Medium-Term Notes, Series A (the “Series A Notes”), and Subordinated Medium-Term Notes, Series B (the “Series B Notes,” and together with the Series A Notes, the “Notes”). The Series A Notes will be issued pursuant to an Indenture, dated May 24, 2007, (the “Original Indenture”) as supplemented by the Third Supplemental Indenture, dated August 16, 2022 (the “Third Supplemental Indenture”, and together with the Original Indenture, the “Senior Indenture”), between the Company and The Bank of New York (now known as The Bank of New York Mellon), as Senior Note Trustee, and the Officers’ Certificate dated September 22, 2023, pursuant to Sections 2.01, 3.01, and 3.03 of the Senior Indenture.

The Series B Notes will be issued pursuant to the Indenture, dated September 22, 2023, (the “Subordinated Indenture”) between the Company and The Bank of New York Mellon, as the Subordinated Note Trustee, and the Officers’ Certificate dated September 22, 2023, pursuant to Sections 2.01, 3.01, and 3.03 of the Subordinated Indenture. The Notes have been registered under the Securities Act of 1933, as amended, by a registration statement on Form S-3, File No. 333-274646, filed on September 22, 2023.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
1.1	<u>Distribution Agreement, dated September 22, 2023, between M&T Bank Corporation, RBC Capital Markets, LLC, and each of the other Agents listed on Schedule I thereto, relating to the Senior Medium-Term Notes, Series A and Subordinated Medium-Term Notes, Series B.</u>
4.1	<u>Officers’ Certificate of M&T Bank Corporation, dated September 22, 2023, relating to the Senior Medium-Term Notes, Series A.</u>
4.2	<u>Officers’ Certificate of M&T Bank Corporation, dated September 22, 2023, relating to the Senior Medium-Term Notes, Series B.</u>
4.3	Specimen of Notes: <u>(a) Form of Master Global Note for the Senior Series A Notes</u> <u>(b) Form of Master Global Note for the Subordinated Senior B Notes</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 22, 2023

M&T Bank Corporation

By: /s/ Daryl N. Bible

Name: Daryl N. Bible

Title: Senior Executive Vice President and Chief Financial Officer

M&T Bank Corporation
Senior Medium-Term Notes, Series A
Subordinated Medium-Term Notes, Series B
Due Nine Months or More From Date of Issue

DISTRIBUTION AGREEMENT

September 22, 2023

RBC CAPITAL MARKETS, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281

AND EACH OF THE OTHER AGENTS LISTED
ON SCHEDULE I HERETO

Ladies and Gentlemen:

M&T Bank Corporation, a New York corporation (the “Company”), confirms its agreement with each of you with respect to the issue and sale from time to time by the Company of its Senior Medium-Term Notes, Series A and Subordinated Medium-Term Notes, Series B Due Nine Months or More From Date of Issue pursuant to the registration statement referred to below, upon notice to each of you (individually, an “Agent,” and collectively, the “Agents,” which term shall include any additional agents appointed pursuant to Section 15 hereof) and the Trustees (defined below) as set forth in this Agreement. The Notes may be issued as senior indebtedness (the “Senior Notes”) or as subordinated indebtedness (the “Subordinated Notes”) and, together with the Senior Notes, the “Notes”) of the Company. The Senior Notes will be issued under an indenture, dated as of May 24, 2007 (as the same may be supplemented or amended from time to time, the “Senior Indenture”), between the Company and The Bank of New York Mellon, successor to The Bank of New York, as Trustee (the “Senior Trustee”), and the Subordinated Notes will be issued under an indenture, dated as of September 22, 2023 (as the same may be supplemented or amended from time to time, the “Subordinated Indenture”), between the Company and The Bank of New York Mellon, as Trustee (the “Subordinated Trustee”). The Senior Indenture and Subordinated Indenture are herein sometimes collectively referred to individually as an “Indenture” and collectively as “Indentures” and the Senior Trustee and Subordinated Trustee are herein sometimes collectively referred to individually as a “Trustee” and collectively as the “Trustees.” Wherever the terms “Indenture” and “Trustee” are used with respect to a specific issuance of Notes they shall mean the Senior Indenture and Senior Trustee, in the case of an issuance of unsecured and unsubordinated Notes, and the Subordinated Indenture and Subordinated Trustee, in the case of an issuance of unsecured and subordinated Notes. The Notes shall have the maturities, interest rates, redemption provisions, if any, and other terms set forth in the supplement to the Basic Prospectus referred to below. The Notes will be issued, and the terms and rights thereof established, from time to time by the Company in accordance with the Indenture.

On the basis of the representations and warranties herein contained, but subject to the terms and conditions stated herein and to the reservation by the Company of the right to sell Notes directly to investors (other than broker-dealers, except as provided in Section 2(a)) on its own behalf, the Company hereby (i) appoints the Agents as the agents of the Company for the purpose of soliciting and receiving offers to purchase Notes from the Company by others pursuant to Section 2(a) hereof and (ii) agrees that, except as otherwise contemplated herein, whenever it determines to sell Notes directly to any Agent, as principal, it will enter into a terms agreement (which shall be substantially in the form of Exhibit A hereto, or in such other form as the Company and the Agent executing the same may agree, and which may take the form of an oral agreement confirmed in writing or any exchange of any standard form of written telecommunication between you and the Company) or other separate agreement to which you and the Company shall otherwise agree, relating to such sale in accordance with the provisions of Section 2(b) hereof (any such terms agreement or other separate agreement to which you and the Company shall otherwise agree shall hereinafter be referred to as a "Terms Agreement").

The Company has prepared and filed a registration statement on Form S-3ASR (No. 333-274646), including a prospectus, relating to the Notes, with the Securities and Exchange Commission (the "Commission") in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"). The Company also has filed with, or proposes to file with, the Commission pursuant to Rule 424 under the Securities Act supplements to the Basic Prospectus included in the Registration Statement that will describe certain terms of the Notes. The Registration Statement, including the exhibits thereto, as amended to the Commencement Date (as hereinafter defined) is herein referred to as the "Registration Statement" and the prospectus in the form in which it appears in the Registration Statement is herein referred to as the "Basic Prospectus." If the Company files any further registration statement for the purpose of registering Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit, then, after such filing, all references to the "Registration Statement" shall be deemed to refer to such further registration statement. The Basic Prospectus as supplemented by the prospectus supplement or supplements (each, a "Prospectus Supplement") specifically relating to the Notes, including a Pricing Supplement (as defined below), in the form filed with, or transmitted for filing to, the Commission pursuant to Rule 424 under the Securities Act is hereinafter referred to as the "Prospectus" (including any information included in such Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be part of and included in the Registration Statement pursuant to Rule 430B under the Securities Act (the "Rule 430B Information"). Any reference in this Agreement to the Registration Statement, the Basic Prospectus, any preliminary form of Prospectus (a "preliminary prospectus") or any Prospectus Supplement previously filed with the Commission or the Prospectus shall be deemed to refer to and include the documents, if any, incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act which were filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") on or before the date of this Agreement or the date of the Registration Statement, the Basic Prospectus, the preliminary prospectus, or the Prospectus, as the case may be; and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any preliminary prospectus or the Prospectus, including any supplement to the Prospectus that sets forth only the terms of a particular issue of the Notes (a "Pricing Supplement"), shall be deemed to refer to and include any documents filed

under the Exchange Act after the date of this Agreement, or the date of the Registration Statement, the Basic Prospectus, any preliminary prospectus, Prospectus Supplement or the Prospectus, as the case may be, which are deemed to be incorporated by reference therein.

As more fully described in the General Disclosure Package (as defined below), the Company, Bridge Merger Corp., a direct, wholly-owned subsidiary of the Company ("Merger Sub"), and People's United Financial, Inc., a Delaware corporation ("People's United"), entered into an agreement, dated as of February 21, 2021, providing for a merger pursuant to which, among other things, Merger Sub merged with and into People's United, with People's United as the surviving entity, and, People's United merged with and into the Company, with the Company as the surviving entity, which merger completed on April 1, 2022.

1. **Representations.** The Company represents and warrants to, and agrees with, each Agent as of the Commencement Date (as hereinafter defined), as of each date on which any Agent solicits offers to purchase Notes, as of each date on which the Company accepts an offer to purchase Notes (including any purchase by an Agent as principal pursuant to a Terms Agreement or otherwise), as of each date the Company issues and sells Notes and as of each date the Registration Statement or the Basic Prospectus is amended or supplemented, as follows (it being understood that such representations and warranties shall be deemed to relate to the Registration Statement, the Basic Prospectus, any preliminary prospectus, any Prospectus Supplement and the Prospectus, each as amended or supplemented to each such date):

(a) *Effectiveness of the Registration Statement.* (i) The Registration Statement became effective when filed with the Commission; no stop order suspending the effectiveness of the Registration Statement has been issued by the Commission under the Securities Act and no proceeding for that purpose has been instituted or, to the knowledge of the Company, threatened by the Commission; (ii) the Company meets the requirements for use of an automatically effective shelf registration statement on Form S-3 under the Securities Act and has not been notified by the Commission of any objection to the use of the automatic shelf registration statement on Form S-3; and (iii) other than any preliminary prospectus, the Prospectus, and any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, the Company (including its agents and representatives, other than Agents in their capacity as underwriters of Notes) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy any Notes (each such communication by the Company or its agents and representatives being referred to herein as an "Issuer Free Writing Prospectus") other than, in respect of any particular issue of Notes, (A) a term sheet agreed between the Company and the relevant Agents containing solely a description of the offered Notes (a "Term Sheet") and (B) any written communication approved in writing in advance by the relevant Agents (each such document being referred to in clauses (A) and (B) herein as a "Specified Issuer Free Writing Prospectus").

(b) *Compliance of the Registration Statement and the Prospectuses.* (i) At the respective times the Registration Statement and each amendment thereto became effective, including at each deemed effective date with respect to the Agents pursuant to Rule 430B(f)(2) under the Securities Act and at the Time of Delivery (as defined below), the Registration

Statement complied and will comply in all material respects with the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”); (ii) the Basic Prospectus and the Prospectus when filed with the Commission complied and will comply in all material respects with the Securities Act and the Trust Indenture Act and are identical to and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) (“EDGAR”), except to the extent permitted by Regulation S-T; and (iii) each Prospectus Supplement and Specified Issuer Free Writing Prospectus, if any, complied and will comply in all material respects with the Securities Act and has been filed or will be filed in accordance with the Securities Act (to the extent required thereby).

(c) *Accurate Disclosure in the Registration Statement and the Prospectuses.* (i) At the respective times the Registration Statement and each amendment thereto became effective, including at each deemed effective date with respect to the Agents pursuant to Rule 430B(f)(2) under the Securities Act, and at the Commencement Date, the Registration Statement did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) as of any date on which the Company accepts an offer to purchase Notes (the “Initial Sale Time”) and as of the time and date set forth in the Terms Agreement relating to an issue of Notes or, when not otherwise agreed to between the Company and the applicable Agents, the time and date when an Agent first conveys to purchasers the pricing terms of an issue of Notes set forth in the applicable Specified Issuer Free Writing Prospectus (the “Applicable Time”), the Basic Prospectus, the Prospectus Supplements and the applicable Specified Issuer Free Writing Prospectus(es), if any, all considered together (collectively, the “General Disclosure Package”) did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) as of its date and at the Time of Delivery, the Prospectus did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (y) the information contained in or omitted from the Registration Statement, the General Disclosure Package or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Agent specifically for use in connection with the preparation of the Registration Statement, the General Disclosure Package and the Prospectus (as of the date hereof all such information so provided by the Agents is set forth in Schedule 2(a)(i) hereto).

(d) *Compliance of and Accurate Disclosure in the Documents Incorporated by Reference.* The documents incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, when they became effective or were filed with the Commission, as the case may be, complied, or will comply, as the case may be, in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder (including, but not limited to, applicable rules and regulations relating to eXtensible Business Reporting Language), and none of such

documents, when read together with the other information in the General Disclosure Package, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, or any amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) *Issuer Free Writing Prospectuses*. Each Specified Issuer Free Writing Prospectus and the Term Sheet does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus or prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Specified Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by any Agent specifically for use therein.

(f) *Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption in Rule 163 under the Securities Act, (iv) at the Initial Sale Time, and (v) at the Applicable Time, the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

(g) *Company Not Ineligible Issuer*. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes and (ii) as of the Initial Sale Time, the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(h) *Independent Accountants*. (i) PricewaterhouseCoopers LLP (“PwC”), the accountants who certified the financial statements and supporting schedules with respect to the Company included in the Registration Statement, the General Disclosure Package and the Prospectus, are independent public accountants as required by the Securities Act, the Exchange Act, and the Public Company Accounting Oversight Board and (ii) to the knowledge of the Company, KPMG LLP (“KPMG”), the accountants who certified the financial statements and supporting schedules with respect to People’s United included in the Registration Statement, the General Disclosure Package and the Prospectus, are independent public accountants as required by the Securities Act, the Exchange Act, and the Public Company Accounting Oversight Board.

(i) *Financial Statements; Non-GAAP Financial Measures.* The financial statements of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of income, changes in shareholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods presented; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. To the knowledge of the Company, any financial statements of businesses or properties acquired or proposed to be acquired, if any, included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, the information set forth therein, have been prepared in conformity with GAAP applied on a consistent basis and otherwise have been prepared in accordance with the financial statement requirements of Rule 3-05 or Rule 3-14 of Regulation S-X, as applicable, including, without limitation, the financial statements of People's United, together with the related notes thereto and related schedules included in the Registration Statement, the Preliminary Prospectus and the Prospectus. The supporting schedules, if any, present fairly, in all material respects, in accordance with GAAP the information required to be stated therein. Any pro forma financial statements and the related notes thereto included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, if any, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, any preliminary prospectus or the Prospectus under the Securities Act or the Exchange Act. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus, if any, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G under the 1934 Act and Item 10 of Regulation S-K under the 1933 Act (in each case as in effect when such disclosures were made), to the extent applicable. Any interactive data in eXtensible Business Reporting Language included in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the required information and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(j) *No Material Adverse Change.* Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (i) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, (ii) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (iii) except for regular dividends on the Company's capital stock in amounts per share that are consistent with past practice or as publicly disclosed and repurchases of the Company's common stock in accordance with its publicly

disclosed Stock Repurchase Program (including additional repurchases authorized thereunder and publicly disclosed), there has been no dividend or distribution of any kind declared, paid or made by the Company on any class or series of its capital stock.

(k) *Good Standing of the Company.* The Company has been duly organized and is existing as a corporation under the laws of the State of New York and has all requisite power and authority to own, lease and operate its properties, to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under, and to consummate the transactions contemplated in, this Agreement, any applicable Terms Agreement, the Indentures and the Notes. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect (i) in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) on the ability of the Company to enter into and perform its obligations under, or consummate the transactions contemplated in, this Agreement, the Indenture and the Notes (a "Material Adverse Effect"). The Company is duly registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended. The Company has furnished to the Agents complete and correct copies of the Certificate of Incorporation of the Company, Amended and Restated Bylaws of the Company, and, in each case, all amendments thereto (collectively, the "Organizational Documents"), and, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, no change to the Organizational Documents is contemplated or has been authorized or approved by the Company or its stockholders.

(l) *Good Standing of Subsidiaries.* Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a "Significant Subsidiary" and, collectively, the "Significant Subsidiaries") has been duly organized and is validly existing and, if applicable, in good standing under the laws of the jurisdiction of its incorporation or other organization, has all requisite power and authority to own, lease and operate its properties, to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock of or other equity interests in each Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable (subject, in the case of any Significant Subsidiary that is a New York banking corporation or national bank, to Section 114 of the New York Banking Law or 12 U.S.C. § 55, respectively) and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of or other equity interests in any Significant Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Significant Subsidiary or any other entity. The only subsidiaries of the Company are (i) the subsidiaries

listed under the caption “Subsidiaries” contained in Part I, Item I of the Company’s most recent Annual Report on Form 10-K and (ii) certain other subsidiaries which, considered in the aggregate as a single subsidiary, do not constitute a “significant subsidiary” within the meaning of Rule 1-02 of Regulation S-X. The deposit accounts of each of Manufacturers and Traders Trust Company and Wilmington Trust, National Association (each, a “Bank Subsidiary,” and, collectively, the “Bank Subsidiaries”) are insured up to the applicable limits by the Deposit Insurance Fund of the Federal Deposit Insurance Corporation (the “FDIC”) to the fullest extent permitted by law and the rules and regulations of the FDIC, and no proceeding for the revocation or termination of such insurance is pending or, to the knowledge of the Company, contemplated. The Bank Subsidiaries have met all conditions of such insurance, including timely payment of the premiums.

(m) *Regulatory Matters.* Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, or except as is not required by the Securities Act or the Exchange Act to be described in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries is subject or is party to, or has received any notice or advice that any of them may become subject or party to any investigation with respect to, any corrective, suspension or cease-and-desist order, agreement, consent agreement, memorandum of understanding or other regulatory enforcement action, proceeding or order with or by, or is a party to any commitment letter or similar undertaking to, or is subject to any directive by, or has been a recipient of any supervisory letter from, or has adopted any board resolutions at the request of, any Regulatory Agency (as defined below) that currently relates to or restricts in any material respect the conduct of their business or that in any manner relates to their capital adequacy, credit policies, management or business (each, a “Regulatory Agreement”), nor has the Company or any of its subsidiaries been advised by any Regulatory Agency that it is considering issuing or requesting any Regulatory Agreement, and there is no unresolved violation, criticism or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Company or any of its subsidiaries. The Company and its subsidiaries are in compliance in all material respects with all laws administered by the Regulatory Agencies. As used herein, the term “Regulatory Agency” means any federal or state agency charged with the supervision or regulation of depository institutions or holding companies of depository institutions, or engaged in the insurance of depository institution deposits, or any court, administrative agency or commission or other authority, body or agency having supervisory or regulatory authority with respect to the Company or any of its subsidiaries.

(n) *Community Reinvestment Act Ratings.* Each Bank Subsidiary is “well-capitalized” (as that term is defined at 12 C.F.R. 208.43(b)(1), 12 C.F.R. 6.4(c)(1) or the relevant regulation of the institution’s primary federal bank regulator), and each Bank Subsidiary’s Community Reinvestment Act (“CRA”) rating, if applicable, is no less than “satisfactory.” None of the Bank Subsidiaries has been informed that its status as “well-capitalized” or “satisfactory” for CRA purposes will change within one year.

(o) *Capitalization.* The Company has an authorized share capitalization as set forth in the Registration Statement, the preliminary prospectus supplement contained in the General Disclosure Package and the Prospectus. The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.

(p) *Authorization of the Agreement and Terms Agreements.* This Agreement has been, and any applicable Terms Agreement will be, duly authorized, executed and delivered by the Company.

(q) *Authorization of the Notes and the Indentures.* The Notes have been or will be duly authorized and established in conformity with the provisions of the relevant Indenture and any applicable Terms Agreement, and, when issued and delivered in accordance with the relevant Indenture and delivered to and paid for by the purchasers thereof in accordance with this Agreement and any applicable Terms Agreement, will have been duly executed, issued and delivered by the Company and will constitute valid and binding obligations of the Company, enforceable in accordance with their terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles and will be entitled to the benefits provided by the Indentures; the Indentures have been duly authorized, executed and delivered by the Company and qualified under the Trust Indenture Act and constitute valid and binding instruments, enforceable in accordance with their terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indentures conform, and the Notes of any particular issuance of Notes will conform in all material respects, to the summary descriptions thereof in the Registration Statement, the General Disclosure Package and the Prospectus, as amended or supplemented to relate to such issuance of Notes.

(r) *Registration Rights.* There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement, or otherwise registered for sale or sold by the Company under the Securities Act, other than any rights that have been disclosed in the Registration Statement, the General Disclosure Package and the Prospectus and have been waived.

(s) *Absence of Violations, Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter, by-laws or similar organizational document, (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties, assets or operations of the Company or any of its subsidiaries is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, individually or in the aggregate, result in a Material Adverse Effect, or (iii) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency (including, without limitation, each applicable Regulatory Agency) or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, individually or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, any applicable Terms Agreement, the Indentures and the Notes and the issue and sale of the Notes and the performance by the Company of all of its obligations under this Agreement, any Terms Agreement, the Indentures and the Notes have been duly authorized by the Company by all requisite action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or

constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties, assets or operations of the Company or any of its subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, individually or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity (except, in the case of any such violations of any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, for such violations as would not, individually or in the aggregate, result in a Material Adverse Effect). As used herein, a “Repayment Event” means any event or condition which gives the holder of any note, debenture or other financing instrument (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of the related financing by the Company or any of its subsidiaries.

(t) *Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary’s principal suppliers, manufacturers, customers or contractors, which would, individually or in the aggregate, result in a Material Adverse Effect.

(u) *Absence of Proceedings.* Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which is, individually or in the aggregate, reasonably likely to result in a Material Adverse Effect, or which is reasonably likely to materially and adversely affect their respective properties, assets or operations, or the consummation of the transactions contemplated in this Agreement, or the performance by the Company of its obligations under this Agreement, any applicable Terms Agreement, the Indentures and the Notes. The aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries are a party or of which any of their respective properties, assets or operations are the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not, individually or in the aggregate, result in a Material Adverse Effect.

(v) *Accuracy of Contracts; Exhibits.* All descriptions in the Registration Statement, the General Disclosure Package and the Prospectus of contracts and other documents to which the Company or any of its subsidiaries are a party are accurate in all material respects. There are no contracts, instruments or other documents which are required to be described in the Registration Statement, any preliminary prospectus or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(w) *Absence of Further Requirements.* No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the Company to enter into, or perform its obligations under, this Agreement, any applicable Terms Agreement, the Indentures and the Notes or the issue and sale

of the Notes and the performance by the Company of all of its obligations under this Agreement, any Terms Agreement, the Indentures and the Notes, except such as have been already obtained or as may be required under the Securities Act, the securities laws of any state or non-U.S. jurisdiction or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA").

(x) *Possession of Licenses and Permits.* The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, individually or in the aggregate, result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, if the subject of an unfavorable decision, ruling or finding, could, individually or in the aggregate, result in a Material Adverse Effect.

(y) *Title to Property.* The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (i) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (ii) would not, individually or in the aggregate, result in a Material Adverse Effect. All of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any claim of any sort that has been asserted by anyone adverse to its rights under any of the leases or subleases mentioned above or affecting or questioning its rights to the continued possession of the leased or subleased premises under any such lease or sublease, in each case, except as would not, individually or in the aggregate, result in a Material Adverse Effect.

(z) *Possession of Intellectual Property.* The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, except as would not, individually or in the aggregate, result in a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware (i) that the conduct of their respective businesses, or the manufacture, use, or sale of any of their respective products or services infringe, misappropriate or otherwise violate the Intellectual Property rights of others or (ii) of any facts or circumstances which would render any Intellectual Property owned or exclusively licensed by the Company or any of its subsidiaries invalid or inadequate to protect the interests of the Company or any of its

subsidiaries therein, and which infringement, misappropriation or other violation, if the subject of an unfavorable decision, ruling or finding, or rendering of invalidity or inadequacy, could, individually or in the aggregate, result in a Material Adverse Effect.

(aa) *Environmental Laws.* Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or as would not, individually or in the aggregate, result in a Material Adverse Effect, (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (iv) to the knowledge of the Company, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(bb) *Accounting Controls and Disclosure Controls.* The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 of the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) any interactive data in eXtensible Business Reporting Language included in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the required information and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (x) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (y) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company and each of its subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 of the Exchange Act) that is designed to ensure that the

information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(cc) *Compliance with the Sarbanes-Oxley Act; Registration and Listing of Common Stock.* There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications. The Company's common stock has been duly registered under the Exchange Act and duly listed on the New York Stock Exchange and the Company is in compliance in all material respects with the applicable rules and regulations with respect to such registration and listing. The Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Company's common stock under the Exchange Act or the listing of the Company's common stock on the New York Stock Exchange and has not received any communication that the Commission or the New York Stock Exchange has terminated, intends to terminate, or is contemplating terminating, such registration or listing, respectively.

(dd) *Payment of Taxes.* All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed (or are on valid extension and will be filed by the extension date) and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other laws except insofar as the failure to file such returns would not, individually or in the aggregate, result in a Material Adverse Effect, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company or any of its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not, individually or in the aggregate, result in a Material Adverse Effect.

(ee) *Insurance.* The Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as are generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not, individually or in the aggregate, result in a Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(ff) *Investment Company Act*. The Company is not required, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the General Disclosure Package and the Prospectus will not be required, to register as an “investment company” under the Investment Company Act of 1940, as amended.

(gg) *Absence of Manipulation*. Neither the Company nor any subsidiary or other affiliate of the Company has taken, nor will the Company or any such subsidiary or other affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes or to result in a violation of Regulation M under the Exchange Act.

(hh) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries, in his or her capacity as such, has: (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offense under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times, with the exception of those matters included and publicly disclosed in the 2013 Written Agreement with the Federal Reserve Bank of New York which was terminated on July 25, 2017, materially in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, or affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries, in his or her capacity as such is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, the non-government controlled areas of Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the offering of any Notes hereunder or directly or knowingly indirectly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of applicable Sanctions or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of such dealings or transactions is or was the subject or the target of Sanctions or with any Sanctioned Country, other than dealings or transactions permitted by Sanctions.

(kk) *Relationship with Agents.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, and except for interest rate hedging relationships entered into in the ordinary course of business, the Company does not have any material lending or other relationship with the Agents or, to the knowledge of the Company, any affiliate of any Agent.

(ll) *Statistical and Market-Related Data.* Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus, if any, are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(mm) *Prohibition on Dividends.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, or except as is not required by the Securities Act or the Exchange Act to be described in the Registration Statement, the General Disclosure Package and the Prospectus, no Significant Subsidiary of the Company is currently prohibited, directly or indirectly, under any order of any Regulatory Agency (other than orders applicable to bank or savings and loan holding companies and their subsidiaries generally), under any applicable law, or under any agreement or other instrument to which it is a party or is subject,

from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company or any other subsidiary of the Company any loans or advances to such subsidiary or from transferring any of such subsidiary's properties, assets or operations to the Company or any other subsidiary of the Company.

(nn) *Not a U.S. Real Property Holding Corporation.* The Company is not, and has not been, a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended.

(oo) *Fair Saleable Value of Assets.* Each of the Company and its subsidiaries owns and, after giving effect to the issue and sale of the Notes and the performance by the Company of all of its obligations under this Agreement, any Terms Agreement, the Indentures and the Notes, will own assets the fair saleable value of which are greater than (i) the total amount of its liabilities (including known contingent liabilities) and (ii) the amount that will be required to pay the probable liabilities of its existing debts as they become absolute and matured considering the financing alternatives reasonably available to it. The Company has no knowledge of any facts or circumstances which lead it to believe that it or any of its subsidiaries will be required to file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction, and has no present intent to so file.

(pp) *Affiliated Transactions or Relationships.* No transaction has occurred or relationship exists between or among the Company or any of its subsidiaries, on the one hand, and its affiliates, officers or directors, on the other hand, that is required to be described in the Registration Statement, the preliminary prospectus contained in the General Disclosure Package or the Prospectus, including any document incorporated by reference therein that is not so described therein.

(qq) *Cyber-Security.* (i) Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company is not aware of any material security breach or other material compromise relating to its or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (ii) neither the Company nor any of its subsidiaries have been notified of, and are not aware of any material event or condition that would reasonably be expected to result in, any material security breach or other material compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries have implemented reasonable controls, policies, procedures and technological safeguards designed to maintain and protect the integrity, availability, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and internal policies relating to the privacy and security of IT Systems and Data and to the reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

2. Solicitations as Agent; Purchases as Principal.

(a) *Solicitations as Agent.* On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, each of the Agents hereby severally and not jointly agrees, as agent of the Company and upon the Company's instruction, to use its reasonable efforts to solicit offers to purchase the Notes from the Company upon the terms and conditions set forth in the General Disclosure Package and the Prospectus. So long as this Agreement shall remain in effect with respect to any Agent, the Company shall not, without the consent of such Agent(s), solicit or accept offers to purchase, or sell, Notes or any other debt securities with a maturity at the time of original issuance of nine months or more except pursuant to this Agreement and any Terms Agreement, or except pursuant to a private placement not constituting a public offering under the Securities Act or except in connection with a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of medium-term debt securities. However, the Company reserves the right to sell, and may solicit and accept offers to purchase, Notes directly on its own behalf to investors (other than broker-dealers, except to the extent set forth in the next succeeding sentence). The Company may from time to time offer Notes for sale otherwise than through an Agent; *provided, however*, that so long as this Agreement shall be in effect the Company shall not solicit and accept offers to purchase Notes through any agent other than an Agent without amending or supplementing this Agreement to appoint such agent an additional Agent pursuant to Section 15 hereunder and without giving the Agents prior notice of such appointment; except, that if from time to time the Company is approached by a prospective agent offering to solicit a specific purchase of Notes, the Company may engage such agent with respect to such specific purchase, only if, (i) such agent is engaged on terms substantially similar (including the same commission schedule as set forth herein) to the applicable terms of this Agreement (without being required to become a party hereto) and (ii) the Agents are given notice of such purchase promptly, in each case after the purchase is agreed to.

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of offers to purchase Notes (each such period, a "Suspension Period"). Upon receipt of at least one business day's prior notice from the Company, which notice may occur by telephone (confirmed promptly by e-mail) or by such other method as the Company and the Agents shall mutually agree in writing, each Agent will suspend solicitation of offers to purchase Notes from the Company until such time as the Company has advised such Agent or Agents that such solicitation may be resumed.

Each purchase of Notes shall be (x) at a discount from the principal amount of such Notes as agreed between the Company and such Agent or (y) as otherwise agreed between the Company and such Agent.

The Agents are authorized to solicit offers to purchase Notes only in the principal amount of \$1,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in the applicable foreign currency or composite currency, rounded down to the nearest 1,000 units of such foreign currency or composite currency) or any amount in excess thereof which is an integral multiple of \$1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such foreign currency or composite currency); *provided, however*, that in the case of Notes in respect of which the issue proceeds are to be accepted in the United Kingdom and which have a maturity of less than one year, the Agents are authorized to solicit offers to purchase Notes only in the principal amount and redemption value of £100,000 (or, in the case

of Notes not denominated in pounds sterling, the equivalent thereof in the applicable foreign currency or composite currency using the spot rate as of the date of the issue). Each Agent shall communicate to the Company, orally or in writing, each offer to purchase Notes received by such Agent as agent that in its judgment should be considered by the Company. The Company shall have the sole right to accept offers to purchase the Notes and may reject any such offer in whole or in part. Each Agent shall have the right, in its sole discretion, to reject any offer to purchase Notes, as a whole or in part, that it considers to be unacceptable and any such rejection shall not be deemed a breach of its agreements under this Agreement.

(b) *Purchase as Principal.* The Company may also sell Notes to one or more Agent(s) acting as principal for its own account or for resale to one or more investors. Each sale of Notes to any Agent as principal shall be made in accordance with the terms of this Agreement and (unless such Agent shall otherwise agree) a Terms Agreement which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, such Agent.

The commitment of any Agent to purchase Notes as principal, whether pursuant to any Terms Agreement or otherwise, shall be deemed to have been made on the basis of the representations and warranties (made or deemed to have been made as of the date of the Terms Agreement and as of the Time of Delivery (as defined below)) of the Company herein contained and shall be subject to the terms and conditions set forth herein and in the applicable Terms Agreement. Each Terms Agreement by an Agent to purchase Notes as principal (pursuant to a Terms Agreement or otherwise) shall specify the principal amount of Notes to be purchased by such Agent pursuant thereto, the price to be paid to the Company for such Notes, the maturity date of such Notes, the interest rate or interest rate basis, if any, applicable to such Notes, any other terms of such Notes, the time and date and place of delivery of and payment for such Notes (the time and date of any and each such delivery and payment, the "Time of Delivery"), any provisions relating to rights of underwriters acting together with such Agent in the reoffering of Notes, and, if called for by such Terms Agreement, shall require the delivery of opinions and 10b-5 letters of counsel, accountants' comfort letters and officers' certificates pursuant to Section 6 hereof.

Unless otherwise specified in the applicable Terms Agreement, if an Agent is purchasing Notes as principal, such Agent may resell such Notes to other dealers or to investors and other purchasers. Any such sales to other dealers may be at a discount, which shall not exceed the amount set forth in the Pricing Supplement relating to such Notes. Any such sales to investors and other purchasers may be at prevailing market prices, or prices related thereto at the time of such resale, at negotiated prices or otherwise, as determined by the Agent.

If the Company and two or more Agents enter into an agreement pursuant to which such Agents agree to purchase Notes from the Company as principal and one or more of such Agents shall fail at the Time of Delivery to purchase the Notes which it or they are obligated to purchase (the "Defaulted Notes"), then the nondefaulting Agents shall have the right, within 24 hours thereafter, to make arrangements for one or more of them or one or more other Agents or underwriters to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; *provided, however*, that if such arrangements shall not have been completed within such 24-hour period; then:

(i) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Notes to be so purchased by all of such Agents at the Time of Delivery, the nondefaulting Agents shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective initial purchase obligations bear to the purchase obligations of all nondefaulting Agents; or

(ii) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Notes to be so purchased by all of such Agents at the Time of Delivery, such agreement shall terminate without liability on the part of any nondefaulting Agent.

No action taken pursuant to the preceding paragraph shall relieve any defaulting Agent from liability in respect of its default. Any such defaulting Agent shall reimburse the Company, within 15 days of the receipt by such defaulting Agent of an invoice from the Company, for any duly documented reasonable expenses incurred by the Company as a result of the default by such defaulting Agent. In the event of any such default which does not result in a termination of such agreement, either the nondefaulting Agents or the Company shall have the right to postpone the Time of Delivery for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

(c) *Obligations Several.* The Company acknowledges that the obligations of the Agents are several and not joint and, subject to the provisions of this Section 2, each Agent shall have complete discretion as to the manner in which it solicits purchasers for the Notes and as to the identity thereof.

