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): August 16, 2022

M&T BANK CORPORATION
(Exact name of registrant as specified in its charter)

New York		
(State or other jurisdiction of incorporation)		
1-9861		**16-0968385**
(Commission File Number)		(I.R.S. Employer Identification No.)
One M&T Plaza, Buffalo, New York		**14203**
(Address of principal executive offices)		(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.

M&T Bank Corporation ("M&T") closed on August 16, 2022, the public offering of $500,000,000 aggregate principal amount of the Company's 4.553% Fixed Rate/Floating Rate Senior Notes due 2028 (the "Senior Notes") pursuant to an Underwriting Agreement (the "Underwriting Agreement"), dated August 9, 2022, by and among M&T, RBC Capital Markets, LLC, Barclays Capital Inc. and M&T Securities, Inc. (together, the "Underwriters"), under which M&T agreed to sell and the Underwriters agreed to purchase from M&T, subject to and upon the terms and conditions set forth in the Underwriting Agreement, the Senior Notes. The Senior Notes are unsecured and unsubordinated obligations of M&T and will rank equally in right of payment with all of M&T's other unsecured and unsubordinated indebtedness. The Senior Notes were issued pursuant to an Indenture, dated May 24, 2007, between M&T and The Bank of New York (now known as The Bank of New York Mellon), as Trustee (the "Original Indenture"), as supplemented by the Third Supplemental Indenture dated August 16, 2022, by and between M&T and The Bank of New York Mellon, as Trustee (the "Third Supplemental Indenture" and together with the Original Indenture, the "Indenture"). The terms of the Senior Notes are set forth in the Indenture. The Senior Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), by a registration statement on Form S-3 (File No. 333-259888) and the prospectus contained therein, dated September 29, 2021, as supplemented by a prospectus supplement, dated August 9, 2022, filed by M&T with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act.

Copies of the Underwriting Agreement, the Third Supplemental Indenture and the Indenture are included as Exhibits 1.1, 4.1. and 4.2, respectively, and are incorporated herein by reference. The Senior Notes will be represented by a global security. A copy of the form of global note for the Senior Notes is attached hereto as Exhibit 4.3 and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits.*

Exhibit No.	Description of Exhibit
1.1	Underwriting Agreement, dated as of August 9, 2022, by and between M&T Bank Corporation and RBC Capital Markets, LLC, Barclays Capital Inc. and M&T Securities, Inc., as representatives of the several underwriters named in Schedule A thereto.
4.1	Third Supplemental Indenture, dated August 16, 2022, to the Indenture dated as of May 24, 2007, between M&T Bank Corporation and The Bank of New York Mellon.
4.2	Indenture, dated May 24, 2007, between M&T Bank Corporation and The Bank of New York (now known as The Bank of New York Mellon), incorporated by reference to Exhibit 4.2 to M&T's Form 8-K filed on May 29, 2007 (File No. 1-9861)
4.3	Form of Global Note for the Senior Notes
5.1	Opinion of Sullivan & Cromwell LLP
23.1	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1).
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.

M&T Bank Corporation

Date: August 16, 2022

By: /s/ Darren J. King
Name: Darren J. King
Title: Senior Executive Vice President and Chief Financial Officer

EXHIBIT 1.1

M&T BANK CORPORATION

(a New York corporation)

$500,000,000 4.553% Fixed Rate/Floating Rate Senior Notes due 2028

UNDERWRITING AGREEMENT

August 9, 2022

RBC Capital Markets, LLC
Barclays Capital Inc.
M&T Securities, Inc.

As Representatives of the
several Underwriters listed
in Schedule A hereto

c/o RBC Capital Markets, LLC
200 Vesey Street
New York, NY 10281

c/o Barclays Capital Inc.
745 7th Avenue
New York, NY 10019

c/o M&T Securities, Inc.
One Light Street, 13th Floor
Baltimore, MD 21202

Ladies and Gentlemen:

M&T Bank Corporation, a New York corporation (the "**Company**"), confirms its agreement with RBC Capital Markets, LLC, Barclays Capital Inc. and M&T Securities, Inc., as representatives (in such capacity, the "**Representatives**") of the underwriters named in Schedule A hereto (collectively, the "**Underwriters**", which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), with respect to the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of $500,000,000 aggregate principal amount of the Company's 4.553% Fixed Rate/Floating Rate Senior Notes due 2028 (the "**Securities**"). To the extent there are no additional parties listed on Schedule A other than the Representatives, the term Representatives as used herein shall mean the Underwriters, and the terms shall be construed as equivalents. The terms Representatives and Underwriters shall mean either the singular or plural as the context requires.

The Securities will be issued pursuant to an Indenture, dated as of May 24, 2007 (the "**Base Indenture**"), by and between the Company and The Bank of New York Mellon, successor to The Bank of New York, as trustee (the "**Trustee**"), as supplemented by the Third Supplemental Indenture thereto, to be dated as of August 16, 2022, by and between the Company and the Trustee (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**").

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") an automatic shelf registration statement on Form S-3ASR (File No. 333-259888) covering the offer and sale of certain securities of the Company, including the Securities, from time to time under the Securities Act of 1933, as amended (the "**1933 Act**"), and the rules and regulations promulgated thereunder (the "**1933 Act Regulations**"). Such registration statement has become effective under the 1933 Act. Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B of the 1933 Act Regulations ("**Rule 430B**"), and is referred to herein as the "**Registration Statement**;" provided, however, that the "**Registration Statement**" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the first contract of sale for the Securities, which time shall be considered the "**new effective date**" of the Registration Statement with respect to the Securities within the meaning of Rule 430B(f)(2), including the exhibits and schedules thereto as of such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to the Rule 430B. Each preliminary prospectus supplement and the base prospectus used in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act immediately prior to the Applicable Time (as defined below), are collectively referred to herein as a "**preliminary prospectus**." Promptly after execution and delivery of this Agreement, the Company will prepare and file a final prospectus supplement relating to the Securities in accordance with the provisions of Rule 424(b) of the 1933 Act Regulations ("**Rule 424(b)**"). The final prospectus supplement and the base prospectus, in the form first furnished to the Underwriters for use in connection with the offering and sale of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act immediately prior to the Applicable Time, are collectively referred to herein as the "**Prospectus**." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement thereto shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) ("**EDGAR**").

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 (the "**Merger Agreement**"), 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 (the "**Merger**").

As used in this Agreement:

"**Applicable Time**" means 3:40 P.M., New York City time, on August 9, 2022 or such other time as agreed by the Company and the Representatives.

"**General Disclosure Package**" means each Issuer General Use Free Writing Prospectus, and the most recent preliminary prospectus furnished to the Underwriters for general distribution to investors prior to the Applicable Time, all considered together.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("**Rule 433**"), including, without limitation, any "free writing prospectus" (as defined in Rule 405) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering thereof that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Issuer General Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to investors, as evidenced by its being specified in Schedule C hereto.

"**Issuer Limited Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "described," "disclosed" or "stated" (or other references of like import) in the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, prior to the Applicable Time; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and the rules and regulations promulgated thereunder (the "**1934 Act Regulations**") incorporated or deemed to be incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, at or after the Applicable Time.

SECTION 1. Representations and Warranties. The Company represents and warrants to each Underwriter at the date hereof, the Applicable Time and the Closing Time (as defined hereinafter), and agrees with each Underwriter, as follows:

(a) *Compliance of the Registration Statement, the Prospectus and Incorporated Documents*. The Company meets the requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any post-effective amendment thereto has become effective upon filing. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, threatened. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness and as of each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2), complied in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations, the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and the rules and regulations promulgated thereunder (the "**Trust Indenture Act Regulations**"). Each preliminary prospectus and the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations, the Trust Indenture Act and the Trust Indenture Act Regulations, and are identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations.

(b) *Accurate Disclosure*. Neither the Registration Statement nor any amendment thereto, at its effective time or at the Closing Time, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will 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. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b) or at the Closing Time, included, includes or will include an untrue statement of a material fact or omitted, omits or will 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. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at

the time the Registration Statement became effective or when such incorporated documents were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not, does not and will not include 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.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or any amendment thereto or the General Disclosure Package or the Prospectus or any amendment or supplement thereto (i) as to that part of the Registration Statement constituting the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, in each case expressly for use therein. For purposes of this Agreement, the only information so furnished by any Underwriter through the Representatives shall be the information in the paragraph under the heading "Underwriting" related to stabilization and syndicate covering transactions and penalty bids contained in the General Disclosure Package and the Prospectus (collectively, the "**Underwriter Information**").

(c) *Issuer Free Writing Prospectuses*. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus, including any document incorporated by reference therein, that has not been superseded or modified.

(d) *Well-Known Seasoned Issuer*. (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (D) at the Applicable Time, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405 of the 1933 Act Regulations.

(e) *Company Not Ineligible Issuer*. (A) 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) of the 1933 Act Regulations) of the Securities, (B) as of the date of this Agreement (with such date being used as the determination date for purposes of this clause (B)) and (C) at the Applicable 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.

(f) *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 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations 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 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board.

(g) *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 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 specified; 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 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 accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown in such data and information and have been compiled on a basis consistent with that of the audited financial statements included 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 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 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations. 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.

(h) *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, (A) 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 (a "**Material Adverse Change**"), (B) 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 (C) 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.

(i) *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, the Indenture and the Securities. 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, singly or in the aggregate, result in a material adverse effect (A) 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 (B) 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 Securities (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 Representatives complete and correct copies of the Charter and By-Laws and all amendments thereto, and, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, no change thereto is contemplated or has been authorized or approved by the Company or its stockholders.

(j) *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, singly 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 (A) the subsidiaries listed under the caption "Subsidiaries" contained in Part I, Item I of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and (B) 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.

(k) *Regulatory Matters*. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, or except as is not required by the 1933 Act or the 1933 Act Regulations or the 1934 Act or the 1934 Act Regulations 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.

(l) *Community Reinvestment Act Ratings*. Each Bank Subsidiary is "well-capitalized" (as that term is defined at 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.

(m) *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.

(n) *Authorization of the Indenture*. The Base Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. The Supplemental Indenture has been duly authorized by the Company and, at the Closing Time, will have been duly executed and delivered by the Company and, assuming due execution and delivery by the Trustee, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. The Indenture has been duly qualified under the Trust Indenture Act. The Indenture and the Securities conform in all material respects to the description thereof contained in each of the General Disclosure Package and the Prospectus.