(d) *Non-U.S. Dollar-Denominated Securities.* The Agents agree, with respect to any Notes denominated in a currency other than U.S. dollars, as agent, directly or indirectly, not to solicit offers to purchase, and as principal under any Terms Agreement or otherwise, directly or indirectly, not to offer, sell or deliver such Notes in, or to residents of, the country issuing such currency (or, if such Notes are denominated in a composite currency, in any country issuing a currency comprising a portion of such composite currency), except as permitted by applicable law.

3. Commencement Date. The documents required to be delivered pursuant to Section 6 hereof on the Commencement Date (as defined below) or as a condition precedent to each Agent's obligation to begin soliciting offers to purchase Notes as agent of the Company shall be delivered to the Agents at the offices of Sullivan & Cromwell LLP, 1700 New York Avenue NW, Suite 700, Washington, DC 20006, at 11:00 a.m., New York City time, on the date of this Agreement, which date and time of such delivery may be postponed by agreement between the Agents and the Company but in no event shall be later than the day prior to the date on which solicitation of offers to purchase Notes is commenced or the first date on which the Company accepts an offer by any Agent to purchase Notes as principal (such time and date being referred to herein as the "Commencement Date").

4. Covenants of the Company. The Company covenants and agrees with each Agent:

(a) (i) To make no amendment or supplement to the Registration Statement, the General Disclosure Package or the Prospectus prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement which shall be reasonably disapproved by any Agent after reasonable opportunity to comment thereon, *provided, however*, that the foregoing shall not apply to any of the Company's periodic filings with the Commission described in subsection (iii) below, copies of which filings the Company will cause to be delivered to the Agents promptly after their transmission to the Commission for filing; (ii) subject to the foregoing clause (i), (A) promptly to cause each Prospectus Supplement to be filed with or transmitted for filing to the Commission in accordance with Rule 424(b) under the Securities Act, (B) to prepare, with respect to any Notes to be sold through or to such Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by such Agent and to file such Pricing Supplement in accordance with Rule 424(b) under the Securities Act, and (C) if agreed between the Company and such Agent, to prepare a Term Sheet, to file such Term Sheet in accordance with Rule 433(d) under the Securities Act and promptly to file all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Securities Act; and (iii) promptly to file all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of the Notes. The Company will promptly advise each Agent (A) of the filing of any amendment or supplement to the Prospectus, the use of any Issuer Free Writing Prospectus, or any amendment to the Registration Statement and of the effectiveness of any such amendment to the Registration Statement; (B) of the receipt of any comments from the Commission with respect to the Registration Statement, the Prospectus, a Prospectus Supplement or any document filed pursuant to the Exchange Act that is incorporated by reference in the Registration Statement or the Prospectus; (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, or of any request by the Commission for any amendment or supplement of the Registration Statement or Prospectus or for additional information relating thereto or to any document incorporated by reference in the Registration Statement or the Prospectus; and (D) of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, the receipt by the Company of any notification with respect to any suspension of the qualification of the Notes for offering or sale in any jurisdiction, or the initiation or threatening of any proceeding for any such purpose. The Company agrees to use every reasonable effort to prevent the issuance of any such stop order or of any order suspending any such qualification and, if issued, to use every reasonable effort to obtain the lifting thereof at the earliest possible moment. If the Basic Prospectus is amended or supplemented as a result of the filing under the Exchange Act of any document incorporated by reference in the Registration Statement or the Prospectus, no Agent shall be obligated to solicit offers to purchase Notes so long as it is not reasonably satisfied with such document.

(b) To use its reasonable best efforts to qualify the Notes for offer and sale under the securities or blue sky laws of such jurisdictions as the Agents shall reasonably request and to continue such qualification in effect so long as reasonably required in connection with the distribution of the Notes and to pay all fees and expenses (including fees and disbursements of counsel to the Agents) reasonably incurred in connection with such qualification and in connection with the determination of the eligibility of the Notes for investment under the laws of such jurisdictions as such Agent may reasonably designate; *provided, however*, that the

Company shall not be required to file a general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided.

(c) To furnish each Agent and counsel to the Agents, at the expense of the Company, a signed copy of the Registration Statement (as originally filed) and each amendment thereto, in each case including exhibits and documents incorporated by reference therein and, during the period mentioned in paragraph (d) below, to furnish each Agent as many copies of the General Disclosure Package and the Prospectus (including all amendments and supplements thereto) and documents incorporated by reference therein as such Agent may reasonably request.

(d) If at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act, any event shall occur as a result of which, the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, or, if it is necessary at any time to amend or supplement the Registration Statement or the Prospectus to comply with the requirements of the Securities Act, or if at any time following the issuance or use of an Issuer Free Writing Prospectus, any event shall occur or condition exist as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances at that subsequent time, not misleading, to immediately notify the Agents by telephone (with confirmation in writing) and request each Agent: (i) in its capacity as agent of the Company, to suspend solicitation of offers to purchase Notes from the Company (and, if so notified, such Agent shall cease such solicitations and cease using the General Disclosure Package and Prospectus as soon as practicable, but in any event not later than one business day later); and (ii) to cease sales of any Notes such Agent may then own as principal. If the Company shall decide to amend or supplement the Registration Statement, the General Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus, it shall so advise each Agent promptly by telephone (with confirmation in writing) and, at its expense, shall prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement, the General Disclosure Package, the Prospectus or such Issuer Free Writing Prospectus, reasonably satisfactory in all respects to the Agents, that will correct such statement or omission or effect such compliance and will supply such amended or supplemented documents to the Agents in such quantities as the Agents may reasonably request. Notwithstanding the foregoing, if there is incorrect information in the written information furnished by any Agent or Agents to the Company for use in the Prospectus and if such Prospectus is required as a result thereof to be reprinted, then the expense of reprinting such Prospectus shall be borne, severally, by the Agent or Agents who shall have furnished such incorrect information. If any such amendment or supplement and any documents and certificates furnished to the Agents pursuant to Section 4(e) in connection with the preparation and filing of such amendment or supplement are reasonably satisfactory in all respects to the Agents, upon the filing with the Commission of such amendment or supplement to the Registration Statement, the General Disclosure Package, the Prospectus or Issuer Free Writing Prospectus, the Agents will resume the solicitation of offers to

purchase Notes hereunder. Notwithstanding any other provision of this Section 4(d), until the distribution of any Notes any Agent may own as principal has been completed or in the event such Agent, in the opinion of its counsel, is otherwise required to deliver a prospectus in respect of a transaction in the Notes, if any event described in this Section 4(d) occurs the Company will, at its own expense, promptly prepare and file with the Commission an amendment or supplement, satisfactory in all respects to such Agent, that will correct such statement or omission or effect such compliance, will supply such amended or supplemented Prospectus to such Agent in such quantities as such Agent may reasonably request and shall furnish to such Agent pursuant to Section 4(e) such documents and certificates as it may request in connection with the preparation and filing of such amendment or supplement.

(e) To furnish to the Agents during the term of this Agreement such relevant documents and certificates of officers of the Company relating to the business, operations and affairs of the Company, the Registration Statement, the General Disclosure Package, the Prospectus, any amendments or supplements thereto, the Indentures, the Notes, this Agreement, any applicable Terms Agreement and the performance by the Company of its obligations hereunder or thereunder as the Agents may from time to time reasonably request.

(f) To suspend solicitation of purchases of the Notes, and to notify the Agents promptly in writing of such suspension, upon receiving notice from any “nationally recognized statistical rating organization,” as such term is defined for purposes of Section 3(a)(62) of the Exchange Act, of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate an improvement in the rating accorded any of the securities of, or guaranteed by, the Company.

(g) To make generally available to its security holders (as defined in Rule 158 under the Securities Act) and to such Agent as soon as practicable but not later than 45 days after the close of each the first three fiscal quarters of each fiscal year and 90 days after the close of each fiscal year, earnings statements which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act covering periods of at least 12 months beginning in each case with the first day of the fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement with respect to each sale of Notes.

(h) So long as any Notes are outstanding, to furnish to such Agent copies of all reports or other communications (financial or other) furnished to holders of the Notes and copies of all annual reports, quarterly reports and current reports filed with the Commission on Forms 10-K, 10-Q and 8-K, or such other similar forms as may be designated by the Commission, and all material reports or other communications (financial or other) furnished to or filed with any national securities exchange on which any class of securities of the Company is listed as the Agents may from time to time reasonably request.

(i) That, from the date of any applicable Terms Agreement with such Agent or other agreement by such Agent to purchase Notes as principal and continuing to and including the business day following the related Time of Delivery, not to offer, sell, contract to sell or otherwise dispose of any debt securities of or guaranteed by the Company which are denominated in the same currency as such Notes and with a maturity of nine months or longer,

without the prior written consent of such Agent.

(j) That each time that (x) the Registration Statement, the General Disclosure Package or the Prospectus shall be amended or supplemented (other than by a Term Sheet, other Issuer Free Writing Prospectus or Pricing Supplement related to the Notes or by an amendment or supplement providing solely for a change in the interest rates of the Notes or similar changes and, unless the Agents shall otherwise specify, other than by an amendment or supplement which relates exclusively to an offering of debt securities other than the Notes) or (y) a document incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus as amended or supplemented (other than a filing pursuant to Section 14 of the Exchange Act or a Current Report on Form 8-K, unless the Agents shall otherwise specify) shall be filed under the Securities Act or Exchange Act (unless waived by the Agents), the Company shall promptly (and in any event within five business days) furnish or cause to be furnished to the Agents the documents referred to in Sections 7(a)(i), (ii) and (iv); *provided*, that the Company shall not be required to cause the delivery of such documents during any Suspension Period.

(k) That each time that (i) the Registration Statement, the General Disclosure Package or the Prospectus shall be amended or supplemented to include additional financial information or (ii) there is filed with the Commission any document (other than a filing pursuant to Section 14 of the Exchange Act) incorporated by reference into the Registration Statement, the General Disclosure Package or the Prospectus which contains additional financial information, then the Company shall promptly (and in any event within five business days) cause PwC, the independent accountants to the Company, to furnish to the Agents the comfort letter referred to in Section 7(b); *provided*, that the Company shall not be required to cause the delivery of such comfort letter during any Suspension Period.

(l) That the Company will cooperate with any due diligence review reasonably requested by the Agents or counsel for the Agents, fully and in a timely manner, in connection with offers and sales of Notes from time to time and the delivery of the opinions and 10b-5 letters referred to in Sections 6(d) and 7(a)(iii), including, without limitation, and upon reasonable notice, providing information and making available documents and appropriate corporate officers, during regular business hours and at the Company's principal offices.

(m) That the Company will pay any fees required by the Commission relating to the Notes within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

5. Costs and Expenses. The Company covenants and agrees with each Agent that the Company will, whether or not any sale of Notes is consummated, pay all costs and expenses incident to the establishment and maintenance of the Medium-Term Notes program contemplated by this Agreement, the performance of its obligations hereunder and under any applicable Terms Agreement, including without limiting the generality of the foregoing, all costs and expenses: (a) incident to the preparation, issuance, execution, authentication and delivery of the Notes; (b) incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the General Disclosure Package, the Prospectus and any preliminary

prospectus (including in each case all exhibits, amendments and supplements thereto); (c) that constitute fees and disbursements of the Company's counsel and accountants and of the Trustees and their counsel; (d) incurred in connection with the registration or qualification and determination of eligibility for investment of the Notes under the laws of such jurisdictions as the Agents (or in connection with any Terms Agreement, the applicable Agent) may designate (including fees of counsel for the Agents (or such Agent) and their disbursements); (e) in connection with the listing of the Notes on any stock exchange; (f) related to any filing with the Financial Industry Regulatory Authority, Inc.; (g) in connection with the printing (including word processing and duplication costs) and delivery of this Agreement, the Indentures, any blue sky memoranda, and blue sky survey and any legal investment survey and the furnishing to the Agents and dealers of copies of the Registration Statement, the General Disclosure Package and the Prospectus, including mailing and shipping, as herein provided; (h) payable to rating agencies in connection with the rating of the Notes; (i) comprising the reasonable fees and disbursements of counsel for the Agents incurred in connection with the establishment and maintenance of the Medium-Term Notes program, including in connection with any opinions and 10b-5 letters to be rendered by such counsel (i) on the Commencement Date pursuant to Section 6(d) and (ii) pursuant to Section 7(a)(iii); and (j) any advertising and out-of-pocket expenses incurred by the Agents.

6. Commencement Conditions. The obligation of any Agent, as agent of the Company, at any time to solicit offers to purchase the Notes, the obligation of any Agent to purchase Notes as principal pursuant to any Terms Agreement or otherwise, and the obligation of any other purchaser to purchase Notes hereunder or under any Terms Agreement shall in each case be subject: (1) to the condition that all representations and warranties of the Company herein are accurate as of each time specified in the initial paragraph of Section 1, as applicable, (2) that all statements of officers of the Company made in any certificate furnished pursuant to the provisions hereof are accurate (x) in the case of an Agent's obligation to solicit offers to purchase Notes, at and as of the time of such solicitation and (y) in the case of any Agent's or any other purchaser's obligation to purchase Notes, at and as of the time the Company accepts the offer to purchase such Notes and, as the case may be, at and as of the related Time of Delivery or time of purchase; (3) to the condition that at or prior to such solicitation, time of acceptance, Time of Delivery or time of purchase, as the case may be, the Company shall have complied with all its agreements and all conditions on its part to be performed or satisfied hereunder; and (4) to the following additional conditions when and as specified:

(a) Prior to such solicitation or corresponding Time of Delivery or time of purchase, as the case may be:

(i) the Prospectus as amended or supplemented (including, if applicable, the Pricing Supplement) with respect to such Notes shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing by the Securities Act; no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission;

(ii) there shall not have occurred any downgrading, nor shall any notice have

been given of (A) any intended or potential downgrading or (B) any review or possible change that does not indicate an improvement, in the rating accorded any securities of or guaranteed by the Company by any “nationally recognized statistical rating organization,” as that term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act;

(iii) there shall not have occurred any change or any development in or affecting particularly the business or properties of the Company or its subsidiaries which, in the judgment of the applicable Agent, materially impairs the investment quality of the Notes; and

(iv) (A) trading generally shall not have been suspended on or by, as the case may be, any of the New York Stock Exchange or the NASDAQ Stock Market, minimum or maximum prices for trading shall not have been fixed, or maximum ranges for prices for securities shall not have been required, on the New York Stock Exchange or the NASDAQ Stock Market, by such Exchange or by order of the Commission or any other governmental authority having jurisdiction; (B) trading in any securities of the Company shall not have been suspended by the Commission or a national securities exchange or in any over-the-counter market; (C) any major disruption of settlements of securities shall not have occurred and a general moratorium on commercial banking activities in New York shall not have been declared by either Federal or New York State authorities; or (D) there shall not have occurred any outbreak or escalation of hostilities in which the United States is involved, a declaration of war by Congress, any major act of terrorism against the United States, any other substantial national or international calamity or crisis or any other event or occurrence of a similar character if, in the judgment of such Agent or Agents or of such other purchaser, the effect of any such outbreak, escalation, declaration, calamity or other event or occurrence makes it impracticable or inadvisable to market the Notes on the terms and in the manner contemplated in the General Disclosure Package or the Prospectus as amended or supplemented at the time of such solicitation or at the time such offer to purchase was made. Promptly after the determination by any such Agent or other purchaser that it is impractical or inadvisable to market the Notes, such Agent or other purchaser shall notify the Company of such determination in writing; but the omission so to notify the Company shall not act to modify the rights of the Agent or other purchaser under this Section 6(a)(iv).

(b) On the Commencement Date, and in the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement or otherwise, if called for by the applicable Terms Agreement or other agreement, at the corresponding Time of Delivery, the General Counsel of the Company, or other counsel satisfactory to the Agents, shall have furnished to the relevant Agent or Agents an opinion and 10b-5 letter, dated as of the Commencement Date or Time of Delivery, as the case may be, substantially to the effect set forth in Exhibit B.

(c) On the Commencement Date, and in the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement or otherwise, if called for by the applicable Terms Agreement or other agreement, at the corresponding Time of Delivery, Squire Patton Boggs

(US) LLP, counsel to the Company, or other counsel satisfactory to the Agents, as indicated in the applicable Prospectus Supplement, shall have furnished to the relevant Agent or Agents an opinion and 10b-5 letter, dated as of the Commencement Date or Time of Delivery, as the case may be, substantially to the effect set forth in Exhibit C.

(d) On the Commencement Date, and in the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement or otherwise, if called for by the applicable Terms Agreement or other agreement, at the corresponding Time of Delivery, Sullivan & Cromwell LLP, counsel to the Agents, or other counsel satisfactory to the Company and the Agents, shall have furnished to the relevant Agent or Agents such opinion and 10b-5 letter dated as of the Commencement Date or Time of Delivery, as the case may be, in in form and substance reasonably satisfactory to the Agent or Agents, and in each case such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.

(e) (i) On the Commencement Date, the Agents shall have received a comfort letter, dated as of the Commencement Date and in form and substance satisfactory to the Agents, from (A) PwC, the independent accountants to the Company, and (B) KPMG, the independent accountants to People's United prior to the Merger, (ii) in the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement or otherwise, if called for by the applicable Terms Agreement or other agreement, the Agents shall have received from PwC, the independent accountants to the Company, (A) a comfort letter, dated as of the relevant pricing date and in form and substance satisfactory to the Agents, and (B) a customary "bring-down" of such comfort letter, dated as of the Time of Delivery, and (iii) in the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement or otherwise prior to the filing by the Company of its Annual Report on Form 10-K for the year ended December 31, 2023, if called for by the applicable Terms Agreement or other agreement, the agents shall have received from KPMG, the independent accountants to People's United prior to the Merger, a comfort letter, dated as of the relevant pricing date and in form and substance satisfactory to the Agents.

(f) On the Commencement Date, and in the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement or otherwise, if called for by the applicable Terms Agreement or other agreement, at the corresponding Time of Delivery, the relevant Agent or Agents shall have received from the Company a certificate or certificates signed by the Chief Executive Officer, President, Senior Vice President or Executive Vice President and an accounting or financial officer of the Company reasonably satisfactory to the Agents (provided that no person shall sign such certificate in more than one official capacity), dated as of the Commencement Date or Time of Delivery, as the case may be, to the effect that, to the best of their knowledge based upon reasonable investigation (i) the representations and warranties of the Company contained herein are true and correct on and as of the Commencement Date or Time of Delivery, as the case may be, as if made on and as of such date, and the Company has complied with all agreements and all conditions on its part to be performed or satisfied hereunder or under the applicable Terms Agreement or other agreement at or prior to the Commencement Date or Time of Delivery, as the case may be, and (ii) no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been instituted or is threatened by the Commission.

(g) On the Commencement Date and at each Time of Delivery, the Company shall have furnished to the relevant Agent or Agents such further certificates and documents as such Agent or Agents may reasonably request, and all proceedings taken by the Company in connection with the issuance and sale of the Notes as herein contemplated shall be satisfactory in a form and substance to the Agent or Agents. All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the relevant Agent or Agents. The Company will furnish the relevant Agent or Agents with such conformed copies of such opinions, certificates, letters and other documents as the relevant Agent or Agents shall reasonably request.

7. Ongoing Solicitation Conditions.

(a) Each time that (x) the Registration Statement, the General Disclosure Package or the Prospectus shall be amended or supplemented (other than by a Term Sheet, other Issuer Free Writing Prospectus or Pricing Supplement related to the Notes or by an amendment or supplement providing solely for a change in the interest rates of the Notes or similar changes and, unless the Agents shall otherwise specify, other than by an amendment or supplement which relates exclusively to an offering of debt securities other than the Notes) or (y) a document incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus as amended or supplemented (other than a filing pursuant to Section 14 of the Exchange Act or a Current Report on Form 8-K, unless the Agents shall otherwise specify) shall be filed under the Securities Act or Exchange Act (unless waived by the Agents), the continuing obligation of any Agent, as agent of the Company, to solicit offers to purchase the Notes from the Company pursuant to Section 2(a) shall be subject to the following conditions:

(i) The General Counsel of the Company, or other counsel satisfactory to the Agents, shall have furnished to the Agents an opinion and 10b-5 letter, in form and substance satisfactory to the Agents, of the same tenor as the opinion and 10b-5 letter referred to in Section 6(b) hereof, but modified, as necessary, to relate to the Registration Statement, the General Disclosure Package and the Prospectus as amended and supplemented to the time of delivery of such opinion and 10b-5 letter;

(ii) Squire Patton Boggs (US) LLP, counsel to the Company, or other counsel satisfactory to the Agents, shall have furnished to the Agents an opinion and 10b-5 letter, in form and substance satisfactory to the Agents, of the same tenor as the opinion and 10b-5 letter referred to in Section 6(c) hereof, but modified, as necessary, to relate to the Registration Statement, the General Disclosure Package and the Prospectus as amended and supplemented to the time of delivery of such opinion and 10b-5 letter;

(iii) Sullivan & Cromwell LLP, counsel to the Agents, or other counsel satisfactory to the Company and the Agents, shall have furnished to the agents an opinion and 10b-5 letter, in form and substance satisfactory to the Agents, and in each case such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters; and

(iv) The Company shall have furnished or cause to be furnished a certificate or certificates signed by the Chief Executive Officer, President, Senior Vice President or Executive Vice President and an accounting or financial officer of the Company reasonably satisfactory to the Agents (provided that no person shall sign such certificate in more than one official capacity), in form and substance satisfactory to the Agents, of the same tenor as the certificates referred to in Section 6(f) hereof, but modified, as necessary, to relate to the Registration Statement, the General Disclosure Package and the Prospectus as amended and supplemented to the time of delivery of such certificate or certificates.

(b) Each time that (i) the Registration Statement, the General Disclosure Package or the Prospectus shall be amended or supplemented to include additional financial information or (ii) there is filed with the Commission any document (other than a filing pursuant to Section 14 of the Exchange Act) incorporated by reference into the Registration Statement, the General Disclosure Package or the Prospectus which contains additional financial information, the continuing obligation of any Agent, as agent of the Company, to solicit offers to purchase the Notes from the Company pursuant to Section 2(a) shall be subject to the receipt by the Agents of a comfort letter PwC, the independent accountants to the Company, in form and substance satisfactory to the Agents of the same tenor as the comfort letter referred to in Section 6(e)(i)(A) hereof, but modified, as necessary, to relate to the Registration Statement, the General Disclosure Package and the Prospectus as amended and supplemented to the time of delivery of such comfort letter and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Agent, its affiliates (as such term is defined in Rule 501(b) of the 1933 Act Regulations (each, an “Affiliate”)), selling agents, partners, officers and directors, each person, if any, who controls any Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement when such part became effective, the General Disclosure Package, the Prospectus or any amendment thereof or supplement thereto or any Issuer Free Writing Prospectus, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included, and will reimburse such person or entity for any legal or other expenses reasonably incurred by it in connection with investigating or defending against such loss, claim, damage, liability or action as such expenses are incurred;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or of any claim whatsoever based upon any such

untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 8(d) hereof) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Agents), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that the Company shall not be liable in any such case to the extent that any such loss, liability, claim, damage or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with information furnished in writing to the Company by any such person or entity through an Agent specifically for use therein (as of the date hereof all such information so provided by the Agents is set forth in Schedule 2(a)(i) hereto).

(b) Each Agent severally and not jointly agrees to indemnify and hold harmless the Company, its directors, its officers, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 8(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, of any material fact made in the Registration Statement when such part became effective, the General Disclosure Package, the Prospectus or any amendment thereof or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by such Agent specifically for use therein (as of the date hereof all such information so provided by the Agents is set forth in Schedule 2(a)(i) hereto), and will reimburse such person or entity for any legal or other expenses reasonably incurred by such person or entity in connection with investigating or defending against any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably

concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (or by the Agents in the case of Sections 8(b) and 8(e) hereof), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 8 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 8(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request (other than those fees and expenses that are being contested in good faith) prior to the date of such settlement.

(e) If the indemnification provided for in this Section 8 is for any reason unavailable or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses as incurred by such indemnified party (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Agents, on the other hand, from the offering of the Notes to which such losses, liabilities, claims, damages or expenses relate or (ii) if the allocation provided by clause (i) is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, in such proportion as is appropriate to reflect not

only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Agents, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Agents, on the other hand, shall be deemed to be in the same proportion as the total proceeds from the offering of the Notes to which such losses, claims, damages or liabilities relate (before deducting expenses) received by the Company bear to the total compensation or profit (before deducting expenses) received or realized by the Agents from the purchase, resale, or distribution to the public of such Notes. The relative fault of the Company, on the one hand, and the Agents, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Agents, as the case may be, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this subsection (e) were to be determined by pro rata allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the first sentence of this subsection (e). The amount paid by an indemnified party as a result of the losses, liabilities, claims, damages or expenses referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this subsection (e), no Agent shall be required to contribute any amount in excess of the commissions received by such Agent in connection with the Notes purchased by or through it and distributed to the public to which such losses, liabilities, claims, damages or expenses relate. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person, if any, who controls an Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each Agent's Affiliates, selling agents, partners, officers and directors shall have the same rights to contribution as such Agent, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company. The obligations of each Agent in this subsection (e) to contribute shall be several in proportion to their respective purchases of the Notes made by or through it and not joint.

(f) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Agent within the meaning of the Securities Act; and the obligations of the Agents under this Section 8 shall be in addition to any liability that the respective Agents may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company (including any person who, with his consent, is named in the Registration Statement as about to become a director of the Company), to each officer of the Company who has signed the Registration Statement and to each person, if any,

who controls the Company within the meaning of the Securities Act.

9. Termination.

(a) This Agreement may be terminated at any time (i) by the Company with respect to any or all of the Agents or (ii) by any Agent with respect to itself only, in each case upon the giving of written notice of such termination to each other party hereto. Any Terms Agreement shall be subject to termination in the discretion of the Agent or Agents that are parties thereto by notice given to the Company prior to the payment for any Note to be purchased thereunder, if at or prior to such time any of the conditions specified in Section 6(a) hereof shall not have been satisfied. The termination of this Agreement shall not require termination of any agreement by an Agent to purchase Notes as principal (whether pursuant to a Terms Agreement or otherwise) and the termination of such an agreement shall not require termination of this Agreement. In the event this Agreement is terminated with respect to any Agent, (x) this Agreement shall remain in full force and effect with respect to any Agent as to which such termination has not occurred, (y) this Agreement shall remain in full force and effect with respect to the rights and obligations of any party which have previously accrued or which relate to Notes which are already issued, agreed to be issued or the subject of a pending offer at the time of such termination and (z) in any event, the provisions of the fourth paragraph of Section 2(a), Section 2(c), the last sentence of Section 4(d) and Sections 4(g), 4(h), 5, 7, 8, 10, 11, 13, 14 and 18 shall survive; *provided that* if at the time of termination an offer to purchase Notes has been accepted by the Company but the Time of Delivery to the purchaser or its agent of such Notes has not yet occurred, the provisions of Sections 2(b), 2(d), 4(a) through 4(e), 4(i), 4(l) and 6 shall also survive. If any Terms Agreement is terminated, the provisions of the last sentence of Section 4(d) and Sections 2(b), 2(d), 4(a), 4(b), 4(e), 4(h), 4(i), 5, 6, 8, 10, 11, 13, 14 and 18 (which shall have been incorporated by reference in such Terms Agreement) shall survive.

(b) If this Agreement or any Terms Agreement shall be terminated by an Agent or Agents because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement or any Terms Agreement or if for any reason the Company shall be unable to perform its obligations under this Agreement or any Terms Agreement or any condition of any Agent's obligations cannot be fulfilled, the Company agrees to reimburse each Agent or such Agents as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and expenses of their counsel) reasonably incurred by such Agent or Agents in connection with this Agreement or the offering of Notes.

10. Position of the Agents. Each Agent, in soliciting offers to purchase Notes from the Company and in performing the other obligations of such Agent hereunder (other than in respect of any purchase by an Agent as principal, pursuant to a Terms Agreement or otherwise), is acting solely as agent for the Company and not as principal and does not assume any obligation towards or relationship of agency or trust with any purchaser of Notes. Each Agent will make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes from the Company was solicited by such Agent and has been accepted by the Company, but such Agent shall not have any liability to the Company in the event such purchase is not consummated for any reason. If the Company shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Company shall (i) hold

the relevant Agent harmless against any loss, claim, damage or liability arising from or as a result of such default by the Company and (ii) notwithstanding such default, pay to the Agent that solicited such offer any commission to which it would be entitled in connection with such sale.

11. Representations and Agreements to Survive. The respective indemnities, contribution agreements, representations, warranties and other agreements of the Company and its officers and the Agents set forth herein or made pursuant to this Agreement or any agreement by an Agent to purchase Notes as principal shall remain in full force and effect regardless of any termination of this Agreement or any such agreement, any investigation made by or on behalf of any Agent or any controlling person of any Agent, or the Company, or any officer or director or any controlling person of the Company, and shall survive each delivery of and payment for any of the Notes.

12. Notices. Except as otherwise specifically provided herein, all statements, requests, notices and advices hereunder shall be in writing, and effective only on receipt, and will be delivered by hand, by mail (postage prepaid) or by facsimile. Communications to the Company will be sent to:

M&T Bank Corporation
One M&T Plaza, 5th Floor
Buffalo, NY 14203
Attention: David Carpenter, Deputy Treasurer
Telephone: (716) 279-4177
Email: DCARPENTER@mtb.com

With a copy to:

M&T Bank Corporation
45 Eisenhower Drive
4th Floor
Paramus, NJ 07652
Attention: Kevin Budd, Senior Vice President, and Associate General Counsel
Telephone: (201) 580-4679
Email: Kbudd@mtb.com

Communications to the Agents will be sent to the notice address(es) or facsimile numbers specified on Schedule I hereto or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 12.

13. Successors. This Agreement and any Terms Agreement shall be binding upon, and inure solely to the benefit of, each Agent and the Company, and their respective successors and the officers, directors and controlling persons referred to in Section 8 and (to the extent expressly provided in Section 6) the purchasers of Notes, and no other person shall acquire or have any right or obligation under or by virtue of this Agreement or any Terms Agreement.

14. No Fiduciary Duty. The Company hereby acknowledges that (a) any purchase and sale of Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Agents and any affiliate through which any of them may be acting, on the other, (b) the Agents are not acting as fiduciaries of the Company and (c) the Company's engagement of the Agents in connection with any offering hereunder and the process leading up to any offering hereunder is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with any offering hereunder (irrespective of whether any of the Agents has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with this Agreement or any of the transactions contemplated hereby or the process leading to any offering hereunder.

15. Amendments. This Agreement may be amended or supplemented if, but only if, such amendment or supplement is in writing and is signed by the Company and each Agent.

16. Additional Agents. The Company may from time to time appoint any institution as a new agent hereunder in respect of the offer or sale of Notes generally or in relation to a particular tranche of Notes only; in which event, upon such institution's confirmation and acceptance of such appointment by delivery of an agent accession letter on the terms mutually satisfactory to the Company and such institution or acceptance of a Terms Agreement containing accession provisions mutually satisfactory to the Company and such institution, such institution shall become a party hereto, subject as provided below, with all the authority, rights, powers, duties and obligations of an Agent as if originally named as an Agent hereunder; *provided, further*, that, in the case of an institution that has become an Agent in relation to a particular tranche of Notes, following the issue of such tranche of Notes, the relevant new Agent shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such tranche of Notes.

17. Business Day. Time shall be of the essence in this Agreement and any Terms Agreement. As used herein, the term "business day" shall mean any day which is not a Saturday or Sunday or legal holiday or a day on which banks in New York City are generally required or authorized by law or executive order to close.

18. Applicable Law; Trial by Jury. This Agreement and any Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflict of laws provisions thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. Counterparts. This Agreement and any Terms Agreement may be signed in counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law, e.g., www.docuSign.com) or other

transmission method including portable document format (.pdf) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

21. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement or any Terms Agreement, and any interest and obligation in or under this Agreement or any Terms Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or such Terms Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Terms Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or such Terms Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 21: “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “Covered Entity” means any of the following: (i) “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “Default Rights” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(Signature pages follow.)

If the foregoing is in accordance with your understanding, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Company and each of you in accordance with its terms.

Very truly yours,
M&T BANK CORPORATION

By: /s/ D. Scott N. Warman
Name: D. Scott N. Warman
Title: Senior Executive Vice President and Treasurer

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
RBC CAPITAL MARKETS, LLC

By: /s/ Saurabh Monga
Name: Saurabh Monga
Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
ACADEMY SECURITIES, INC.

By: /s/ Michael Boyd
Name: Michael Boyd
Title: Chief Compliance Officer

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
BARCLAYS CAPITAL INC.

By: /s/ Thomas Boone

Name: Thomas Boone
Title: Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
BOFA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Adam D. Bordner

Name: Adam D. Bordner

Title: Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

DEUTSCHE BANK SECURITIES INC.

By: /s/ Mary Hardgrove

Name: Mary Hardgrove

Title: Managing Director

By: /s/ Shamit Saha

Name: Shamit Saha

Title: Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
DREXEL HAMILTON, LLC

By: /s/ Edward W. Sanok
Name: Edward W. Sanok
Title: Chief Compliance Officer

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
GOLDMAN SACHS & CO. LLC

By: /s/ Adam T. Greene
Name: Adam T. Greene
Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
HSBC SECURITIES (USA) INC.

By: /s/ Patrice Altongy
Name: Patrice Altongy
Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Joseph Moeller
Name: Joseph Moeller
Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
LOOP CAPITAL MARKETS LLC

By: /s/ Paul Bonaguro
Name: Paul Bonaguro
Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
MORGAN STANLEY & CO. LLC

By: /s/ Hector Vazquez
Name: Hector Vazquez
Title: Executive Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
M&T SECURITIES, INC.

By: /s/ Erika Bourne
Name: Erika Bourne
Title: Vice President

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
PIPER SANDLER & CO.

By: /s/ James Furey

Name: James Furey

Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

R. SEELAUS & CO., LLC

By: /s/ Jim Brucia

Name: Jim Brucia

Title: Managing Director, Co-Head of Capital Markets

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

SAMUEL A. RAMIREZ & COMPANY, INC.

By: /s/ Robert W. Hong

Name: Robert W. Hong

Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
SIEBERT WILLIAMS SHANK & CO., LLC

By: /s/ M. Nadine Burnett

Name: M. Nadine Burnett

Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:
TD SECURITIES (USA) LLC

By: /s/ Luiz Lanfredi _____
Name: Luiz Lanfredi
Title: Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

UBS SECURITIES LLC

By: /s/ Dominic Hills

Name: Dominic Hills

Title: Associate Director

By: /s/ John Sciales

Name: John Sciales

Title: Director

[Signature Page to Medium-Term Notes Distribution Agreement]

Accepted in New York, New York, as of the date first above
written:

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley

Title: Managing Director

[Signature Page to Medium-Term Notes Distribution Agreement]

SCHEDULE I

Agents

Agent	Address for Notices
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8 th Floor New York, NY 10281 Telephone: (212) 618-7706 Email: TMGUS@rbccm.com Attention: DCM Transaction Management/Scott Primrose
Academy Securities, Inc.	622 3rd Avenue, 12th Floor New York, NY 10017 Telephone: (646) 736-3995 Email: compliance@academysecurities.com Attention: Compliance
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 Telephone: (646) 834-8133 Attention: Syndicate Registration
BofA Securities, Inc.	114 W. 47th Street New York, NY 10036 Telephone: (646) 855-5958 Email: dg.hg_ua_notices@bofa.com Attention: High Grade Debt Capital Markets Transaction Management/Legal
Citigroup Global Markets Inc.	388 Greenwich Street New York, NY 10013 Telephone: (212) 816-1135 Email: TEG.NewYork@citi.com Attention: Transaction Execution Group
Deutsche Bank Securities Inc.	1 Columbus Circle New York, NY 10019 Telephone: (212) 250-6801 Email: dbcapmarkets.gcnotices@list.db.com Attention: Debt Capital Markets Syndicate

Drexel Hamilton, LLC	110 E. 42nd Street, Suite 1502 New York, NY 10017 Telephone: (646) 412-1541 Email: compliance@drexelhamilton.com Attention: Ed Sanok
Goldman Sachs & Co. LLC	200 West Street New York, NY 10282-2198 Email: registration-syndops@ny.email.gs.com Attention: Registration Department
HSBC Securities (USA) Inc.	452 5th Avenue New York, NY 10018 Telephone: (646) 366-3229 Email: tmg.americas@us.hsbc.com Attention: Transaction Management Group
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179 Telephone: (212) 834-4533 Attention: Investment Grade Syndicate Desk
Keefe, Bruyette & Woods, Inc.	787 7th Avenue, 4th Floor New York, NY 10019 Telephone: (800) 966-1559 Email: USCapitalMarkets@kbw.com Attention: Frank Cicero Joseph Moeller
Loop Capital Markets LLC	111 W Jackson Blvd., Suite 1901 Chicago, IL 60604 Telephone: (312) 913-4900 Email: dcm@loopcapital.com Attention: Dave Yang, CFA – Vice President
Morgan Stanley & Co. LLC	1585 Broadway, 34th Floor New York, NY 10036 Telephone: (212) 761-6691 Attention: Investment Banking Division

M&T Securities, Inc.	1 Light Street, 13th Floor Baltimore, MD 21202 Telephone: (410) 244-4307 Email: mtsdebtcapitalmarkets@mtb.com Attention: Donna White
Piper Sandler & Co.	1251 Avenue of the Americas, 6th Floor New York, NY 10020 Telephone: (212) 466-7800 Attention: Legal Department
R. Seelaus & Co., LLC	26 Main Street, Suite 300 Chatham, NJ 07928 Telephone: (908) 273-3011 ext. 3017 Email: jimbrucia@rseelaus.com Attention: Jim Brucia; Managing Director, Co-Head of Capital Markets Telephone: (908) 273-3011 ext. 3052 Email: lgraves@rseelaus.com Attention: Leslie Graves; Managing Director, Co-Head of Capital Markets
Samuel A. Ramirez & Company, Inc.	61 Broadway, 29th Floor New York, NY 10006 Telephone: (212) 378-7135 Email: bob.hong@ramirezco.com Attention: Robert W. Hong
Siebert Williams Shank & Co., LLC	100 Wall St., 18th Floor New York, NY 10005 Telephone: (212) 830-4500 Email: Achanda@siebertwilliams.com Attention: Legal – Ateesh Chanda
TD Securities (USA) LLC	1 Vanderbilt Avenue, 11th Floor New York, NY 10017 Email: ustransactionadvisory@tdsecurities.com Attention: Transaction Advisory

UBS Securities LLC

1285 Avenue of the Americas
New York, NY 10019
Telephone: (203) 719-1088
Email: dl-synd-stamford@ubs.com
Attention: Fixed Income Syndicate

Wells Fargo Securities, LLC

550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Email: tmgcapitalmarkets@wellsfargo.com
Attention: Transaction Management

SCHEDULE 2(a)(i)

The following information appearing in the prospectus supplement dated September 22, 2023 to the Basic Prospectus (and only such information) has been furnished to the Company by the Agents expressly for use therein:

1. the eighth paragraph under the heading “Plan of Distribution (Conflict of Interest).”

EXHIBIT A

Form of Terms Agreement

M&T Bank Corporation, a New York corporation

[Senior Medium-Term Notes, Series A]

[Subordinated Medium-Term Notes, Series B]

[% [Senior]/[Subordinated] Notes due , 20]

TERMS AGREEMENT

As of , 20

Attention:

Re: Distribution Agreement, dated as of September 22, 2023 (the “Distribution Agreement”), between M&T Bank Corporation (the “Company”) and the other parties named therein, in connection with the distribution of Medium-Term Notes of the Company.

Subject to the Distribution Agreement, [the undersigned Agent agrees to purchase the following principal amount of Notes:

\$]

[each of the undersigned Agents (collectively, the “Underwriters”) agree severally and not jointly to purchase from you your Medium-Term Notes, in each case in the principal amount set forth below opposite such purchaser’s name, on the terms set forth in this Terms Agreement:

Name	Principal Amount of Notes
[Agent]	\$()
[Agent]	\$()
[Agent]	\$()
Total	\$()

] The terms of the Notes are set forth in the term sheet attached as an Annex hereto.

The Applicable Time means [a.m./p.m.] (Eastern time) on 20 .

Purchase price to the Underwriters is % of the principal amount of Notes.

The Time of Delivery will be [9:30 a.m.], New York City time, on , 20 , or at such other time and date as the Company and the undersigned Agent[s] may agree upon in writing.

[Documents to be delivered:

The following documents referred to in the Distribution Agreement shall be delivered:

- [(1) The certificate referred to in Section 6(f);]
- [(2) The opinions referred to in Sections 6(b), 6(c) and 6(d);]
- [(3) The accountants' letters referred to in Section[s] 6(e)(ii) [and 6(e)(iii)]]]

[The Notes to be purchased by the undersigned Agent[s] will be represented by one or more definitive global notes in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company will deliver the Notes to the undersigned Agent[s], for the account of such Agent[s], against payment by or on behalf of such Agent[s] of the purchase price therefor by wire transfer of Federal or other immediately available funds to the account specified by the Company to such Agent[s] at least [forty-eight][twenty-four]¹ hours in advance, by causing DTC to credit the Notes to the account of such Agent[s] at DTC. The Company will cause the certificates representing the Notes to be made available to the Agent[s] for inspection not later than 5:00 p.m., New York City time, on the business day prior to the Time of Delivery. The time and date of such delivery and payment shall be the Time of Delivery.

The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 6 of the Distribution Agreement, including the cross-receipt and any additional documents requested by the Agent[s] pursuant to Section 6(g) of the Distribution Agreement, shall be delivered to the offices of Sullivan & Cromwell LLP, 1700 New York Avenue NW, Suite 700, Washington, DC 20006, or at such other place as the Company and the undersigned Agent[s] may agree upon in writing.]

The conditions set forth in Section 6(a) of the Distribution Agreement shall apply.

1. All the provisions contained in the Distribution Agreement are hereby incorporated by reference in their entirety and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. [, and are each hereby appointed by the Company, and each hereby accepts such appointment, as an Agent for all purposes under the Distribution Agreement, and shall be an Underwriter thereunder for the purchase of the Notes contemplated hereby.] Terms defined in the Distribution Agreement and not otherwise defined herein are used herein as therein defined.
2. [In addition to the representations and warranties described in Section 1 of the Distribution Agreement, the Company represents and warrants to each Agent as of the date hereof, as of the Applicable Time and as of the Settlement Date, that M&T Securities, Inc. may act as an Agent in connection with the purchase of Notes hereunder for sale to third parties not otherwise affiliated with the Company and may otherwise hold Notes not otherwise sold.]

¹ Second alternative to be used for transactions settling two business days following pricing ("T+2").

3. Whether or not the transactions contemplated hereby are consummated or this Terms Agreement is terminated, the Company will pay all expenses incident to the performance of the Company's obligations under this Terms Agreement and the Distribution Agreement.

[AGENT]

By: _____

Name:

Title:

Accepted:

M&T Bank Corporation

By: _____

Name:

Title:

Annex to Terms Agreement

[ATTACH TERM SHEET]

A-4

EXHIBIT B

[Form of General Counsel Opinion and 10b-5 Letter]

B-1

EXHIBIT C

[Form of Squire Patton Boggs (US) LLP Opinion and 10b-5 Letter]

C-1

M&T BANK CORPORATION
Senior Medium-Term Notes, Series A
Officers' Certificate

Pursuant to the Indenture dated as of May 24, 2007, as supplemented by the Third Supplemental Indenture, dated as of August 16, 2022, relating to unsecured and unsubordinated notes (as so amended, and as may be further amended or supplemented from time to time, collectively, the "Indenture") between M&T Bank Corporation, a corporation organized and existing under the laws of the State of New York (the "Company"), and The Bank of New York Mellon, a New York banking corporation, as Trustee (formerly known as The Bank of New York, the "Trustee"), and resolutions adopted by the Company's Board of Directors on September 19, 2023, this Officers' Certificate is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 3.01 of the Indenture, to establish the form of the Securities of such series in accordance with Section 2.01 of the Indenture, and to establish the procedures for the authentication and delivery of specific Securities from time to time pursuant to Section 3.03 of the Indenture. As authorized by the Indenture, this Officers' Certificate has the same effect as, and is being used in lieu of, a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to the establishment of (i) a series of Securities, (ii) the forms of such series of Securities, and (iii) the procedures for the authentication and delivery of such series of Securities have been complied with.

The Company has filed a registration statement on Form S-3ASR (No. 333-274646), including a base prospectus, and a prospectus supplement pursuant to Rule 424 under the Securities Act (the "Prospectus Supplement"), with the Commission, relating to the Notes (as defined below). If the Company files any further registration statement, including a corresponding base prospectus, and a corresponding prospectus supplement for the purpose of registering the Notes under the Securities Act, then, after such filings, all references to the "Prospectus Supplement" shall be deemed to refer to such further prospectus supplement. In connection with each issuance of Notes, the Company will prepare a pricing supplement to the Prospectus Supplement in substantially the form attached hereto as Exhibit B (each, a "Pricing Supplement"), or in such other form as may be approved by the Chairman of the Board or a Vice Chairman of the Board, the President or a Vice President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, or any other officer of the Company customarily performing functions similar to those performed by any of the above designated officers (each, an "Authorized Officer").

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of Series pursuant to Section 3.01 of the Indenture.

There is hereby established pursuant to Section 3.01 of the Indenture a series of Securities which shall have the following terms (the numbered clauses set forth below correspond to the numbered subsections of Section 3.01(b) of the Indenture):

(i) The Securities of such series shall bear the title “Senior Medium-Term Notes, Series A” (referred to herein as the “Notes”).

(ii) The aggregate principal amount of the Notes of such series that may be issued pursuant to this Officers’ Certificate is unlimited.

(iii) Interest will be payable to the person in whose name a Note (or one or more predecessor Notes) is registered at the close of business on the applicable record date; *provided, however*, that the interest payable upon the Stated Maturity of the principal of such Note (which is referred to as the “Maturity Date” with respect to such Note hereinafter) will be payable to the person to whom principal is payable. Installments of interest on any Note that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date or repayment date for the Note will be payable on that Interest Payment Date to the registered Holder thereof as of the close of business on the relevant record date according to the terms of the Note and the Indenture.

(iv) Each Note within such series shall mature on a date nine months or more from its date of issue as specified in such Note and in the applicable Pricing Supplement.

(v) Each Note within such series that bears interest will bear interest at (a) a fixed rate (the “Fixed Rate Notes”), (b) a floating rate determined by reference to one or more Base Rates (as defined below), which may be adjusted by a Spread and/or Spread Multiplier (each as defined below) (the “Floating Rate Notes”), (c) a specified fixed rate for a specified portion of its term and then reset such fixed rate to a fixed rate determined by reference to a reset reference rate, which may be adjusted by a Spread and/or Spread Multiplier, at specified intervals for the remainder of its term (the “Fixed Rate Reset Notes”), or (d) a specified fixed rate for a specified portion of its term and then bear interest at a floating rate, as determined by reference to one or more Base Rates, which may be adjusted by a Spread and/or Spread Multiplier, for the remainder of its term (the “Fixed Rate/Floating Rate Note”). Notes within such series may also be issued as “Zero Coupon Notes” which do not provide for any periodic payments of interest. Notes may be issued as discount notes (the “Discount Notes”) at a discount from the principal amount thereof due at the Maturity Date as specified in the applicable Pricing Supplement. Any Floating Rate Note, Fixed Rate Reset Note or Fixed Rate/Floating Rate Note may also have either or both of the following as set forth in the applicable Pricing Supplement: (i) a maximum interest rate limitation, or ceiling, on the rate at which interest will accrue during any Interest Reset Period (as defined below); and (ii) a minimum interest rate limitation, or floor, on the rate at which interest will accrue. The interest rate on a Note will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application and will in no event be lower than zero. The applicable Pricing Supplement may designate any of the following interest rate bases or formulas (“Base Rates”) as applicable to each Floating Rate Note or Fixed Rate/Floating Rate Note: (a) the Compounded Canadian Overnight Repo Rate Average (“CORRA”), in which case such Note will be a “CORRA Note”; (b) the Constant Maturity Treasury Rate (“CMT Rate”), in which case such Note will be a “CMT Rate Note”; (c) Euro Interbank Offered Rate (“EURIBOR”), in which case such Note will be a “EURIBOR Note”; (d) Compounded Secured Overnight Financing Rate (“SOFR”) or Compounded SOFR Index, in either of which case such Note will be a “SOFR Note”; (e) the Compounded Sterling Overnight Index Average Rate (“SONIA”) or the Compounded SONIA Rate with Compounded Index, in either of

which case such Note will be a “SONIA Note”; (f) the Treasury Rate, in which case such Note will be a “Treasury Rate Note”; or (g) one or more other Base Rates.

The interest rate on each Floating Rate Note for each interest period, or Fixed Rate/Floating Rate Note for each interest period during the floating rate period, will be determined by reference to the applicable Base Rates specified in the applicable Pricing Supplement for such interest period, plus or minus the applicable Spread, if any, or multiplied by the applicable Spread Multiplier, if any. The “Spread” is the number of basis points, each one-hundredth of a percentage point, specified in the applicable Pricing Supplement to be added or subtracted from the Base Rate for a Floating Rate Note. The “Spread Multiplier” is the percentage specified in the applicable Pricing Supplement to be applied to the Base Rate for a Floating Rate Note.

Each Note that bears interest will bear interest from and including its date of issue or from and including the most recent Interest Payment Date to which interest on such Note (or one or more predecessor Notes) has been paid or duly provided, as the case may be, until the principal thereof is paid or deemed paid under the Indenture. Interest will be payable on each Interest Payment Date and at maturity or upon redemption or repayment. The first payment of interest on any Note originally issued after a Regular Record Date and on or before an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date to the registered Holder on such next succeeding Regular Record Date. Interest rates and Base Rates are subject to change by the Company from time to time but no such change will affect any Note theretofore issued or which the Company has agreed to issue. Unless otherwise specified in the applicable Pricing Supplement, the “Interest Payment Dates” and the “Regular Record Dates” for Fixed Rate Notes, Floating Rate Notes, Fixed Rate Reset Notes and Fixed Rate/Floating Rate Notes shall be as described below under “Fixed Rate Notes,” “Floating Rate Notes,” “Fixed Rate Reset Notes” and “Fixed Rate/Floating Rate Notes,” respectively.

The applicable Pricing Supplement will specify among other things: (i) the issue price, Interest Payment Dates and Regular Record Dates; (ii) with respect to any Fixed Rate Note, the interest rate; (iii) with respect to any Floating Rate Note, Fixed Rate Reset Note or Fixed Rate/Floating Rate Note, the applicable Initial Interest Rate (as defined below), the method (which may vary from interest period to interest period) of calculating the interest rate applicable to each interest period (including, if applicable, the Spread and/or Spread Multiplier, the Interest Determination Dates (as defined below), the Interest Reset Dates and any minimum or maximum interest rate limitations); (iv) whether such Note is a Discount Note; and (v) any other terms related to interest on the Notes.

Fixed Rate Notes.

Each Fixed Rate Note (except a Zero Coupon Note), whether or not issued as a Discount Note, will bear interest at the annual rate specified therein and in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the Interest Payment Dates for the Fixed Rate Notes will be on June 15 and December 15 of each year and at maturity or upon redemption or repayment and the Regular Record Dates for the Fixed Rate Notes will be June 1 and December 1, respectively; *provided* that if the applicable Pricing Supplement provides for Interest Payment Dates other than each June 15 and December 15, the Regular Record Date with respect to an Interest Payment Date will be the 15th calendar day preceding such Interest Payment

Date (whether or not a Business Day (as defined below)), except as otherwise provided in the applicable Pricing Supplement; *provided, further*, that if the Notes are Global Notes (as defined below) held by The Depository Trust Company (“DTC”), the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, each interest payment on a Fixed Rate Note will include interest accrued from, and including, the issue date or the last Interest Payment Date, as the case may be, to, but excluding, the following Interest Payment Date or the Maturity Date or Redemption Date or repayment date, as the case may be. Except as otherwise provided in the applicable Pricing Supplement, interest on Fixed Rate Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that the Maturity Date or a Redemption Date, repayment date or Interest Payment Date for a Fixed Rate Note is not a Business Day, principal, premium, if any, and interest will be paid on the next day that is a Business Day, and no additional interest or other payment will accrue as a result of such delay.

With respect to the Notes of this series, “Business Day” means, unless the applicable Pricing Supplement specifies otherwise, any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law or executive order to close in The City of New York or The City of Buffalo, New York or on which the Corporate Trust office of the Trustee is closed for business; *provided* that: (i) with respect to EURIBOR Notes where the specified currency is (or includes) the euro, the day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, which utilizes a single shared platform and which was launched on November 19, 2007, or any successor or replacement for that system (“T2”), is open for the settlement of payment in euro, which is referred to as a “T2 Business Day”; (ii) with respect to Notes where the specified currency is (or includes a currency) other than U.S. dollars or the euro, the day is also not a day on which commercial banks are authorized or required by law, regulation, or executive order to close in the principal financial center of the country issuing the specified currency; and (iii) with respect to SONIA Notes, the day is also a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Unless otherwise specified in the applicable Pricing Supplement, the “principal financial center” of any country for the purpose of the foregoing definition means the capital city of the country issuing the specified currency, except that with respect to Australian dollars, Canadian dollars, Euro, New Zealand dollars, South African rand and Swiss francs, the “principal financial center” shall be Sydney, Toronto, Brussels, Wellington, Johannesburg and Zurich, respectively.

Discount Notes.

The Company may issue Discount Notes (including Zero-Coupon Notes), which may or may not have any periodic interest payments.

Floating Rate Notes.

Unless otherwise specified in the applicable Pricing Supplement and except as provided below, interest on Floating Rate Notes will be payable on the following Interest Payment Dates: (i) in the case of Floating Rate Notes with interest payable monthly, on the third Wednesday of each month of each year; (ii) in the case of Floating Rate Notes with interest payable quarterly, on

the third Wednesday of March, June, September and December of each year; (iii) in the case of Floating Rate Notes with interest payable semi-annually, on the third Wednesday of the two months of each year specified in the applicable Pricing Supplement; and (iv) in the case of Floating Rate Notes with interest payable annually, on the third Wednesday of the month of each year specified in the applicable Pricing Supplement. Interest will also be paid at maturity or upon redemption or repurchase. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Dates for the Floating Rate Notes will be the day (whether or not a Business Day) 15 calendar days preceding each Interest Payment Date; *provided* that if the Notes are Global Notes held by DTC, the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date. If an Interest Payment Date (other than any Interest Payment Date that is the Maturity Date, a Redemption Date or a repayment date) is not a Business Day, then such Interest Payment Date will be postponed until the next succeeding Business Day, except that, in the case of SOFR Notes, CORRA Notes, EURIBOR Notes or SONIA Notes, if the next succeeding Business Day is in the next calendar month, then such Interest Payment Date will be advanced to the immediately preceding Business Day, and, in each case, the related interest periods also will be adjusted for such non-Business Days. If the Maturity Date or a Redemption Date or repayment date of any Floating Rate Note is not a Business Day, then principal, premium, if any, and interest for that Note payable on such date will be paid on the next succeeding Business Day, and no interest or other payment will accrue as a result of such delay.

For any Notes for which the Base Rate is Compounded CORRA, Compounded SOFR, Compounded SOFR Index, Compounded SONIA or Compounded SONIA Rate with Compounded Index, the interest rate will be reset as set forth below under “—CORRA Notes,” “—SOFR Notes” and “—SONIA Notes,” respectively. Each period from, and including, the last interest reset date (or, in the case of the first interest reset period, the issue date) to, but excluding, the next interest reset date (or, in the case of the final interest reset period, the Maturity Date or earlier Redemption Date or repayment date) is referred to as an “Interest Reset Period,” and the date on which each such reset occurs is referred to as an “Interest Reset Date.” Unless otherwise specified in the applicable Pricing Supplement, except for any Floating Rate Note for which the Base Rate is Compounded CORRA, Compounded SOFR, Compounded SOFR Index, Compounded SONIA or Compounded SONIA Rate with Compounded Index, the rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly, semi-annually, annually or on some other basis, with the Interest Reset Date being: (i) in the case of Floating Rate Notes which are reset daily, each Business Day; (ii) in the case of Floating Rate Notes (other than Treasury Rate Notes) which are reset weekly, the Wednesday of each week; (iii) in the case of Floating Rate Notes that are Treasury Rate Notes which are reset weekly, the Tuesday of each week (except if the auction date falls on a Tuesday, then the next Business Day, as provided below); (iv) in the case of Floating Rate Notes which are reset monthly, the third Wednesday of each month; (v) in the case of Floating Rate Notes which are reset quarterly, the third Wednesday of March, June, September and December of each year; (vi) in the case of Floating Rate Notes which are reset semi-annually, the third Wednesday of the two months of each year which are six months apart, as specified in the applicable Pricing Supplement; (vii) and in the case of Floating Rate Notes which are reset annually, the third Wednesday of the month of each year specified in the applicable Pricing Supplement.

The interest rate in effect from the date of issue to the first Interest Reset Date with respect to a Floating Rate Note (the “Initial Interest Rate”) will be as specified in the applicable Pricing

Supplement. Thereafter, the interest rate will be the rate determined on each Interest Determination Date. If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next day that is a Business Day, *provided that*, for SOFR Notes, CORRA Notes, EURIBOR Notes and SONIA Notes, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.

Unless otherwise specified in the applicable Pricing Supplement, the interest rate determined with respect to any Interest Determination Date will become effective on and as of the next succeeding Interest Reset Date or, in the case of CORRA Notes, SOFR Notes and SONIA Notes, with respect to the relevant interest period as set forth below under “—CORRA Notes,” “—SOFR Notes,” and “—SONIA Notes,” respectively, or, in each case, as set forth in the applicable Pricing Supplement. As used herein, “Interest Determination Date” means the date as of which the new interest rate is determined for a particular Interest Reset Date, based on the applicable interest rate basis or formula as of that Interest Determination Date and calculated on the related Calculation Date. The “Calculation Date” is the date by which the calculation agent will determine the new interest rate that became effective on a particular Interest Reset Date based on the applicable interest rate basis or formula on the Interest Determination Date. The Interest Determination Date for all Floating Rate Notes (except CORRA Notes, EURIBOR Notes, SOFR Notes and Treasury Rate Notes) will be the second Business Day before the Interest Reset Date. Unless otherwise specified in the applicable Pricing Supplement, the Interest Determination Date for any Interest Reset Date will be: (i) for CORRA Notes, as set forth below under “—CORRA Notes” or in the applicable Pricing Supplement; (ii) for EURIBOR Notes, the second T2 Business Day before the applicable Interest Reset Date; (iii) for SOFR Notes, as set forth below under “—SOFR Notes” or in the applicable Pricing Supplement; and (iv) for SONIA Notes, as set forth below under “—SONIA Notes” or in the applicable Pricing Supplement.

The Interest Determination Date for Treasury Rate Notes will be the day of the week in which the Interest Reset Date falls on which Treasury bills of the same index maturity are normally auctioned. Treasury bills are usually sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on Tuesday. Sometimes, the auction is held on the preceding Friday. If an auction is held on the preceding Friday, that day will be the Interest Determination Date relating to the Interest Reset Date occurring in the next week. If an auction date falls on any interest reset date, then the Interest Reset Date will instead be the first Business Day immediately following the auction date.

Each interest payment on a Floating Rate Note will include interest accrued during the period from, and including, the last Interest Payment Date (or, in the case of the first interest period, the issue date) to, but excluding, the next Interest Payment Date (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date) (each such period, an “interest period”). Accrued interest on a Floating Rate Note (other than a CORRA Note, SOFR Note, or SONIA Note) will be calculated by multiplying the principal amount of a Note by an accrued interest factor (the “Accrued Interest Factor”). The Accrued Interest Factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate in effect on that day by (1) the actual number of days in the year, in the case of Treasury Rate Notes or CMT Rate Notes, or (2) 360, in the case of other applicable Floating Rate Notes. All percentages

resulting from any calculation are rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655). All currency amounts used in or resulting from such calculation will be rounded to the nearest one-hundredth of a unit (with five one-thousandths of a unit being rounded upward). For CORRA Notes, SOFR Notes, and SONIA Notes, accrued interest will be calculated as described below under “—CORRA Notes,” “—SOFR Notes,” and “—SONIA Notes,” respectively.

The Company will appoint a “calculation agent” as may be necessary for purposes of any issuance of Notes, which may include the Company, or an affiliate of the Company, as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the “calculation date”, if applicable, pertaining to any Interest Determination Date on a Floating Rate Note will be the earlier of (i) the tenth calendar day after such Interest Determination Date, or, if any such day is not a Business Day, the next succeeding Business Day, and (ii) the Business Day immediately preceding the relevant Interest Payment Date, or the Maturity Date, as the case may be; *provided* that for CORRA Notes, SOFR Notes, and SONIA Notes, the calculation agent will determine the interest rate with respect to any interest period as soon as reasonably practicable on or after the Interest Determination Date for such interest period and prior to the relevant Interest Payment Date.

CORRA Notes.

CORRA Notes will bear interest at the interest rates, calculated with reference to the Canadian Overnight Repo Rate Average, commonly referred to as CORRA, and the Spread and/or Spread Multiplier, if any, specified in the CORRA Notes and in the applicable Pricing Supplement. CORRA Notes will be subject to the minimum and maximum interest rate, if any.

Unless the applicable Pricing Supplement specifies otherwise, the interest rate for each relevant interest period will be determined by the calculation agent on each Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to CORRA (a “CORRA Interest Determination Date”), at a Base Rate equal to compounded daily CORRA (“compounded CORRA”), calculated as described below or by any other method of calculation specified in the applicable Pricing Supplement. The CORRA Interest Determination Date for a CORRA Note means the day that is the number of Toronto banking days prior to the Interest Payment Date (or Maturity Date, Redemption Date, or repayment date) in respect of the relevant interest period, as specified in the applicable Pricing Supplement. Unless the applicable Pricing Supplement specifies otherwise, the CORRA Interest Determination Date for each interest period will be two Toronto banking days preceding the applicable Interest Payment Date (or Maturity Date, Redemption Date, or repayment date).

The amount of interest accrued and payable on the CORRA Notes for each interest period will be calculated by the calculation agent and will be equal to the product of (i) the outstanding principal amount of the CORRA Notes multiplied by (ii) the product of (a) the Base Rate adjusted by the applicable Spread or Spread Multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period divided by 365.

The calculation agent will determine compounded CORRA for each applicable interest period in accordance with the formula below, and with respect to the observation period relating

to such interest period. Compounded CORRA, the interest rate and accrued interest for each interest period will be determined by the calculation agent in arrears for each applicable interest period as soon as reasonably practicable on or after the last day of the applicable observation period related to such interest period and prior to the relevant Interest Payment Date. The calculation agent will notify the Company of compounded CORRA and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the Business Day immediately prior to the Interest Payment Date.

Compounded CORRA Notes with Observation Shift

“Compounded CORRA” means, for any observation period, the rate of return of a daily compounded interest investment calculated in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards:

$$\left[\prod_{j=1}^{d_0} \left(1 + \frac{CORRA_j \times n_j}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” for any observation period, means the number of calendar days in the relevant observation period;

“d₀” for any observation period, is the number of Toronto banking days in the relevant observation period;

“i” means a series of whole numbers from one to d₀, each representing the relevant Toronto banking day in chronological order from, and including, the first Toronto banking day in the relevant observation period;

“n_i” for any Toronto banking day “i” in the relevant observation period, means the number of calendar days from, and including, such Toronto banking day “i” to, but excluding, the following Toronto banking day (which is “i” + 1);

“CORRA_i” means, in respect of any Toronto banking day “i” in the relevant observation period, a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto banking day, as published by the Bank of Canada, as the administrator of CORRA (or any successor administrator of CORRA), on the website of the Bank of Canada or any successor website, or such other source or page as is specified in the applicable Pricing Supplement or, if the Bank of Canada’s website or such other source or page as is specified in the applicable Pricing Supplement, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other time as is specified in the applicable Pricing Supplement)), on the immediately following Toronto banking day, which is Toronto banking day “i” + 1;

“observation period” means, in respect of each observation period, the period from, and including, the date that is two Toronto banking days (or such other number of Toronto banking days as the Company may specify in the applicable Pricing Supplement) preceding the first date

in such interest period to, but excluding, the date that is two Toronto banking days (or such other number of Toronto banking days as the Company may specify in the applicable Pricing Supplement) preceding the Interest Payment Date for such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date); and

“Toronto banking day” means a day on which Schedule I banks under the Bank Act (Canada) are open for business in the city of Toronto, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA or an Applicable Fallback Rate as may be adopted by the administrator of CORRA from time to time).

If neither the administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Notwithstanding the foregoing, upon the occurrence of an Index Cessation Event, the terms and provisions set forth under “—Effect of an Index Cessation Event—CORRA” will apply to the CORRA Notes.

Effect of an Index Cessation Event—CORRA

Upon the occurrence of an Index Cessation Event and related Index Cessation Effective Date, the interest rate for a CORRA Interest Determination Date that occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate determined in accordance with (i) and (ii) below, to which the calculation agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA, in each case that the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, determines, from time to time, and notifies to the calculation agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable Fallback Rate for debt obligations comparable to the CORRA Notes in such circumstances:

- (i) *Index Cessation Effective Date with respect to CORRA.* If there is a CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.
- (ii) *No CAD Recommended Rate or Index Cessation Effective Date with respect to CAD Recommended Rate.* If there is no CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA, or there is a CAD Recommended Rate and an Index Cessation

Effective Date subsequently occurs with respect to such CAD Recommended Rate, then the Base Rate for a CORRA Interest Determination Date that occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate (as defined below). If neither the administrator nor authorized distributors provide or publish the BOC Target Rate and an Index Cessation Effective Date with respect to the BOC Target Rate has not occurred, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

Applicable Fallback Rate Conforming Changes. Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, may make such adjustments to the Applicable Fallback Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, interest determination dates, interest reset dates and related provisions and definitions (including observation dates for reference rates), in each case that are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as the CORRA Notes in such circumstances.

Any determination, decision or election that may be made by the Company or the calculation agent, as applicable, in relation to the Applicable Fallback Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Company, will be made in the Company's sole discretion, or, as applicable, if made by the calculation agent will be made after consultation with the Company and the calculation agent will not make any such determination, decision or election to which the Company objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the Holders of the CORRA Notes or any other party.

Definitions. As used in the foregoing terms and provisions relating to the determination of CORRA:

"Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable;

"BOC Target Rate" means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator

of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which CORRA or the Applicable Fallback Rate, as applicable, is no longer provided. If CORRA or the Applicable Fallback Rate, as applicable, ceases to be provided on the same day that it is required to determine the Base Rate for an interest period pursuant to the terms of an applicable series of CORRA Notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of such series of CORRA Notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published; and

“Index Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, permanently or indefinitely, *provided* that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the Applicable Fallback Rate, as applicable; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, which states that the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, permanently or indefinitely, *provided* that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the Applicable Fallback Rate, as applicable.

CMT Rate Notes.