(o) *Authorization of Securities.* The Securities have been duly authorized by the Company and, at the Closing Time, will have been duly executed by the Company and when issued and authenticated in accordance with the provisions of the Indenture, the Securities will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.

(p) *Authorization of Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(q) *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 1933 Act, and to have such securities sold pursuant to this Agreement, other than any rights that have been disclosed in the Registration Statement, the General Disclosure Package and the Prospectus and have been waived.

(r) *Absence of Violations, Defaults and Conflicts*. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) 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, singly or in the aggregate, result in a Material Adverse Effect, or (C) 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, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Indenture and the Securities and the consummation of the transactions contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus and compliance by the Company with its obligations under this Agreement, the Indenture and the Securities 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, singly 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, singly 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.

(s) *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, singly or in the aggregate, result in a Material Adverse Effect.

(t) *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, singly 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, the Indenture and the Securities. 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, singly or in the aggregate, result in a Material Adverse Effect.

(u) *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.

(v) *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, the Indenture and the Securities or the consummation of the transactions contemplated in this Agreement, except such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the securities laws of any state or non-U.S. jurisdiction or the rules of Financial Industry Regulatory Authority, Inc. ("**FINRA**").

(w) *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, singly 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, singly 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, singly 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, singly or in the aggregate, result in a Material Adverse Effect.

(x) *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 (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) would not, singly 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, singly or in the aggregate, result in a Material Adverse Effect.

(y) *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, singly 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 of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict, if the subject of an unfavorable decision, ruling or finding, or invalidity or inadequacy, could, singly or in the aggregate, result in a Material Adverse Effect.

(z) *Environmental Laws*. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or would not, singly or in the aggregate, result in a Material Adverse Effect, (A) 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**"), (B) 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, (C) 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 (D) 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.

(aa) *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 1934 Act Regulations) and a system of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) 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 (E) 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 (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) 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 1934 Act Regulations) 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 1934 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.

(bb) *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 1934 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 1934 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.

(cc) *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 law except insofar as the failure to file such returns would not, singly or in the aggregate, result in a Material Adverse Effect, and has 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, singly or in the aggregate, result in a Material Adverse Effect.

(dd) *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 is 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 (A) to renew its existing insurance coverage as and when such policies expire or (B) 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, singly 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.

(ee) *Investment Company Act*. The Company is not required, and upon the consummation of the transactions contemplated in this Agreement will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "**1940 Act**").

(ff) *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 Securities or to result in a violation of Regulation M under the 1934 Act.

(gg) *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 offence 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.

(hh) *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 27, 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.

(ii) *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, Her 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 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 the securities 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 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 the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, other than dealings or transactions permitted by Sanctions.

(jj) *Relationship with Underwriters*. 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 Underwriters or, to the knowledge of the Company, any affiliate of any Underwriter.

(kk) *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.

(ll) *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 1933 Act or the 1933 Act Regulations or the 1934 Act or the 1934 Act Regulations 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.

(mm) *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.

(nn) *Fair Saleable Value of Assets*. Each of the Company and its subsidiaries owns and, after giving effect to the transactions contemplated in this Agreement, will own assets the fair saleable value of which are greater than (A) the total amount of its liabilities (including known contingent liabilities) and (B) 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.

(oo) *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.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price set forth in Schedule A, the principal amount of Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional principal amount of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof. The underwriting discounts and commissions shall be as set forth on Schedule A.

(b) *Payment*. Payment for the Securities shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives at the offices of Sidley Austin LLP no later than 9:00 A.M. New York City time on August 16, 2022, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment for the Securities is referred to herein as the "**Closing Time**."

Payment for the Securities to be purchased on the Closing Time shall be made against delivery to the Representatives, for the respective accounts of the several Underwriters of the Securities to be purchased on such date in book-entry only form represented by one or more global notes (collectively, the "**Global Notes**") deposited with The Depository Trust Company ("**DTC**") and in such authorized denominations and registered in such names and in such denominations as each such Underwriter may request upon at least twenty-four hours' prior notice to the Company, with any transfer taxes payable in connection with the sale of such Securities duly paid by the Company. Delivery of the Securities shall be made through the facilities of DTC. The Global Notes will be made available for checking and packaging at least twenty-four hours prior to the Closing Time with respect thereto at the office of DTC or its designated custodian (the "**Designated Office**").

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Commission Requests*. The Company, subject to Section 3(b), hereof will comply with the requirements of Rule 430B, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or any new registration statement relating to the Securities shall become effective or any amendment or supplement to the General Disclosure Package or the Prospectus shall have been used or filed, as the case may be, including any document incorporated by reference therein, in each case only as permitted by Section 3 hereof, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, including any document incorporated by reference therein, or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or of the issuance of any order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination

pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop, prevention or suspension order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("**Rule 172**"), would be) required by the 1933 Act to be delivered in connection with sales of the Securities any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include 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) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, including, without limitation, any document incorporated therein by reference, in order to comply with the requirements of the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations, the Company will promptly (A) give the Representatives written notice of such event or condition, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement and use its best efforts to have any amendment to the Registration Statement declared effective by the Commission as soon as possible if the Company is not eligible to file an automatic shelf registration statement at such time, provided that the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Filing or Use of Amendments or Supplements*. The Company has given the Representatives written notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time and will give the Representatives and written notice of its intention to file or use any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, whether pursuant to the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations or otherwise, from the Applicable Time to the later of (i) the time when a prospectus relating to the

Securities is no longer required by the 1933 Act (without giving effect to Rule 172) to be delivered in connection with sales of the Securities and (ii) the Closing Time, and will furnish the Representatives with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object.

(d) *Delivery of Registration Statement*. The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The signed copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Delivery of Prospectuses*. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required by the 1933 Act to be delivered in connection with sales of the Securities, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(f) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and non-U.S. jurisdictions as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any 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.

(g) *Earnings Statements*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Reporting Requirements*. The Company, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required by the 1933 Act to be delivered in connection with sales of the Securities, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by, and each such document will meet the requirements of, the 1934 Act and 1934 Act Regulations.

(i) *Issuer Free Writing Prospectuses*. The Company agrees that, unless it obtains the prior written consent of the Representatives, and each of the Underwriters, severally and not jointly, agree with the Company that, unless it obtains the prior written consent of the Company, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule C hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an Issuer Free Writing Prospectus and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or condition as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus 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 existing at that subsequent time, not misleading, the Company will promptly notify the Representatives in writing and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(j) *DTC*. The Company will cooperate with the Underwriters and use its reasonable best efforts to permit the Securities to be eligible for clearance, settlement and trading through the facilities of DTC.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, printing, authentication, issuance and delivery of the Securities, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of Securities to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of

the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of the Trustee and its counsel, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA, if required, of the terms of the sale of the Securities, (ix) the fees and expenses of making the Securities eligible for clearance, settlement and trading through the facilities of DTC, (x) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the second sentence of Section 1(b) and (xi) any underwriting discounts and commissions payable with respect to the Securities; provided, however, that, except as otherwise provided herein, the Underwriters shall pay their own costs and expenses, including the fees and expenses of counsel to the Underwriters and any transfer taxes on the Securities which they may sell.

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) or (iii) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement, etc*. Each of the Registration Statement and any post-effective amendment thereto has been declared effective by the Commission under the 1933 Act. Each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus have been filed as required by Rule 424(b) (without reliance on Rule 424(b)(8)) and Rule 433, as applicable, within the time period prescribed by, and in compliance with, the 1933 Act Regulations. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information.

(b) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received (i) the favorable opinion, dated as of the Closing Time, of Sullivan & Cromwell LLP, counsel for the Company, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters and (ii) the favorable opinion, dated as of the Closing Time, of Kristy Berner, Executive Vice President and Deputy General Counsel, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Sidley Austin LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Representatives may require. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(d) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any Material Adverse Change, and the Representatives shall have received a certificate of the Chief Executive Officer or the President and of the chief financial or chief accounting officer of the Company, dated as of the Closing Time, to the effect that (i) there has been no Material Adverse Change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) the conditions specified in Section 5(a) hereof have been satisfied.

(e) *Accountants' Comfort Letters*. At the time of the execution of this Agreement, the Representatives shall have received a letter, dated the date hereof addressed to the Underwriters and in form and substance reasonably satisfactory to the Representatives, from (i) PwC, the independent accountants to the Company, and (ii) KPMG, the independent accountants to People's United prior to the Merger, in each case containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Bring-down Comfort Letters*. At the Closing Time, the Underwriters shall have received from each of PwC, the independent accountant to the Company, and KPMG, the independent accountant to People's United prior to the Merger, letter or letters, dated as of the Closing Time, to the effect that each such independent accountant reaffirms the statements made in the letter or letters furnished pursuant to Section 5(f) hereof, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) *No Objection*. If a filing with FINRA is required, FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(h) *Maintenance of Rating*. Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) *Clearance, Settlement and Trading*. The Securities shall be eligible for clearance, settlement and trading through the facilities of DTC.

(j) *Supplemental Indenture and Securities*. At the Closing Time, the Supplemental Indenture shall have been duly executed and delivered by each of the Company and the Trustee, the Securities shall have been duly executed and delivered by the Company and the Securities shall have been duly authenticated by the Trustee.

(k) *Additional Documents*. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with this Agreement shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Underwriter, 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 Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 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 (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, 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 (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or (B) in any materials or information provided to

investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities ("**Marketing Materials**"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(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 6(d) hereof) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Representatives), 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 this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers*. Each Underwriter severally 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 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification*. 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 6 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 Representatives in the case of Sections 6(b) and 7 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 6 or Section 7 hereof (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) *Settlement without Consent if Failure to Reimburse*. 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 6(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.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to 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 incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, 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 Underwriters, on the other hand, in connection with the statements or omissions which 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 Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, 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 by the Underwriters, as the case may be, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party 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 or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting discount received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates, selling agents, partners, officers and directors shall have the same rights to contribution as such Underwriter, 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 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amount of Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement, or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates, partners, officers, directors and or selling agents, any person controlling any Underwriter or the Company's officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time, (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any Material Adverse Change, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering of the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or (iv) if trading generally on the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other Governmental Entity, or (v) if a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "**Defaulted Notes**"), the Representatives shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other 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; if, however, the Representatives shall not have completed such arrangements within such 36-hour period, then:

(i) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Securities to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, the Representatives shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "**Underwriter**" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Recognition of the U.S. Special Resolution Regimes

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

For the purposes of this Section 11:

"**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) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" 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.