CMT Rate Notes will bear interest for each Interest Reset Period at the interest rates calculated with reference to the CMT Rate, plus or minus any Spread, and/or multiplied by any Spread Multiplier, if any, as specified in the CMT Rate Notes and in the applicable Pricing Supplement. CMT Rate Notes will be subject to the minimum and the maximum interest rate, if any, as specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, “CMT Rate” means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate (a “CMT Rate Interest Determination Date”):

(i) If “Refinitiv Page FRBCMT” is the specified CMT Refinitiv Page in the applicable Pricing Supplement, the CMT Rate on the CMT Rate Interest Determination Date shall be a percentage equal to the yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement as set forth in the daily statistical release published by the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) available through its website at <https://www.federalreserve.gov/releases/h15/>, or any successor site or publication, and designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation) (“H.15 Daily Update”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”), as such yield is displayed on Refinitiv (or any successor service) on page FRBCMT (or any other page as may replace such page on such service) (“Refinitiv Page FRBCMT”) for such CMT Rate Interest Determination Date. The calculation agent will follow the following procedures if the Refinitiv Page FRBCMT CMT Rate cannot be determined as described in the preceding sentence:

- If such rate does not appear on Refinitiv Page FRBCMT, the CMT Rate on such CMT Rate Interest Determination Date shall be a percentage equal to the yield for United States Treasury securities having the index maturity specified in the applicable Pricing Supplement and for such CMT Rate Interest Determination Date as set forth in the H.15 Daily Update under the caption H.15 TCM.
- If such rate does not appear in the H.15 Daily Update, the CMT Rate on such CMT Rate Interest Determination Date shall be the rate for the period of the index maturity specified in the applicable Pricing Supplement as may then be published by either the Federal Reserve Board or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate that would otherwise have been published in the H.15 Daily Update.
- If the Federal Reserve Board or the United States Department of the Treasury does not publish a yield on United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement for such CMT Rate Interest Determination Date, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three leading primary United States government securities dealers in New York City (which may include the Agents or their affiliates) (each, a “reference dealer”) selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity equal to the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity no more than one year shorter than such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. United States Treasury securities are direct, non-callable, fixed rate obligations of the U.S. government.
- If fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be the rate on the CMT Rate Interest Determination Date calculated by the calculation agent based on the

arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotation shall be eliminated.

- If fewer than three prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three reference dealers selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity closest to such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. If two such United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement have remaining terms to maturity equally close to such index maturity, the quotes for the United States Treasury security with the shorter original term to maturity will be used. If fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotations shall be eliminated. If fewer than three such prices are provided as requested, the CMT Rate determined as of such CMT Rate Interest Determination Date shall be the CMT Rate in effect for the prior Interest Reset Period; *provided, however*, that if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

(ii) If “Refinitiv Page FEDCMT” is the specified CMT Refinitiv Page in the applicable Pricing Supplement, the CMT Rate on the CMT Rate Interest Determination Date shall be a percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement as set forth in the H.15 Daily Update under the caption H.15 TCM as such yield is displayed on Refinitiv on page FEDCMT (or any other page as may replace such page on such service) (“Refinitiv Page FEDCMT”) for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls. The calculation agent will follow the following procedures if the Refinitiv Page FEDCMT CMT Rate cannot be determined as described in the preceding sentence:

- If such rate does not appear on Refinitiv Page FEDCMT, the CMT Rate on such CMT Rate Interest Determination Date shall be a percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement for the week or month, as applicable, preceding such CMT Rate Interest Determination Date as set forth in the H.15 Daily Update under the caption H.15 TCM.

- If such rates required to compute such average yield do not appear in the H.15 Daily Update, the CMT Rate on such CMT Rate Interest Determination Date shall be the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls.
- If the Federal Reserve Board does not publish a one-week or one-month, as specified in the applicable Pricing Supplement, average yield on United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement for the applicable week or month, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three reference dealers selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity equal to the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity no more than one year shorter than such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. United States Treasury securities are direct, non-callable, fixed rate obligations of the U.S. government.
- If fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be the rate on the CMT Rate Interest Determination Date calculated by the calculation agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotation shall be eliminated.
- If fewer than three prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three reference dealers selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity closest to such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. If two such United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement have remaining terms to maturity equally close to such index maturity, the quotes for the United States Treasury security with the shorter original term to maturity will be used. If fewer than five

but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotations shall be eliminated. If fewer than three such prices are provided as requested, the CMT Rate determined as of such CMT Rate determination date shall be the CMT Rate in effect for the prior Interest Reset Period; *provided, however*, if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

EURIBOR Notes.

Each EURIBOR Note will bear interest for each Interest Reset Period at an interest rate equal to EURIBOR, plus or minus any Spread, and/or multiplied by any Spread Multiplier as specified in such Note and the applicable Pricing Supplement. EURIBOR Notes will be subject to the minimum and the maximum interest rate, if any, as specified in any applicable Pricing Supplement.

The calculation agent will determine EURIBOR on each EURIBOR Interest Determination Date, which is the second T2 Business Day prior to the interest reset date for each Interest Reset Period.

Unless otherwise specified in the applicable Pricing Supplement, EURIBOR means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to EURIBOR (a "EURIBOR Interest Determination Date"), a Base Rate equal to the interest rate for deposits in euro designated as "EURIBOR" as sponsored, calculated and published by EMMI having the index maturity specified in the applicable Pricing Supplement, as that rate appears on Refinitiv Page EURIBOR01 (or any other page as may replace such page on such service) ("Refinitiv Page EURIBOR01") as of 11:00 a.m., Brussels time, on such EURIBOR Interest Determination Date.

Unless the applicable Pricing Supplement specifies otherwise, the following procedures will be followed if EURIBOR cannot be determined as described above:

- If the rate described above does not appear on Refinitiv Page EURIBOR01, EURIBOR will be determined on the basis of the rates, at approximately 11:00 a.m., Brussels time, on such EURIBOR Interest Determination Date, at which deposits of the following kind are offered to prime banks in the euro-zone interbank market by the principal euro-zone office of each of four major banks in that market selected by the calculation agent, after consultation with the Company: euro deposits having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount. The calculation agent will request that the principal euro-zone office of each of these banks provide a quotation of its rate. If at least two quotations are provided, EURIBOR for such EURIBOR Interest Determination Date will be the arithmetic mean of those quotations.
- If fewer than two quotations are provided as described above, EURIBOR for such EURIBOR Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately

11:00 a.m., Brussels time, on that Interest Determination Date, by four major banks in the euro-zone selected by the calculation agent: loans of euro having the relevant index maturity, beginning on the relevant interest reset date, and in an amount that is representative of a single transaction in euro in that market at the time.

- If fewer than four banks selected by the calculation agent are quoting as described above, EURIBOR for the new Interest Reset Period will be EURIBOR in effect for the prior Interest Reset Period; *provided, however*, if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

“euro-zone” means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992.

Notwithstanding the above, if, the calculation agent will use, as directed by the Company, as a substitute for EURIBOR and for each future EURIBOR Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice (the “EURIBOR Alternative Rate”). As part of such substitution, the calculation agent will, as directed by the Company, make such adjustments to the EURIBOR Alternative Rate or the spread thereon, as well as the business day convention, determination dates and related provisions and definitions (“EURIBOR Adjustments”), in each case that are consistent with accepted market practice for the use of such EURIBOR Alternative Rate for debt obligations such as the EURIBOR Notes; *provided, however*, that if there is no clear market consensus as to whether any rate has replaced EURIBOR in customary market practice, the Company may appoint in the Company’s sole discretion an independent financial advisor to determine an appropriate EURIBOR Alternative Rate, and any EURIBOR Adjustments thereto, and the decision of the independent financial advisor will be binding on the Company, the calculation agent and the Holders of the EURIBOR Notes. If EURIBOR has been permanently discontinued, but for any reason a EURIBOR Alternative Rate has not been determined or there is no such accepted market practice for the use of such EURIBOR Alternative Rate (and an independent financial advisor has not determined an appropriate EURIBOR Alternative Rate and any EURIBOR Adjustments), the rate of EURIBOR for the next interest period will be set equal to the rate of EURIBOR for the then current Interest Reset Period.

SOFR Notes.

Prior to the occurrence of a Benchmark Transition Event and related Benchmark Replacement Date (each as defined below in this “—SOFR Notes” section), if any Notes are designated in the applicable Pricing Supplement with reference to the Secured Overnight Financing Rate, commonly referred to as SOFR, such Notes will bear interest calculated by reference to daily SOFR, a 30-, 90- or 180-day average SOFR, or any other SOFR rate or SOFR index rate, as may be published at such time by the SOFR Administrator (as defined below) or calculable at such time by reference to such published rates, in each case as specified in the applicable Pricing Supplement, and the Spread and/or Spread Multiplier, if any, specified on the face of the SOFR Notes and on the cover of the applicable Pricing Supplement. SOFR Notes will

be subject to the minimum and the maximum interest rate, if any, as specified in any applicable Pricing Supplement.

SOFR Notes will be Compounded SOFR Notes or Compounded SOFR Index Notes, as described below, unless otherwise specified in the applicable Pricing Supplement.

Unless the applicable Pricing Supplement specifies otherwise, the interest rate applicable for each interest period will be the rate determined by the calculation agent, with respect to any Interest Determination Date relating to a Floating Rate Note or Fixed Rate/Floating Rate Note for which the interest rate is determined with reference to SOFR (a “SOFR Interest Determination Date”) at a Base Rate equal to compounded daily SOFR (“Compounded SOFR”), calculated as described below or by any other method of calculation specified in the applicable Pricing Supplement.

The amount of interest accrued and payable on SOFR Notes for each interest period will be equal to the product of (i) the outstanding principal amount of SOFR Notes multiplied by (ii) the product of (a) the Base Rate adjusted by the applicable Spread or Spread Multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period (or other applicable period) divided by 360.

Promptly upon such determination, the calculation agent will notify the Company of the floating interest rate for the relevant interest period. Any calculation or determination by the calculation agent with respect to the floating interest rate will be made in the calculation agent’s sole discretion and will be conclusive and binding absent manifest error.

The SOFR Interest Determination Date for Compounded SOFR Notes and Compounded SOFR Index Notes means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date (or Maturity Date, Redemption Date, or repayment date) in respect of the relevant interest period, as specified in the applicable Pricing Supplement. Unless the applicable Pricing Supplement specifies otherwise, the SOFR Interest Determination Date for each interest period will be two U.S. Government Securities Business Days preceding the applicable Interest Payment Date (or Maturity Date, Redemption Date, or repayment date).

Notwithstanding the foregoing paragraphs, if the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, determines on or prior to the relevant SOFR Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then the provisions set forth below under the heading “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date,” which are referred to as the “benchmark transition provisions” herein, will thereafter apply to all determinations of the rate of interest payable on the SOFR Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be determined by reference to a rate per annum equal to the Benchmark Replacement plus or minus the Spread specified in the applicable Pricing Supplement.

Compounded SOFR Notes

If the applicable Pricing Supplement for any SOFR Note specifies the calculation method as being “Compounded SOFR,” then “Compounded SOFR,” with respect to any interest period, means the rate of return of a daily compounded interest investment calculated in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ,” for any observation period, means the number of U.S. Government Securities Business Days in the relevant observation period;

“ i ” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant observation period;

“ SOFR_i ,” for any U.S. Government Securities Business Day “ i ” in the relevant observation period, is equal to SOFR in respect of that day “ i ”;

“ n_i ,” for any U.S. Government Securities Business Day “ i ” in the relevant observation period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “ i ” to, but excluding, the following U.S. Government Securities Business Day (“ $i+1$ ”);

“ d ” means the number of calendar days in the relevant observation period;

“observation period” means, in respect of each interest period, the period from, and including, the date that is two U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as the Company may specify in the applicable Pricing Supplement) preceding the first date in such interest period to, but excluding, the date that is two U.S. Government Securities Business Days (or such other number of U.S. government securities business days as the Company may specify in the applicable Pricing Supplement) preceding the Interest Payment Date for such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date);

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m., New York City time, on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or
- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”) have occurred, the Secured Overnight Financing

Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website; or

- (3) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source. The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not part of this document and is not incorporated herein by reference; and

“U.S. Government Securities Business Day” means any day that is not a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Compounded SOFR Index Notes

If the applicable Pricing Supplement for any SOFR Note specifies the calculation method as being “Compounded Index Rate,” then “Compounded SOFR,” with respect to any interest period, means the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant interest period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Interest Payment Date relating to the relevant interest period;

“observation period” means, in respect of the relevant interest period, the period from, and including, the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant interest period such interest period to, but excluding, the

day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Interest Payment Date relating to such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date);

“d,” is the number of calendar days in the relevant observation period;

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m., New York City time, on such U.S. Government Securities Business Day (the “SOFR Index Determination Time”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “—SOFR Index Unavailable” provisions below; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date” provisions below; and

“U.S. Government Securities Business Day” means any day that is not a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Index Unavailable

If a $\text{SOFR Index}_{\text{Start}}$ or $\text{SOFR Index}_{\text{End}}$ is not published on the associated SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”) have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at www.newyorkfed.org/markets/reference-rates/additional-information-about-reference-rates. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “observation period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day “i” in the observation period, SOFR_i for such day “i”

shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Effect of Benchmark Transition Event and Related Benchmark Replacement Date

Benchmark Replacement. If the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to the then-current Benchmark for the SOFR Notes, the applicable Benchmark Replacement will replace the then-current Benchmark for the SOFR Notes for all purposes relating to the SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company or the Company's designee (which may be the Company's affiliate), pursuant to the benchmark transition provisions set forth herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error;
- if made by the Company, will be made in the Company's sole discretion;
- if made by the Company's designee, will be made after consultation with the Company, and the Company's designee will not make any such determination, decision or election to which the Company objects; and
- notwithstanding anything to the contrary in this Officers' Certificate, the Indenture or the SOFR Notes, shall become effective without consent from the Holders of the SOFR Notes or any other party.

The calculation agent shall have no liability for not making any determination, decision or election pursuant to the benchmark transition provisions. The Company may designate an entity (which entity may be a calculation agent and/or the Company's affiliate) to make any determination, decision or election that the Company has the right to make in connection with the benchmark transition provisions set forth herein or in any applicable Pricing Supplement.

Certain Defined Terms. As used in this "—SOFR Notes" section with respect to any Benchmark Transition Event and implementation of the applicable Benchmark Replacement and Benchmark Replacement Conforming Changes:

"Benchmark" means, initially, the Specified SOFR; *provided* that if the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to such Specified SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (if any) and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated Floating Rate Notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body or determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body, in each case for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, after giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “interest period,” the manner, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors (including changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period) and other administrative matters) that the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, determines, from time to time, to be

appropriate to reflect the determination and implementation of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, decides that implementation of any portion of such market practice is not administratively feasible or the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines is appropriate).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR calculated by reference to daily SOFR, the SOFR Determination Time, and (2) if the Benchmark is Compounded SOFR calculated by reference to SOFR Index, the SOFR Index Determination Time, and (3) if the Benchmark is not Compounded SOFR calculated by reference to SOFR or SOFR Index, the time determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s Website.

“Specified SOFR” means Compounded SOFR, as described above, or another Base Rate calculated by referenced to daily SOFR, a 30-, 90- or 180-day average SOFR, or any other SOFR rate or SOFR index rate, as specified in the applicable Pricing Supplement of the SOFR Notes.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SONIA Notes.

SONIA Notes will bear interest at the interest rates, calculated with reference to the Sterling Overnight Index Average Rate, commonly referred to as SONIA, and the Spread and/or Spread Multiplier, if any, specified in the SONIA Notes and in the applicable Pricing Supplement. SONIA Notes will be subject to the minimum and maximum interest rate, if any, as specified in the applicable Pricing Supplement.

The SONIA rate in respect of any SONIA Notes will be determined in accordance with (i) if the calculation method is specified in the applicable Pricing Supplement as being Compounded SONIA an “Observation Lookback Convention” and (ii) if the calculation method is specified in the applicable Pricing Supplement as being “Compounded Index Rate”, a “Compounded Index Convention”, each as indicated in the applicable Pricing Supplement and as described below. The Interest Determination Date for any SONIA Note means the day that is the number of London banking days prior to the Interest Payment Date (or Maturity Date, Redemption Date, or repayment date) in respect of the relevant interest period, as specified in the applicable Pricing Supplement (which shall not be specified in the applicable Pricing Supplement as less than five London banking days without the prior agreement of the calculation agent). Unless the applicable Pricing Supplement specifies otherwise, the Interest Determination Date for any SONIA Note for each interest period will be five London banking days preceding the applicable Interest Payment Date (or Maturity Date, Redemption Date, or repayment date).

The amount of interest accrued and payable on the SONIA Notes for each interest period will be equal to the product of (i) the outstanding principal amount of the SONIA Notes multiplied by (ii) the product of (a) the Base Rate adjusted by the applicable Spread or Spread Multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period (or other applicable period) divided by 365.

Compounded SONIA Notes with Observation Lookback Convention

If the applicable Pricing Supplement for any SONIA Notes specifies the calculation method as being Compounded SONIA and, in addition, specifies the Observation Method as being the “Observation Lookback Convention”, then “Compounded SONIA” means, with respect to each applicable interest period, the rate of return of a daily compounded interest investment (with the daily SONIA rate as reference rate for the calculation of interest) calculated in accordance with the following formula, and the resulting percentage shall, unless otherwise specified in the applicable Pricing Supplement, be rounded if necessary to the fourth decimal place (with .00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d₀”, for any interest period, is the number of London banking days in such interest period;

“i”, for such interest period, is a series of whole numbers from one to d₀, each representing the relevant London banking day in chronological order from, and including, the first London banking day in such interest period;

“SONIA” in respect of any London banking day, means a reference rate equal to the daily Sterling Overnight Index Average rate for such London banking day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page (as specified in the applicable Pricing Supplement) or, if the Relevant Screen Page is

unavailable, as otherwise published by such authorized distributors, in each case on the London banking day immediately following such London banking day;

“SONIA_{i-pLBD}” means, in relation to any London banking day “i” in such interest period, SONIA in respect of the London banking day falling “p” London banking days prior to such London banking day “i”, determined by the calculation agent;

“n_i” means, in relation to any London banking day “i” in such interest period, the number of calendar days from, and including, such London banking day “i” to, but excluding, the next following London banking day;

“d”, for such interest period, is the number of calendar days in such interest period;

“p” means the number of London banking days specified in the applicable Pricing Supplement (or, if no such number is specified, five London banking days); and

“London banking day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England.

Fallback Provisions for SONIA Notes specifying the calculation method as being Compounded SONIA

If, in respect of any London banking day, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then SONIA in respect of such London banking day shall, unless the calculation agent has been notified of any Successor Rate or Alternative Benchmark Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) as described under “—Benchmark Discontinuation—Reference Rate Replacement—SONIA” below, be: (1) the sum of: (a) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5:00 p.m., London time (or, if earlier, close of business) on such London banking day and (b) the mean of the spread of SONIA to the Bank Rate over the previous five London banking days on which a SONIA rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads) to the Bank Rate; or (2) if the Bank Rate is not published by the Bank of England at 5:00 p.m., London time (or, if earlier, close of business) on the relevant London banking day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London banking day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the previous paragraph, but subject to any notification of a Successor Rate or Alternative Benchmark Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) as outlined in the previous paragraph, in the event the Bank of England publishes guidance as to: (1) how SONIA is to be determined or (2) any rate that is to replace SONIA, then the calculation agent shall, to the extent that is reasonably practicable and as set forth in a direction from the Company in writing, follow such guidance in

order to determine SONIA for the purposes of the Notes and for so long as SONIA is not available or has not been published by the relevant authorized distributors.

If, on any Interest Determination Date, the interest rate cannot be determined by reference to any of the subparagraphs above, then the interest rate for the relevant interest period shall be: (1) the interest rate determined as at the last preceding Interest Determination Date (though substituting, where a different Spread or Spread Multiplier is to be applied to the relevant interest period from that which applied to the last preceding interest period, the Spread or Spread Multiplier relating to the relevant interest period in place of the Spread or Spread Multiplier relating to that last preceding interest period) or (2) if there is no such preceding Interest Determination Date, the initial interest rate that would have been applicable to such SONIA Notes for the first interest period had the Notes been in issue for a period equal in duration to the first interest period but ending on (and excluding) the interest commencement date (and applying the Spread or Spread Multiplier, if applicable, to the first interest period).

Notwithstanding, and at any time during the application of, the foregoing procedures, if the Company or the Company's designee determines that a Benchmark Transition Event has occurred in relation to any Notes that reference SONIA, then, pursuant to the provisions described under "—Benchmark Discontinuation—Reference Rate Replacement—SONIA," the Company will use reasonable efforts to appoint an Independent Financial Adviser (as defined below) for the determination (with the Company's agreement) of, amongst other items, a Successor Rate (as defined below) or, alternatively, if the Company and the Independent Financial Adviser agree that there is no Successor Rate, an Alternative Benchmark Rate (as defined below) and, in each case, an Adjustment Spread (as defined below) and the provisions described under "—Benchmark Discontinuation—Reference Rate Replacement—SONIA" shall, in such circumstances, apply to the SONIA Notes.

If the SONIA Notes become due and payable, then the final interest rate shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the interest commencement date) to (but excluding) the date on which the Notes become so due and payable, and such interest rate shall continue to apply to the Notes for so long as interest continues to accrue thereon.

Compounded SONIA Notes with Compounded Index Convention

If the applicable Pricing Supplement for any SONIA Notes specifies the calculation method as being Compounded Index Rate and, in addition, specifies the Observation Method as being the "Compounded Index Convention", then "Compounded SONIA" means, for each applicable interest period, a rate determined by reference to the screen rate or index for compounded SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at 12:30 p.m. (London time) on the relevant Index Determination Dates specified below, as further specified in the applicable Pricing Supplement (the "SONIA Compounded Index Value"), as calculated in accordance with the formula below (and the resulting percentage shall be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) plus or minus (as indicated in the applicable Pricing Supplement) the spread, if any, all determined by the calculation agent.

Compounded SONIA rate is equal to:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

“SONIA Compounded Index_{End}” means the SONIA Compounded Index Value determined in relation to the day which is five London banking days (or such other number of London banking days as the Company may specify in the applicable Pricing Supplement) preceding the Interest Payment Date relating to such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date);

“SONIA Compounded Index_{Start}” means the SONIA Compounded Index Value determined in relation to the day which is five London banking days (or such other number of London banking days as the Company may specify in the applicable Pricing Supplement) preceding the first day of the relevant interest period;

“Index Determination Date” means a day on which the SONIA Compounded Index is determined pursuant to SONIA Compounded Index_{End} or SONIA Compounded Index_{Start} above;

“d” is the number of calendar days from (and including) the applicable Index Determination Date to (but excluding) the following Index Determination Date.

“London banking day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England.

Fallback Provisions for SONIA Notes specifying calculation method as being Compounded Index Convention

If, in respect of any index determination date, the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA reference rate or by another information service, as the case may be, “Compounded SONIA”, for such interest period, shall be calculated by the calculation agent on the relevant Interest Determination Date on the basis of GBP-SONIA-COMPOUND, as that rate is described in Supplement number 55 to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on April 23, 2018 (the “ISDA Compound SONIA Definition”) (and for the purposes of calculating Compounded SONIA on the basis of the ISDA Compound SONIA Definition, references in the ISDA Compound SONIA Definition to “Calculation Period” shall be construed as references to the period from, and including, the date which is five London banking days (or such other number of London banking days as the Company may specify in the applicable Pricing Supplement) preceding the first date of the relevant interest period to, but excluding, the date which is the same number of London banking days preceding the Interest Payment Date relating to the relevant interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date) (or, if such date is not a

London banking day, the London banking day immediately preceding such date)) (each such period, a “Reference Period”).

If the SONIA reference rate is not published on a London banking day in the relevant Reference Period, as specified in the ISDA Compound SONIA Definition, the calculation agent will determine such SONIA reference rate in respect of such London banking day as being a rate equal to the SONIA reference rate in respect of the last London banking day for which such rate was published by the authorized distributors of the SONIA reference rate.

If, on any London banking day following such London banking day on which the SONIA reference rate is not published, the SONIA reference rate is still not available or has not otherwise been published by the relevant authorized distributors, the calculation agent will determine such SONIA reference rate in respect of each such London banking day as being the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA reference rate by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially endorsed or convened by one or both of the UK’s Financial Conduct Authority and Prudential Regulation Authority (including, for the avoidance of doubt, the UK’s Financial Conduct Authority and Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorized distributor (the “GBP Recommended Rate”).

If, in respect of a London banking day in the relevant Reference Period, no GBP Recommended Rate exists or is published, the calculation agent will determine the SONIA reference rate in respect of any London banking day in respect of which the GBP Recommended Rate would otherwise have applied as being: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on such London banking day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London banking days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event Compounded SONIA cannot be determined in accordance with the foregoing provisions, the interest rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial interest rate which would have been applicable to the SONIA Notes for the scheduled first interest period had the SONIA Notes been in issue for a period equal in duration to the scheduled first interest period but ending on, and excluding, the issue date of the SONIA Notes.

Notwithstanding the foregoing, in no event shall the calculation agent be responsible for determining any substitute for SONIA, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, Interest Determination Dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the calculation agent will be entitled to conclusively rely on any

determinations made by the Company or the Company's designee and will have no liability for such actions taken at the direction of the Company or the Company's designee.

Notwithstanding, and at any time during the application of, the foregoing procedures, if the Company determines that a Benchmark Event has occurred in relation to any SONIA Notes, then, pursuant to the provisions described under “—Benchmark Discontinuation—Reference Rate Replacement—SONIA,” the Company will use reasonable efforts to appoint an Independent Financial Adviser (as defined below) for the determination (with the Company's agreement) of, amongst other items, a Successor Rate (as defined below) or, alternatively, if the Company and the Independent Financial Adviser agree that there is no Successor Rate, an Alternative Benchmark Rate (as defined below) and, in each case, an Adjustment Spread (as defined below) and the provisions described under “—Benchmark Discontinuation—Reference Rate Replacement—SONIA” shall, in such circumstances, apply to the SONIA Notes.

Benchmark Discontinuation—Reference Rate Replacement—SONIA

Notwithstanding the foregoing, if the Company or the Company's designee determines that a Benchmark Event (as defined below) has occurred when any interest rate (or the relevant component part thereof) remains to be determined by reference to SONIA, then the following provisions shall apply:

- the Company will use reasonable efforts to appoint an Independent Financial Adviser (as defined below) for the determination (with the Company's agreement) of a Successor Rate (as defined below) or, alternatively, if the Company and the Independent Financial Adviser agree that there is no Successor Rate, an alternative rate (the “Alternative Benchmark Rate”) and, in either case, an alternative screen page or source (the “Alternative Relevant Screen Page”) and an Adjustment Spread (as defined below) (if applicable) no later than three Business Days prior to the relevant Interest Determination Date relating to the next succeeding interest period (the “IA Determination Cut-off Date”) for purposes of determining the interest rate applicable to the Notes for all future interest periods;
- the Alternative Benchmark Rate will be such rate as the Company and the Independent Financial Adviser agree has replaced SONIA in customary market usage for the purposes of determining the applicable interest rate or, if the Company and the Independent Financial Adviser agree that there is no such rate, such other rate as the Company and the Independent Financial Adviser agree is most comparable to SONIA, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- if the Company is unable to appoint an Independent Financial Adviser, or if the Company and the Independent Financial Adviser cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with the clause immediately above, then the Company may determine which (if any) rate has replaced SONIA in customary market usage for purposes of determining the applicable interest rate or, if the Company determines that there is no such rate, which (if any) rate is most

comparable to SONIA, and the Alternative Benchmark Rate will be the rate so determined by the Company, and the Alternative Relevant Screen Page will be such page of an information service as displays the Alternative Benchmark Rate; *provided, however*, that if this clause applies and the Company is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding interest period in accordance with this clause, the reference rate applicable to such interest period will be determined pursuant to the interest rate provisions for Notes referencing SONIA and as outlined above under the caption “SONIA Notes”;

- if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or such Alternative Benchmark Rate and such Alternative Relevant Screen Page will be the benchmark and the Relevant Screen Page in relation to the Notes for all future interest periods;
- if the Company determines, together with the Independent Financial Adviser, that (A) an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Benchmark Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread will be applied to the Successor Rate or the Alternative Benchmark Rate for each subsequent determination of a relevant interest rate and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or such Alternative Benchmark Rate;
- if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Company may also specify additional changes applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, to follow market practice in relation to the Successor Rate or the Alternative Benchmark Rate and/or the Adjustment Spread, which changes shall apply to the Notes for all future interest periods; and
- the Company will promptly, following the determination of any Successor Rate or any Alternative Benchmark Rate and any Alternative Relevant Screen Page and any Adjustment Spread (if any), give notice thereof and of any changes pursuant to the clause immediately above to the calculation agent, the Fiscal and Paying Agent and the Holders of the Notes.

“Adjustment Spread” means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Company determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of SONIA with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the reference rate with the Successor Rate by any Relevant Nominating Body; or

- in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Company determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the reference rate with the Successor Rate or the Alternative Benchmark Rate (as applicable).

“Benchmark Event” means:

- (a) SONIA has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of SONIA that it will cease publishing such reference rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such reference rate); or
- (c) a public statement by the supervisor of the administrator of SONIA that such reference rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of SONIA that means that such reference rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (e) a public statement by the supervisor of the administrator of SONIA that, in the view of such supervisor, such reference rate is no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or
- (f) it has or will become unlawful for the calculation agent or the Company to calculate any payments due to be made to any Holder using SONIA (including, without limitation, under the UK Benchmarks Regulation, if applicable).

“Independent Financial Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Company.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- the central bank, reserve bank, monetary authority or similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as

applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means the reference rate (and related alternative screen page or source, if available) that the Independent Financial Adviser (with the Company’s agreement) determines is a successor to or replacement of SONIA which is formally recommended by any Relevant Nominating Body.

Treasury Rate Notes

Treasury Rate Notes will bear interest for each Interest Reset Period at a rate equal to the Treasury Rate, plus or minus any Spread, and/or multiplied by any Spread Multiplier as specified in the Treasury Rate Notes and the applicable Pricing Supplement. Treasury Rate Notes will be subject to the minimum and the maximum interest rate, if any, as specified in the applicable Pricing Supplement.

The “Treasury Rate” for any Interest Determination Date is the rate from the auction held on such Interest Determination Date (the “auction”) of direct obligations of the United States (“treasury bills”) having the index maturity specified in such Pricing Supplement under the caption “INVEST RATE” on the display on Refinitiv page USAUCTION10 (or any other page as may replace such page on such service) or page USAUCTION11 (or any other page as may replace such page on such service) by 3:00 p.m., New York City time, on the calculation date for that Interest Determination Date.

The calculation agent will follow the following procedures if the Treasury Rate cannot be determined as described above:

- If the rate is not so published by 3:00 p.m., New York City time, on the calculation date (unless the calculation is made earlier and the rate is available from that source at that time), the Treasury Rate will be the bond equivalent yield (as defined below) of the auction rate of such treasury bills of the kind described above, as announced by the United States Department of the Treasury.
- If the results of the most recent auction of treasury bills having the index maturity described in the Pricing Supplement is not so announced as described above by 3:00 p.m., New York City time, on the calculation date, or if no auction is held for the relevant week, then the Treasury Rate will be the bond equivalent yield on such Interest Determination Date of treasury bills having the index maturity specified in the applicable Pricing Supplement as published in the H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. government securities—Treasury bills (secondary market)” (or any successor caption or heading).
- If such rate is not published in the H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the related calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the calculation agent will determine the Treasury Rate to be the bond equivalent yield of the arithmetic mean of the secondary market bid

rates, as of approximately 3:30 p.m., New York City time, on the Interest Determination Date of three leading primary U.S. government securities dealers (which may include the Agents or their affiliates) selected by the calculation agent for the issue of treasury bills with a remaining maturity closest to the index maturity described in the related Pricing Supplement.

- If fewer than three dealers selected by the calculation agent are quoting as mentioned above, the Treasury Rate for the new Interest Reset Period will be the Treasury Rate in effect for the prior Interest Reset Period; provided, however, if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

“Bond equivalent yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Reset Period.

Fixed Rate Reset Notes

The Company may issue Notes that will bear interest initially at a fixed interest rate for a specified portion of the applicable term and then reset such fixed interest rate to a fixed rate determined by reference to a “reset reference rate” at one or more specified intervals for the remainder of such term as determined in accordance with the terms and provisions set forth in the applicable Pricing Supplement and below under “—Determination of Interest Rates for Fixed Rate Reset Notes” and “—Determination of Reset Reference Rates,” which are referred to as “Fixed Rate Reset Notes” herein. Unless otherwise specified in the applicable Pricing Supplement, terms and provisions of Fixed Rate Reset Notes will apply, to the extent applicable, as set forth below.

Each Fixed Rate Reset Note will bear interest from, and including, its original issue date to, but excluding, the first “reset date” specified in the applicable Pricing Supplement, at the rate per annum specified to be the “initial interest rate” in the applicable Pricing Supplement. The interest rate on any Fixed Rate Reset Note will reset on the applicable first reset date and on any applicable subsequent reset date(s) specified in the applicable Pricing Supplement, all in accordance with the terms and provisions of Fixed Rate Reset Notes set forth under “—Determination of Interest Rates for Fixed Rate Reset Notes.” The interest rate to which any Fixed Rate Reset Note resets on the first reset date and any applicable subsequent reset date(s) will be a fixed rate determined by reference to the reset reference rate adjusted by the applicable Spread, if any, and/or Spread Multiplier, if any, each as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the reset reference rate will be the U.S. Treasury Rate as determined in accordance with the terms and provisions set forth under “—Determination of Reset Reference Rates—U.S. Treasury Rate.”

A Fixed Rate Reset Note also may have either or both of the following limitations on the interest rate:

- a maximum interest rate limitation, or ceiling, on the rate of interest that may accrue during any interest or other applicable period; and
- a minimum interest rate limitation, or floor, on the rate of interest that may accrue during any interest or other applicable period.

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable Pricing Supplement.

Accrual of Interest and Interest Payment Dates

Unless otherwise specified in the applicable Pricing Supplement, interest on any Fixed Rate Reset Note will be paid quarterly, semi-annually, or annually, as applicable, in arrears, on the days set forth in the applicable Pricing Supplement (each such day being an “Interest Payment Date” for a Fixed Rate Reset Note) and at the Maturity Date or earlier Redemption Date or repayment date, as applicable. Each interest payment due on an Interest Payment Date, the Maturity Date or earlier Redemption Date or repayment date, as applicable, will include interest accrued from, and including, the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the original issue date, to, but excluding, the next Interest Payment Date, the Maturity Date or earlier Redemption Date or repayment date, as the case may be (each such period, an “interest period”). The amount of accrued interest on any Fixed Rate Reset Note for an interest period is calculated by multiplying the principal amount of such Note by an accrued interest factor. This accrued interest factor will be determined by multiplying the per annum fixed interest rate by a factor resulting from the day count convention that applies with respect to such determination. The interest rate applicable with respect to any interest period for any Fixed Rate Reset Note will be the rate per annum determined in accordance with the applicable terms and provisions set forth below under “—Determination of Interest Rates for Fixed Rate Reset Notes” and “—Determination of Reset Reference Rates.”

If no day count convention is specified in the applicable Pricing Supplement, the accrued interest factor for Fixed Rate Reset Notes for which the reset reference rate is specified in the applicable Pricing Supplement to be the U.S. Treasury Rate, the factor will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Company will pay installments of interest on Fixed Rate Reset Notes beginning on the first Interest Payment Date after its issue date to Holders of record on the corresponding Regular Record Date. Unless the Company otherwise specifies in the applicable Pricing Supplement, the Regular Record Date for a Fixed Rate Reset Note will be on the 15th day (whether or not a Business Day) next preceding the Interest Payment Date; provided that if the Notes are Global Notes held by DTC, the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date.

If the Maturity Date or a Redemption Date, repayment date or Interest Payment Date for any Fixed Rate Reset Note is not a Business Day, then the Company will pay the principal,

premium, if any, and interest for that Note payable on such date on the next Business Day, and no interest or other payment will accrue as a result of such delay.

Determination of Interest Rates for Fixed Rate Reset Notes

Each Fixed Rate Reset Note will bear interest:

- (1) from, and including, the original issue date to, but excluding, the first reset date (such period, the “initial fixed rate period”) at a rate per annum equal to the initial interest rate;
- (2) from, and including, the first reset date to, but excluding, the first subsequent reset date specified in the applicable Pricing Supplement or, if no subsequent reset dates are specified in the applicable Pricing Supplement, the Maturity Date or earlier Redemption Date or repayment date, as the case may be, at a rate per annum equal to the first reset interest rate; and
- (3) for each applicable subsequent reset period thereafter (if any), at a rate per annum equal to the applicable subsequent reset interest rate,

payable, in each case, in arrears on each applicable Interest Payment Date, the Maturity Date or earlier Redemption Date or repayment date, as the case may be. For the avoidance of doubt, the applicable interest rate specified in the preceding sentence will apply for each interest period falling within the initial fixed rate period and any reset period, as applicable.

In addition, for the avoidance of doubt, the “reset dates,” including the first reset date and any subsequent reset date(s), if any, for each Fixed Rate Reset Note will be specified in the applicable Pricing Supplement.

The interest rate applicable during each reset period will be determined by the calculation agent on each applicable reset determination date.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

“first reset interest rate” means, in respect of the first reset period, a per annum interest rate equal to (a) the relevant reset reference rate determined as of the relevant reset determination date adjusted by (b) the Spread and/or Spread Multiplier, if any, specified in the applicable Pricing Supplement for such first reset interest rate.

“first reset period” means the period from, and including, the first reset date to, but excluding, the first subsequent reset date or, if no subsequent reset dates are specified in the applicable Pricing Supplement, the Maturity Date or earlier Redemption Date or repayment date, as applicable.

“reset determination date” means, unless otherwise specified in the applicable Pricing Supplement: (a) with respect to any Fixed Rate Reset Note for which the reset reference rate is the U.S. Treasury Rate, the third Business Day (or such other number of Business Days as the

Company may specify in the applicable Pricing Supplement) preceding the applicable reset date and (b) with respect to any Fixed Rate Reset Note for which the reset reference rate is a rate determined by reference to another rate, as specified in the applicable Pricing Supplement.

“reset period” means the first reset period or a subsequent reset period, as applicable.

“reset reference rate” means the U.S. Treasury Rate determined in accordance with the terms and provisions set forth under “—Determination of Reset Reference Rates—U.S. Treasury Rate” or (b) another rate, as specified in the applicable Pricing Supplement and determined in accordance with the terms and provisions set forth in the applicable Pricing Supplement.

“subsequent reset interest rate” means, in respect of any subsequent reset period, a per annum interest rate equal to (a) the relevant reset reference rate determined as of the relevant reset determination date adjusted by (b) the Spread and/or Spread Multiplier, if any, specified in the applicable Pricing Supplement for such subsequent reset interest rate.

“subsequent reset period” means the period from, and including, the first subsequent reset date to, but excluding, the next subsequent reset date or, if no additional subsequent reset dates are specified in the applicable Pricing Supplement, the Maturity Date or earlier Redemption Date or repayment date, as applicable, and each successive period from, and including, to, but excluding, the next subsequent reset date or Maturity Date or earlier Redemption Date or repayment date, as applicable.

Determination of Reset Reference Rates

U.S. Treasury Rate

For any reset period commencing on or after the first reset date, the “U.S. Treasury Rate” will be determined by the calculation agent on each reset determination date in the following manner:

- (1) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturities, for the maturity equal to the duration of such reset period, for the five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) immediately preceding the applicable reset determination date and appearing (or, if fewer than five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) so appear on the applicable reset determination date, for such number of Business Days appearing) in the most recently published H.15 Daily Update under the caption H.15 TCM; or
- (2) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturities, for such maturity, then the “U.S. Treasury Rate” will be determined by interpolation on a straight-line basis (using the actual number of days) between the average of the yields on actively traded U.S. treasury nominal/non-inflation-indexed securities adjusted to constant maturities for two series of actively traded U.S. treasury nominal/non-inflation-indexed securities, (A) one maturing as close as possible to, but earlier than, the reset date following

the next succeeding reset determination date (or, if there is no such reset date, the Maturity Date) and (B) the other maturing as close as possible to, but later than, such reset date or Maturity Date, as applicable, in each case for the five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) preceding the applicable reset determination date and appearing (or, if fewer than five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) so appear on the applicable reset determination date, for such number of Business Days appearing) in the most recently published H.15 Daily Update as of 5:00 p.m., New York City time, on the applicable reset determination date.

In each case, the U.S. Treasury Rate will be rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005% rounded up to 0.001%.

Notwithstanding the foregoing, if the Company or the Company's designee, after consulting with the Company, determines that the then-current reset reference rate (which, as of the original issue date for any Fixed Rate Reset Notes, will be the U.S. Treasury Rate for the specified maturity set forth in the applicable Pricing Supplement) cannot be determined in the manner applicable for such reset reference rate (which, as of the original issue date of such Fixed Rate Reset Notes, will be pursuant to the methods described in clauses (1) or (2) above) on the applicable reset determination date (such determination, a "rate substitution event"), the Company or the Company's designee, after consulting with the Company, may determine whether there is an industry-accepted successor rate to the then-current reset reference rate (such industry-accepted successor rate, the "replacement rate"). If the Company or the Company's designee, after consulting with the Company, determines that there is such a replacement rate, then such replacement rate will replace the U.S. Treasury Rate (or the then-current reset reference rate) for all purposes relating to the Fixed Rate Reset Notes in respect of such determination on such reset determination date and all determinations on all subsequent reset determination dates. In addition, if a replacement rate is utilized as described in the preceding sentence, the Company or the Company's designee, after consulting with the Company, may adopt or make changes to (1) any Interest Payment Date, reset determination date, reset date, other relevant date, business day convention, interest period or reset period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable series of Fixed Rate Reset Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) specified maturities, and (6) any other terms or provisions of the relevant series of Notes (including any spread or adjustment factor needed to make such replacement rate comparable to the then-current reset reference rate (which, as of the original issue date of for any series of Fixed Rate Reset Notes, will be the U.S. Treasury Rate for the specified maturity)), in each case that the Company or the Company's designee, after consulting with the Company, determines, from time to time, to be appropriate to reflect the determination and implementation of such replacement rate in a manner substantially consistent with market practice (or, if the Company, the calculation agent or the Company's designee, after consulting with the Company, determines that implementation of any portion of such market practice is not administratively feasible or if the Company or the Company's designee, after consulting with the Company, determines that no market practice for use of such replacement rate exists, in such other manner as the Company or the Company's designee, after consulting with the Company, determines is appropriate) (such changes, the "U.S. Treasury Rate adjustments"). If the

Company or the Company's designee, after consulting with the Company, determines that there is no such replacement rate, then the interest rate for the applicable reset period will be: (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period.

Any determination, decision or selection that may be made by the Company or the Company's designee, after consulting with the Company, pursuant to the provisions of the Fixed Rate Reset Notes (including provisions relating to a rate substitution event and any U.S. Treasury Rate adjustments, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or make or refrain from making any selection) will be made in the Company's or such designee's sole discretion, will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in this Officers' Certificate, or the Indenture or the Notes, shall become effective without consent from the Holders of the Notes or any other party.

Fixed Rate/Floating Rate Notes

If a Note is designated as a "Fixed Rate/Floating Rate Note" then, unless the Company otherwise specifies in the applicable Pricing Supplement, the Note will bear interest (a) during the period from, and including, its original issue date to, but excluding the commencement of the "floating rate period" specified in the applicable Pricing Supplement (such period, the "fixed rate period"), at the rate per annum specified to be the "initial interest rate" in the applicable Pricing Supplement, and (b) during the period from, and including, the last Interest Payment Date in respect of the fixed rate period to, but excluding, the Maturity Date (such period, the "floating rate period"), at a floating rate of interest determined by reference to one or more of the Base Rates, adjusted by a spread or a Spread Multiplier, or both, in each case as specified in the applicable Pricing Supplement.

With respect to Fixed Rate/Floating Rate Notes during the floating rate period, (a) "interest period" means each period from, and including, an Interest Payment Date (or, in the case of the first interest period during the floating rate period, the first day of the floating rate period) to, but excluding, the next Interest Payment Date (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date), and (b) "Interest Reset Period" means each period from, and including, an interest reset date (or, in the case of the first during the floating rate period, the first day of the floating rate period) to, but excluding, the next interest reset date (or, in the case of the final Interest Reset Period, the Maturity Date or earlier Redemption Date or repayment date).

The Company will pay installments of interest on Fixed Rate/Floating Rate Notes beginning on the first Interest Payment Date after its issue date to Holders of record on the corresponding Regular Record Date. Unless the Company otherwise specifies in the applicable Pricing Supplement, the Regular Record Date for a Fixed Rate/Floating Rate Note will be on the 15th day (whether or not a Business Day) next preceding the Interest Payment Date; provided that if the Notes are Global Notes held by DTC, the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date.

If any Interest Payment Date with respect to an interest period during the fixed rate period, including any Interest Payment Date occurring on the first day of the floating rate period (the “reset date”), or the Maturity Date or any Redemption Date or repayment date for any Fixed Rate/Floating Rate Note is not a Business Day, then the Company will pay the principal, premium, if any, and interest for that Note payable on such date on the next Business Day, and no interest or other payment will accrue as a result of such delay. If an Interest Payment Date (other than any Interest Payment Date that is the Maturity Date, a Redemption Date or a repayment date) with respect to an interest period during the floating rate period (which, for the avoidance of doubt, does not include any Interest Payment Date occurring on the reset date) is not a Business Day, then such interest payment will be postponed until the next succeeding Business Day, except that, in the case of any floating rate interest period for which the applicable reference rate is Compounded CORRA, Compounded SOFR, Compounded SOFR Index, Compounded SONIA or Compounded SONIA Rate with Compounded Index, if the next succeeding Business Day is in the next calendar month, then such interest payment will be advanced to the immediately preceding Business Day, and, in each case, the related interest periods also will be adjusted for such non-Business Days.

Except as provided above, for all purposes of this Officers’ Certificate, Fixed Rate/Floating Rate Notes will be treated as Fixed Rate Notes during the fixed rate period and Floating Rate Notes during the floating rate period.

(vi) Unless otherwise specified in the applicable Pricing Supplement, principal, interest, and premium, if any, at maturity or redemption, on the Notes will be payable, and, except as provided in Section 3.05 of the Indenture with respect to any Global Note (as defined below) representing Book-Entry Notes (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for Notes bearing identical terms and provisions at the corporate trust office of The Bank of New York Mellon (the “Paying Agent”), in New York City, New York, provided that payments of interest with respect to any Certificated Note (as defined below), other than interest at maturity or upon redemption, may be made at the option of the Company by check mailed to the address of the person or entity entitled thereto as it appears on the security register of the Company at the close of business on the Regular Record Date corresponding to the relevant Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, Holders of \$1,000,000 (or the equivalent) or more in aggregate principal amount of Certificated Notes (whether having identical or different terms and provisions) shall be entitled to receive payments of interest, other than interest at maturity or upon redemption, by wire transfer of immediately available funds, if appropriate wire transfer instructions have been given to the Paying Agent in writing not later than 15 calendar days prior to the applicable Interest Payment Date.

(vii) If so specified in the applicable Pricing Supplement, the Notes will be redeemable at the option of the Company on the date or dates prior to maturity specified in the applicable Pricing Supplement at the price or prices specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the Company may redeem any of the Notes which are redeemable and remain outstanding either in whole or from time to time in part upon the terms and conditions set forth in Article XI of the Indenture.

Unless otherwise specified in the applicable Pricing Supplement, if the applicable Pricing Supplement specifies that the Notes include a make-whole redemption option, the Notes will be redeemable at the Company’s option, in whole or in part, at any time and from time to time, on or

after the date that is 180 days from issue date of such Notes (or, if additional tranches of such Notes are issued after the original issue date, beginning 180 days after the issue date of such additional Notes), and, if the Notes include a first par call date, prior to the first par call date, or, if the Notes do not include a first par call date but include a par call date, prior to the par call date, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Redemption Date (assuming the Notes matured on the Assumed Maturity Date (as defined below)) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Redemption Treasury Rate (as defined below) plus the make-whole redemption spread specified in the applicable Pricing Supplement less (b) interest accrued on such Notes to the date of redemption; and
- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

Unless otherwise specified in the applicable Pricing Supplement, if the applicable Pricing Supplement specifies that the Notes include a first par call date, then, on the first par call date, the Notes will be redeemable at the Company's option, in whole, but not in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

Unless otherwise specified in the applicable Pricing Supplement, if the applicable Pricing Supplement specifies that the Notes includes a par call date, then, on and after the par call date, the Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company's option at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

"Assumed Maturity Date" means (a) if the Notes include neither a first par call date nor a par call date, the Maturity Date of the Notes, (b) if the Notes include a first par call date, the first par call date, or (c) if the Notes do not include a first par call date but include a par call date, the par call date.

"Redemption Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Redemption Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the applicable Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the H.15 Daily Update under the caption H.15 TCM. In determining the Redemption Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on the H.15 Daily Update exactly equal to the period from the applicable Redemption Date to the Assumed Maturity Date (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on the H.15 Daily Update immediately shorter than and one yield corresponding to the Treasury constant maturity on the H.15 Daily Update immediately longer than the Remaining Life—and shall interpolate to the Assumed Maturity Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on the H.15 Daily Update shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on the H.15 Daily Update closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on the H.15 Daily Update shall be deemed to have a Maturity Date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the applicable Redemption Date.

If on the third Business Day preceding the applicable Redemption Date the H.15 TCM is no longer included therein, the Company will calculate the Redemption Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such applicable Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Assumed Maturity Date, as applicable. If there is no United States Treasury security maturing on the Assumed Maturity Date but there are two or more United States Treasury securities with a Maturity Date equally distant from the Assumed Maturity Date, one with a Maturity Date preceding the Assumed Maturity Date and one with a Maturity Date following the Assumed Maturity Date, the Company shall select the United States Treasury security with a Maturity Date preceding the Assumed Maturity Date. If there are two or more United States Treasury securities maturing on the Assumed Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Redemption Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

(viii) Unless otherwise specified in the applicable Pricing Supplement, the Company shall not be obligated to redeem or purchase any Notes of such series pursuant to any sinking fund or analogous provisions or at the option of any Holder.

If so specified in the applicable Pricing Supplement, the Notes will be subject to repayment at the option of the Holders thereof on any optional repayment date in whole or from time to time in part in increments of \$2,000 or such other minimum denomination as is specified in the applicable Pricing Supplement (provided that any remaining principal amount thereof shall be at least \$2,000 or such other minimum denomination), at a repayment price equal to the applicable repayment price specified in the applicable Pricing Supplement. For any Note to be repaid, such Note must be received, together with the notice of election form duly completed, by the Paying Agent at its office maintained for such purpose in conformity with the Indenture, or in such other location as the Company selects in conformity with the Indenture, not less than 10 nor more than 60 calendar days prior to the repayment date. If the Company partially repays a Note, the Company will issue a new Note or Notes for the unrepaid portion.

(ix) Unless otherwise specified in the applicable Pricing Supplement, Notes of such series may be issued only in fully registered form. Unless otherwise specified in the applicable Pricing Supplement, the authorized denomination of the Notes of such series other than Foreign Currency Notes (as defined below), shall be \$2,000 or any amount in excess of \$1,000 which is an integral multiple of \$1,000. Foreign Currency Notes will be issued in the denominations specified in the applicable Pricing Supplement. Notwithstanding the foregoing, Notes (including Notes denominated in pounds sterling) in respect of which the issue proceeds are to be accepted in the United Kingdom and which have a maturity of less than one year shall have a minimum denomination and redemption value of £100,000 (or if the Notes are denominated in a currency other than pounds sterling, as specified in the applicable Pricing Supplement, at least the equivalent thereof in such currency using the spot rate as of the date of issue).

(x) Except as otherwise described in Paragraph (v) above and Paragraph (xi) below, the amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(xi) The Notes may be denominated, and payments of principal of and interest on the Notes will be made, in United States dollars or in such foreign currencies or foreign currency units (a "Specified Currency") as may be specified in the applicable Pricing Supplement ("Foreign Currency Notes").

Foreign Currency Notes will be paid in U.S. dollars converted from the Specified Currency unless a Holder of Foreign Currency Notes elects to be paid in the Specified Currency or unless the applicable Pricing Supplement provides otherwise. In the case of a Note having a Specified Currency other than U.S. dollars, the principal of that Note in U.S. dollars will be based on the highest bid quotation in The City of New York received by an agent specified in the applicable Pricing Supplement (the "exchange rate agent") at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the exchange rate agent) selected by the exchange rate agent and approved by the Company for the purchase by the quoting dealer of the specified currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three such bid quotations are not available, the Company will make payments in the Specified Currency. All currency exchange costs will be borne by the Holders of the Foreign Currency Note by deductions

from such payments. Unless indicated otherwise in the applicable Pricing Supplement, a Holder of Foreign Currency Notes may elect to receive payment of the principal of and interest on the Foreign Currency Notes in the Specified Currency by transmitting a written request for such payment to the corporate trust office of the paying agent on or prior to the Regular Record Date or at least 15 calendar days prior to maturity, as the case may be. A Holder may make this request in writing (mailed or hand delivered) or sent by facsimile or other electronic transmission. A Holder of a Foreign Currency Note may elect to receive payment in the Specified Currency for all principal and interest payments and need not file a separate election for each payment. Such Holder's election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the Regular Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be. If a Specified Currency is not available for the payment of principal, premium or interest with respect to a Foreign Currency Note due to the imposition of exchange controls, because it is no longer used by the government of the country issuing such currency, because it is no longer used for the settlement of transactions by public institutions of the international banking community, or as a result of other circumstances beyond the Company's control, then, until such Specified Currency is again available or used, the Company will be entitled to satisfy its obligations to Holders of Foreign Currency Notes by making such payment in U.S. dollars on the basis of the noon buying rate in The City of New York for cable transfers of the specified currency as certified for customs purposes (or, if not so certified as otherwise determined) by the Federal Reserve Bank of New York (the "market exchange rate") as computed by the exchange rate agent on the second Business Day prior to such payment or, if not then available, on the basis of the most recently available market exchange rate or as otherwise indicated in an applicable Pricing Supplement. All determinations referred to above made by the exchange rate agent will be at its sole discretion and will, in the absence of clear error, be conclusive for all purposes and binding on the Holders of the Foreign Currency Notes.

(xii) The portion of the principal amount of the Notes, other than Discount Notes (including any Zero Coupon Notes), which shall be payable upon declaration of acceleration of maturity thereof shall not be other than the principal amount thereof. Unless otherwise specified in the applicable Pricing Supplement, the amount payable on a Discount Note in the event of redemption or repayment prior to its Maturity Date, or in the event of acceleration of its maturity, will be the Amortized Face Amount, or the applicable percentage thereof specified in the applicable Pricing Supplement, on the redemption, repayment or acceleration date, as the case may be and, in the case of an interest-bearing Note issued as an original issue discount note, any accrued but unpaid qualified stated interest payments. The Amortized Face Amount of a Discount Note will be equal to (i) the issue price of the Note plus (ii) that portion of the difference between the issue price and the principal amount of the Note that has accrued at the stated yield of the Note. However, for this purpose, in no case will the Amortized Face Amount of a Discount Note exceed the principal amount of the Note at its Maturity Date. As used in this paragraph, "issue price" means the principal amount of the Discount Note due at the Maturity Date of the Note, less the original issue discount of the Note specified on its face and in the applicable Pricing Supplement, computed in accordance with the rules set forth in the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury regulations, at the date as of which the Amortized Face Amount is calculated. The term "stated yield" of the Discount Note means the yield to maturity specified on the face of the Note and in the applicable Pricing Supplement for the period from the Note's original issue date to its Maturity Date based on its issue price and its stated redemption price at maturity.

(xiii) [Reserved]

(xiv) Unless otherwise specified in the applicable Pricing Supplement, the Notes shall be defeasible pursuant to Sections 13.02 and 13.03 of the Indenture.

(xv) Each Note will be represented by either a master global note or a global note in fully registered form (each a “Global Note”) registered in the name of a nominee of the Depository (each such Note represented by a Global Note being herein referred to as a “Book-Entry Note”) or a certificate issued in definitive registered form, without coupons (a “Certificated Note”), as set forth in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, The Depository Trust Company will act as Depository. The Notes may also be issued in the form of one or more Global Notes and registered in the name of the nominee of a common safekeeper or a common depository for Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank S.A./N.V., or its successor, as operator of the Euroclear System (“Euroclear”). Except as provided in Section 3.05 of the Indenture, Book-Entry Notes will not be issuable in certificated form and will not be exchangeable or transferable. So long as the Depository or its nominee is the registered Holder of any Global Note, the Depository or its nominee, as the case may be, will be considered the sole Holder of the Book-Entry Note or Notes represented by such Global Note for all purposes under the Indenture and the Notes. The Global Notes shall bear legends substantially in the forms as included in Exhibit A attached hereto, unless a different form is approved by an Authorized Officer.

(xvi) [Reserved]

(xvii) [Reserved]

(xviii) Unless otherwise specified in the applicable Pricing Supplement, the Notes shall be subject to the events of default specified in Section 5.01, clauses (a) through (f) of the Indenture and the Covenant Breaches defined in Section 1.01 of the Indenture.

(xix) Unless otherwise specified in the applicable Pricing Supplement, the Notes shall be subject to the covenants set forth in Article X of the Indenture.

(xx) The Company will pay any administrative costs imposed by banks in making payments in immediately available funds, but, except as otherwise provided in the applicable Pricing Supplement, any tax, assessment or governmental charge imposed upon payments will be borne by the Holders of the Notes in respect of which such payments are made. Subject to the terms of the Indenture and the resolutions and authorization referred to in the first paragraph hereof, the Notes shall have such other terms (which may be in addition to or different from the terms set forth herein) as are specified in the applicable Pricing Supplement.

B. Establishment of Note Forms pursuant to Section 2.01 of Indenture.

It is hereby established pursuant to Section 2.01 of the Indenture that the Global Securities representing Book-Entry Notes shall be substantially in the form attached as Exhibit A hereto, unless a different form is approved by an Authorized Officer, such approval being conclusively evidenced by the Authorized Officers’ approval for filing with the Commission of the applicable Pricing Supplement (which Pricing Supplement shall be deemed a copy of a Board Resolution

certified by the secretary or an assistant secretary of the Company satisfying the requirements of Section 2.01 of the Indenture).

C. Establishment of Procedures for Authentication of Notes Pursuant to Section 3.03 of Indenture.

It is hereby ordered pursuant to Section 3.03 of the Indenture that Notes in substantially the form attached as Exhibit A hereto, or in such other form as may be approved by an Authorized Officer, may be authenticated by the Trustee and/or issued upon receipt by the Trustee (including electronically) of a Company Order for authentication and/or delivery of such Notes and a Pricing Supplement setting forth the information specified or contemplated therein for the particular Notes to be authenticated and issued, in substantially the form attached as Exhibit B hereto or in such other form as may be approved by an Authorized Officer, such approval being conclusively evidenced by the Authorized Officers' approval for filing with the Commission of the same.

D. Other Matters.

The applicable Pricing Supplement shall specify any agent of the Company designated for the purpose of delivering, for cancellation by the Trustee pursuant to Section 3.09 of the Indenture, Notes which have not been issued and sold by the Company.

The specific terms of any Base Rate, and any additional Base Rate not described herein, may be updated, revised, or otherwise established from time to time in an applicable Pricing Supplement, in which case such terms set forth in such Pricing Supplement shall be deemed to be incorporated by reference herein as if set forth herein.

Attached as Exhibit C hereto is a true and correct copy of resolutions duly adopted by the Board of Directors of the Company on September 19, 2023; such resolutions have not been further amended, modified or rescinded and remain in full force and effect; and such resolutions are the only resolutions adopted by the Company's Board of Directors or by any Authorized Officers relating to the offering and sale of the Notes.

[Remainder of the page is intentionally left blank; signature page follows.]

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Company's Board of Directors. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to the establishment of (i) a series of Securities, (ii) the forms of such Securities and (iii) the procedures for authentication of such series of Securities, contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Dated: September 22, 2023

M&T BANK CORPORATION

By: /s/ Daryl N. Bible
Name: Daryl N. Bible
Title: Senior Executive Vice President and Chief Financial Officer

By: /s/ D. Scott N. Warman
Name: D. Scott N. Warman
Title: Senior Executive Vice President and Treasurer

**EXHIBIT A – FORM OF SENIOR MEDIUM-TERM NOTE, SERIES A
(MASTER GLOBAL NOTE)**

**EXHIBIT C – RESOLUTIONS OF THE COMPANY’S BOARD OF DIRECTORS
DATED SEPTEMBER 19, 2023**

M&T BANK CORPORATION
Subordinated Medium-Term Notes, Series B
Officers' Certificate

Pursuant to the Indenture dated as of September 22, 2023, relating to unsecured and subordinated notes (as may be amended or supplemented from time to time, collectively, the "Indenture") between M&T Bank Corporation, a corporation organized and existing under the laws of the State of New York (the "Company"), and The Bank of New York Mellon, a New York banking corporation, as Trustee (formerly known as The Bank of New York, the "Trustee"), and resolutions adopted by the Company's Board of Directors on September 19, 2023, this Officers' Certificate is being delivered to the Trustee to establish the terms of a series of Securities in accordance with Section 3.01 of the Indenture, to establish the form of the Securities of such series in accordance with Section 2.01 of the Indenture, and to establish the procedures for the authentication and delivery of specific Securities from time to time pursuant to Section 3.03 of the Indenture. As authorized by the Indenture, this Officers' Certificate has the same effect as, and is being used in lieu of, a supplemental indenture thereto.

All conditions precedent provided for in the Indenture relating to the establishment of (i) a series of Securities, (ii) the forms of such series of Securities, and (iii) the procedures for the authentication and delivery of such series of Securities have been complied with.

The Company has filed a registration statement on Form S-3ASR (No. 333-274646), including a base prospectus, and a prospectus supplement pursuant to Rule 424 under the Securities Act (the "Prospectus Supplement"), with the Commission, relating to the Notes (as defined below). If the Company files any further registration statement, including a corresponding base prospectus, and a corresponding prospectus supplement for the purpose of registering the Notes under the Securities Act, then, after such filings, all references to the "Prospectus Supplement" shall be deemed to refer to such further prospectus supplement. In connection with each issuance of Notes, the Company will prepare a pricing supplement to the Prospectus Supplement in substantially the form attached hereto as Exhibit B (each, a "Pricing Supplement"), or in such other form as may be approved by the Chairman of the Board or a Vice Chairman of the Board, the President or a Vice President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, or any other officer of the Company customarily performing functions similar to those performed by any of the above designated officers (each, an "Authorized Officer").

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

A. Establishment of Series pursuant to Section 3.01 of the Indenture.

There is hereby established pursuant to Section 3.01 of the Indenture a series of Securities which shall have the following terms (the numbered clauses set forth below correspond to the numbered subsections of Section 3.01(b) of the Indenture):

(i) The Securities of such series shall bear the title “Subordinated Medium-Term Notes, Series B” (referred to herein as the “Notes”).

(ii) The aggregate principal amount of the Notes of such series that may be issued pursuant to this Officers’ Certificate is unlimited.

(iii) Interest will be payable to the person in whose name a Note (or one or more predecessor Notes) is registered at the close of business on the applicable record date; *provided, however*, that the interest payable upon the Stated Maturity of the principal of the Note (which is referred to as the “Maturity Date” with respect to such Note hereinafter) will be payable to the person to whom principal is payable. Installments of interest on any Note that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date or repayment date for the Note will be payable on that Interest Payment Date to the registered Holder thereof as of the close of business on the relevant record date according to the terms of the Note and the Indenture.

(iv) Each Note within such series shall mature on a date nine months or more from its date of issue as specified in such Note and in the applicable Pricing Supplement.

(v) Each Note within such series that bears interest will bear interest at (a) a fixed rate (the “Fixed Rate Notes”), (b) a floating rate determined by reference to one or more Base Rates (as defined below), which may be adjusted by a Spread and/or Spread Multiplier (each as defined below) (the “Floating Rate Notes”), (c) a specified fixed rate for a specified portion of its term and then reset such fixed rate to a fixed rate determined by reference to a reset reference rate, which may be adjusted by a Spread and/or Spread Multiplier, at specified intervals for the remainder of its term (the “Fixed Rate Reset Notes”), or (d) a specified fixed rate for a specified portion of its term and then bear interest at a floating rate, as determined by reference to one or more Base Rates, which may be adjusted by a Spread and/or Spread Multiplier, for the remainder of its term (the “Fixed Rate/Floating Rate Note”). Notes within such series may also be issued as “Zero Coupon Notes” which do not provide for any periodic payments of interest. Notes may be issued as discount notes (the “Discount Notes”) at a discount from the principal amount thereof due at the Maturity Date as specified in the applicable Pricing Supplement. Any Floating Rate Note, Fixed Rate Reset Note or Fixed Rate/Floating Rate Note may also have either or both of the following as set forth in the applicable Pricing Supplement: (i) a maximum interest rate limitation, or ceiling, on the rate at which interest will accrue during any Interest Reset Period (as defined below); and (ii) a minimum interest rate limitation, or floor, on the rate at which interest will accrue. The interest rate on a Note will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application and will in no event be lower than zero. The applicable Pricing Supplement may designate any of the following interest rate bases or formulas (“Base Rates”) as applicable to each Floating Rate Note or Fixed Rate/Floating Rate Note: (a) the Compounded Canadian Overnight Repo Rate Average (“CORRA”), in which case such Note will be a “CORRA Note”; (b) the Constant Maturity Treasury Rate (“CMT Rate”), in which case such Note will be a “CMT Rate Note”; (c) Euro Interbank Offered Rate (“EURIBOR”), in which case such Note will be a “EURIBOR Note”; (d) Compounded Secured Overnight Financing Rate (“SOFR”) or Compounded SOFR Index, in either of which case such Note will be a “SOFR Note”; (e) the Compounded Sterling Overnight Index Average Rate (“SONIA”) or the Compounded SONIA Rate with Compounded Index, in either of

which case such Note will be a “SONIA Note”; (f) the Treasury Rate, in which case such Note will be a “Treasury Rate Note”; or (g) one or more other Base Rates.

The interest rate on each Floating Rate Note for each interest period, or Fixed Rate/Floating Rate Note for each interest period during the floating rate period, will be determined by reference to the applicable Base Rates specified in the applicable Pricing Supplement for such interest period, plus or minus the applicable Spread, if any, or multiplied by the applicable Spread Multiplier, if any. The “Spread” is the number of basis points, each one-hundredth of a percentage point, specified in the applicable Pricing Supplement to be added or subtracted from the Base Rate for a Floating Rate Note. The “Spread Multiplier” is the percentage specified in the applicable Pricing Supplement to be applied to the Base Rate for a Floating Rate Note.

Each Note that bears interest will bear interest from and including its date of issue or from and including the most recent Interest Payment Date to which interest on such Note (or one or more predecessor Notes) has been paid or duly provided, as the case may be, until the principal thereof is paid or deemed paid under the Indenture. Interest will be payable on each Interest Payment Date and at maturity or upon redemption or repayment. The first payment of interest on any Note originally issued after a Regular Record Date and on or before an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date to the registered Holder on such next succeeding Regular Record Date. Interest rates and Base Rates are subject to change by the Company from time to time but no such change will affect any Note theretofore issued or which the Company has agreed to issue. Unless otherwise specified in the applicable Pricing Supplement, the “Interest Payment Dates” and the “Regular Record Dates” for Fixed Rate Notes, Floating Rate Notes, Fixed Rate Reset Notes and Fixed Rate/Floating Rate Notes shall be as described below under “Fixed Rate Notes,” “Floating Rate Notes,” “Fixed Rate Reset Notes” and “Fixed Rate/Floating Rate Notes,” respectively.