"**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.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, NY 10281, (tel: (212) 618-7706; fax: (212) 428-6308) Attn: USDCM Transaction Management; c/o Barclays Capital Inc., 745 7th Avenue, New York, NY 10019 (tel: (888) 603-5847; fax: (646) 834-8133, Attn: Syndicate Registration; and c/o M&T Securities, Inc., One Light Street, 13th Floor, Baltimore, MD 21202, Attn: M&T Debt Capital Markets (tel: (800) 724-2240); notices to the Company shall be directed to it at One M&T Plaza, Buffalo, NY 14203, attention of Arthur Bronson, Senior Vice President and Deputy General Counsel to the Company, with a copy to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, attention of Benjamin H. Weiner.

SECTION 13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or any of its subsidiaries or any of their respective stockholders, creditors or employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or any of its subsidiaries, with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) or any other obligation to the Company or any of its subsidiaries with respect to the offering of the Securities except the obligations expressly set

forth in this Agreement, (d) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, financial, regulatory or tax advice with respect to the offering of the Securities and the Company has consulted its own respective legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons, Affiliates, selling agents, officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company and their respective successors, and said controlling persons, Affiliates, selling agents, officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. 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.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF NEW YORK).

SECTION 17. Consent to Jurisdiction. Each of the parties agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "**Specified Courts**"), and irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any Specified Court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of the Specified Courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or proceeding brought in any Specified Court. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any such suit, action or proceeding brought in any Specified Court has been brought in an inconvenient forum.

SECTION 18. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 19. Counterparts. This Agreement may be executed (including by manual, facsimile or electronic signature) in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 20. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign (including by manual, facsimile or electronic signature) and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

M&T BANK CORPORATION

By: /s/ Ayan Dasgupta
Name: Ayan Dasgupta
Title: Executive Vice President

[*Signature Page to the Underwriting Agreement*]

CONFIRMED AND ACCEPTED,

as of the date first above written:

RBC CAPITAL MARKETS, LLC

By: /s/ Eric Steifman
Name: Eric Steifman
Title: Managing Director

CONFIRMED AND ACCEPTED,

as of the date first above written:

BARCLAY CAPITAL INC.

By: /s/ Thomas Boone
Name: Thomas Boone
Title: Director

[*Signature Page to the Underwriting Agreement*]

CONFIRMED AND ACCEPTED,

as of the date first above written:

M&T SECURITIES, INC.

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

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

SCHEDULE A

The purchase price for the Notes to be paid by the several Underwriters shall be 99.85% of the principal amount thereof, plus accrued interest, if any, from August 16, 2022 to the Closing Time. The underwriting discount and commission for the Notes shall be 0.15% of the principal amount thereof.

Name of Underwriter	Aggregate Principal Amount of Notes to be Purchased
RBC Capital Markets, LLC	$250,000,000
Barclays Capital Inc.	$175,000,000
M&T Securities, Inc.	$ 75,000,000
Total	$500,000,000

SCHEDULE B

Final Term Sheet

PRICING TERM SHEET
August 9, 2022

M&T Bank Corporation

$500,000,000 4.553% Fixed Rate/Floating Rate Senior Notes due 2028 ("Notes")

Issuer:	M&T Bank Corporation
Issuer Ratings*:	[Redacted]
Offering Format:	SEC Registered
Trade Date:	August 9, 2022
Settlement Date:	August 16, 2022 We expect to deliver the Notes against payment for the Notes on the fifth business day following the Trade Date ("T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes more than two business days prior to the settlement date will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.
Title:	4.553% Fixed Rate/Floating Rate Senior Notes due 2028
Principal Amount:	$500,000,000
Maturity Date:	August 16, 2028
Fixed Rate Period:	From and including August 16, 2022 to, but excluding, August 16, 2027
Floating Rate Period:	From and including August 16, 2027 to, but excluding, the Maturity Date
Fixed Rate Interest Rate:	4.553%
Floating Rate Interest Rate	Compounded SOFR, determined as set forth under "Description of the Notes—Principal Amount; Maturity and Interest—Floating Rate Period" in the Preliminary Prospectus Supplement plus 1.780%.
Price to Public:	100.000%
Yield:	4.553%
Fixed Rate Spread to Benchmark Treasury:	+ 158 bps
Fixed Rate Benchmark Treasury:	2.750% UST due July 31, 2027
Fixed Rate Benchmark Treasury Price / Yield:	98-31 ¼ / 2.973%
Fixed Rate Interest Payment Dates:	During the Fixed Rate Period, semi-annually in arrears on each February 16 and August 16, commencing February 16, 2023

Floating Rate Interest Payment Dates:	During the Floating Rate Period, interest will be payable quarterly in arrears on November 16, February 16, May 16 and the Maturity Date, commencing on November 16, 2027
Minimum Floating Interest Rate:	During the Floating Rate Period, zero
Interest Period:	Each period commencing from and including the date the Notes are issued or from and including the most recent Interest Payment Date (whether or not such interest payment date was a Business Day) for which interest has been paid or provided for with respect to the Notes to, but excluding, the next Interest Payment Date, redemption date or the maturity date, as the case may be. Each of a Fixed Rate Interest Payment Date and a Floating Rate Interest Payment Date is an "Interest Payment Date."
Observation Period:	During the Floating Rate Period, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the maturity date or, in the case of the redemption of the Notes, preceding the applicable redemption date)
Interest Payment Determination Date:	During the Floating Rate Period, the date two U.S. Government Securities Business Days before the applicable Interest Payment Date (or in the final Interest Period, preceding the maturity date or, in the case of the redemption of the Notes, preceding the applicable redemption date, as the case may be)
U.S. Government Securities Business Day:	Any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities
Day Count:	30 / 360 during the Fixed Rate Period ACT / 360 during the Floating Rate Period
Day Count Convention:	During the Fixed Rate Period, following business day, unadjusted. During the Floating Rate Period, modified following business day
CUSIP / ISIN:	55261F AQ7 / US55261FAQ72
Underwriters' Discount	0.150%
Proceeds to Issuer (before expenses)	$499,250,000
Denominations	$2,000 x $1,000

Optional Redemption:	The Notes are not subject to repayment at the option of the holders prior to the Maturity Date. The Notes are redeemable by the Issuer, solely at its option, (i) at any time on or after February 12, 2023 (180 days following the issue date) and before August 16, 2027, in whole or in part, at a make-whole redemption price based on the treasury rate plus 25 basis points, plus accrued interest thereon to, but excluding, the redemption date and (ii) on August 16, 2027, in whole but not in part, or on or after July 17, 2028 (30 days prior to the Maturity Date), in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date, in each case in accordance with the redemption provisions described below under the caption "Description of the Notes—Optional Redemption" of the Preliminary Prospective Supplement. The Issuer will give notice to the holders of the Notes at least 10 days and not more than 60 days prior to the date fixed for redemption in the manner described under "Description of the Notes—Optional Redemption" in the Preliminary Prospective Supplement.
Joint Book-Running Managers:	RBC Capital Markets, LLC Barclays Capital Inc. M&T Securities, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: RBC Capital Markets, LLC, Attention: DCM Transaction Management, 200 Vesey Street, 8th Floor, New York, NY 10281, or by calling toll-free at (866) 375-6829 or emailing rbcnyfixedincomeprospectus@rbccm.com or Barclays Capital Inc. by calling toll-free at (888) 603-5847.

This pricing term sheet supplements the preliminary prospectus supplement issued by M&T Bank Corporation on August 9, 2022 relating to the accompanying prospectus dated September 18, 2015.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE C

Issuer Free Writing Prospectuses

1. Final Term Sheet, dated August 9, 2022, attached as Schedule B

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE ("Third Supplemental Indenture") dated as of August 16, 2022, by and 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 (the "Trustee") under the Indenture, dated as of May 24, 2007, between the Company and the Trustee (the "Original Indenture").

RECITALS

WHEREAS, the Company and the Trustee have entered into the Original Indenture to provide for the future issuance of the Company's senior unsecured debentures, notes or other evidence of indebtedness (herein referred to as the "Securities"), to be issued from time to time in one or more series as determined by the Company under the Original Indenture, in an unlimited aggregate principal amount;

WHEREAS, the Company wishes to make certain changes relating to covenant breaches, events of default, remedies, permitted transfers and certain other matters, with the amendments applying only to Securities of a series created at the time, or after the, time this Third Supplemental Indenture is executed and not applying to, or modifying the rights of Holders of any Securities of a series created prior to the execution of this Third Supplemental Indenture;

WHEREAS, the Company has duly authorized and pursuant to the terms of the Original Indenture desires to provide for the establishment of a new series of its Securities to be known as its 4.553% Fixed Rate/Floating Rate Senior Notes due 2028 (the "Notes");

WHEREAS, Section 9.01(e) of the Original Indenture provides that, without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee may enter into indentures supplemental to the Original Indenture to add to, change or eliminate any of the provisions of the Original Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (i) shall neither (A) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security Outstanding;

WHEREAS, Section 9.01(g) of the Original Indenture provides that, without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee may enter into indentures supplemental to the Original Indenture to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, pursuant to Section 9.01 of the Original Indenture, the Company has requested the Trustee to join with it in the execution and delivery of this Third Supplemental Indenture; and

WHEREAS, all requirements necessary to make this Third Supplemental Indenture a valid instrument, enforceable in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed and fulfilled, and the execution and delivery of this Third Supplemental Indenture and the Notes, have been in all respects duly authorized.

NOW, THEREFORE, the Company and Trustee hereby agree that the following provisions shall amend and supplement the Original Indenture:

SECTION 1 SCOPE AND EFFECT; RULES OF CONSTRUCTION.

1.01 Applicability. This Third Supplemental Indenture constitutes a supplement and amendment to the Original Indenture and an integral part of the Original Indenture and shall be read together with the Original Indenture as though all the provisions thereof are contained in one instrument. Except as expressly supplemented and amended by this Third Supplemental Indenture, the terms and provisions of the Original Indenture shall remain in full force and effect. Notwithstanding the foregoing, (a) the amendments to the Original Indenture pursuant to Section 2 of this Third Supplemental Indenture shall apply to the Notes and to all issuances of Securities on and after the date hereof pursuant to the Original Indenture, in each case as so amended by such Section 2, (b) the amendments to the Original Indenture pursuant to all other Sections of this Third Supplemental Indenture shall only apply to the Notes, and (c) the amendments to the Original Indenture pursuant to this Third Supplemental Indenture shall not apply to any outstanding Security issued prior to the date hereof.