The applicable Pricing Supplement will specify among other things: (i) the issue price, Interest Payment Dates and Regular Record Dates; (ii) with respect to any Fixed Rate Note, the interest rate; (iii) with respect to any Floating Rate Note, Fixed Rate Reset Note or Fixed Rate/Floating Rate Note, the applicable Initial Interest Rate (as defined below), the method (which may vary from interest period to interest period) of calculating the interest rate applicable to each interest period (including, if applicable, the Spread and/or Spread Multiplier, the Interest Determination Dates (as defined below), the Interest Reset Dates and any minimum or maximum interest rate limitations); (iv) whether such Note is a Discount Note; and (v) any other terms related to interest on the Notes.

Fixed Rate Notes.

Each Fixed Rate Note (except a Zero Coupon Note), whether or not issued as a Discount Note, will bear interest at the annual rate specified therein and in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the Interest Payment Dates for the Fixed Rate Notes will be on June 15 and December 15 of each year and at maturity or upon redemption or repayment and the Regular Record Dates for the Fixed Rate Notes will be June 1 and December 1, respectively; *provided* that if the applicable Pricing Supplement provides for Interest Payment Dates other than each June 15 and December 15, the Regular Record Date with respect to an Interest Payment Date will be the 15th calendar day preceding such Interest

Payment Date (whether or not a Business Day (as defined below)), except as otherwise provided in the applicable Pricing Supplement; *provided, further*, that if the Notes are Global Notes (as defined below) held by The Depository Trust Company (“DTC”), the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, each interest payment on a Fixed Rate Note will include interest accrued from, and including, the issue date or the last Interest Payment Date, as the case may be, to, but excluding, the following Interest Payment Date or the Maturity Date or Redemption Date or repayment date, as the case may be. Except as otherwise provided in the applicable Pricing Supplement, interest on Fixed Rate Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that the Maturity Date or a Redemption Date, repayment date or Interest Payment Date for a Fixed Rate Note is not a Business Day, principal, premium, if any, and interest will be paid on the next day that is a Business Day, and no additional interest or other payment will accrue as a result of such delay.

With respect to the Notes of this series, “Business Day” means, unless the applicable Pricing Supplement specifies otherwise, any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law or executive order to close in The City of New York or The City of Buffalo, New York or on which the Corporate Trust office of the Trustee is closed for business; *provided* that: (i) with respect to EURIBOR Notes where the specified currency is (or includes) the euro, the day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, which utilizes a single shared platform and which was launched on November 19, 2007, or any successor or replacement for that system (“T2”), is open for the settlement of payment in euro, which is referred to as a “T2 Business Day”; (ii) with respect to Notes where the specified currency is (or includes a currency) other than U.S. dollars or the euro, the day is also not a day on which commercial banks are authorized or required by law, regulation, or executive order to close in the principal financial center of the country issuing the specified currency; and (iii) with respect to SONIA Notes, the day is also a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Unless otherwise specified in the applicable Pricing Supplement, the “principal financial center” of any country for the purpose of the foregoing definition means the capital city of the country issuing the specified currency, except that with respect to Australian dollars, Canadian dollars, Euro, New Zealand dollars, South African rand and Swiss francs, the “principal financial center” shall be Sydney, Toronto, Brussels, Wellington, Johannesburg and Zurich, respectively.

Discount Notes.

The Company may issue Discount Notes (including Zero-Coupon Notes), which may or may not have any periodic interest payments.

Floating Rate Notes.

Unless otherwise specified in the applicable Pricing Supplement and except as provided below, interest on Floating Rate Notes will be payable on the following Interest Payment Dates: (i) in the case of Floating Rate Notes with interest payable monthly, on the third Wednesday of each month of each year; (ii) in the case of Floating Rate Notes with interest payable quarterly, on

the third Wednesday of March, June, September and December of each year; (iii) in the case of Floating Rate Notes with interest payable semi-annually, on the third Wednesday of the two months of each year specified in the applicable Pricing Supplement; and (iv) in the case of Floating Rate Notes with interest payable annually, on the third Wednesday of the month of each year specified in the applicable Pricing Supplement. Interest will also be paid at maturity or upon redemption or repurchase. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Dates for the Floating Rate Notes will be the day (whether or not a Business Day) 15 calendar days preceding each Interest Payment Date; *provided* that if the Notes are Global Notes held by DTC, the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date. If an Interest Payment Date (other than any Interest Payment Date that is the Maturity Date, a Redemption Date or a repayment date) is not a Business Day, then such Interest Payment Date will be postponed until the next succeeding Business Day, except that, in the case of SOFR Notes, CORRA Notes, EURIBOR Notes or SONIA Notes, if the next succeeding Business Day is in the next calendar month, then such Interest Payment Date will be advanced to the immediately preceding Business Day, and, in each case, the related interest periods also will be adjusted for such non-Business Days. If the Maturity Date or a Redemption Date or repayment date of any Floating Rate Note is not a Business Day, then principal, premium, if any, and interest for that Note payable on such date will be paid on the next succeeding Business Day, and no interest or other payment will accrue as a result of such delay.

For any Notes for which the Base Rate is Compounded CORRA, Compounded SOFR, Compounded SOFR Index, Compounded SONIA or Compounded SONIA Rate with Compounded Index, the interest rate will be reset as set forth below under “—CORRA Notes,” “—SOFR Notes” and “—SONIA Notes,” respectively. Each period from, and including, the last interest reset date (or, in the case of the first interest reset period, the issue date) to, but excluding, the next interest reset date (or, in the case of the final interest reset period, the Maturity Date or earlier Redemption Date or repayment date) is referred to as an “Interest Reset Period,” and the date on which each such reset occurs is referred to as an “Interest Reset Date.” Unless otherwise specified in the applicable Pricing Supplement, except for any Floating Rate Note for which the Base Rate is Compounded CORRA, Compounded SOFR, Compounded SOFR Index, Compounded SONIA or Compounded SONIA Rate with Compounded Index, the rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly, semi-annually, annually or on some other basis, with the Interest Reset Date being: (i) in the case of Floating Rate Notes which are reset daily, each Business Day; (ii) in the case of Floating Rate Notes (other than Treasury Rate Notes) which are reset weekly, the Wednesday of each week; (iii) in the case of Floating Rate Notes that are Treasury Rate Notes which are reset weekly, the Tuesday of each week (except if the auction date falls on a Tuesday, then the next Business Day, as provided below); (iv) in the case of Floating Rate Notes which are reset monthly, the third Wednesday of each month; (v) in the case of Floating Rate Notes which are reset quarterly, the third Wednesday of March, June, September and December of each year; (vi) in the case of Floating Rate Notes which are reset semi-annually, the third Wednesday of the two months of each year which are six months apart, as specified in the applicable Pricing Supplement; (vii) and in the case of Floating Rate Notes which are reset annually, the third Wednesday of the month of each year specified in the applicable Pricing Supplement.

The interest rate in effect from the date of issue to the first Interest Reset Date with respect to a Floating Rate Note (the “Initial Interest Rate”) will be as specified in the applicable Pricing

Supplement. Thereafter, the interest rate will be the rate determined on each Interest Determination Date. If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next day that is a Business Day, *provided that*, for SOFR Notes, CORRA Notes, EURIBOR Notes and SONIA Notes, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.

Unless otherwise specified in the applicable Pricing Supplement, the interest rate determined with respect to any Interest Determination Date will become effective on and as of the next succeeding Interest Reset Date or, in the case of CORRA Notes, SOFR Notes and SONIA Notes, with respect to the relevant interest period as set forth below under “—CORRA Notes,” “—SOFR Notes,” and “—SONIA Notes,” respectively, or, in each case, as set forth in the applicable Pricing Supplement. As used herein, “Interest Determination Date” means the date as of which the new interest rate is determined for a particular Interest Reset Date, based on the applicable interest rate basis or formula as of that Interest Determination Date and calculated on the related Calculation Date. The “Calculation Date” is the date by which the calculation agent will determine the new interest rate that became effective on a particular Interest Reset Date based on the applicable interest rate basis or formula on the Interest Determination Date. The Interest Determination Date for all Floating Rate Notes (except CORRA Notes, EURIBOR Notes, SOFR Notes and Treasury Rate Notes) will be the second Business Day before the Interest Reset Date. Unless otherwise specified in the applicable Pricing Supplement, the Interest Determination Date for any Interest Reset Date will be: (i) for CORRA Notes, as set forth below under “—CORRA Notes” or in the applicable Pricing Supplement; (ii) for EURIBOR Notes, the second T2 Business Day before the applicable Interest Reset Date; (iii) for SOFR Notes, as set forth below under “—SOFR Notes” or in the applicable Pricing Supplement; and (iv) for SONIA Notes, as set forth below under “—SONIA Notes” or in the applicable Pricing Supplement.

The Interest Determination Date for Treasury Rate Notes will be the day of the week in which the Interest Reset Date falls on which Treasury bills of the same index maturity are normally auctioned. Treasury bills are usually sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on Tuesday. Sometimes, the auction is held on the preceding Friday. If an auction is held on the preceding Friday, that day will be the Interest Determination Date relating to the Interest Reset Date occurring in the next week. If an auction date falls on any interest reset date, then the Interest Reset Date will instead be the first Business Day immediately following the auction date.

Each interest payment on a Floating Rate Note will include interest accrued during the period from, and including, the last Interest Payment Date (or, in the case of the first interest period, the issue date) to, but excluding, the next Interest Payment Date (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date) (each such period, an “interest period”). Accrued interest on a Floating Rate Note (other than a CORRA Note, SOFR Note, or SONIA Note) will be calculated by multiplying the principal amount of a Note by an accrued interest factor (the “Accrued Interest Factor”). The Accrued Interest Factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate in effect on that day by (1) the actual number of days in the year, in the case of Treasury Rate Notes or CMT Rate Notes, or (2) 360, in the case of other applicable Floating Rate Notes. All percentages

resulting from any calculation are rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655). All currency amounts used in or resulting from such calculation will be rounded to the nearest one-hundredth of a unit (with five one-thousandths of a unit being rounded upward). For CORRA Notes, SOFR Notes, and SONIA Notes, accrued interest will be calculated as described below under “—CORRA Notes,” “—SOFR Notes,” and “—SONIA Notes,” respectively.

The Company will appoint a “calculation agent” as may be necessary for purposes of any issuance of Notes, which may include the Company, or an affiliate of the Company, as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the “calculation date”, if applicable, pertaining to any Interest Determination Date on a Floating Rate Note will be the earlier of (i) the tenth calendar day after such Interest Determination Date, or, if any such day is not a Business Day, the next succeeding Business Day, and (ii) the Business Day immediately preceding the relevant Interest Payment Date, or the Maturity Date, as the case may be; *provided* that for CORRA Notes, SOFR Notes, and SONIA Notes, the calculation agent will determine the interest rate with respect to any interest period as soon as reasonably practicable on or after the Interest Determination Date for such interest period and prior to the relevant Interest Payment Date.

CORRA Notes.

CORRA Notes will bear interest at the interest rates, calculated with reference to the Canadian Overnight Repo Rate Average, commonly referred to as CORRA, and the Spread and/or Spread Multiplier, if any, specified in the CORRA Notes and in the applicable Pricing Supplement. CORRA Notes will be subject to the minimum and maximum interest rate, if any.

Unless the applicable Pricing Supplement specifies otherwise, the interest rate for each relevant interest period will be determined by the calculation agent on each Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to CORRA (a “CORRA Interest Determination Date”), at a Base Rate equal to compounded daily CORRA (“compounded CORRA”), calculated as described below or by any other method of calculation specified in the applicable Pricing Supplement. The CORRA Interest Determination Date for a CORRA Note means the day that is the number of Toronto banking days prior to the Interest Payment Date (or Maturity Date, Redemption Date, or repayment date) in respect of the relevant interest period, as specified in the applicable Pricing Supplement. Unless the applicable Pricing Supplement specifies otherwise, the CORRA Interest Determination Date for each interest period will be two Toronto banking days preceding the applicable Interest Payment Date (or Maturity Date, Redemption Date, or repayment date).

The amount of interest accrued and payable on the CORRA Notes for each interest period will be calculated by the calculation agent and will be equal to the product of (i) the outstanding principal amount of the CORRA Notes multiplied by (ii) the product of (a) the Base Rate adjusted by the applicable Spread or Spread Multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period divided by 365.

The calculation agent will determine compounded CORRA for each applicable interest period in accordance with the formula below, and with respect to the observation period relating

to such interest period. Compounded CORRA, the interest rate and accrued interest for each interest period will be determined by the calculation agent in arrears for each applicable interest period as soon as reasonably practicable on or after the last day of the applicable observation period related to such interest period and prior to the relevant Interest Payment Date. The calculation agent will notify the Company of compounded CORRA and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the Business Day immediately prior to the Interest Payment Date.

Compounded CORRA Notes with Observation Shift

“Compounded CORRA” means, for any observation period, the rate of return of a daily compounded interest investment calculated in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards:

$$\left[\prod_{j=1}^{d_0} \left(1 + \frac{CORRA_j \times n_j}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” for any observation period, means the number of calendar days in the relevant observation period;

“d₀” for any observation period, is the number of Toronto banking days in the relevant observation period;

“i” means a series of whole numbers from one to d₀, each representing the relevant Toronto banking day in chronological order from, and including, the first Toronto banking day in the relevant observation period;

“n_i” for any Toronto banking day “i” in the relevant observation period, means the number of calendar days from, and including, such Toronto banking day “i” to, but excluding, the following Toronto banking day (which is “i” + 1);

“CORRA_i” means, in respect of any Toronto banking day “i” in the relevant observation period, a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto banking day, as published by the Bank of Canada, as the administrator of CORRA (or any successor administrator of CORRA), on the website of the Bank of Canada or any successor website, or such other source or page as is specified in the applicable Pricing Supplement or, if the Bank of Canada’s website or such other source or page as is specified in the applicable Pricing Supplement, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other time as is specified in the applicable Pricing Supplement)), on the immediately following Toronto banking day, which is Toronto banking day “i” + 1;

“observation period” means, in respect of each observation period, the period from, and including, the date that is two Toronto banking days (or such other number of Toronto banking days as the Company may specify in the applicable Pricing Supplement) preceding the first date

in such interest period to, but excluding, the date that is two Toronto banking days (or such other number of Toronto banking days as the Company may specify in the applicable Pricing Supplement) preceding the Interest Payment Date for such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date); and

“Toronto banking day” means a day on which Schedule I banks under the Bank Act (Canada) are open for business in the city of Toronto, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA or an Applicable Fallback Rate as may be adopted by the administrator of CORRA from time to time).

If neither the administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Notwithstanding the foregoing, upon the occurrence of an Index Cessation Event, the terms and provisions set forth under “—Effect of an Index Cessation Event—CORRA” will apply to the CORRA Notes.

Effect of an Index Cessation Event—CORRA

Upon the occurrence of an Index Cessation Event and related Index Cessation Effective Date, the interest rate for a CORRA Interest Determination Date that occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate determined in accordance with (i) and (ii) below, to which the calculation agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA, in each case that the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, determines, from time to time, and notifies to the calculation agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable Fallback Rate for debt obligations comparable to the CORRA Notes in such circumstances:

- (i) *Index Cessation Effective Date with respect to CORRA.* If there is a CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.
- (ii) *No CAD Recommended Rate or Index Cessation Effective Date with respect to CAD Recommended Rate.* If there is no CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA, or there is a CAD Recommended Rate and an Index Cessation

Effective Date subsequently occurs with respect to such CAD Recommended Rate, then the Base Rate for a CORRA Interest Determination Date that occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate (as defined below). If neither the administrator nor authorized distributors provide or publish the BOC Target Rate and an Index Cessation Effective Date with respect to the BOC Target Rate has not occurred, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

Applicable Fallback Rate Conforming Changes. Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, may make such adjustments to the Applicable Fallback Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, interest determination dates, interest reset dates and related provisions and definitions (including observation dates for reference rates), in each case that are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as the CORRA Notes in such circumstances.

Any determination, decision or election that may be made by the Company or the calculation agent, as applicable, in relation to the Applicable Fallback Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Company, will be made in the Company's sole discretion, or, as applicable, if made by the calculation agent will be made after consultation with the Company and the calculation agent will not make any such determination, decision or election to which the Company objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the Holders of the CORRA Notes or any other party.

Definitions. As used in the foregoing terms and provisions relating to the determination of CORRA:

"Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable;

"BOC Target Rate" means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator

of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which CORRA or the Applicable Fallback Rate, as applicable, is no longer provided. If CORRA or the Applicable Fallback Rate, as applicable, ceases to be provided on the same day that it is required to determine the Base Rate for an interest period pursuant to the terms of an applicable series of CORRA Notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of such series of CORRA Notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published; and

“Index Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, permanently or indefinitely, *provided* that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the Applicable Fallback Rate, as applicable; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, which states that the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, permanently or indefinitely, *provided* that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide CORRA or the Applicable Fallback Rate, as applicable.

CMT Rate Notes.

CMT Rate Notes will bear interest for each Interest Reset Period at the interest rates calculated with reference to the CMT Rate, plus or minus any Spread, and/or multiplied by any Spread Multiplier, if any, as specified in the CMT Rate Notes and in the applicable Pricing Supplement. CMT Rate Notes will be subject to the minimum and the maximum interest rate, if any, as specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, “CMT Rate” means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate (a “CMT Rate Interest Determination Date”):

(i) If “Refinitiv Page FRBCMT” is the specified CMT Refinitiv Page in the applicable Pricing Supplement, the CMT Rate on the CMT Rate Interest Determination Date shall be a percentage equal to the yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement as set forth in the daily statistical release published by the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) available through its website at <https://www.federalreserve.gov/releases/h15/>, or any successor site or publication, and designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation) (“H.15 Daily Update”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”), as such yield is displayed on Refinitiv (or any successor service) on page FRBCMT (or any other page as may replace such page on such service) (“Refinitiv Page FRBCMT”) for such CMT Rate Interest Determination Date. The calculation agent will follow the following procedures if the Refinitiv Page FRBCMT CMT Rate cannot be determined as described in the preceding sentence:

- If such rate does not appear on Refinitiv Page FRBCMT, the CMT Rate on such CMT Rate Interest Determination Date shall be a percentage equal to the yield for United States Treasury securities having the index maturity specified in the applicable Pricing Supplement and for such CMT Rate Interest Determination Date as set forth in the H.15 Daily Update under the caption H.15 TCM.
- If such rate does not appear in the H.15 Daily Update, the CMT Rate on such CMT Rate Interest Determination Date shall be the rate for the period of the index maturity specified in the applicable Pricing Supplement as may then be published by either the Federal Reserve Board or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate that would otherwise have been published in the H.15 Daily Update.
- If the Federal Reserve Board or the United States Department of the Treasury does not publish a yield on United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement for such CMT Rate Interest Determination Date, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three leading primary United States government securities dealers in New York City (which may include the Agents or their affiliates) (each, a “reference dealer”) selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity equal to the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity no more than one year shorter than such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. United States Treasury securities are direct, non-callable, fixed rate obligations of the U.S. government.
- If fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be the rate on the CMT Rate Interest Determination Date calculated by the calculation agent based on the

arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotation shall be eliminated.

- If fewer than three prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three reference dealers selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity closest to such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. If two such United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement have remaining terms to maturity equally close to such index maturity, the quotes for the United States Treasury security with the shorter original term to maturity will be used. If fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotations shall be eliminated. If fewer than three such prices are provided as requested, the CMT Rate determined as of such CMT Rate Interest Determination Date shall be the CMT Rate in effect for the prior Interest Reset Period; *provided, however*, that if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

(ii) If “Refinitiv Page FEDCMT” is the specified CMT Refinitiv Page in the applicable Pricing Supplement, the CMT Rate on the CMT Rate Interest Determination Date shall be a percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement as set forth in the H.15 Daily Update under the caption H.15 TCM as such yield is displayed on Refinitiv on page FEDCMT (or any other page as may replace such page on such service) (“Refinitiv Page FEDCMT”) for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls. The calculation agent will follow the following procedures if the Refinitiv Page FEDCMT CMT Rate cannot be determined as described in the preceding sentence:

- If such rate does not appear on Refinitiv Page FEDCMT, the CMT Rate on such CMT Rate Interest Determination Date shall be a percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement for the week or month, as applicable, preceding such CMT Rate Interest Determination Date as set forth in the H.15 Daily Update under the caption H.15 TCM.

- If such rates required to compute such average yield do not appear in the H.15 Daily Update, the CMT Rate on such CMT Rate Interest Determination Date shall be the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls.
- If the Federal Reserve Board does not publish a one-week or one-month, as specified in the applicable Pricing Supplement, average yield on United States Treasury securities at “constant maturity” having the index maturity specified in the applicable Pricing Supplement for the applicable week or month, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three reference dealers selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity equal to the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity no more than one year shorter than such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. United States Treasury securities are direct, non-callable, fixed rate obligations of the U.S. government.
- If fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be the rate on the CMT Rate Interest Determination Date calculated by the calculation agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotation shall be eliminated.
- If fewer than three prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three reference dealers selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement, a remaining term to maturity closest to such index maturity and in a principal amount that is representative for a single transaction in such securities in such market at such time. If two such United States Treasury securities with an original maturity greater than the index maturity specified in the applicable Pricing Supplement have remaining terms to maturity equally close to such index maturity, the quotes for the United States Treasury security with the shorter original term to maturity will be used. If fewer than five

but more than two such prices are provided as requested, the CMT Rate on such CMT Rate Interest Determination Date shall be calculated by the calculation agent and shall be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotations shall be eliminated. If fewer than three such prices are provided as requested, the CMT Rate determined as of such CMT Rate determination date shall be the CMT Rate in effect for the prior Interest Reset Period; *provided, however*, if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

EURIBOR Notes.

Each EURIBOR Note will bear interest for each Interest Reset Period at an interest rate equal to EURIBOR, plus or minus any Spread, and/or multiplied by any Spread Multiplier as specified in such Note and the applicable Pricing Supplement. EURIBOR Notes will be subject to the minimum and the maximum interest rate, if any, as specified in any applicable Pricing Supplement.

The calculation agent will determine EURIBOR on each EURIBOR Interest Determination Date, which is the second T2 Business Day prior to the interest reset date for each Interest Reset Period.

Unless otherwise specified in the applicable Pricing Supplement, EURIBOR means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to EURIBOR (a "EURIBOR Interest Determination Date"), a Base Rate equal to the interest rate for deposits in euro designated as "EURIBOR" as sponsored, calculated and published by EMMI having the index maturity specified in the applicable Pricing Supplement, as that rate appears on Refinitiv Page EURIBOR01 (or any other page as may replace such page on such service) ("Refinitiv Page EURIBOR01") as of 11:00 a.m., Brussels time, on such EURIBOR Interest Determination Date.

Unless the applicable Pricing Supplement specifies otherwise, the following procedures will be followed if EURIBOR cannot be determined as described above:

- If the rate described above does not appear on Refinitiv Page EURIBOR01, EURIBOR will be determined on the basis of the rates, at approximately 11:00 a.m., Brussels time, on such EURIBOR Interest Determination Date, at which deposits of the following kind are offered to prime banks in the euro-zone interbank market by the principal euro-zone office of each of four major banks in that market selected by the calculation agent, after consultation with the Company: euro deposits having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount. The calculation agent will request that the principal euro-zone office of each of these banks provide a quotation of its rate. If at least two quotations are provided, EURIBOR for such EURIBOR Interest Determination Date will be the arithmetic mean of those quotations.
- If fewer than two quotations are provided as described above, EURIBOR for such EURIBOR Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately

11:00 a.m., Brussels time, on that Interest Determination Date, by four major banks in the euro-zone selected by the calculation agent: loans of euro having the relevant index maturity, beginning on the relevant interest reset date, and in an amount that is representative of a single transaction in euro in that market at the time.

- If fewer than four banks selected by the calculation agent are quoting as described above, EURIBOR for the new Interest Reset Period will be EURIBOR in effect for the prior Interest Reset Period; *provided, however*, if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

“euro-zone” means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992.

Notwithstanding the above, if, the calculation agent will use, as directed by the Company, as a substitute for EURIBOR and for each future EURIBOR Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice (the “EURIBOR Alternative Rate”). As part of such substitution, the calculation agent will, as directed by the Company, make such adjustments to the EURIBOR Alternative Rate or the spread thereon, as well as the business day convention, determination dates and related provisions and definitions (“EURIBOR Adjustments”), in each case that are consistent with accepted market practice for the use of such EURIBOR Alternative Rate for debt obligations such as the EURIBOR Notes; *provided, however*, that if there is no clear market consensus as to whether any rate has replaced EURIBOR in customary market practice, the Company may appoint in the Company’s sole discretion an independent financial advisor to determine an appropriate EURIBOR Alternative Rate, and any EURIBOR Adjustments thereto, and the decision of the independent financial advisor will be binding on the Company, the calculation agent and the Holders of the EURIBOR Notes. If EURIBOR has been permanently discontinued, but for any reason a EURIBOR Alternative Rate has not been determined or there is no such accepted market practice for the use of such EURIBOR Alternative Rate (and an independent financial advisor has not determined an appropriate EURIBOR Alternative Rate and any EURIBOR Adjustments), the rate of EURIBOR for the next interest period will be set equal to the rate of EURIBOR for the then current Interest Reset Period.

SOFR Notes.

Prior to the occurrence of a Benchmark Transition Event and related Benchmark Replacement Date (each as defined below in this “—SOFR Notes” section), if any Notes are designated in the applicable Pricing Supplement with reference to the Secured Overnight Financing Rate, commonly referred to as SOFR, such Notes will bear interest calculated by reference to daily SOFR, a 30-, 90- or 180-day average SOFR, or any other SOFR rate or SOFR index rate, as may be published at such time by the SOFR Administrator (as defined below) or calculable at such time by reference to such published rates, in each case as specified in the applicable Pricing Supplement, and the Spread and/or Spread Multiplier, if any, specified on the face of the SOFR Notes and on the cover of the applicable Pricing Supplement. SOFR Notes will

be subject to the minimum and the maximum interest rate, if any, as specified in any applicable Pricing Supplement.

SOFR Notes will be Compounded SOFR Notes or Compounded SOFR Index Notes, as described below, unless otherwise specified in the applicable Pricing Supplement.

Unless the applicable Pricing Supplement specifies otherwise, the interest rate applicable for each interest period will be the rate determined by the calculation agent, with respect to any Interest Determination Date relating to a Floating Rate Note or Fixed Rate/Floating Rate Note for which the interest rate is determined with reference to SOFR (a “SOFR Interest Determination Date”) at a Base Rate equal to compounded daily SOFR (“Compounded SOFR”), calculated as described below or by any other method of calculation specified in the applicable Pricing Supplement.

The amount of interest accrued and payable on SOFR Notes for each interest period will be equal to the product of (i) the outstanding principal amount of SOFR Notes multiplied by (ii) the product of (a) the Base Rate adjusted by the applicable Spread or Spread Multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period (or other applicable period) divided by 360.

Promptly upon such determination, the calculation agent will notify the Company of the floating interest rate for the relevant interest period. Any calculation or determination by the calculation agent with respect to the floating interest rate will be made in the calculation agent’s sole discretion and will be conclusive and binding absent manifest error.

The SOFR Interest Determination Date for Compounded SOFR Notes and Compounded SOFR Index Notes means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date (or Maturity Date, Redemption Date, or repayment date) in respect of the relevant interest period, as specified in the applicable Pricing Supplement. Unless the applicable Pricing Supplement specifies otherwise, the SOFR Interest Determination Date for each interest period will be two U.S. Government Securities Business Days preceding the applicable Interest Payment Date (or Maturity Date, Redemption Date, or repayment date).

Notwithstanding the foregoing paragraphs, if the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, determines on or prior to the relevant SOFR Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then the provisions set forth below under the heading “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date,” which are referred to as the “benchmark transition provisions” herein, will thereafter apply to all determinations of the rate of interest payable on the SOFR Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be determined by reference to a rate per annum equal to the Benchmark Replacement plus or minus the Spread specified in the applicable Pricing Supplement.

Compounded SOFR Notes

If the applicable Pricing Supplement for any SOFR Note specifies the calculation method as being “Compounded SOFR,” then “Compounded SOFR,” with respect to any interest period, means the rate of return of a daily compounded interest investment calculated in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ”, for any observation period, means the number of U.S. Government Securities Business Days in the relevant observation period;

“ i ” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant observation period;

“ SOFR_i ”, for any U.S. Government Securities Business Day “ i ” in the relevant observation period, is equal to SOFR in respect of that day “ i ”;

“ n_i ”, for any U.S. Government Securities Business Day “ i ” in the relevant observation period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “ i ” to, but excluding, the following U.S. Government Securities Business Day (“ $i+1$ ”);

“ d ” means the number of calendar days in the relevant observation period;

“observation period” means, in respect of each interest period, the period from, and including, the date that is two U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as the Company may specify in the applicable Pricing Supplement) preceding the first date in such interest period to, but excluding, the date that is two U.S. Government Securities Business Days (or such other number of U.S. government securities business days as the Company may specify in the applicable Pricing Supplement) preceding the Interest Payment Date for such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date);

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m., New York City time, on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or
- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”) have occurred, the Secured Overnight Financing

Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website; or

- (3) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source. The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not part of this document and is not incorporated herein by reference; and

“U.S. Government Securities Business Day” means any day that is not a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Compounded SOFR Index Notes

If the applicable Pricing Supplement for any SOFR Note specifies the calculation method as being “Compounded Index Rate,” then “Compounded SOFR,” with respect to any interest period, means the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant interest period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Interest Payment Date relating to the relevant interest period;

“observation period” means, in respect of the relevant interest period, the period from, and including, the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant interest period such interest period to, but excluding, the

day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Interest Payment Date relating to such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date);

“d,” is the number of calendar days in the relevant observation period;

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m., New York City time, on such U.S. Government Securities Business Day (the “SOFR Index Determination Time”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “—SOFR Index Unavailable” provisions below; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date” provisions below; and

“U.S. Government Securities Business Day” means any day that is not a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Index Unavailable

If a $\text{SOFR Index}_{\text{Start}}$ or $\text{SOFR Index}_{\text{End}}$ is not published on the associated SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—Effect of Benchmark Transition Event and Related Benchmark Replacement Date”) have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at www.newyorkfed.org/markets/reference-rates/additional-information-about-reference-rates. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “observation period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day “i” in the observation period, SOFR_i for such day “i”

shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Effect of Benchmark Transition Event and Related Benchmark Replacement Date

Benchmark Replacement. If the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to the then-current Benchmark for the SOFR Notes, the applicable Benchmark Replacement will replace the then-current Benchmark for the SOFR Notes for all purposes relating to the SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company or the Company's designee (which may be the Company's affiliate), pursuant to the benchmark transition provisions set forth herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error;
- if made by the Company, will be made in the Company's sole discretion;
- if made by the Company's designee, will be made after consultation with the Company, and the Company's designee will not make any such determination, decision or election to which the Company objects; and
- notwithstanding anything to the contrary in this Officers' Certificate, the Indenture or the SOFR Notes, shall become effective without consent from the Holders of the SOFR Notes or any other party.

The calculation agent shall have no liability for not making any determination, decision or election pursuant to the benchmark transition provisions. The Company may designate an entity (which entity may be a calculation agent and/or the Company's affiliate) to make any determination, decision or election that the Company has the right to make in connection with the benchmark transition provisions set forth herein or in any applicable Pricing Supplement.

Certain Defined Terms. As used in this "—SOFR Notes" section with respect to any Benchmark Transition Event and implementation of the applicable Benchmark Replacement and Benchmark Replacement Conforming Changes:

"Benchmark" means, initially, the Specified SOFR; *provided* that if the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to such Specified SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (if any) and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated Floating Rate Notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body or determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body, in each case for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, after giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “interest period,” the manner, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors (including changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period) and other administrative matters) that the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, determines, from time to time, to be

appropriate to reflect the determination and implementation of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, decides that implementation of any portion of such market practice is not administratively feasible or the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or the Company's designee (which may be the Company's affiliate), after consulting with the Company, determines is appropriate).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR calculated by reference to daily SOFR, the SOFR Determination Time, and (2) if the Benchmark is Compounded SOFR calculated by reference to SOFR Index, the SOFR Index Determination Time, and (3) if the Benchmark is not Compounded SOFR calculated by reference to SOFR or SOFR Index, the time determined by the Company or the Company’s designee (which may be the Company’s affiliate), after consulting with the Company, in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s Website.

“Specified SOFR” means Compounded SOFR, as described above, or another Base Rate calculated by referenced to daily SOFR, a 30-, 90- or 180-day average SOFR, or any other SOFR rate or SOFR index rate, as specified in the applicable Pricing Supplement of the SOFR Notes.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SONIA Notes.

SONIA Notes will bear interest at the interest rates, calculated with reference to the Sterling Overnight Index Average Rate, commonly referred to as SONIA, and the Spread and/or Spread Multiplier, if any, specified in the SONIA Notes and in the applicable Pricing Supplement. SONIA Notes will be subject to the minimum and maximum interest rate, if any, as specified in the applicable Pricing Supplement.

The SONIA rate in respect of any SONIA Notes will be determined in accordance with (i) if the calculation method is specified in the applicable Pricing Supplement as being Compounded SONIA an “Observation Lookback Convention” and (ii) if the calculation method is specified in the applicable Pricing Supplement as being “Compounded Index Rate”, a “Compounded Index Convention”, each as indicated in the applicable Pricing Supplement and as described below. The Interest Determination Date for any SONIA Note means the day that is the number of London banking days prior to the Interest Payment Date (or Maturity Date, Redemption Date, or repayment date) in respect of the relevant interest period, as specified in the applicable Pricing Supplement (which shall not be specified in the applicable Pricing Supplement as less than five London banking days without the prior agreement of the calculation agent). Unless the applicable Pricing Supplement specifies otherwise, the Interest Determination Date for any SONIA Note for each interest period will be five London banking days preceding the applicable Interest Payment Date (or Maturity Date, Redemption Date, or repayment date).

The amount of interest accrued and payable on the SONIA Notes for each interest period will be equal to the product of (i) the outstanding principal amount of the SONIA Notes multiplied by (ii) the product of (a) the Base Rate adjusted by the applicable Spread or Spread Multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period (or other applicable period) divided by 365.

Compounded SONIA Notes with Observation Lookback Convention

If the applicable Pricing Supplement for any SONIA Notes specifies the calculation method as being Compounded SONIA and, in addition, specifies the Observation Method as being the “Observation Lookback Convention”, then “Compounded SONIA” means, with respect to each applicable interest period, the rate of return of a daily compounded interest investment (with the daily SONIA rate as reference rate for the calculation of interest) calculated in accordance with the following formula, and the resulting percentage shall, unless otherwise specified in the applicable Pricing Supplement, be rounded if necessary to the fourth decimal place (with .00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-PLSD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d₀”, for any interest period, is the number of London banking days in such interest period;

“i”, for such interest period, is a series of whole numbers from one to d₀, each representing the relevant London banking day in chronological order from, and including, the first London banking day in such interest period;

“SONIA” in respect of any London banking day, means a reference rate equal to the daily Sterling Overnight Index Average rate for such London banking day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page (as specified in the applicable Pricing Supplement) or, if the Relevant Screen Page is

unavailable, as otherwise published by such authorized distributors, in each case on the London banking day immediately following such London banking day;

“SONIA_{i-pLBD}” means, in relation to any London banking day “i” in such interest period, SONIA in respect of the London banking day falling “p” London banking days prior to such London banking day “i”, determined by the calculation agent;

“n_i” means, in relation to any London banking day “i” in such interest period, the number of calendar days from, and including, such London banking day “i” to, but excluding, the next following London banking day;

“d”, for such interest period, is the number of calendar days in such interest period;

“p” means the number of London banking days specified in the applicable Pricing Supplement (or, if no such number is specified, five London banking days); and

“London banking day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England.

Fallback Provisions for SONIA Notes specifying the calculation method as being Compounded SONIA

If, in respect of any London banking day, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then SONIA in respect of such London banking day shall, unless the calculation agent has been notified of any Successor Rate or Alternative Benchmark Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) as described under “—Benchmark Discontinuation—Reference Rate Replacement—SONIA” below, be: (1) the sum of: (a) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5:00 p.m., London time (or, if earlier, close of business) on such London banking day and (b) the mean of the spread of SONIA to the Bank Rate over the previous five London banking days on which a SONIA rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest spreads) to the Bank Rate; or (2) if the Bank Rate is not published by the Bank of England at 5:00 p.m., London time (or, if earlier, close of business) on the relevant London banking day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London banking day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the previous paragraph, but subject to any notification of a Successor Rate or Alternative Benchmark Rate (and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments) as outlined in the previous paragraph, in the event the Bank of England publishes guidance as to: (1) how SONIA is to be determined or (2) any rate that is to replace SONIA, then the calculation agent shall, to the extent that is reasonably practicable and as set forth in a direction from the Company in writing, follow such guidance in

order to determine SONIA for the purposes of the Notes and for so long as SONIA is not available or has not been published by the relevant authorized distributors.

If, on any Interest Determination Date, the interest rate cannot be determined by reference to any of the subparagraphs above, then the interest rate for the relevant interest period shall be: (1) the interest rate determined as at the last preceding Interest Determination Date (though substituting, where a different Spread or Spread Multiplier is to be applied to the relevant interest period from that which applied to the last preceding interest period, the Spread or Spread Multiplier relating to the relevant interest period in place of the Spread or Spread Multiplier relating to that last preceding interest period) or (2) if there is no such preceding Interest Determination Date, the initial interest rate that would have been applicable to such SONIA Notes for the first interest period had the Notes been in issue for a period equal in duration to the first interest period but ending on (and excluding) the interest commencement date (and applying the Spread or Spread Multiplier, if applicable, to the first interest period).

Notwithstanding, and at any time during the application of, the foregoing procedures, if the Company or the Company's designee determines that a Benchmark Transition Event has occurred in relation to any Notes that reference SONIA, then, pursuant to the provisions described under "—Benchmark Discontinuation—Reference Rate Replacement—SONIA," the Company will use reasonable efforts to appoint an Independent Financial Adviser (as defined below) for the determination (with the Company's agreement) of, amongst other items, a Successor Rate (as defined below) or, alternatively, if the Company and the Independent Financial Adviser agree that there is no Successor Rate, an Alternative Benchmark Rate (as defined below) and, in each case, an Adjustment Spread (as defined below) and the provisions described under "—Benchmark Discontinuation—Reference Rate Replacement—SONIA" shall, in such circumstances, apply to the SONIA Notes.

If the SONIA Notes become due and payable, then the final interest rate shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the interest commencement date) to (but excluding) the date on which the Notes become so due and payable, and such interest rate shall continue to apply to the Notes for so long as interest continues to accrue thereon.

Compounded SONIA Notes with Compounded Index Convention

If the applicable Pricing Supplement for any SONIA Notes specifies the calculation method as being Compounded Index Rate and, in addition, specifies the Observation Method as being the "Compounded Index Convention", then "Compounded SONIA" means, for each applicable interest period, a rate determined by reference to the screen rate or index for compounded SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at 12:30 p.m. (London time) on the relevant Index Determination Dates specified below, as further specified in the applicable Pricing Supplement (the "SONIA Compounded Index Value"), as calculated in accordance with the formula below (and the resulting percentage shall be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) plus or minus (as indicated in the applicable Pricing Supplement) the spread, if any, all determined by the calculation agent.

Compounded SONIA rate is equal to:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

“SONIA Compounded Index_{End}” means the SONIA Compounded Index Value determined in relation to the day which is five London banking days (or such other number of London banking days as the Company may specify in the applicable Pricing Supplement) preceding the Interest Payment Date relating to such interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date);

“SONIA Compounded Index_{Start}” means the SONIA Compounded Index Value determined in relation to the day which is five London banking days (or such other number of London banking days as the Company may specify in the applicable Pricing Supplement) preceding the first day of the relevant interest period;

“Index Determination Date” means a day on which the SONIA Compounded Index is determined pursuant to SONIA Compounded Index_{End} or SONIA Compounded Index_{Start} above;

“d” is the number of calendar days from (and including) the applicable Index Determination Date to (but excluding) the following Index Determination Date.

“London banking day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, England.

Fallback Provisions for SONIA Notes specifying calculation method as being Compounded Index Convention

If, in respect of any index determination date, the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA reference rate or by another information service, as the case may be, “Compounded SONIA”, for such interest period, shall be calculated by the calculation agent on the relevant Interest Determination Date on the basis of GBP-SONIA-COMPOUND, as that rate is described in Supplement number 55 to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on April 23, 2018 (the “ISDA Compound SONIA Definition”) (and for the purposes of calculating Compounded SONIA on the basis of the ISDA Compound SONIA Definition, references in the ISDA Compound SONIA Definition to “Calculation Period” shall be construed as references to the period from, and including, the date which is five London banking days (or such other number of London banking days as the Company may specify in the applicable Pricing Supplement) preceding the first date of the relevant interest period to, but excluding, the date which is the same number of London banking days preceding the Interest Payment Date relating to the relevant interest period (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date) (or, if such date is not a

London banking day, the London banking day immediately preceding such date)) (each such period, a “Reference Period”).

If the SONIA reference rate is not published on a London banking day in the relevant Reference Period, as specified in the ISDA Compound SONIA Definition, the calculation agent will determine such SONIA reference rate in respect of such London banking day as being a rate equal to the SONIA reference rate in respect of the last London banking day for which such rate was published by the authorized distributors of the SONIA reference rate.

If, on any London banking day following such London banking day on which the SONIA reference rate is not published, the SONIA reference rate is still not available or has not otherwise been published by the relevant authorized distributors, the calculation agent will determine such SONIA reference rate in respect of each such London banking day as being the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA reference rate by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially endorsed or convened by one or both of the UK’s Financial Conduct Authority and Prudential Regulation Authority (including, for the avoidance of doubt, the UK’s Financial Conduct Authority and Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorized distributor (the “GBP Recommended Rate”).

If, in respect of a London banking day in the relevant Reference Period, no GBP Recommended Rate exists or is published, the calculation agent will determine the SONIA reference rate in respect of any London banking day in respect of which the GBP Recommended Rate would otherwise have applied as being: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on such London banking day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London banking days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event Compounded SONIA cannot be determined in accordance with the foregoing provisions, the interest rate shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial interest rate which would have been applicable to the SONIA Notes for the scheduled first interest period had the SONIA Notes been in issue for a period equal in duration to the scheduled first interest period but ending on, and excluding, the issue date of the SONIA Notes.

Notwithstanding the foregoing, in no event shall the calculation agent be responsible for determining any substitute for SONIA, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, Interest Determination Dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the calculation agent will be entitled to conclusively rely on any

determinations made by the Company or the Company's designee and will have no liability for such actions taken at the direction of the Company or the Company's designee.

Notwithstanding, and at any time during the application of, the foregoing procedures, if the Company determines that a Benchmark Event has occurred in relation to any SONIA Notes, then, pursuant to the provisions described under “—Benchmark Discontinuation—Reference Rate Replacement—SONIA,” the Company will use reasonable efforts to appoint an Independent Financial Adviser (as defined below) for the determination (with the Company's agreement) of, amongst other items, a Successor Rate (as defined below) or, alternatively, if the Company and the Independent Financial Adviser agree that there is no Successor Rate, an Alternative Benchmark Rate (as defined below) and, in each case, an Adjustment Spread (as defined below) and the provisions described under “—Benchmark Discontinuation—Reference Rate Replacement—SONIA” shall, in such circumstances, apply to the SONIA Notes.

Benchmark Discontinuation—Reference Rate Replacement—SONIA

Notwithstanding the foregoing, if the Company or the Company's designee determines that a Benchmark Event (as defined below) has occurred when any interest rate (or the relevant component part thereof) remains to be determined by reference to SONIA, then the following provisions shall apply:

- the Company will use reasonable efforts to appoint an Independent Financial Adviser (as defined below) for the determination (with the Company's agreement) of a Successor Rate (as defined below) or, alternatively, if the Company and the Independent Financial Adviser agree that there is no Successor Rate, an alternative rate (the “Alternative Benchmark Rate”) and, in either case, an alternative screen page or source (the “Alternative Relevant Screen Page”) and an Adjustment Spread (as defined below) (if applicable) no later than three Business Days prior to the relevant Interest Determination Date relating to the next succeeding interest period (the “IA Determination Cut-off Date”) for purposes of determining the interest rate applicable to the Notes for all future interest periods;
- the Alternative Benchmark Rate will be such rate as the Company and the Independent Financial Adviser agree has replaced SONIA in customary market usage for the purposes of determining the applicable interest rate or, if the Company and the Independent Financial Adviser agree that there is no such rate, such other rate as the Company and the Independent Financial Adviser agree is most comparable to SONIA, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- if the Company is unable to appoint an Independent Financial Adviser, or if the Company and the Independent Financial Adviser cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with the clause immediately above, then the Company may determine which (if any) rate has replaced SONIA in customary market usage for purposes of determining the applicable interest rate or, if the Company determines that there is no such rate, which (if any) rate is most

comparable to SONIA, and the Alternative Benchmark Rate will be the rate so determined by the Company, and the Alternative Relevant Screen Page will be such page of an information service as displays the Alternative Benchmark Rate; *provided, however*, that if this clause applies and the Company is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding interest period in accordance with this clause, the reference rate applicable to such interest period will be determined pursuant to the interest rate provisions for Notes referencing SONIA and as outlined above under the caption “SONIA Notes”;

- if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or such Alternative Benchmark Rate and such Alternative Relevant Screen Page will be the benchmark and the Relevant Screen Page in relation to the Notes for all future interest periods;
- if the Company determines, together with the Independent Financial Adviser, that (A) an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Benchmark Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread will be applied to the Successor Rate or the Alternative Benchmark Rate for each subsequent determination of a relevant interest rate and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or such Alternative Benchmark Rate;
- if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Company may also specify additional changes applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, to follow market practice in relation to the Successor Rate or the Alternative Benchmark Rate and/or the Adjustment Spread, which changes shall apply to the Notes for all future interest periods; and
- the Company will promptly, following the determination of any Successor Rate or any Alternative Benchmark Rate and any Alternative Relevant Screen Page and any Adjustment Spread (if any), give notice thereof and of any changes pursuant to the clause immediately above to the calculation agent, the Fiscal and Paying Agent and the Holders of the Notes.

“Adjustment Spread” means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Company determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of SONIA with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the reference rate with the Successor Rate by any Relevant Nominating Body; or

- in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Company determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the reference rate with the Successor Rate or the Alternative Benchmark Rate (as applicable).

“Benchmark Event” means:

- (a) SONIA has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of SONIA that it will cease publishing such reference rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such reference rate); or
- (c) a public statement by the supervisor of the administrator of SONIA that such reference rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of SONIA that means that such reference rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (e) a public statement by the supervisor of the administrator of SONIA that, in the view of such supervisor, such reference rate is no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or
- (f) it has or will become unlawful for the calculation agent or the Company to calculate any payments due to be made to any Holder using SONIA (including, without limitation, under the UK Benchmarks Regulation, if applicable).

“Independent Financial Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Company.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- the central bank, reserve bank, monetary authority or similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as

applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means the reference rate (and related alternative screen page or source, if available) that the Independent Financial Adviser (with the Company’s agreement) determines is a successor to or replacement of SONIA which is formally recommended by any Relevant Nominating Body.

Treasury Rate Notes

Treasury Rate Notes will bear interest for each Interest Reset Period at a rate equal to the Treasury Rate, plus or minus any Spread, and/or multiplied by any Spread Multiplier as specified in the Treasury Rate Notes and the applicable Pricing Supplement. Treasury Rate Notes will be subject to the minimum and the maximum interest rate, if any, as specified in the applicable Pricing Supplement.

The “Treasury Rate” for any Interest Determination Date is the rate from the auction held on such Interest Determination Date (the “auction”) of direct obligations of the United States (“treasury bills”) having the index maturity specified in such Pricing Supplement under the caption “INVEST RATE” on the display on Refinitiv page USAUCTION10 (or any other page as may replace such page on such service) or page USAUCTION11 (or any other page as may replace such page on such service) by 3:00 p.m., New York City time, on the calculation date for that Interest Determination Date.

The calculation agent will follow the following procedures if the Treasury Rate cannot be determined as described above:

- If the rate is not so published by 3:00 p.m., New York City time, on the calculation date (unless the calculation is made earlier and the rate is available from that source at that time), the Treasury Rate will be the bond equivalent yield (as defined below) of the auction rate of such treasury bills of the kind described above, as announced by the United States Department of the Treasury.
- If the results of the most recent auction of treasury bills having the index maturity described in the Pricing Supplement is not so announced as described above by 3:00 p.m., New York City time, on the calculation date, or if no auction is held for the relevant week, then the Treasury Rate will be the bond equivalent yield on such Interest Determination Date of treasury bills having the index maturity specified in the applicable Pricing Supplement as published in the H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. government securities—Treasury bills (secondary market)” (or any successor caption or heading).
- If such rate is not published in the H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the related calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the calculation agent will determine the Treasury Rate to be the bond equivalent yield of the arithmetic mean of the secondary market bid

rates, as of approximately 3:30 p.m., New York City time, on the Interest Determination Date of three leading primary U.S. government securities dealers (which may include the Agents or their affiliates) selected by the calculation agent for the issue of treasury bills with a remaining maturity closest to the index maturity described in the related Pricing Supplement.

- If fewer than three dealers selected by the calculation agent are quoting as mentioned above, the Treasury Rate for the new Interest Reset Period will be the Treasury Rate in effect for the prior Interest Reset Period; *provided, however*, if there was no preceding interest reset date, the initial interest rate will remain in effect for the new Interest Reset Period.

“Bond equivalent yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Reset Period.

Fixed Rate Reset Notes

The Company may issue Notes that will bear interest initially at a fixed interest rate for a specified portion of the applicable term and then reset such fixed interest rate to a fixed rate determined by reference to a “reset reference rate” at one or more specified intervals for the remainder of such term as determined in accordance with the terms and provisions set forth in the applicable Pricing Supplement and below under “—Determination of Interest Rates for Fixed Rate Reset Notes” and “—Determination of Reset Reference Rates,” which are referred to as “Fixed Rate Reset Notes” herein. Unless otherwise specified in the applicable Pricing Supplement, terms and provisions of Fixed Rate Reset Notes will apply, to the extent applicable, as set forth below.

Each Fixed Rate Reset Note will bear interest from, and including, its original issue date to, but excluding, the first “reset date” specified in the applicable Pricing Supplement, at the rate per annum specified to be the “initial interest rate” in the applicable Pricing Supplement. The interest rate on any Fixed Rate Reset Note will reset on the applicable first reset date and on any applicable subsequent reset date(s) specified in the applicable Pricing Supplement, all in accordance with the terms and provisions of Fixed Rate Reset Notes set forth under “—Determination of Interest Rates for Fixed Rate Reset Notes.” The interest rate to which any Fixed Rate Reset Note resets on the first reset date and any applicable subsequent reset date(s) will be a fixed rate determined by reference to the reset reference rate adjusted by the applicable Spread, if any, and/or Spread Multiplier, if any, each as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the reset reference rate will be the U.S. Treasury Rate as determined in accordance with the terms and provisions set forth under “—Determination of Reset Reference Rates—U.S. Treasury Rate.”

A Fixed Rate Reset Note also may have either or both of the following limitations on the interest rate:

- a maximum interest rate limitation, or ceiling, on the rate of interest that may accrue during any interest or other applicable period; and
- a minimum interest rate limitation, or floor, on the rate of interest that may accrue during any interest or other applicable period.

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable Pricing Supplement.

Accrual of Interest and Interest Payment Dates

Unless otherwise specified in the applicable Pricing Supplement, interest on any Fixed Rate Reset Note will be paid quarterly, semi-annually, or annually, as applicable, in arrears, on the days set forth in the applicable Pricing Supplement (each such day being an “Interest Payment Date” for a Fixed Rate Reset Note) and at the Maturity Date or earlier Redemption Date or repayment date, as applicable. Each interest payment due on an Interest Payment Date, the Maturity Date or earlier Redemption Date or repayment date, as applicable, will include interest accrued from, and including, the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the original issue date, to, but excluding, the next Interest Payment Date, the Maturity Date or earlier Redemption Date or repayment date, as the case may be (each such period, an “interest period”). The amount of accrued interest on any Fixed Rate Reset Note for an interest period is calculated by multiplying the principal amount of such Note by an accrued interest factor. This accrued interest factor will be determined by multiplying the per annum fixed interest rate by a factor resulting from the day count convention that applies with respect to such determination. The interest rate applicable with respect to any interest period for any Fixed Rate Reset Note will be the rate per annum determined in accordance with the applicable terms and provisions set forth below under “—Determination of Interest Rates for Fixed Rate Reset Notes” and “—Determination of Reset Reference Rates.”

If no day count convention is specified in the applicable Pricing Supplement, the accrued interest factor for Fixed Rate Reset Notes for which the reset reference rate is specified in the applicable Pricing Supplement to be the U.S. Treasury Rate, the factor will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Company will pay installments of interest on Fixed Rate Reset Notes beginning on the first Interest Payment Date after its issue date to Holders of record on the corresponding Regular Record Date. Unless the Company otherwise specifies in the applicable Pricing Supplement, the Regular Record Date for a Fixed Rate Reset Note will be on the 15th day (whether or not a Business Day) next preceding the Interest Payment Date; *provided* that if the Notes are Global Notes held by DTC, the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date.

If the Maturity Date or a Redemption Date, repayment date or Interest Payment Date for any Fixed Rate Reset Note is not a Business Day, then the Company will pay the principal,

premium, if any, and interest for that Note payable on such date on the next Business Day, and no interest or other payment will accrue as a result of such delay.

Determination of Interest Rates for Fixed Rate Reset Notes

Each Fixed Rate Reset Note will bear interest:

- (1) from, and including, the original issue date to, but excluding, the first reset date (such period, the “initial fixed rate period”) at a rate per annum equal to the initial interest rate;
- (2) from, and including, the first reset date to, but excluding, the first subsequent reset date specified in the applicable Pricing Supplement or, if no subsequent reset dates are specified in the applicable Pricing Supplement, the Maturity Date or earlier Redemption Date or repayment date, as the case may be, at a rate per annum equal to the first reset interest rate; and
- (3) for each applicable subsequent reset period thereafter (if any), at a rate per annum equal to the applicable subsequent reset interest rate,

payable, in each case, in arrears on each applicable Interest Payment Date, the Maturity Date or earlier Redemption Date or repayment date, as the case may be. For the avoidance of doubt, the applicable interest rate specified in the preceding sentence will apply for each interest period falling within the initial fixed rate period and any reset period, as applicable.

In addition, for the avoidance of doubt, the “reset dates,” including the first reset date and any subsequent reset date(s), if any, for each Fixed Rate Reset Note will be specified in the applicable Pricing Supplement.

The interest rate applicable during each reset period will be determined by the calculation agent on each applicable reset determination date.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

“first reset interest rate” means, in respect of the first reset period, a per annum interest rate equal to (a) the relevant reset reference rate determined as of the relevant reset determination date adjusted by (b) the Spread and/or Spread Multiplier, if any, specified in the applicable Pricing Supplement for such first reset interest rate.

“first reset period” means the period from, and including, the first reset date to, but excluding, the first subsequent reset date or, if no subsequent reset dates are specified in the applicable Pricing Supplement, the Maturity Date or earlier Redemption Date or repayment date, as applicable.

“reset determination date” means, unless otherwise specified in the applicable Pricing Supplement: (a) with respect to any Fixed Rate Reset Note for which the reset reference rate is the U.S. Treasury Rate, the third Business Day (or such other number of Business Days as the

Company may specify in the applicable Pricing Supplement) preceding the applicable reset date and (b) with respect to any Fixed Rate Reset Note for which the reset reference rate is a rate determined by reference to another rate, as specified in the applicable Pricing Supplement.

“reset period” means the first reset period or a subsequent reset period, as applicable.

“reset reference rate” means the U.S. Treasury Rate determined in accordance with the terms and provisions set forth under “—Determination of Reset Reference Rates—U.S. Treasury Rate” or (b) another rate, as specified in the applicable Pricing Supplement and determined in accordance with the terms and provisions set forth in the applicable Pricing Supplement.

“subsequent reset interest rate” means, in respect of any subsequent reset period, a per annum interest rate equal to (a) the relevant reset reference rate determined as of the relevant reset determination date adjusted by (b) the Spread and/or Spread Multiplier, if any, specified in the applicable Pricing Supplement for such subsequent reset interest rate.

“subsequent reset period” means the period from, and including, the first subsequent reset date to, but excluding, the next subsequent reset date or, if no additional subsequent reset dates are specified in the applicable Pricing Supplement, the Maturity Date or earlier Redemption Date or repayment date, as applicable, and each successive period from, and including, to, but excluding, the next subsequent reset date or Maturity Date or earlier Redemption Date or repayment date, as applicable.

Determination of Reset Reference Rates

U.S. Treasury Rate

For any reset period commencing on or after the first reset date, the “U.S. Treasury Rate” will be determined by the calculation agent on each reset determination date in the following manner:

- (1) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturities, for the maturity equal to the duration of such reset period, for the five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) immediately preceding the applicable reset determination date and appearing (or, if fewer than five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) so appear on the applicable reset determination date, for such number of Business Days appearing) in the most recently published H.15 Daily Update under the caption H.15 TCM; or
- (2) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturities, for such maturity, then the “U.S. Treasury Rate” will be determined by interpolation on a straight-line basis (using the actual number of days) between the average of the yields on actively traded U.S. treasury nominal/non-inflation-indexed securities adjusted to constant maturities for two series of actively traded U.S. treasury nominal/non-inflation-indexed securities, (A) one maturing as close as possible to, but earlier than, the reset date following

the next succeeding reset determination date (or, if there is no such reset date, the Maturity Date) and (B) the other maturing as close as possible to, but later than, such reset date or Maturity Date, as applicable, in each case for the five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) preceding the applicable reset determination date and appearing (or, if fewer than five Business Days (or such other number of Business Days as the Company may specify in the applicable Pricing Supplement) so appear on the applicable reset determination date, for such number of Business Days appearing) in the most recently published H.15 Daily Update as of 5:00 p.m., New York City time, on the applicable reset determination date.

In each case, the U.S. Treasury Rate will be rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005% rounded up to 0.001%.

Notwithstanding the foregoing, if the Company or the Company's designee, after consulting with the Company, determines that the then-current reset reference rate (which, as of the original issue date for any Fixed Rate Reset Notes, will be the U.S. Treasury Rate for the specified maturity set forth in the applicable Pricing Supplement) cannot be determined in the manner applicable for such reset reference rate (which, as of the original issue date of such Fixed Rate Reset Notes, will be pursuant to the methods described in clauses (1) or (2) above) on the applicable reset determination date (such determination, a "rate substitution event"), the Company or the Company's designee, after consulting with the Company, may determine whether there is an industry-accepted successor rate to the then-current reset reference rate (such industry-accepted successor rate, the "replacement rate"). If the Company or the Company's designee, after consulting with the Company, determines that there is such a replacement rate, then such replacement rate will replace the U.S. Treasury Rate (or the then-current reset reference rate) for all purposes relating to the Fixed Rate Reset Notes in respect of such determination on such reset determination date and all determinations on all subsequent reset determination dates. In addition, if a replacement rate is utilized as described in the preceding sentence, the Company or the Company's designee, after consulting with the Company, may adopt or make changes to (1) any Interest Payment Date, reset determination date, reset date, other relevant date, business day convention, interest period or reset period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable series of Fixed Rate Reset Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) specified maturities, and (6) any other terms or provisions of the relevant series of Notes (including any spread or adjustment factor needed to make such replacement rate comparable to the then-current reset reference rate (which, as of the original issue date of for any series of Fixed Rate Reset Notes, will be the U.S. Treasury Rate for the specified maturity)), in each case that the Company or the Company's designee, after consulting with the Company, determines, from time to time, to be appropriate to reflect the determination and implementation of such replacement rate in a manner substantially consistent with market practice (or, if the Company, the calculation agent or the Company's designee, after consulting with the Company, determines that implementation of any portion of such market practice is not administratively feasible or if the Company or the Company's designee, after consulting with the Company, determines that no market practice for use of such replacement rate exists, in such other manner as the Company or the Company's designee, after consulting with the Company, determines is appropriate) (such changes, the "U.S. Treasury Rate adjustments"). If the

Company or the Company's designee, after consulting with the Company, determines that there is no such replacement rate, then the interest rate for the applicable reset period will be: (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period.

Any determination, decision or selection that may be made by the Company or the Company's designee, after consulting with the Company, pursuant to the provisions of the Fixed Rate Reset Notes (including provisions relating to a rate substitution event and any U.S. Treasury Rate adjustments, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or make or refrain from making any selection) will be made in the Company's or such designee's sole discretion, will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in this Officers' Certificate, or the Indenture or the Notes, shall become effective without consent from the Holders of the Notes or any other party.

Fixed Rate/Floating Rate Notes

If a Note is designated as a "Fixed Rate/Floating Rate Note" then, unless the Company otherwise specifies in the applicable Pricing Supplement, the Note will bear interest (a) during the period from, and including, its original issue date to, but excluding the commencement of the "floating rate period" specified in the applicable Pricing Supplement (such period, the "fixed rate period"), at the rate per annum specified to be the "initial interest rate" in the applicable Pricing Supplement, and (b) during the period from, and including, the last Interest Payment Date in respect of the fixed rate period to, but excluding, the Maturity Date (such period, the "floating rate period"), at a floating rate of interest determined by reference to one or more of the Base Rates, adjusted by a spread or a Spread Multiplier, or both, in each case as specified in the applicable Pricing Supplement.

With respect to Fixed Rate/Floating Rate Notes during the floating rate period, (a) "interest period" means each period from, and including, an Interest Payment Date (or, in the case of the first interest period during the floating rate period, the first day of the floating rate period) to, but excluding, the next Interest Payment Date (or, in the case of the final interest period, the Maturity Date or earlier Redemption Date or repayment date), and (b) "Interest Reset Period" means each period from, and including, an interest reset date (or, in the case of the first during the floating rate period, the first day of the floating rate period) to, but excluding, the next interest reset date (or, in the case of the final Interest Reset Period, the Maturity Date or earlier Redemption Date or repayment date).

The Company will pay installments of interest on Fixed Rate/Floating Rate Notes beginning on the first Interest Payment Date after its issue date to Holders of record on the corresponding Regular Record Date. Unless the Company otherwise specifies in the applicable Pricing Supplement, the Regular Record Date for a Fixed Rate/Floating Rate Note will be on the 15th day (whether or not a Business Day) next preceding the Interest Payment Date; provided that if the Notes are Global Notes held by DTC, the record date for such Notes will be the close of business on the Business Day preceding the applicable Interest Payment Date.

If any Interest Payment Date with respect to an interest period during the fixed rate period, including any Interest Payment Date occurring on the first day of the floating rate period (the “reset date”), or the Maturity Date or any Redemption Date or repayment date for any Fixed Rate/Floating Rate Note is not a Business Day, then the Company will pay the principal, premium, if any, and interest for that Note payable on such date on the next Business Day, and no interest or other payment will accrue as a result of such delay. If an Interest Payment Date (other than any Interest Payment Date that is the Maturity Date, a Redemption Date or a repayment date) with respect to an interest period during the floating rate period (which, for the avoidance of doubt, does not include any Interest Payment Date occurring on the reset date) is not a Business Day, then such interest payment will be postponed until the next succeeding Business Day, except that, in the case of any floating rate interest period for which the applicable reference rate is Compounded CORRA, Compounded SOFR, Compounded SOFR Index, Compounded SONIA or Compounded SONIA Rate with Compounded Index, if the next succeeding Business Day is in the next calendar month, then such interest payment will be advanced to the immediately preceding Business Day, and, in each case, the related interest periods also will be adjusted for such non-Business Days.

Except as provided above, for all purposes of this Officers’ Certificate, Fixed Rate/Floating Rate Notes will be treated as Fixed Rate Notes during the fixed rate period and Floating Rate Notes during the floating rate period.

(vi) Unless otherwise specified in the applicable Pricing Supplement, principal, interest, and premium, if any, at maturity or redemption, on the Notes will be payable, and, except as provided in Section 3.05 of the Indenture with respect to any Global Note (as defined below) representing Book-Entry Notes (as defined below), the transfer of the Notes will be registrable and Notes will be exchangeable for Notes bearing identical terms and provisions at the corporate trust office of The Bank of New York Mellon (the “Paying Agent”), in New York City, New York, *provided* that payments of interest with respect to any Certificated Note (as defined below), other than interest at maturity or upon redemption, may be made at the option of the Company by check mailed to the address of the person or entity entitled thereto as it appears on the security register of the Company at the close of business on the Regular Record Date corresponding to the relevant Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, Holders of \$1,000,000 (or the equivalent) or more in aggregate principal amount of Certificated Notes (whether having identical or different terms and provisions) shall be entitled to receive payments of interest, other than interest at maturity or upon redemption, by wire transfer of immediately available funds, if appropriate wire transfer instructions have been given to the Paying Agent in writing not later than 15 calendar days prior to the applicable Interest Payment Date.

(vii) (a) If so specified in the applicable Pricing Supplement, the Notes will be redeemable at the option of the Company on the date or dates prior to maturity specified in the applicable Pricing Supplement at the price or prices specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the Company may redeem any of the Notes which are redeemable and remain outstanding either in whole or from time to time in part upon the terms and conditions set forth in Article XI of the Indenture.

(b) Unless otherwise specified in the applicable Pricing Supplement, the Notes may not be redeemed by the Company prior to their respective Maturity Dates without the prior written consent of the “appropriate federal banking agency” with respect to the Company,

as defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision, to the extent then required pursuant to capital adequacy regulations applicable to the Company.

Additionally, unless otherwise specified in the applicable Pricing Supplement, any time within 90 days following the Company's reasonable determination, that, as a result of the occurrence of any amendment to, or change (including any announced prospective change) in, the laws (or any rules or regulations thereunder) of the United States or any political subdivision thereof or therein, or as a result of any official or administrative pronouncement or action or judicial decision interpreting or applying such laws, rules or regulations, which amendment or change becomes effective or which pronouncement, action or decision is announced on or after the date of issuance of the Notes, it is reasonably likely that the Notes are or will not be entitled to treatment as "Tier 2" capital (or the then equivalent thereof) for purposes of the capital adequacy rules, regulations or guidelines of the Federal Reserve Board (or, as and if applicable, any successor appropriate federal banking agency with respect to the Company), as then in effect and applicable, for so long as any Note is outstanding, to at least the same extent as of the date of original issuance of the Notes, the Notes may be redeemed in whole but not in part, at the Company's option, at a redemption price equal to 100% of the principal amount of the subordinated notes being redeemed, together with any accrued and unpaid interest thereon to, but excluding, the date of such redemption.