1.02 Rules of Construction. For all purposes of this Third Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings specified in the Original Indenture;

(b) all references herein to Sections, unless otherwise specified, refer to the corresponding Sections of this Third Supplemental Indenture;

(c) all section references in Sections 2.01 through 2.08 of this Third Supplemental Indenture are prior to giving effect to Section 2.09 of this Third Supplemental Indenture;

(d) the terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Third Supplemental Indenture;

(e) in the event of a conflict with the definition of terms in the Original Indenture, the definitions in this Third Supplemental Indenture shall control; and

(f) references to the Indenture refer to the Original Indenture, as amended and supplemented by this Third Supplemental Indenture.

SECTION 2 AMENDMENTS TO THE ORIGINAL INDENTURE.

2.01 Amendment to Section 1.01(d) of the Original Indenture. Section 1.01(d) of the Original Indenture is amended and restated in its entirety as follows:

""Bank" means any institution which accepts deposits that the depositor has a legal right to withdraw on demand and engages in the business of making commercial loans."

2.02 Amendment to Section 1.01(g) of the Original Indenture. Section 1.01(g) of the Original Indenture is amended and restated in its entirety as follows:

""Business Day" means 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."

2.03 Amendment to Section 1.01(k) of the Original Indenture. Section 1.01(k) of the Original Indenture is amended and restated in its entirety as follows:

""Corporate Trust Office" means the principal office of the Trustee in the Borough of Manhattan, City of New York at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Indenture is located at 240 Greenwich Street, New York, New York 10286, Attention: Corporate Trust Administration, or at any other time at such other address as the Trustee may designate from time to time by notice to the Company or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Company)."

2.04 Amendment to Section 1.01(l) of the Original Indenture. Section 1.01(l) of the Original Indenture is amended and restated in its entirety as follows:

""corporation" means a corporation, association, company (including a limited liability company), joint-stock company or business trust."

2.05 Amendment to Section 1.01(cc) of the Original Indenture. Section 1.01(cc) of the Original Indenture is amended and restated in its entirety as follows:

""Notice of Covenant Breach" has the meaning specified in the definition of "Covenant Breach" in this Section 1.01."

2.06 Amendment to Section 1.01(oo) of the Original Indenture. Section 1.01(oo) of the Original Indenture is amended and restated in its entirety as follows:

""Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means, unless otherwise specified pursuant to Section 3.01, the date that is fifteen days next preceding such Interest Payment Date (whether or not a Business Day) or, if the Securities are in the form of Global Securities, the close of business on the Business Day preceding the Interest Payment Date."

2.07 Amendment to Section 1.01(tt) of the Original Indenture. Section 1.01(tt) of the Original Indenture is amended and restated in its entirety as follows:

"[Intentionally omitted]."

2.08 Amendment to Section 1.01(bbb) of the Original Indenture. Section 1.01(bbb) of the Original Indenture is amended and restated in its entirety as follows:

""Voting Stock" of a corporation means stock of the class or classes having general voting power under ordinary circumstances entitled to vote in the election of directors, managers or trustees of such corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency)."

2.09 Amendment to Section 1.01 of the Original Indenture. Section 1.01 of the Original Indenture is amended to insert the following definitions in proper alphabetic order therein:

"(c) "Applicable Procedures" of a Depositary means, with respect to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time."

"(n) "Covenant Breach" means, with respect to the Securities of any series:

(i) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of such series; or

(ii) default in the performance, or breach, of any covenant or warranty of the Company in the Securities of such series or the Indenture (as it relates to such Securities) (other than a covenant or warranty default in whose performance or whose breach is specifically dealt with in Section 5.01), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series in a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Covenant Breach" hereunder.

A Covenant Breach shall not be an Event of Default with respect to any Security, except to the extent otherwise specifically provided pursuant to Section 3.01 with respect to such Security."

"(s) "Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder."

2.10 Amendment to Section 1.04(g) of the Original Indenture. Section 1.04(g) of the Original Indenture is amended to delete the phrase "Notice of Default" and replacing such phrase with "Notice of Covenant Breach."

2.11 Amendment to Section 1.06 of the Original Indenture. The following is added as Section 1.06(c) of the Original Indenture:

"(c) Notwithstanding anything in the Indenture to the contrary, where this Indenture provides for notice of any event to a Holder of a Global Security, such notice will be sufficiently given if given to the Depositary for such Security (or its designee), pursuant to its Applicable Procedures not later than the latest date (if any) and not earlier than the earliest date (if any) prescribed for the giving of such notice."

2.12 Amendment to Section 2.02 of the Original Indenture. The second sentence of the penultimate paragraph and the last paragraph of Section 2.02 are amended and restated in their entirety to read as follows:

"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 Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose."

2.13 Amendment to Section 2.03 of the Original Indenture.

(a) The seventh paragraph of Section 2.03 of the Original Indenture is amended and restated in its entirety:

"[(If applicable, insert:) The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security] [or] [certain restrictive covenants, Events of Default and Covenant Breaches with respect to this Security] [, in each case] upon compliance with certain conditions set forth in the Indenture.]"

(b) The tenth paragraph of Section 2.03 of the Original Indenture is amended by adding the following sentence at the end of the paragraph:

"For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach with respect to such Securities."

(c) The 11th paragraph of Section 2.03 of the Original Indenture is amended and restated in its entirety as follows:

"As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default or Covenant Breach with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding

shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or Covenant Breach, as applicable, as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein."

2.14 Amendment to Section 3.01(b)(xix) of the Original Indenture. Section 3.01(b)(xix) of the Original Indenture is amended and restated in its entirety as follows:

"(xix) any addition to or change in the covenants set forth in Article X or the definition of "Covenant Breach" set forth in Section 1.01, which applies to Securities of the series; and"

2.15 Amendment to Section 3.01(e) of the Original Indenture. Section 3.01(e) of the Original Indenture is amended and restated in its entirety as follows:

"The Securities shall rank equally in right of payment with one another and as unsubordinated indebtedness of the Company."

2.16 Amendment to Section 3.03(g) of the Original Indenture. The first sentence of Section 3.03(g) of the Original Indenture is amended and restated in its entirety as follows:

"No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature (or, solely in the case of a Global Security, facsimile or electronic signature), and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder."

2.17 Amendment to Section 3.05(h)(ii) of the Original Indenture. Section 3.05(h)(ii) of the Original Indenture is amended and restated in its entirety as follows:

"(ii) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (a) such Depositary notifies the Company in writing that it is no longer willing or able to act as a Depositary for such Global Security and the Company does not appoint a successor Depositary within 90 days after receiving that notice; (b) such Depositary ceases to be a clearing agency registered under the Exchange Act and the Company does not appoint a successor Depositary within 90 days after becoming aware that such Depositary has ceased to be so registered as a clearing agency; (c) the Company, at its option, notifies the Trustee in writing that the Company elects to cause the issuance of such Global Security in definitive

form; or (d) 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 such Global Security. In such circumstances, upon surrender by the Depositary of such a Global Security, Securities in definitive form shall be issued to each Person that the Depositary identifies as the beneficial owner of the related Securities. Upon issuance of such Securities in definitive form, the Trustee shall register such Securities in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee thereof). Such definitive Securities would be issued in fully registered form without coupons, in denominations of $2,000 or any amount in excess thereof which is an integral multiple of $1,000 and subsequently may not be exchanged by a Holder in denominations of less than $2,000 (or such other authorized and minimum denominations to the extent otherwise specifically provided pursuant to Section 3.01 with respect to such Securities)."

2.18 Amendment to Section 3.08 of the Original Indenture. Section 3.08 of the Original Indenture is amended by adding the following sentence at the end of the paragraph:

"Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Trustee or any agent of the Company or any Trustee, from giving effect to any written certification, proxy or other authorization furnished by a Depositary or impair, as between a Depositary and holders of beneficial interests in any Global Security, the operation of customary practices and adherence to the Applicable Procedures governing the exercise of the rights of the Depositary as a Holder of such Global Security."

2.19 Amendment to Section 5.01 of the Original Indenture. Section 5.01 of the Original Indenture is amended and restated in its entirety as follows:

""Event of Default," wherever used herein with respect to a series of Securities, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest upon the Securities of such series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of or any premium on the Securities of such series at Maturity when such principal or any premium, as applicable, becomes due and payable, and continuance of such default for a period of 30 days;

(c) [Intentionally omitted]; or

(d) [Intentionally omitted]; or

(e) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(f) the commencement by the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by it to the filing of such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property; or

(g) any other Event of Default provided with respect to Securities of that series.

The Trustee shall not be charged with knowledge of any Event of Default unless written notice thereof shall have been given to a Responsible Officer at the Corporate Trust Office of the Trustee by the Company, a Paying Agent, any Holder or any agent of any Holder."

2.20 Amendment to Section 5.02 of the Original Indenture. Section 5.02 of the Original Indenture is amended and restated in its entirety as follows:

"(a) If an Event of Default (other than an Event of Default specified in Section 5.01(e) or (f)) with respect to the Securities Outstanding of a particular series occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of such series may declare the principal amount of the Securities of such series to be due and payable immediately, by notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 5.01(e) or (f) with respect to Securities Outstanding of a particular series, the principal amount of all Securities of such series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. For the avoidance of doubt, except to the extent otherwise specifically provided pursuant to Section 3.01 with respect to a particular Security or Securities, neither the Trustee nor any Holders shall be entitled to accelerate the Maturity of any Security, nor shall the Maturity of any Security be otherwise accelerated, as a result of a Covenant Breach.

(b) At any time after such a declaration of acceleration with respect to the Securities of a particular series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of such series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on the Securities of such series;

(B) the principal of any Securities of such series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Securities of such series; and

(C) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(ii) all Events of Default with respect to Securities of such series, other than the non-payment of the principal of Securities of such series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13 of the Indenture.

No such rescission shall affect any subsequent default or impair any right consequent thereon."

2.21 Amendment to Section 5.03(b) of the Original Indenture. Section 5.03(b) of the Original Indenture is amended by inserting the phrase "or Covenant Breach" after the phrase "Event of Default."

2.22 Amendment to Section 5.07(a) of the Original Indenture. Section 5.07(a) of the Original Indenture is amended by inserting the phrase "or Covenant Breach" after the phrase "Event of Default."

2.23 Amendment to Section 5.07(b) of the Original Indenture. Section 5.07(b) of the Original Indenture is amended by inserting the phrase "or Covenant Breach, as applicable," after the phrase "Event of Default."

2.24 Amendment to Section 5.11 of the Original Indenture. Section 5.11 of the Original Indenture is amended by inserting the phrase "or Covenant Breach" after each instance of the phrase "Event of Default."

2.25 Amendment to Section 5.13(b) of the Original Indenture. Section 5.13(b) of the Original Indenture is amended by inserting the phrase "or Covenant Breach" after the phrase "Event of Default."

2.26 Amendment to Article V of the Original Indenture. Article V of the Original Indenture is amended by adding the following new Section 5.16 immediately following Section 5.15:

"Section 5.16 Meaning of "Series".

For purposes of this Article V, and except as may otherwise be provided pursuant to Section 3.01 as to all or any specific Securities, with respect to Securities issued hereunder, the term "series" shall be deemed to refer to Securities with identical terms, except as to issue date, principal amount and, if applicable, the date from which interest begins to accrue."

2.27 Amendment to Section 6.01(a) of the Original Indenture. Section 6.01(a) of the Original Indenture is amended by inserting the phrase "or Covenant Breach" after the phrase "Event of Default."

2.28 Amendment to Section 6.01(b) of the Original Indenture. Section 6.01(b) of the Original Indenture is amended by inserting the phrase "or Covenant Breach" after the phrase "Event of Default."

2.29 Amendment to Section 6.02 of the Original Indenture. Section 6.02 of the Original Indenture is amended and restated in its entirety as follows:

"Within 90 days after the occurrence of any default hereunder with respect to Securities of any series, and a Responsible Officer of the Trustee receiving written notice of such default, the Trustee shall give the Holders of Securities of such series notice of such known default unless such default shall have been cured or waived; provided, however, that in the case of any default of the character specified in Clause (ii) under the definition of "Covenant Breach" in Section 1.01 with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach with respect to Securities of such series."

2.30 Amendment to Section 6.03(j) of the Original Indenture. Section 6.03(j) of the Original Indenture is amended and restated in its entirety as follows:

"the Trustee shall not be deemed to have notice of any default, Event of Default or Covenant Breach unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;"

2.31 Amendment to Section 6.08 of the Original Indenture. Section 6.08 of the Original Indenture is amended by adding the following sentence at the end of the paragraph:

"For the purpose of determining whether a conflicting interest exists within the meaning of the Trust Indenture Act, "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach."

2.32 Amendment to Article VI of the Original Indenture. Article VI of the Original Indenture is amended by adding the following new Section 6.15 immediately following Section 6.14:

"Section 6.15 Electronic Communications.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and, if the Trustee believes in good faith that such Instructions are genuine and from the person purporting to be the sender of such Instructions, that the Trustee shall have the right to conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords

and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction, unless such losses, costs or expenses were caused by the Trustee's gross negligence, bad faith, fraud or willful misconduct. The Company agrees: (i) subject to the immediately preceding sentence, to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any material compromise or unauthorized use of the security procedures."

2.33 Amendment to Section 8.01 of the Original Indenture. Section 8.01 of the Original Indenture is amended and restated in its entirety as follows:

"The Company shall not consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person or permit any Person to consolidate with or merge into the Company, unless:

(a) in case the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to another Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety (i) is a corporation, partnership or trust organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and (ii) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and any premium and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default or Covenant Breach, and no event which, after notice or lapse of time or both, would become an Event of Default or Covenant Breach, will have occurred and be continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with; and the Trustee, subject to Section 6.01, may rely upon such Officers' Certificate and Opinion of Counsel as conclusive evidence that such transaction complies with this Section 8.01.

The foregoing provisions and requirements set forth in clauses (a)-(c) of this Section 8.01 shall not apply with respect to any conveyance, transfer or lease of the Company's properties and assets substantially as an entirety to one or more of the Company's Subsidiaries."

2.34 Amendment to Section 9.01(c) of the Original Indenture. Section 9.01(c) of the Original Indenture is amended by inserting the phrase "or Covenant Breaches" after each instance of the phrase "Events of Default."

2.35 Amendment to Section 9.01(f) of the Original Indenture. Section 9.01(f) of the Original Indenture is amended and restate in its entirety as follows:

"(f) to secure the Securities or provide for guarantees of the Securities; or"

2.36 Amendment to Section 9.01(i) of the Original Indenture. Section 9.01(i) of the Original Indenture is amended to replace "." with "; or."

2.37 Amendment to Section 9.01 of the Original Indenture. The following is added as Section 9.01(j) of the Original Indenture:

"(j) to conform the terms of the Securities of any series or this Indenture with the description set forth in any prospectus supplement, offering memorandum, offering circular or other similar document relating to the offering of such Securities."

2.38 Amendment to Section 9.02(a)(iii) of the Original Indenture. Section 9.02(a)(iii) of the Original Indenture is amended by deleting the words "Section 10.08" and replacing them with the words "Section 10.11" in both places in which they appear.

2.39 Amendment to Section 10.02(a) of the Original Indenture. The following is added immediately after the first sentence of Section 10.02(a) of the Original Indenture:

"With respect to any Global Security, any such presentation, payment, notice or demand effected pursuant to the Applicable Procedures of the Depositary for such Global Security shall be deemed to have been effected at such office or agency in the Place of Payment for such Global Security in accordance with the provisions of this Indenture."

2.40 Amendment to Section 10.04 of the Original Indenture. Section 10.04 of the Original Indenture is amended to by adding the following sentence at the end of the paragraph:

"For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach with respect of such Securities."

2.41 Amendment to Section 10.05(b) of the Original Indenture. Section 10.05(b) of the Original Indenture is amended and restated in its entirety as follows:

"(b) to the best of his knowledge, based on such review, (a) the Company has fulfilled its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof, and (b) no event has occurred and is continuing which is, or after notice or lapse of time or both would become an Event of Default or Covenant Breach, or, if such event has occurred and is continuing, specifying such event known to him and the nature and status thereof."

2.42 Amendment to Section 10.08 of the Original Indenture. Section 10.08 of the Original Indenture is amended and restated in its entirety as follows:

"Except as set forth below, for so long as any Securities are outstanding, the Company will not sell, assign, pledge, transfer or otherwise dispose of, or permit the issuance of, any shares of Voting Stock or any security convertible or exercisable into shares of Voting Stock of any Principal Subsidiary Bank or any Subsidiary which owns a controlling interest in shares of Voting Stock or securities convertible into or exercisable such shares of Voting Stock of a Principal Subsidiary Bank; provided, however, that nothing in this Section shall prohibit any sale, assignment, pledge, transfer, issuance or other disposition made by the Company or any Subsidiary:

(a) acting in a fiduciary capacity for any person other than the Company or any Subsidiary;

(b) to the Company or any of its wholly owned (except for directors' qualifying shares) Subsidiaries;

(c) in the minimum amount required by law to any Person for the purpose of the qualification of such Person to serve as a director;

(d) in compliance with an order of a court or regulatory authority of competent jurisdiction;

(e) in order to satisfy a condition imposed by any such court or regulatory authority to the acquisition by the Company or any Principal Subsidiary Bank of the Company, directly or indirectly, of any other Person;

(f) in connection with a merger or consolidation of or sale of all or substantially all of the assets of a Principal Subsidiary Bank with, into or to another Bank or wholly owned Subsidiary, as long as, immediately after such merger, consolidation or sale, the Company owns, directly or indirectly, in the Person surviving that merger or consolidation or that receives such assets, not less than the percentage of Voting Stock it owned in such Principal Subsidiary Bank prior to such transaction;

(g) if the sale, assignment, pledge, transfer, issuance or other disposition is for fair market value (as determined by the Board of Directors of the Company (or any committee thereof), which determination shall be conclusive and evidenced by a Board Resolution) and, immediately after giving effect to such disposition, the Company and its wholly owned (except for directors' qualifying shares) Subsidiaries, will own, directly, not less than 80% of the Voting Stock of such Principal Subsidiary Bank or Subsidiary;

(h) if a Principal Subsidiary Bank sells additional shares of Voting Stock to its stockholders at any price, so long as, immediately after such sale, the Company owns, directly or indirectly, not less than the percentage of Voting Stock of such Principal Subsidiary Bank it owned prior to such sale;

(i) if a pledge is made or a lien is created to secure loans or other extensions of credit by a Bank that is a Subsidiary subject to Section 23A of the Federal Reserve Act;

(j) in connection with the consolidation of the Company with, or the sale, lease or conveyance of all or substantially all of the assets of the Company to, or the merger of the Company with or into any other Person (as to which Section 8.01 of the Indenture shall apply); or

(k) if such pledges are permitted pursuant to clauses (x) or (y) of Section 10.09."

2.43 Amendment to Section 10.09 of the Original Indenture. Section 10.09 of the Original Indenture is amended and restated in its entirety as follows:

"Except as provided in Section 10.08, the Company will not at any time, directly or indirectly, create, assume, incur or suffer to be created, assumed or incurred or to exist any mortgage, pledge, encumbrance or lien or charge of any kind upon (a) any shares of capital stock of any Principal Subsidiary Bank (other than directors' qualifying shares), or (b) any shares of capital stock of a Subsidiary which owns capital stock of any Principal Subsidiary Bank; provided, however, that, notwithstanding the foregoing, the Company may incur or suffer to be incurred or to exist upon such capital stock (x) liens for taxes, assessments or other governmental charges or levies (i) which are not yet due or are payable without penalty, (ii) the amount, applicability or validity of which are being contested by the Company in good faith by appropriate proceedings and the Company shall have set aside on its books such reserves as shall be required in respect thereof in conformity with generally accepted accounting principles or (iii) which secure obligations of less than $5 million in amount or (y) the lien of any judgment, if such judgment (i) shall not have remained undischarged or unstayed on appeal or otherwise, for more than 60 days, (ii) is being contested by the Company in good faith by appropriate proceedings and the Company shall have set aside on its books such reserves as shall be required in respect thereof in conformity with generally accepted accounting principles or (iii) involves claims of less than $5 million."

2.44 Amendment to Section 10.11 of the Original Indenture. Section 10.11 of the Original is amended and restated in its entirety as follows:

"Except as otherwise specified as contemplated by Section 3.01 for Securities of such series, the Company may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in Sections 10.05 to 10.10 inclusive or any covenant provided pursuant to Section 3.01(b)(xviii), 3.01(b)(xix), 9.01(b) or 9.01(g) for the benefit of the Holders of such series if before the time for such compliance the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect."