(c) Unless otherwise specified in the applicable Pricing Supplement, if the applicable Pricing Supplement specifies that the Notes include a make-whole redemption option, the Notes will be redeemable at the Company's option, in whole or in part, at any time and from time to time, on or after the date that is 180 days from issue date of such Notes (or, if additional tranches of such Notes are issued after the original issue date, beginning 180 days after the issue date of such additional Notes), and, if the Notes include a first par call date, prior to the first par call date, or, if the Notes do not include a first par call date but include a par call date, prior to the par call date, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Redemption Date (assuming the Notes matured on the Assumed Maturity Date (as defined below)) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Redemption Treasury Rate (as defined below) plus the make-whole redemption spread specified in the applicable Pricing Supplement less (b) interest accrued on such Notes to the date of redemption; and
- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

Unless otherwise specified in the applicable Pricing Supplement, if the applicable Pricing Supplement specifies that the Notes include a first par call date, then, on the first par call date, the Notes will be redeemable at the Company's option, in whole, but not in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

Unless otherwise specified in the applicable Pricing Supplement, if the applicable Pricing Supplement specifies that the Notes includes a par call date, then, on and after the par call date, the Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company's option at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

"Assumed Maturity Date" means (a) if the Notes include neither a first par call date nor a par call date, the Maturity Date of the Notes, (b) if the Notes include a first par call date, the first par call date, or (c) if the Notes do not include a first par call date but include a par call date, the par call date.

"Redemption Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Redemption Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the applicable Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the H.15 Daily Update under the caption H.15 TCM. In determining the Redemption Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on the H.15 Daily Update exactly equal to the period from the applicable Redemption Date to the Assumed Maturity Date (the "Remaining Life"); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on the H.15 Daily Update immediately shorter than and one yield corresponding to the Treasury constant maturity on the H.15 Daily Update immediately longer than the Remaining Life—and shall interpolate to the Assumed Maturity Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on the H.15 Daily Update shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on the H.15 Daily Update closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on the H.15 Daily Update shall be deemed to have a Maturity Date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the applicable Redemption Date.

If on the third Business Day preceding the applicable Redemption Date the H.15 TCM is no longer included therein, the Company will calculate the Redemption Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such applicable Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Assumed Maturity Date, as applicable. If there is no United States Treasury security maturing on the Assumed Maturity Date but there are two or more United States Treasury securities with a Maturity Date equally distant from the Assumed Maturity Date, one with a Maturity Date preceding the Assumed Maturity Date and one with a Maturity Date following the Assumed Maturity Date, the Company shall select the United States Treasury security with a Maturity Date preceding the Assumed Maturity Date. If there are two or more United States Treasury securities maturing on the Assumed Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Redemption Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

(viii) The Company shall not be obligated to redeem or purchase any Notes of such series pursuant to any sinking fund or analogous provisions or at the option of any Holder.

If so specified in the applicable Pricing Supplement, the Notes will be subject to repayment at the option of the Holders thereof on any optional repayment date in whole or from time to time in part in increments of \$2,000 or such other minimum denomination as is specified in the applicable Pricing Supplement (provided that any remaining principal amount thereof shall be at least \$2,000 or such other minimum denomination), at a repayment price equal to the applicable repayment price specified in the applicable Pricing Supplement. For any Note to be repaid, such Note must be received, together with the notice of election form duly completed, by the Paying Agent at its office maintained for such purpose in conformity with the Indenture, or in such other location as the Company selects in conformity with the Indenture, not less than 10 nor more than 60 calendar days prior to the repayment date. If the Company partially repays a Note, the Company will issue a new Note or Notes for the unrepaid portion.

(ix) Unless otherwise specified in the applicable Pricing Supplement, Notes of such series may be issued only in fully registered form. Unless otherwise specified in the applicable Pricing Supplement, the authorized denomination of the Notes of such series other than Foreign Currency Notes (as defined below), shall be \$2,000 or any amount in excess of \$1,000 which is an integral multiple of \$1,000. Foreign Currency Notes will be issued in the denominations specified

in the applicable Pricing Supplement. Notwithstanding the foregoing, Notes (including Notes denominated in pounds sterling) in respect of which the issue proceeds are to be accepted in the United Kingdom and which have a maturity of less than one year shall have a minimum denomination and redemption value of £100,000 (or if the Notes are denominated in a currency other than pounds sterling, as specified in the applicable Pricing Supplement, at least the equivalent thereof in such currency using the spot rate as of the date of issue).

(x) Except as otherwise described in Paragraph (v) above and Paragraph (xi) below, the amount of payments of principal of and any premium or interest on the Notes will not be determined with reference to an index.

(xi) The Notes may be denominated, and payments of principal of and interest on the Notes will be made, in United States dollars or in such foreign currencies or foreign currency units (a "Specified Currency") as may be specified in the applicable Pricing Supplement ("Foreign Currency Notes").

Foreign Currency Notes will be paid in U.S. dollars converted from the Specified Currency unless a Holder of Foreign Currency Notes elects to be paid in the Specified Currency or unless the applicable Pricing Supplement provides otherwise. In the case of a Note having a Specified Currency other than U.S. dollars, the principal of that Note in U.S. dollars will be based on the highest bid quotation in The City of New York received by an agent specified in the applicable Pricing Supplement (the "exchange rate agent") at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the exchange rate agent) selected by the exchange rate agent and approved by the Company for the purchase by the quoting dealer of the specified currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three such bid quotations are not available, the Company will make payments in the Specified Currency. All currency exchange costs will be borne by the Holders of the Foreign Currency Note by deductions from such payments. Unless indicated otherwise in the applicable Pricing Supplement, a Holder of Foreign Currency Notes may elect to receive payment of the principal of and interest on the Foreign Currency Notes in the Specified Currency by transmitting a written request for such payment to the corporate trust office of the paying agent on or prior to the Regular Record Date or at least 15 calendar days prior to maturity, as the case may be. A Holder may make this request in writing (mailed or hand delivered) or sent by facsimile or other electronic transmission. A Holder of a Foreign Currency Note may elect to receive payment in the Specified Currency for all principal and interest payments and need not file a separate election for each payment. Such Holder's election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the Regular Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be. If a Specified Currency is not available for the payment of principal, premium or interest with respect to a Foreign Currency Note due to the imposition of exchange controls, because it is no longer used by the government of the country issuing such currency, because it is no longer used for the settlement of transactions by public institutions of the international banking community, or as a result of other circumstances beyond the Company's control, then, until such Specified Currency is again available or used, the Company will be entitled to satisfy its obligations to Holders of Foreign Currency Notes by making

such payment in U.S. dollars on the basis of the noon buying rate in The City of New York for cable transfers of the specified currency as certified for customs purposes (or, if not so certified as otherwise determined) by the Federal Reserve Bank of New York (the “market exchange rate”) as computed by the exchange rate agent on the second Business Day prior to such payment or, if not then available, on the basis of the most recently available market exchange rate or as otherwise indicated in an applicable Pricing Supplement. All determinations referred to above made by the exchange rate agent will be at its sole discretion and will, in the absence of clear error, be conclusive for all purposes and binding on the Holders of the Foreign Currency Notes.

(xii) The portion of the principal amount of the Notes, other than Discount Notes (including any Zero Coupon Notes), which shall be payable upon declaration of acceleration of maturity thereof shall not be other than the principal amount thereof. Unless otherwise specified in the applicable Pricing Supplement, the amount payable on a Discount Note in the event of redemption or repayment prior to its Maturity Date, or in the event of acceleration of its maturity, will be the Amortized Face Amount, or the applicable percentage thereof specified in the applicable Pricing Supplement, on the redemption, repayment or acceleration date, as the case may be and, in the case of an interest-bearing Note issued as an original issue discount note, any accrued but unpaid qualified stated interest payments. The Amortized Face Amount of a Discount Note will be equal to (i) the issue price of the Note plus (ii) that portion of the difference between the issue price and the principal amount of the Note that has accrued at the stated yield of the Note. However, for this purpose, in no case will the Amortized Face Amount of a Discount Note exceed the principal amount of the Note at its Maturity Date. As used in this paragraph, “issue price” means the principal amount of the Discount Note due at the Maturity Date of the Note, less the original issue discount of the Note specified on its face and in the applicable Pricing Supplement, computed in accordance with the rules set forth in the Internal Revenue Code of 1986, as amended (the “Code”), and applicable Treasury regulations, at the date as of which the Amortized Face Amount is calculated. The term “stated yield” of the Discount Note means the yield to maturity specified on the face of the Note and in the applicable Pricing Supplement for the period from the Note’s original issue date to its Maturity Date based on its issue price and its stated redemption price at maturity.

(xiii) [Reserved]

(xiv) Unless otherwise specified in the applicable Pricing Supplement, the Notes shall be defeasible pursuant to Sections 13.02 and 13.03 of the Indenture.

(xv) Each Note will be represented by either a master global note or a global note in fully registered form (each a “Global Note”) registered in the name of a nominee of the Depository (each such Note represented by a Global Note being herein referred to as a “Book-Entry Note”) or a certificate issued in definitive registered form, without coupons (a “Certificated Note”), as set forth in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, The Depository Trust Company will act as Depository. The Notes may also be issued in the form of one or more Global Notes and registered in the name of the nominee of a common safekeeper or a common depository for Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank S.A./N.V., or its successor, as operator of the Euroclear System (“Euroclear”). Except as provided in Section 3.05 of the Indenture, Book-Entry Notes will not be issuable in certificated form and will not be exchangeable or transferable. So long as the Depository or its

nominee is the registered Holder of any Global Note, the Depository or its nominee, as the case may be, will be considered the sole Holder of the Book-Entry Note or Notes represented by such Global Note for all purposes under the Indenture and the Notes. The Global Notes shall bear legends substantially in the forms as included in Exhibit A attached hereto, unless a different form is approved by an Authorized Officer.

(xvi) [Reserved]

(xvii) [Reserved]

(xviii) Unless otherwise specified in the applicable Pricing Supplement, the Notes shall be subject to the events of default specified in Section 5.01, clauses (a) and (b) of the Indenture.

(xix) Unless otherwise specified in the applicable Pricing Supplement, the Notes shall be subject to the covenants set forth in Article X of the Indenture.

(xx) The Notes shall be subject to the subordination provisions contained in Article IV of the Indenture. The Company will pay any administrative costs imposed by banks in making payments in immediately available funds, but, except as otherwise provided in the applicable Pricing Supplement, any tax, assessment or governmental charge imposed upon payments will be borne by the Holders of the Notes in respect of which such payments are made. Subject to the terms of the Indenture and the resolutions and authorization referred to in the first paragraph hereof, the Notes shall have such other terms (which may be in addition to or different from the terms set forth herein) as are specified in the applicable Pricing Supplement.

B. Establishment of Note Forms pursuant to Section 2.01 of Indenture.

It is hereby established pursuant to Section 2.01 of the Indenture that the Global Securities representing Book-Entry Notes shall be substantially in the form attached as Exhibit A hereto, unless a different form is approved by an Authorized Officer, such approval being conclusively evidenced by the Authorized Officers' approval for filing with the Commission of the applicable Pricing Supplement (which Pricing Supplement shall be deemed a copy of a Board Resolution certified by the secretary or an assistant secretary of the Company satisfying the requirements of Section 2.01 of the Indenture).

C. Establishment of Procedures for Authentication of Notes Pursuant to Section 3.03 of Indenture.

It is hereby ordered pursuant to Section 3.03 of the Indenture that Notes in substantially the form attached as Exhibit A hereto, or in such other form as may be approved by an Authorized Officer, may be authenticated by the Trustee and/or issued upon receipt by the Trustee (including electronically) of a Company Order for authentication and/or delivery of such Notes and a Pricing Supplement setting forth the information specified or contemplated therein for the particular Notes to be authenticated and issued, in substantially the form attached as Exhibit B hereto or in such other form as may be approved by an Authorized Officer, such approval being conclusively evidenced by the Authorized Officers' approval for filing with the Commission of the same.

D. Other Matters.

The applicable Pricing Supplement shall specify any agent of the Company designated for the purpose of delivering, for cancellation by the Trustee pursuant to Section 3.09 of the Indenture, Notes which have not been issued and sold by the Company.

The specific terms of any Base Rate, and any additional Base Rate not described herein, may be updated, revised, or otherwise established from time to time in an applicable Pricing Supplement, in which case such terms set forth in such Pricing Supplement shall be deemed to be incorporated by reference herein as if set forth herein.

Attached as Exhibit C hereto is a true and correct copy of resolutions duly adopted by the Board of Directors of the Company on September 19, 2023; such resolutions have not been further amended, modified or rescinded and remain in full force and effect; and such resolutions are the only resolutions adopted by the Company's Board of Directors or by any Authorized Officers relating to the offering and sale of the Notes.

[Remainder of the page is intentionally left blank; signature page follows.]

The undersigned have read the pertinent sections of the Indenture including the related definitions contained therein. The undersigned have examined the resolutions adopted by the Company's Board of Directors. In the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not the conditions precedent to the establishment of (i) a series of Securities, (ii) the forms of such Securities and (iii) the procedures for authentication of such series of Securities, contained in the Indenture have been complied with. In the opinion of the undersigned, such conditions have been complied with.

Dated: September 22, 2023

M&T BANK CORPORATION

By: /s/ Daryl N. Bible
Name: Daryl N. Bible
Title: Senior Executive Vice President, Chief Financial Officer

By: /s/ D. Scott N. Warman
Name: D. Scott N. Warman
Title: Senior Executive Vice President and Treasurer

**EXHIBIT A – FORM OF SENIOR MEDIUM-TERM NOTE, SERIES B
(MASTER GLOBAL NOTE)**

**EXHIBIT C – RESOLUTIONS OF THE COMPANY’S BOARD OF DIRECTORS
DATED SEPTEMBER 19, 2023**

THIS MASTER GLOBAL NOTE IS AN OBLIGATION OF SOLELY M&T BANK CORPORATION AND IS NOT A DEPOSIT OR OTHER OBLIGATION OF MANUFACTURERS AND TRADERS TRUST COMPANY, WILMINGTON TRUST, NATIONAL ASSOCIATION OR ANY OTHER BANK AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSURER.

EACH PURCHASER OR HOLDER OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OR HOLDING OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN THAT (A) IT IS NOT A PLAN (INCLUDING A PENSION, PROFIT-SHARING OR OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), AND AN ENTITY SUCH AS A COLLECTIVE INVESTMENT FUND, A PARTNERSHIP, A SEPARATE ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLANS, AN INDIVIDUAL RETIREMENT ACCOUNT, A KEOGH PLAN FOR SELFEMPLOYED INDIVIDUALS AND ANY OTHER PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”)) AND ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN IS NOT MADE ON BEHALF OF OR WITH “PLAN ASSETS” OF ANY PLAN WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 AS MODIFIED BY ERISA SECTION 3(42), OR (B) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN WILL NOT RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. IN ADDITION, EACH PURCHASER OR HOLDER OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OR HOLDING OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN THAT SUCH PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION IS NOT AND WILL NOT BE PROHIBITED UNDER SIMILAR RULES TO THE “PROHIBITED TRANSACTION” RULES OF ERISA OR SECTION 4975 OF THE CODE UNDER OTHER APPLICABLE LAWS OR REGULATIONS.

REGISTERED

M&T BANK CORPORATION
 FORM OF
 SENIOR MEDIUM-TERM NOTE,
 SERIES A
 (MASTER GLOBAL NOTE)

REGISTERED

No. []

If the registered owner of this Master Global Note (as indicated below) is The Depository Trust Company (“DTC”) or a nominee of DTC, this Master Global Note is a Global Security, is subject to all applicable procedures of DTC, and the following legend applies:

Unless this certificate is presented by an authorized representative of The Depository Trust Company (the “Depository”) to the issuer or its agent for registration of transfer, exchange or payment, and such certificate issued is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of the Depository (and any

payment is made to CEDE & CO. or such other entity as may be requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.

If the registered owner of this Master Global Note (as indicated below) is [_____] (“[_____]”) or a nominee of [_____] , this Master Global Note is a Global Security and the following legend applies:

[Unless this certificate is presented by an authorized representative of [_____] (the “Depository”) to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of [_____] or in such other name as is requested by an authorized representative of the Depository (and any payment is made to [_____] or to such other entity as is requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, [_____] , has an interest herein.]

Thereafter the following legend applies, regardless of the registered owner of this Security:

Unless and until this certificate is exchanged in whole or in part for Notes in certificated form, this certificate may not be transferred except as a whole by the Depository to a nominee thereof or by a nominee thereof to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor of the Depository or a nominee of such successor.

M&T BANK CORPORATION, a New York corporation (herein referred to as the “*Issuer*,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [_____] , or its registered assigns: (i) on each principal payment date, including each redemption date, repayment date, and maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by The Bank of New York Mellon, or such other paying agent as designated in the applicable pricing supplement (the “*Paying Agent*”)) as being evidenced by this Master Global Note, the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or immediately available funds or the equivalent to a party as authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity of presentation and surrender of this Master Global Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER GLOBAL NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Global Note is a valid and binding obligation of the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature (or, solely in the case of a Global Security, facsimile or electronic signature), this Master Global Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

M&T BANK CORPORATION

By: _____
Name: _____
Title: _____

Attest: _____
Name: _____
Title: _____

[(Seal)]

Dated: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

M&T BANK CORPORATION
SENIOR MEDIUM-TERM NOTE, SERIES A
(MASTER GLOBAL NOTE)

This Master Global Note evidences certain indebtedness (the “*Debt Obligations*”) of the Issuer, which shall form a part of the Issuer’s unsecured, unsubordinated medium-term notes, Series A due nine months or more from the date of issue (“*Series A*”), all issued or to be issued under and pursuant to an Indenture dated as of May 24, 2007, as supplemented by the Third Supplemental Indenture, dated as of August 16, 2022 (as so supplemented, and as may be further supplemented or amended from time to time, the “*Indenture*”), duly executed and delivered by the Issuer to The Bank of New York Mellon, as trustee (the “*Trustee*”), to which Indenture and the Issuer’s Officers’ Certificate (the “*Officers’ Certificate*”), dated September 22, 2023, with respect to, among other things, the establishment of Senior Medium-Term Notes, Series A, reference is hereby made for a description of the rights, duties and immunities thereunder of the Issuer, the Trustee and the holders of the Debt Obligations. In accordance with the Indenture and the Officers’ Certificate, the Debt Obligations may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption and repayment provisions, if any, may be subject to different sinking, purchase, or analogous funds, if any, may be subject to different covenants and events of default, and may otherwise vary as provided or permitted in the Indenture or the Officers’ Certificate. Copies of the Indenture and the Officers’ Certificate are available from the Issuer or the Trustee. The Debt Obligations as evidenced by this Master Global Note aggregated with any other indebtedness of the Issuer issued under Series A are unlimited.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE DEBT OBLIGATIONS SET FORTH IN THE RECORDS OF THE ISSUER MAINTAINED BY THE TRUSTEE, WHICH RECORDS CONSIST OF THE APPLICABLE PRICING SUPPLEMENT(S) TO THE PROSPECTUS SUPPLEMENT AND PROSPECTUS REFERENCED THEREIN RELATING TO EACH ISSUANCE OF DEBT OBLIGATIONS, AS FILED BY THE ISSUER WITH THE SECURITIES AND EXCHANGE COMMISSION, WHICH DOCUMENTS ARE ON FILE WITH THE TRUSTEE AND WHICH PRICING SUPPLEMENT IS IDENTIFIED ON SCHEDULE A HERETO. THE “DESCRIPTION OF THE NOTES” SECTION SET FORTH IN THE PROSPECTUS SUPPLEMENT AND THE APPLICABLE PRICING SUPPLEMENT(S) SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN AND SHALL COMPRISE A PART OF THIS MASTER GLOBAL NOTE.

Capitalized terms used herein that are not defined herein shall have the meanings assigned to them in the Indenture or the Officers’ Certificate.

No reference herein to the Indenture or the Officers’ Certificate and no provision of this Master Global Note, of the Indenture, or of the Officers’ Certificate shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest, if any, on each Debt Obligation at the times, places, and rates, and in the coin or currency, identified on the records of the Issuer.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate note certificates evidencing each Debt Obligation evidenced by this Master Global Note. As of the date any such note certificate or certificates are issued, the Debt Obligations which are evidenced thereby shall no longer be evidenced by this Master Global Note.

Beneficial interests in the Debt Obligations evidenced by this Master Global Note are exchangeable for definitive notes in registered form, of like tenor and terms and of an equal aggregate principal amount, only if (a) (i) [The Depository Trust Company][_____], as depository (the “*Depository*”), notifies the Issuer that it is unwilling or unable to continue as Depository for this Master Global Note, or (ii) if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, if then required by applicable law or regulation, and in either case, a successor depository is not appointed by the Issuer within 90 days after receiving notice or becoming aware the Depository is unwilling or unable to continue as depository or is no longer so registered; (b) the Issuer in its sole discretion elects to issue definitive notes; or (c) any event shall have occurred and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default or Covenant Breach with respect to this Master Global Note. Any beneficial interests in such Debt Obligation that are exchangeable pursuant to the preceding sentence shall be exchangeable for definitive notes in fully registered form, of like tenor and of an equal aggregate principal amount, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, unless otherwise specified in the applicable Pricing Supplement. Such definitive notes shall be registered in the name or names of such person or persons as the Depository shall instruct the registrar.

Prior to due presentment of this Master Global Note for registration of transfer, the Issuer, the Trustee or any agent of the Issuer or the Trustee may treat the holder in whose name this Master Global Note is registered as the absolute owner hereof for all purposes, whether or not this Master Global Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected or incur any liability by notice to the contrary except as required by applicable law.

This Master Global Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENTS

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

(Please print or type Name, Address, and Taxpayer Identification Number of Assignee)

the Master Global Note of M&T BANK CORPORATION and all rights thereunder and does hereby irrevocably constitute and appoint:

attorney to transfer the said Master Global Note on the books of the within-named Issuer, with full power of substitution in the premises.

Dated _____

(Signature)

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Master Global Note in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

SCHEDULE A

<u>Pricing Supplement No.</u>	<u>Principal Amount of Debt Obligation</u>	<u>Original Issue Date</u>	<u>Decrease in Principal Amount</u>	<u>Increase in Principal Amount</u>	<u>Effective Date of Increase or Decrease</u>	<u>Trustee Notation</u>
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THIS MASTER GLOBAL NOTE IS AN OBLIGATION OF SOLELY M&T BANK CORPORATION AND IS NOT A DEPOSIT OR OTHER OBLIGATION OF MANUFACTURERS AND TRADERS TRUST COMPANY, WILMINGTON TRUST, NATIONAL ASSOCIATION OR ANY OTHER BANK AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSURER.

EACH PURCHASER OR HOLDER OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OR HOLDING OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN THAT (A) IT IS NOT A PLAN (INCLUDING A PENSION, PROFIT-SHARING OR OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), AND AN ENTITY SUCH AS A COLLECTIVE INVESTMENT FUND, A PARTNERSHIP, A SEPARATE ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLANS, AN INDIVIDUAL RETIREMENT ACCOUNT, A KEOGH PLAN FOR SELFEMPLOYED INDIVIDUALS AND ANY OTHER PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) AND ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 AS MODIFIED BY ERISA SECTION 3(42), OR (B) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN WILL NOT RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. IN ADDITION, EACH PURCHASER OR HOLDER OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OR HOLDING OF THIS MASTER GLOBAL NOTE OR ANY INTEREST THEREIN THAT SUCH PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION IS NOT AND WILL NOT BE PROHIBITED UNDER SIMILAR RULES TO THE "PROHIBITED TRANSACTION" RULES OF ERISA OR SECTION 4975 OF THE CODE UNDER OTHER APPLICABLE LAWS OR REGULATIONS.

THIS SECURITY IS SUBORDINATED, AS TO PRINCIPAL, INTEREST AND PREMIUM, AND ADDITIONAL AMOUNTS, IF ANY, TO ALL "SENIOR INDEBTEDNESS" AND "OTHER FINANCIAL OBLIGATIONS" OF M&T BANK CORPORATION, INCLUDING ALL OBLIGATIONS TO M&T BANK CORPORATION'S GENERAL CREDITORS (OTHER THAN OBLIGATIONS TO TRADE CREDITORS INCURRED IN THE ORDINARY COURSE OF M&T BANK CORPORATION'S BUSINESS). THIS SECURITY IS NOT SECURED BY ANY ASSETS OF M&T BANK CORPORATION OR BY THE ASSETS OF ANY OF ITS SUBSIDIARIES OR AFFILIATES, IS NOT GUARANTEED BY ANY OF M&T BANK CORPORATION'S SUBSIDIARIES OR AFFILIATES, AND IS INELIGIBLE AS COLLATERAL TO SECURE A LOAN OR EXTENSION OF CREDIT FROM M&T BANK CORPORATION OR ANY OF ITS SUBSIDIARIES.

M&T BANK CORPORATION
FORM OF
SUBORDINATED MEDIUM-TERM
NOTE, SERIES B
(MASTER GLOBAL NOTE)

No. [__]

If the registered owner of this Master Global Note (as indicated below) is The Depository Trust Company (“DTC”) or a nominee of DTC, this Master Global Note is a Global Security, is subject to all applicable procedures of DTC, and the following legend applies:

Unless this certificate is presented by an authorized representative of The Depository Trust Company (the “Depository”) to the issuer or its agent for registration of transfer, exchange or payment, and such certificate issued is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of the Depository (and any payment is made to CEDE & CO. or such other entity as may be requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.

If the registered owner of this Master Global Note (as indicated below) is [_____] (“[___]”) or a nominee of [_____] , this Master Global Note is a Global Security and the following legend applies:

[Unless this certificate is presented by an authorized representative of [_____] (the “Depository”) to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of [_____] or in such other name as is requested by an authorized representative of the Depository (and any payment is made to [_____] or to such other entity as is requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, [_____] , has an interest herein.]

Thereafter the following legend applies, regardless of the registered owner of this Security:

Unless and until this certificate is exchanged in whole or in part for Notes in certificated form, this certificate may not be transferred except as a whole by the Depository to a nominee thereof or by a nominee thereof to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor of the Depository or a nominee of such successor.

M&T BANK CORPORATION, a New York corporation (herein referred to as the “Issuer,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [_____] , or its registered assigns: (i) on each principal payment date, including each redemption date, repayment date, and maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by The Bank of New York Mellon, or such other paying agent as designated in the

applicable pricing supplement (the "*Paying Agent*") as being evidenced by this Master Global Note, the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or immediately available funds or the equivalent to a party as authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity of presentation and surrender of this Master Global Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER GLOBAL NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE, INCLUDING, WITHOUT LIMITATION, THE PROVISIONS RELATING TO THE SUBORDINATION OF THIS SECURITY TO THE ISSUER'S SENIOR INDEBTEDNESS AND OTHER FINANCIAL OBLIGATIONS.

This Master Global Note is a valid and binding obligation of the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature (or, solely in the case of a Global Security, facsimile or electronic signature; provided that any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309) is permissible), this Master Global Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

M&T BANK CORPORATION

By: _____
Name:
Title:

Attest: _____
Name:
Title:

[(Seal)]

Dated: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture and Officers' Certificate.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]
M&T BANK CORPORATION
SUBORDINATED MEDIUM-TERM NOTE, SERIES B
(MASTER GLOBAL NOTE)

This Master Global Note evidences certain indebtedness (the “*Debt Obligations*”) of the Issuer, which shall form a part of the Issuer’s unsecured, subordinated medium-term notes, Series B due nine months or more from the date of issue (“*Series B*”), all issued or to be issued under and pursuant to an Indenture dated as of September 22, 2023 (as may be supplemented or amended from time to time, the “*Indenture*”), duly executed and delivered by the Issuer to The Bank of New York Mellon, as trustee (the “*Trustee*”), to which Indenture and the Issuer’s Officers’ Certificate (the “*Officers’ Certificate*”), dated September 22, 2023, with respect to, among other things, the establishment of Subordinated Medium-Term Notes, Series B, reference is hereby made for a description of the rights, duties and immunities thereunder of the Issuer, the Trustee and the holders of the Debt Obligations. In accordance with the Indenture and the Officers’ Certificate, the Debt Obligations may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption and repayment provisions, if any, may be subject to different sinking, purchase, or analogous funds, if any, may be subject to different covenants and events of default, and may otherwise vary as provided or permitted in the Indenture or the Officers’ Certificate. Copies of the Indenture and the Officers’ Certificate are available from the Issuer or the Trustee. The Debt Obligations as evidenced by this Master Global Note aggregated with any other indebtedness of the Issuer issued under Series B are unlimited.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE DEBT OBLIGATIONS SET FORTH IN THE RECORDS OF THE ISSUER MAINTAINED BY THE TRUSTEE, WHICH RECORDS CONSIST OF THE APPLICABLE PRICING SUPPLEMENT(S) TO THE PROSPECTUS SUPPLEMENT AND PROSPECTUS REFERENCED THEREIN RELATING TO EACH ISSUANCE OF DEBT OBLIGATIONS, AS FILED BY THE ISSUER WITH THE SECURITIES AND EXCHANGE COMMISSION, WHICH DOCUMENTS ARE ON FILE WITH THE TRUSTEE AND WHICH PRICING SUPPLEMENT IS IDENTIFIED ON SCHEDULE A HERETO. THE “DESCRIPTION OF THE NOTES” SECTION SET FORTH IN THE PROSPECTUS SUPPLEMENT AND THE APPLICABLE PRICING SUPPLEMENT(S) SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN AND SHALL COMPRISE A PART OF THIS MASTER GLOBAL NOTE.

Capitalized terms used herein that are not defined herein shall have the meanings assigned to them in the Indenture or the Officers’ Certificate.

The Debt Obligations evidenced by this Master Global Note are, to the extent and in the manner provided in the Indenture and the Officers’ Certificate referred to above, subordinate and subject in right of payment to the prior payment in full of the principal of and premium, if any, and interest on all Senior Indebtedness of the Issuer, as defined in the Indenture, and each holder of the Debt Obligations of this Master Global Note, by accepting the same, agrees to and shall be bound by the provisions of the Indenture and the Officers’ Certificate and authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge

or effectuate the subordination of this Master Global Note as provided in the Indenture and the Officers' Certificate and appoints the Trustee his attorney-in-fact for any and all such purposes. The Indenture provides that in the event of insolvency, bankruptcy, receivership, reorganization, liquidation or similar proceedings of the Issuer (an "*insolvency event*"), all Senior Indebtedness of the Issuer shall be entitled to be paid in full before any payment shall be made on, the Debt Obligations. Each holder of the Debt Obligations, by accepting the same, agrees that each holder of Senior Indebtedness, whether created or acquired before or after the issuance of the Debt Obligations, shall be deemed conclusively to have relied on such provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness.

The Debt Obligations evidenced by this Master Global Note are issued subject to the provisions of the Indenture regarding payments to creditors in respect of Other Financial Obligations. In particular, the Indenture provides that if upon the occurrence of an insolvency event relating to the Issuer, there remains, after giving effect to the subordination provisions referred in the preceding paragraph, any amount of cash, property or securities available for payment or distribution in respect of this Master Global Note (as defined in the Indenture, "*Excess Proceeds*"), and if, at such time, any creditors in respect of Other Financial Obligations have not received payment in full of all amounts due or to become due on or in respect of such Other Financial Obligations, then such Excess Proceeds shall first be applied to pay or provide for the payment in full of such Other Financial Obligations before any payment or distribution may be made in respect of this Master Global Note.

Subject to the rights of holders of Senior Indebtedness and Other Financial Obligations of the Issuer set forth in this Master Global Note and as provided in the Indenture referred to above, no reference herein to the Indenture or the Officers' Certificate and no provision of this Master Global Note, of the Indenture, or the of Officers' Certificate shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest, if any, on each Debt Obligation at the times, places, and rates, and in the coin or currency, identified on the records of the Issuer.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate note certificates evidencing each Debt Obligation evidenced by this Master Global Note. As of the date any such note certificate or certificates are issued, the Debt Obligations which are evidenced thereby shall no longer be evidenced by this Master Global Note.

Beneficial interests in the Debt Obligations evidenced by this Master Global Note are exchangeable for definitive notes in registered form, of like tenor and terms and of an equal aggregate principal amount, only if (a) (i) [The Depository Trust Company][_____], as depository (the "*Depository*"), notifies the Issuer that it is unwilling or unable to continue as Depository for this Master Global Note, or (ii) if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, if then required by applicable law or regulation, and in either case, a successor depository is not appointed by the Issuer within 90 days after receiving notice or becoming aware the Depository is unwilling or unable to continue as depository or is no longer so registered; (b) the Issuer in its sole discretion elects to issue definitive notes; or (c) any event shall have occurred and be continuing which, after notice or lapse of time, or both, would constitute a Default with respect to this Master Global Note. Any beneficial interests in such

Debt Obligation that are exchangeable pursuant to the preceding sentence shall be exchangeable for definitive notes in fully registered form, of like tenor and of an equal aggregate principal amount, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, unless otherwise specified in the applicable Pricing Supplement. Such definitive notes shall be registered in the name or names of such person or persons as the Depository shall instruct the registrar.

Prior to due presentment of this Master Global Note for registration of transfer, the Issuer, the Trustee or any agent of the Issuer or the Trustee may treat the holder in whose name this Master Global Note is registered as the absolute owner hereof for all purposes, whether or not this Master Global Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected or incur any liability by notice to the contrary except as required by applicable law.

This Master Global Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENTS

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

(Please print or type Name, Address, and Taxpayer Identification Number of Assignee)

the Master Global Note of M&T BANK CORPORATION and all rights thereunder and does hereby irrevocably constitute and appoint:

attorney to transfer the said Master Global Note on the books of the within-named Issuer, with full power of substitution in the premises.

Dated _____

(Signature)

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Master Global Note in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

SCHEDULE A

<u>Pricing Supplement No.</u>	<u>Principal Amount of Debt Obligation</u>	<u>Original Issue Date</u>	<u>Decrease in Principal Amount</u>	<u>Increase in Principal Amount</u>	<u>Effective Date of Increase or Decrease</u>	<u>Trustee Notation</u>
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