2.45 Amendment to Section 11.02 of the Original Indenture. Section 11.02 of the Original Indenture is amended and restated in its entirety as follows:

"The election of the Company to redeem any Securities shall be evidenced by a Board Resolution or Officers' Certificate or in another manner specified as contemplated by Section 3.01 for such Securities. In case of any redemption at the election of the Company of the Securities of any series (including any such redemption affecting only a single Security), the Company shall, at least 14 days prior to the Redemption Date fixed by the Company (and in any event at least 4 Business Days prior to the date on which the Company intends to provide, or cause to be provided, notice of such redemption to the Holders of such Securities) (in each case, unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed and provide the additional information required to be included in the notice or notices contemplated by Section 11.04. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction."

2.46 Amendment to Section 11.04(a) of the Original Indenture. Section 11.04(a) of the Original Indenture is amended and restated in its entirety as follows:

"(a) Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register or, if the Securities to be redeemed are in the form of Global Securities, in accordance with the Applicable Procedures."

2.39 Amendment to Section 11.04(b)(ii) of the Original Indenture. Section 11.04(b)(ii) of the Original Indenture is amended and restated in its entirety as follows:

"(ii) the Redemption Price (or if not then ascertainable the method of calculation of the Redemption Price),"

2.47 Amendment to Section 13.03 of the Original Indenture. Section 13.03 of the Original Indenture is amended and restated in its entirety as follows:

"Upon the Company's exercise of its option (if any) to have this Section 13.03 applied to any Securities or any series of Securities, as the case may be, (a) the Company shall be released from its obligations under Sections 10.06 through 10.10, inclusive, and any covenants provided pursuant to Section 3.01(b)(xviii), 9.01(b) or 9.01(g) for the benefit of the Holders of such Securities and (b) the occurrence of any Covenant Breach (with respect to any of Sections 10.06 through 10.10, inclusive, and any such covenants provided pursuant to Section 3.01(b)(xviii), 9.01(b) or 9.01(g)) or event specified pursuant to Section 5.01(g) shall be deemed not to be or result in an Event of Default or Covenant Breach, in each case with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 13.04 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of an event specified pursuant to Section 5.01(g)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby."

2.48 Amendment to Section 13.04(e) of the Indenture. Section 13.04(e) is amended by inserting the phrase "or Covenant Breach" after the phrase "Event of Default."

2.49 Amendments to Exhibit 4(c) of the Original Indenture.

(a) The last paragraph on page 2 of Exhibit 4(c) to the Original Indenture is amended and restated in its entirety in as follows:

"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 Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose."

(b) The second full paragraph on page 5 of Exhibit 4(c) to the Original Indenture is amended and restated in its entiretyas follows:

"[(If applicable, insert:) The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security] [or] [certain restrictive covenants, Events of Default or Covenant Breaches with respect to this Security] [, in each case] upon compliance with certain conditions set forth in the Indenture.] The terms of the Indenture relating to Defeasance and Discharge will [not] apply to this Security."

(c) The last paragraph on page 5 of Exhibit 4(c) to the Original Indenture is amended by adding the following sentence at the end of the paragraph:

"For the purpose of this paragraph, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach with respect to such Securities."

(d) The first paragraph on page 6 of Exhibit 4(c) to the Original Indenture is amended by inserting the phrase "or Covenant Breach" after the first instance of "Event of Default" and by inserting the phrase "or Covenant Breach, as applicable," after the second instance of "Event of Default."

SECTION 3 GENERAL TERMS AND CONDITIONS OF THE NOTES.

3.01 Designation and Principal Amount. There is hereby authorized a series of Securities designated as the 4.553% Fixed Rate/Floating Rate Senior Notes due 2028. The Trustee shall authenticate and deliver the Notes for original issue on the date hereof in the aggregate principal amount of $500,000,000.

3.02 Maturity. The Notes shall mature and the principal thereof shall be due and payable, together with all accrued and unpaid interest thereon, on August 16, 2028 (the "Maturity Date").

3.03 Form and Denomination. The Notes and the Trustee's certificate of authentication for such Notes shall be substantially in the form of Exhibit A, which is hereby incorporated in and expressly made part of this Third Supplemental Indenture. The Notes shall be issued as fully registered global notes which shall be deposited with a custodian for the Depositary, which Depositary initially shall be DTC and registered in the name of Cede & Co, as nominee of DTC, in denominations of $2,000 or any amount in excess thereof that is an integral multiple of $1,000. Beneficial interests in such Global Securities shall be held in denominations of $2,000 or any amount in excess thereof which is an integral multiple of $1,000.

3.04 Business Day Convention. If any Fixed Rate Interest Payment Date (as defined below) on or before August 16, 2027, any redemption date or the Maturity Date falls on a day that is not a Business Day, then payment of any interest, principal or premium payable on such date will be postponed to the next succeeding Business Day, with the same force and effect as if made on the date such payment was due, and no interest or other payment will accrue as a result of such delay. If any Floating Rate Interest Payment Date after August 16, 2027, other than any Floating Rate Interest Payment Date that is a redemption date or the Maturity Date, falls on a day that is not a Business Day, then payment of any interest payable on such date will be postponed to the next succeeding Business Day, except that, if the next succeeding Business Day falls in the next calendar month, then such interest payment will be advanced to the immediately preceding day that is a Business Day and, in each case, the related Interest Periods also will be adjusted for such non-Business Days. The term "Interest Payment Date" means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date. The term "Interest Period" means the period from and including August 16, 2022, or from and including the most recent Interest Payment Date (whether or not such Interest Payment Date was a Business Day) for which interest has been paid or provided for with respect to the Notes to, but excluding, the next Interest Payment Date, redemption date or the Maturity Date, as the case may be.

3.05 Fixed Rate Period. During the period from, and including, August 16, 2022, to, but excluding, August 16, 2027 (the "Fixed Rate Period"), the Notes will bear interest at the rate of 4.553% per annum. Such interest will be payable semi-annually, in arrears, on February 16 and August 16 of each year, beginning on February 16, 2023 and ending on August 16, 2027 (each such date a "Fixed Rate Interest Payment Date"). During the Fixed Rate Period, interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

3.06 Floating Rate Period. During the period from, and including, August 16, 2027, to, but excluding, the Maturity Date (the "Floating Rate Period"), the Notes will bear interest at a floating rate per annum equal to Compounded SOFR (as defined below) plus 1.780%, as determined in arrears by the Calculation Agent (as defined below) in the manner described below. Such interest will be payable quarterly, in arrears, on November 16, 2027, February 16, 2028, and May 16, 2028 and at the Maturity Date (each such date a "Floating Rate Interest Payment Date"). Compounded SOFR for each Interest Period will be calculated by the Calculation Agent in accordance with the formula set forth in Section 3.07 with respect to the Observation Period (as defined below) relating to such Interest Period.

During the Floating Rate Period, interest will be computed on the basis of the actual number of days in each Interest Period (or any other relevant period) and a 360-day year. The amount of accrued interest payable on the Notes for each Interest Period will be computed by multiplying (i) the outstanding principal amount of the Notes by (ii) the product of (a) the interest rate for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in the applicable Interest Period (or any other relevant period) divided by 360. The interest rate on the Notes 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 Calculation Agent will determine Compounded SOFR, the interest rate and accrued interest for each Interest Period in arrears as soon as reasonably practicable on or after the Interest Payment Determination Date (as defined below) for such Interest Period and prior to the relevant Interest Payment Date and will notify the Company (if the Company is not the Calculation Agent) of the Compounded SOFR, 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. At the request of a Holder of the Notes, the Company will provide the Compounded SOFR, the interest rate and the amount of interest accrued with respect to any Interest Period, after the Compounded SOFR, such interest rate and accrued interest have been determined. The Calculation Agent's determination of any interest rate, and its calculation of interest payments for any Interest Period during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices and will be provided in writing to the Trustee. All determinations made by the Calculation Agent shall, in the absence of manifest error, be conclusive for all purposes and binding on the Company and the Holders of the Notes.

3.07 Compounded SOFR. With respect to any Interest Period during the Floating Rate Period, "Compounded SOFR" will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.00000005, or 0.000005%, being rounded upwards):

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

where:

"*SOFR Index*$_{Start}$" means, for periods other than the initial Interest Period in the Floating Rate Period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial Interest Period in the Floating Rate Period, the SOFR Index value on the date that is two U.S. Government Securities Business Days before the first day of such initial Interest Period;

"*SOFR Index*$_{End}$" means the SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or in the final Interest Period, relating to the Maturity Date, or, in the case of the redemption of the Notes, relating to the applicable redemption date); and

"*d*" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR,

"*Interest Payment Determination Date*" means the date two U.S. Government Securities Business Days before each Interest Payment Date (or in the final Interest Period, preceding the Maturity Date, or in the case of the redemption of the Notes, preceding the applicable redemption date, as the case may be).

"*Observation Period*" means, in respect of each Interest Period in the Floating Rate Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the Maturity Date or, in the case of the redemption of the Notes, preceding the applicable redemption date).

"*SOFR*" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (the "FRBNY") (or a successor administrator of SOFR).

"*SOFR Administrator's Website*" means the website of the SOFR Administrator, www.newyorkfed.org as of the date of this Third Supplemental Indenture, or any successor source.

"*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 time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); or

(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 have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index unavailable provisions" described below; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "Effect of a Benchmark Transition Event" provisions described below in Section 3.09.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organization recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the Indenture or the Notes, if the Company or its designee determines on or prior to the relevant Reference Time (as defined below) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining SOFR, then the benchmark replacement provisions set forth in Section 3.09 will thereafter apply to all determinations of the rate of interest payable on the Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement plus 1.780%.

3.08 SOFR Index Unavailable Provisions. If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its 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 https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information, or any

successor source. 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 SOFR ("SOFRi") does not so appear for any day, "i" in the Observation Period, SOFRi 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.

3.09 Effect of Benchmark Transition Event.

(1) Benchmark Replacement. If the Company or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any determination of the Benchmark (as defined below) on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(3) Decisions and Determinations. Any determination, decision or election that may be made by the Company or its designee pursuant to the benchmark replacement provisions described herein, including any determination with respect to tenor, rate or 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:

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

Any determination, decision or election pursuant to the benchmark replacement provisions shall be made by the Company or its designee (which may be the Company's affiliate) on the basis as described above, and in no event shall the Trustee, the Paying Agent or the Calculation Agent be responsible for making any such determination, decision or election.

As used in this "Effect of Benchmark Transition Event" section with respect to any Benchmark Transition Event and implementation of the applicable Benchmark Replacement and Benchmark Replacement Conforming Changes:

"*Benchmark*" means, initially, Compounded SOFR, as such term is defined in Section 3.07 above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) 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 its designee as of the Benchmark Replacement Date; provided that if the Benchmark Replacement cannot be determined in accordance with clause (1) below as of the Benchmark Replacement Date and the Company or its designee shall have determined that the ISDA Fallback Rate determined in accordance with clause (2) below is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate Notes at such time, then clause (2) below shall be disregarded, and the Benchmark Replacement shall be determined in accordance with clause (3) below:

(1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark 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 its designee as the replacement for the then-current Benchmark 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 its designee 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 for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, 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 its designee 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 definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Company or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determines is reasonably practicable).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(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 such component); 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.

"*Calculation Agent*" means the firm appointed by the Company prior to the commencement of the Floating Rate Period. The Company or an affiliate of the Company may assume the duties of the Calculation Agent. The institution serving as Trustee shall have no obligation to serve as Calculation Agent.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA"), 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, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its designee in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

So long as Compounded SOFR is required to be determined with respect to the Notes, there will at all times be a Calculation Agent during the Floating Rate Period. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail to duly establish Compounded SOFR for any Interest Period, or the Company proposes to remove such Calculation Agent, the Company will appoint another Calculation Agent (which may be the Company or any of the Company's affiliates).

None of the Trustee, the Paying Agent and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Trustee, the Paying Agent and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Third Supplemental Indenture as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Third Supplemental Indenture and reasonably required for the performance of such duties.

3.10 Amendment to Section 9.01 of the Original Indenture. Solely as it relates to the Notes, Section 9.01(j) of the Original Indenture is amended to replace "." with "; or" and the following is added as Section 9.01(k) of the Indenture:

"(k) to reflect the occurrence of a Benchmark Transition Event, the selection of a Benchmark Replacement or any Benchmark Replacement Conforming Changes that have been made."

3.11 No Additional Amounts. For the avoidance of doubt, in the event that any payment on the Notes by the Company or any Paying Agent is subject to withholding of United States federal income tax or other tax or assessment (as a result of a change in law or otherwise), neither the Company nor any Paying Agent shall pay additional amounts to Holders of the Notes.

3.12 Optional Redemption of the Notes. The provisions of Article XI of the Indenture shall apply to the Notes, as supplemented or amended by this Section 3.12. 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 February 12, 2023 (180 days from August 16, 2022) (or, if additional Notes are issued after August 16, 2022, beginning 180 days after the issue date of such additional Notes), and prior to the First Par Call Date (as defined below), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (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 First Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points, less (b) interest accrued on the Notes to the date of redemption; and
- 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.

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.

On and after July 17, 2028 (30 days prior to the Maturity 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.

If the Company redeems Notes at its option, then (a) notwithstanding the foregoing, installments of interest on the Notes that are due and payable on any Interest Payment Date falling on or prior to a redemption date for the Notes will be payable on that Interest Payment Date to the registered Holders thereof as of the close of business on the relevant record date according to the terms of the Notes and the Indenture and (b) the redemption price will, if applicable, be calculated on the basis of a 360-day year consisting of twelve 30-day months.

"First Par Call Date" means August 16, 2027 (the date that is one year prior to the Maturity Date).

"Treasury Rate" the yield determined by the Company in accordance with the following two paragraphs.

The 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 redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Par Call 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 H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Par Call 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 H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 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 redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the 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 redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Par Call Date, as applicable. If there is no United States Treasury security maturing on the First Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Par Call Date, one with a maturity date preceding the First Par Call Date and one with a maturity date following the First Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the First Par Call Date. If there are two or more United States Treasury securities maturing on the First Par Call 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 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.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

3.13 No Sinking Fund. There will be no sinking fund for the Notes. The Notes will not be subject to repayment at the option of the Holder thereof.

3.14 Defeasance and Covenant Defeasance. The Company hereby elects, pursuant to Section 13.01 of the Indenture, to make Sections 13.02 and 13.03 thereof applicable to the Notes.

3.15 Additional Notes. The amount of Notes that the Company can issue under the Indenture is unlimited. The Company will issue the Notes in the initial aggregate principal amount of $500,000,000. However, the Company may, without consent of any Holder and without notifying any Holder, create and issue further notes, which notes may be consolidated and form a single series with the Notes established in this Third Supplemental Indenture and may have the same terms as to interest rate, maturity, covenants or otherwise; provided that if any such additional notes are not fungible with the Notes for U.S. federal income tax purposes, such additional notes will have a separate CUSIP or other identifying number. For the avoidance of doubt, any such notes consolidated and forming a single series with any series of Notes established hereunder may have different terms as the then-outstanding Notes of such series as to issue date, issue price, initial Interest Payment Date, initial Interest Period and initial date of interest accrual.

3.16 Registrar and Paying Agent. The Place of Payment in respect of the Notes shall be at the office or agency of the Company maintained for such purpose in the City of New York, State of New York, which shall initially be the office or agency of the Paying Agent in The City of New York, State of New York, which, at the date hereof is located at 240 Greenwich Street, New York, New York 10286. The Paying Agent for the Notes shall initially be The Bank of New York Mellon. Payment of the principal of and any interest on the Notes will be made in coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

SECTION 4 MISCELLANEOUS.

4.01 Continuing Agreement. All terms, provisions and conditions of the Indenture, all Exhibits thereto and all documents executed in connection therewith, as amended and supplemented by this Third Supplemental Indenture, shall continue in full force and effect and shall remain enforceable and binding in accordance with their terms, and this Third Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent provided for herein and therein.

4.02 Conflicts; Trust Indenture Act.

In the event of a conflict between the terms and conditions of the Indenture and the terms and conditions of this Third Supplemental Indenture, then the terms and conditions of this Third Supplemental Indenture shall prevail. If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Third Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Third Supplemental Indenture as so modified or to be excluded, as the case may be.

4.03 Counterpart Originals; Electronic Signatures.

The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. As provided in the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), this instrument may be executed by facsimile signature or other electronic signature complying with such Act.

4.04 Headings, etc.

The headings and sub-headings of the Sections of this Third Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

4.05 Governing Law. This Third Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

4.06 Trustee.

The recitals and statements herein are deemed to be those of the Company and not of the Trustee. The Trustee makes no representation as to the validity or sufficiency of this Third Supplemental Indenture.

4.07 FATCA.

In order to comply with sections 1471 – 1474 of the Internal Revenue Code, including regulations promulgated thereunder, ("FATCA") or an intergovernmental agreement, including any related guidance or legislation, implementing FATCA (collectively, "Applicable Law") that a foreign financial institution, issuer, paying agent, holder of the Securities or other institution is or has agreed to be subject to related to this Third Supplemental Indenture, (i) to the extent the Company has in its possession sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) relating to Applicable Law, the Company

agrees to provide to the Trustee any such information that is reasonably requested by the Trustee for the Trustee's determination as to any tax related obligations under Applicable Law, and (ii) the Company agrees that the Trustee shall be entitled to make any withholding or deduction from payments under this Third Supplemental Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability.

[Remainder of this page left intentionally blank, signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, as of the date and year first above written.

M&T BANK CORPORATION

By: /s/ Ayan DasGupta
Name: Ayan DasGupta
Title: Executive Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

[Signature Page to Third Supplemental Indenture]

EXHIBIT A

Form of Note

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFER OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THIS SECURITY IS NOT A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSURER.

EACH PURCHASER OR HOLDER OF THIS SECURITY OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OR HOLDING OF THIS SECURITY 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 SECURITY 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 SECURITY 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 SECURITY OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OR HOLDING OF THIS SECURITY 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.

M&T BANK CORPORATION
4.553% FIXED RATE/FLOATING RATE SENIOR NOTES DUE 2028

No. [•] $[•]
CUSIP No. 55261F AQ7
ISIN No. US55261FAQ72

M&T Bank Corporation, a New York corporation which is registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended, and under Article III-A of the New York Banking Law (herein called the "Company"), which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [•] DOLLARS ($[•]) on August 16, 2028 (the "Maturity Date").

During the period from, and including, August 16, 2022, to, but excluding, August 16, 2027 (the "Fixed Rate Period"), this Security will bear interest at the rate of 4.553% per annum. Such interest will be payable semi-annually, in arrears, on February 16 and August 16 of each year, beginning on February 16, 2023 and ending on August 16, 2027 (each such date a "Fixed Rate Interest Payment Date"). During the Fixed Rate Period, interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

During the period from, and including, August 16, 2027, to, but excluding, the Maturity Date (the "Floating Rate Period"), this Security will bear interest at a floating rate per annum equal to Compounded SOFR (as defined below) plus 1.780%, as determined in arrears by the Calculation Agent (as defined below) in the manner described below. Such interest will be payable quarterly, in arrears, on November 16, 2027, February 16, 2028, and May 16, 2028 and at the Maturity Date (each such date a "Floating Rate Interest Payment Date"). Compounded SOFR for each Interest Period will be calculated by the Calculation Agent in accordance with the formula set forth in below with respect to the Observation Period (as defined below) relating to such Interest Period.

During the Floating Rate Period, interest will be computed on the basis of the actual number of days in each Interest Period (or any other relevant period) and a 360-day year. The amount of accrued interest payable on this Security for each Interest Period will be computed by multiplying (i) the outstanding principal amount of this Security by (ii) the product of (a) the interest rate for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in the applicable Interest Period (or any other relevant period) divided by 360. The interest rate on this Security 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 Calculation Agent will determine Compounded SOFR, the interest rate and accrued interest for each Interest Period in arrears as soon as reasonably practicable on or after the Interest Payment Determination Date (as defined below) for such Interest Period and prior to the relevant Interest Payment Date and will notify the Company (if the Company is not the Calculation Agent) of the Compounded SOFR, 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. At the request of the Holder of this Security, the Company will provide the Compounded SOFR, the interest rate and the amount of interest accrued with respect to any Interest Period, after the Compounded SOFR, such interest rate and accrued interest have been determined. The Calculation Agent's determination of any interest rate, and its calculation of interest payments for any Interest Period during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices and will be provided in writing to the Trustee. All determinations made by the Calculation Agent shall, in the absence of manifest error, be conclusive for all purposes and binding on the Company and the Holder of this Security.

If any Fixed Rate Interest Payment Date on or before August 16, 2027, any redemption date or the Maturity Date falls on a day that is not a Business Day, then payment of any interest, principal or premium payable on such date will be postponed to the next succeeding Business Day, with the same force and effect as if made on the date such payment was due, and no interest or other payment will accrue as a result of such delay. If any Floating Rate Interest Payment Date after August 16, 2027, other than any Floating Rate Interest Payment Date that is a redemption date or the Maturity Date, falls on a day that is not a Business Day, then payment of any interest payable on such date will be postponed to the next succeeding Business Day, except that, if the next succeeding Business Day falls in the next calendar month, then such interest payment will be advanced to the immediately preceding day that is a Business Day and, in each case, the related Interest Periods also will be adjusted for such non-Business Days. The term "Interest Payment Date" means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date. The term "Interest Period" means the period from and including August 16, 2022, or from and including the most recent Interest Payment Date (whether or not such Interest Payment Date was a Business Day) for which interest has been paid or provided for with respect to this Security to, but excluding, the next Interest Payment Date, redemption date or the Maturity Date, as the case may be.

"Business Day" means 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.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as and to the extent provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th calendar day (whether or not a Business Day) preceding the related Interest Payment Date or, if this Security is in the form of a Global Security, the close of business on the Business Day preceding the related Interest Payment Date, except that interest payable on the Maturity Date or (subject to the exceptions described in Section 11.06(a) of the Indenture) any Redemption Date will be paid to the Person to whom principal is paid. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed in the manner described in the Indenture, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security is a Security for purposes of the Indenture.

Compounded SOFR

With respect to any Interest Period during the Floating Rate Period, "Compounded SOFR" will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.00000005, or 0.000005%, being rounded upwards):

$$\left(\frac{\textit{SOFR Index End}}{\textit{SOFR Index Start}} - 1 \right) \times \frac{360}{d}$$

where:

"*SOFR Index*$_{Start}$" means, for periods other than the initial Interest Period in the Floating Rate Period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial Interest Period in the Floating Rate Period, the SOFR Index value on the date that is two U.S. Government Securities Business Days before the first day of such initial Interest Period;

"*SOFR Index*$_{End}$" means the SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or in the final Interest Period, relating to the Maturity Date, or, in the case of the redemption of this Security, relating to the applicable redemption date); and

"*d*" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR,

"*Interest Payment Determination Date*" means the date two U.S. Government Securities Business Days before each Interest Payment Date (or in the final Interest Period, preceding the Maturity Date, or in the case of the redemption of this Security, preceding the applicable redemption date, as the case may be).

"*Observation Period*" means, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the Maturity Date or, in the case of the redemption of this Security, preceding the applicable redemption date).

"*SOFR*" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (the "FRBNY") (or a successor administrator of SOFR).

"*SOFR Administrator's Website*" means the website of the SOFR Administrator, www.newyorkfed.org as of the date of the Third Supplemental Indenture, or any successor source.

"*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 time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); or

(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 have not occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "SOFR Index unavailable provisions" described below; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, Compounded SOFR shall be the rate determined pursuant to the "Effect of a Benchmark Transition Event" provisions described below.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organization recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the Indenture, this Security or any other Securities of this series, if the Company or its designee determines on or prior to the relevant Reference Time (as defined below) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining SOFR, then the benchmark replacement provisions set forth below will thereafter apply to all determinations of the rate of interest payable on this Security and any other Securities of this series.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement plus 1.780%.

SOFR Index Unavailable Provisions

If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its 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 https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information, or any successor source. 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 SOFR ("SOFRi") does not so appear for any day, "i" in the Observation Period, SOFRi 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

(1) Benchmark Replacement. If the Company or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any determination of the Benchmark (as defined below) on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Security and the Securities of this series in respect of such determination on such date and all determinations on all subsequent dates.

(2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(3) Decisions and Determinations. Any determination, decision or election that may be made by the Company or its designee pursuant to the benchmark replacement provisions described herein, including any determination with respect to tenor, rate or 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:

- will be conclusive and binding on the beneficial owners and Holders of this Securities and any other Securities of this series and the Trustee absent manifest error;
- if made by the Company, will be made in the Company's sole discretion;
- if made by the Company's designee (which may be the Company's affiliate), will be made after consultation with the Company, and such designee (which may be the Company's affiliate) will not make any such determination, decision or election to which the Company reasonably objects; and
- notwithstanding anything to the contrary in the Indenture, this Security or any other Securities of this series, shall become effective without consent from beneficial owners or the Holders of this Security or any other Securities of this series, the Trustee or any other party.

Any determination, decision or election pursuant to the benchmark replacement provisions shall be made by the Company or its designee (which may be the Company's affiliate) on the basis as described above, and in no event shall the Trustee, the Paying Agent or the Calculation Agent be responsible for making any such determination, decision or election.

As used in this "Effect of Benchmark Transition Event" section with respect to any Benchmark Transition Event and implementation of the applicable Benchmark Replacement and Benchmark Replacement Conforming Changes:

"*Benchmark*" means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) 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 its designee as of the Benchmark Replacement Date; provided that if the Benchmark Replacement cannot be determined in accordance with clause (1) below as of the Benchmark Replacement Date and the Company or its designee shall have determined that the ISDA Fallback Rate determined in accordance with clause (2) below is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then clause (2) below shall be disregarded, and the Benchmark Replacement shall be determined in accordance with clause (3) below:

(1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark 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 its designee as the replacement for the then-current Benchmark 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 its designee 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 for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, 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 its designee 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 definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Company or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determines is reasonably practicable).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(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 such component); 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.

"*Calculation Agent*" means the firm appointed by the Company prior to the commencement of the Floating Rate Period. The Company or an affiliate of the Company may assume the duties of the Calculation Agent. The institution serving as Trustee shall have no obligation to serve as Calculation Agent.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA"), 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, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its designee in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

So long as Compounded SOFR is required to be determined with respect to the Securities of this series, there will at all times be a Calculation Agent during the Floating Rate Period. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail to duly establish Compounded SOFR for any Interest Period, or the Company proposes to remove such Calculation Agent, the Company will appoint another Calculation Agent (which may be the Company or any of the Company's affiliates).

None of the Trustee, the Paying Agent and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Trustee, the Paying Agent and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Third Supplemental Indenture or this Security as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of the Third Supplemental Indenture or this Security and reasonably required for the performance of such duties.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of The Bank of New York Mellon, as Paying Agent, maintained for that purpose in New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of principal, premium (if any) or interest may be made by wire transfer in same-day funds to an account designated by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; provided further that if this Security is a Global Security payment of the principal, premium or interest will be made in accordance with the Applicable procedures.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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 Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Security shall be governed by and construed in accordance with the laws of the State of New York.

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

Dated: [•]

M&T BANK CORPORATION

By: _____
Name:
Title:

Attested:

By: _____
Name:
Title:

[Signature Page to Note]

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

Dated: [•]

[Signature Page to Note]

[Reverse of Security]

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 24, 2007 (the "Base Indenture"), between the Company and The Bank of New York (now doing business as The Bank of New York Mellon), as Trustee, as supplemented by the Third Supplemental Indenture thereto, dated as of August 16, 2022 (the "Third Supplemental Indenture", and together with the Base Indenture, the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered; provided that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Security, the Indenture shall govern. This Security is one of the series designated on the face hereof. All terms used in this Security which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

This Security will be redeemable at the Company's option, in whole or in part, at any time and from time to time, on or after February 12, 2023 (180 days from August 16, 2022) (or, if additional Securities of this series are issued after August 16, 2022, beginning 180 days after the issue date of such additional Securities), and prior to the First Par Call Date (as defined below), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the principal amount of this Security to be redeemed discounted to the redemption date (assuming this Security matured on the First Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points less (b) interest accrued on the principal amount of this Security to the date of redemption; and
- 100% of the principal amount of this Security to be redeemed,

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

On the First Par Call Date, this Security 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 this Security, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

On and after July 17, 2028 (30 days prior to the Maturity Date), this Security 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 principal amount of this Security being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

If the Company redeems this Security at its option, then (a) notwithstanding the foregoing, installments of interest on this Security that are due and payable on any Interest Payment Date falling on or prior to a redemption date for this Security will be payable on that Interest Payment Date to the registered Holder hereof as of the close of business on the relevant record date according to the terms of this Security and the Indenture and (b) the redemption price will, if applicable, be calculated on the basis of a 360-day year consisting of twelve 30-day months.

"First Par Call Date" means August 16, 2027 (the date that is one year prior to the Maturity Date).

"Treasury Rate" the yield determined by the Company in accordance with the following two paragraphs.

The 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 redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Par Call 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 H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Par Call 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 H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 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 redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the 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 redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Par Call Date, as applicable. If there is no United States Treasury security maturing on the First Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Par Call Date, one with a

maturity date preceding the First Par Call Date and one with a maturity date following the First Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the First Par Call Date. If there are two or more United States Treasury securities maturing on the First Par Call 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 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.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Any notice of redemption shall be sent at least 10 days and no more than 60 days before the redemption date; provided, that if this Security is a Global Security, the Company may provide notice in accordance with the Applicable Procedures.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

There will be no sinking fund for the Securities of this series. This Security will not be subject to repayment at the option of the Holder hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants, Events of Default or Covenant Breaches with respect to this Security, in each case, upon compliance with certain conditions set forth in the Indenture. The terms of the Indenture relating to Defeasance and Discharge will apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of

this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. For the purpose of this paragraph, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach in respect of such Securities.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default or Covenant Breach with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or Covenant Breach, as applicable, as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the Stated Maturities expressed herein.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained under Section 10.02 of the Base Indenture for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

EXHIBIT 5.1

[Letterhead of Sullivan & Cromwell LLP]

August 16, 2022

M&T Bank Corporation,
One M&T Plaza,
Buffalo, New York 14203.

Ladies and Gentlemen:

In connection with the registration, under the Securities Act of 1933 (the "Act") of $500,000,000 aggregate principal amount of 4.553% Fixed Rate/Floating Rate Senior Notes due 2028 (the "Securities") of M&T Bank Corporation, a New York corporation (the "Company"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

In rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers and we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture and Supplemental Indenture under which the Securities were issued have been duly authorized, executed and delivered by the Trustee thereunder, that the Securities conform to the specimen thereof examined by us, that the Trustee's certificate of authentication of the Securities has been signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement relating to the Securities (File No. 333-259888) and to the reference to us under the caption "Validity of Securities" in the Prospectus Supplement relating to the Securities, dated August 9, 2022, which is a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP