# 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): May 9, 2024**

# 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 | MTB PrH | 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 3.03. MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS.**

On May 9, 2024, M&T Bank Corporation ("M&T") filed a certificate of amendment (the "Certificate of Amendment") with the New York State Department of State establishing the rights, preferences, privileges, qualifications, restrictions and limitations of a new series of its preferred stock designated as the Perpetual 7.500% Non-Cumulative Preferred Stock, Series J, par value $1.00 per share, liquidation preference $10,000 per share (the "Series J Preferred Stock"). The Certificate of Amendment was filed in connection with an Underwriting Agreement, dated May 6, 2024 (the "Underwriting Agreement"), with Morgan Stanley & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC as representatives of the several underwriters named in Schedule A thereto (the "Underwriters"), under which M&T agreed to sell to the Underwriters 30,000,000 depositary shares (the "Depositary Shares") each representing a 1/400th interest in a share of the Series J Preferred Stock.

The Series J Preferred Stock ranks senior to the common stock of M&T, equally with M&T's outstanding Series E, F, G, H and I preferred stock, and at least equally with each other series of preferred stock M&T may issue (except for any senior capital stock that may be issued with the requisite consent of the holders of the Series J Preferred Stock and all parity stock), with respect to payments of dividends and distributions of assets upon liquidation, dissolution or winding up.

Under the terms of the Series J Preferred Stock, the ability of M&T to pay dividends on, make distributions with respect to, or to redeem, purchase or acquire, or make a liquidation payment on its common stock or any preferred stock ranking on a parity with or junior to the Series J Preferred Stock, is subject to restrictions in the event that M&T does not declare dividends on the Series J Preferred Stock for the most recently completed dividend period, or, in the case of a liquidation payment, does not pay to holders of the Series J Preferred Stock the stated amount of $10,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

The terms of the Series J Preferred Stock are more fully described in the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference. This summary does not purport to be complete and is qualified in its entirety by reference to the Certificate of Amendment.

**ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.**

On May 9, 2024, M&T filed with the New York State Department of State the Certificate of Amendment for the purpose of fixing the designations, preferences, limitations and relative rights of the Series J Preferred Stock. The Certificate of Amendment became effective immediately upon filing, and the public offering of the Depositary Shares representing interests in the Series J Preferred Stock was completed on May 13, 2024 (as described below).

Holders of the Series J Preferred Stock will be entitled to receive, when, as and if declared by M&T's board of directors or any duly authorized committee of M&T's board, out of assets legally available for payment, noncumulative cash dividends based on the stated amount of $10,000 per share of Series J Preferred Stock (equivalent to $25 per Depositary Share). If declared by M&T's board of directors or any duly authorized committee of M&T's board, M&T will pay dividends on the Series J Preferred Stock through the redemption date of the Series J Preferred Stock, if any, quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2024.

Dividends on the Series J Preferred Stock will accrue from the original issue date at a rate equal to 7.500% per annum for each dividend period.

Upon the payment of any dividends on the Series J Preferred Stock, holders of Depositary Shares will receive a related proportionate payment. Dividends on shares of the Series J Preferred Stock will not be cumulative. Dividends on the Series J Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause M&T to fail to comply with applicable laws and regulations, including applicable capital adequacy rules, or for which we have not received applicable regulatory approvals.

The Series J Preferred Stock is perpetual and has no maturity date. M&T may redeem the Series J Preferred Stock, in whole or in part, from time to time, on any dividend payment date on or after June 15, 2029, or, in whole but not in part, at any time within 90 days following a regulatory capital treatment event (subject to limitations described in the Certificate of Amendment), in each case at a redemption price equal to $10,000 per share (equivalent to $25 per Depositary Share), together with an amount equal to any dividends that have been declared but not paid prior to the redemption date.

The Series J Preferred Stock has voting rights only with respect to the following: amending M&T's certificate of incorporation to authorize or increase stock ranking senior to the Series J Preferred Stock; amending M&T's certificate of incorporation to effect certain changes in terms of the Series J Preferred Stock; consummating certain share exchanges, reclassifications, mergers or consolidations of M&T; electing directors following certain dividend non-payments; and as otherwise required by applicable law. Holders of Depositary Shares must act through Computershare Inc. and Computershare Trust Company, N.A., jointly as the depositary for the Depositary Shares, to exercise any voting rights of the Series J Preferred Stock.

The terms of the Series J Preferred Stock are more fully described in the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference. This summary does not purport to be complete and is qualified in its entirety by reference to the Certificate of Amendment.

**ITEM 8.01. OTHER EVENTS.**

On May 13, 2024, M&T completed the public offering pursuant to the Underwriting Agreement of 30,000,000 Depositary Shares each representing a 1/400th interest in a share of the Series J Preferred Stock. The Series J Preferred Stock has been registered under the Securities Act of 1933, as amended, by a registration statement on Form S-3ASR (File No. 333-274646).

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) *Exhibits.*

| Exhibit No. | Description of Exhibit |
|---|---|
| 1.1 | Underwriting Agreement, dated as of May 6, 2024, by and between M&T Bank Corporation and Morgan Stanley & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule A thereto. |
| 3.1 | Certificate of Amendment to Restated Certificate of Incorporation of M&T Bank Corporation, with respect to Perpetual 7.500% Non-Cumulative Preferred Stock, Series J, filed with the New York Department of State on May 9, 2024. |
| 4.1 | Deposit Agreement, dated as of May 13, 2024, among M&T Bank Corporation, Computershare Inc., Computershare Trust Company, N.A. and the holders from time to time of the depositary receipts described therein. |
| 4.2 | Form of Depositary Receipt Representing the Depositary Shares (included as part of Exhibit 4.1) |
| 5.1 | Opinion of Squire Patton Boggs (US) LLP |
| 23.1 | Consent of Squire Patton Boggs (US) 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: May 13, 2024

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

**Exhibit 1.1**

**NOTICE REGARDING UNDERWRITING AGREEMENT**

The attached Underwriting Agreement is a contractual document that establishes and governs the legal relations among the parties with respect to the transactions described therein. The Underwriting Agreement is not intended to be a source for investors of factual, business, or operational information about the Company. The representations and warranties, covenants and agreements contained in the Underwriting Agreement were made only for purposes of the Underwriting Agreement, were solely for the benefit of the parties to the Underwriting Agreement, and in some cases are subject to limitations agreed among those parties. Accordingly, investors and security holders should not rely on representations or warranties, covenants and agreements as characterizations of the actual state of facts or condition of the Company.

M&T BANK CORPORATION

(a New York corporation)

**30,000,000 Depositary Shares Each Representing a 1/400th Interest in a Share of Perpetual 7.500% Non-Cumulative Preferred Stock, Series J**

**UNDERWRITING AGREEMENT**

May 6, 2024

Morgan Stanley & Co. LLC
BofA Securities, Inc.
J.P. Morgan Securities LLC
RBC Capital Markets, LLC
UBS Securities LLC
Wells Fargo Securities, LLC

As Representatives of the
several Underwriters listed
in Schedule A hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

M&T Bank Corporation, a New York corporation (the "**Company**"), confirms its agreement with Morgan Stanley & Co. LLC, BofA Securities, Inc, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, 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 30,000,000 depositary shares (the "**Securities**"), representing 75,000 shares (the "**Preferred Stock**") of the Company's Perpetual 7.500% Non-Cumulative Preferred Stock, Series J, par value $1.00 and liquidation preference $10,000 per share (the "**Series J Preferred Stock**"). The shares of Preferred Stock represented by the Securities are to be deposited by the Company against delivery of depositary receipts evidencing the Securities (the "**Depositary Receipts**"), that are to be issued by Computershare Inc., acting as depositary (the "**Depositary**"), under a Deposit Agreement, to be dated on or about May 13, 2024 (the "**Deposit Agreement**"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. Each Security represents a fractional 1/400th interest in a share of Preferred Stock. 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 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. 333-274646) 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 used in this Agreement:

"**Applicable Time**" means 4:50 P.M., New York City time, on May 6, 2024 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 B 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.

This Agreement, the Deposit Agreement, the Company's Restated Certificate of Incorporation, as amended (the "**Charter**"), and the Company's Amended and Restated Bylaws (the "**Bylaws**") are referred to herein, collectively, as the "**Operative Documents**."

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 and the 1933 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 and the 1933 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 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 paragraph 14 under the heading "Underwriting" in the preliminary prospectus contained in the General Disclosure Package and paragraph 13 under the heading "Underwriting" in the Prospectus, in each case 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*. 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.

(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 presented; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved. 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. 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, the Operative Documents. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not, individually or in the aggregate, 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, the Operative Documents (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 Bylaws 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, individually or in the aggregate, result in a Material Adverse Effect. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock of or other equity interests in each Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable (subject, in the case of any Significant Subsidiary that is a New York banking corporation or national bank, to Section 114 of the New York Banking Law or 12 U.S.C. § 55, respectively) and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of or other equity interests in any Significant Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Significant Subsidiary or any other entity. The only subsidiaries of the Company are (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, 2023 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. 208.43(b)(1), 12 C.F.R. 6.4(c)(1) or the relevant regulation of the institution's primary federal bank regulator), and each Bank Subsidiary's Community Reinvestment Act ("**CRA**") rating, if applicable, is no less than "satisfactory." None of the Bank Subsidiaries has been informed that its status as "well-capitalized" or "satisfactory" for CRA purposes will change within one year.

(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, except for subsequent issuances, if any, pursuant to this Agreement. The outstanding shares of capital stock of the Company, including the Preferred Stock, have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company, including the Preferred Stock, were issued in violation of the preemptive or other similar rights of any securityholder of the Company or any other entity. The outstanding capital stock of the Company, including the Preferred Stock, conforms to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such statements conform to the rights set forth in the instruments defining the same.

(n) *Authorization of Securities.* The shares of Preferred Stock have been duly and validly authorized, and, when issued and delivered pursuant to this Agreement, the shares of Preferred Stock deposited with the Depositary under the Deposit Agreement will be duly and validly issued and fully paid and non-assessable; and assuming due execution and delivery of the Depositary Receipts and the Deposit Agreement by the Depositary, each Depositary Share will be duly and validly issued and will entitle the holder thereof to the benefits provided therein and in the Deposit Agreement. The Deposit Agreement and the Securities conform to the descriptions thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus in all material respects.

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

(p) *Authorization and Enforceability of Deposit Agreement*. The Deposit Agreement has been duly authorized by the Company and when duly executed and delivered by the Company and the Depositary, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(q) *Certificate of Incorporation*. The execution and filing of an amendment to the Company's Restated Certificate of Incorporation (the "**Certificate of Amendment**") designating the Series J Preferred Stock and establishing the rights, preferences and entitlements thereof, has been duly authorized by the Company and, as of the Closing Time, the Certificate of Amendment will have been duly executed and filed with the Secretary of State of the State of New York.

(r) *Registration Rights*. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement, or otherwise registered for sale or sold by the Company under the 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.

(s) *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, individually 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, individually or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of the Operative Documents and the consummation of the transactions contemplated in this Agreement, the Deposit Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus and compliance by the Company with its obligations under the Operative Documents have been duly authorized by the Company by all requisite action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties, assets or operations of the Company or any of its subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, individually or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity (except, in the case of any such violations of any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, for such violations as would not, individually or in the aggregate, result in a Material Adverse Effect). As used herein, a "**Repayment Event**" means any event or condition which gives the holder of any note, debenture or other financing instrument (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of the related financing by the Company or any of its subsidiaries.

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

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

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

(w) *Absence of Further Requirements*. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the Company to enter into, or perform its obligations under, the Operative Documents or the consummation of the transactions contemplated in this Agreement and the Deposit 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**").

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

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

(z) *Possession of Intellectual Property*. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them, except as would not, individually or in

the aggregate, result in a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware (i) that the conduct of their respective businesses, or the manufacture, use, or sale of any of their respective products or services infringe, misappropriate or otherwise violate the Intellectual Property rights of others or (ii) of any facts or circumstances which would render any Intellectual Property owned or exclusively licensed by the Company or any of its subsidiaries invalid or inadequate to protect the interests of the Company or any of its subsidiaries therein, and which infringement, misappropriation or other violation, if the subject of an unfavorable decision, ruling or finding, or rendering of invalidity or inadequacy, could, individually or in the aggregate, result in a Material Adverse Effect.

(aa) *Environmental Laws*. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or as would not, individually or in the aggregate, result in a Material Adverse Effect, (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.

(bb) *Accounting Controls and Disclosure Controls*. The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 of the 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.

(cc) *Compliance with the Sarbanes-Oxley Act; Registration and Listing of Common Stock*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications. The Company's common stock has been duly registered under the 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.

(dd) *Payment of Taxes*. All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed (or are on valid extension and will be filed by the extension date) and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other laws except insofar as the failure to file such returns would not, individually or in the aggregate, result in a Material Adverse Effect, and 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, individually or in the aggregate, result in a Material Adverse Effect.

(ee) *Insurance*. The Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as are generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (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, individually or in the aggregate, result in a Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(ff) *Investment Company Act*. The Company is not required, and 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**").

(gg) *Absence of Manipulation*. Neither the Company nor any subsidiary or other affiliate of the Company has taken, nor will the Company or any such subsidiary or other affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

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

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times, with the exception of those matters included and publicly disclosed in the 2013 Written Agreement with the Federal Reserve Bank of New York which was terminated on July 25, 2017, materially in compliance with applicable financial recordkeeping and reporting requirements, including those of the

Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

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

(kk) *Relationship with 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.

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

(mm) *Prohibition on Dividends*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, or except as is not required by the 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.

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

(oo) *Fair Saleable Value of Assets*. Each of the Company and its subsidiaries owns and, after giving effect to the 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.

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

(qq) *Cyber-Security*. (i) Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company is not aware of any material security breach or other material compromise relating to its or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of the Company and its subsidiaries), equipment or technology (collectively, "**IT Systems and Data**"); (ii) neither the Company nor any of its subsidiaries have been notified of, and are not aware of any material event or condition that would reasonably be expected to result in, any material security breach or other material compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries have

implemented reasonable controls, policies, procedures and technological safeguards designed to maintain and protect the integrity, availability, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and internal policies relating to the privacy and security of IT Systems and Data and to the reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

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 per share set forth in Schedule A, the number of Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(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 Sullivan & Cromwell LLP no later than 9:00 A.M. Washington, D.C. time on May 13, 2024, 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 Depositary Receipts deposited with The Depository Trust Company ("**DTC**") and in such authorized denominations and registered in such names as each such Underwriter may request upon at least 24 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 Depositary Receipts will be made available for checking and packaging at least 24 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) *Certificate of Incorporation*. Prior to the Closing Time, the Company shall file the Certificate of Amendment with the Secretary of State of the State of New York, accompanied by all fees required to be paid therewith, and cause the Restated Certificate Amendment, as amended by the Certificate of Amendment, to become effective at or prior to the Closing Time.

(g) *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.

(h) *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.

(i) *Restriction on Sale of Securities*. During the period from the date of this Agreement through and including the date 30 days after the date of this Agreement, the Company will not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of preferred stock or any securities convertible into or exercisable or exchangeable for preferred stock or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of preferred stock, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of preferred stock or such other securities, in cash or otherwise.

(j) *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.

(k) *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.

(l) *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.

(m) *Listing*. The Company will use its reasonable best efforts to list the Securities on the New York Stock Exchange within 30 days after the Closing Time.

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, issuance and delivery of the Securities, including any stock or other 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(g) 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 any transfer agent or registrar for the Securities, (vii) the fees and expenses of the Depositary in connection with the deposit of the Preferred Stock and the offering of the Securities, (viii) 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, (ix) 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, (x) the fees and expenses of making the Securities eligible for clearance, settlement and trading through the facilities of DTC, (xi) 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 (xii) 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 Squire Patton Boggs (US) 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 Laura P. O'Hara, Senior Executive Vice President and Chief Legal Officer of 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.

(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 Sullivan & Cromwell 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 the independent accountants to the Company, 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 the independent accountant to the Company letter or letters, dated as of the Closing Time, to the effect that each 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*. Prior to the Closing Time, the Company and DTC shall have executed and delivered a Letter of Representations, dated the Closing Time, and the Securities shall be eligible for clearance, settlement and trading through the facilities of DTC.

(j) *Deposit Agreement*. Prior to the Closing Time, the Company and the Depositary shall have duly authorized, executed and delivered the Depositary Agreement.

(k) *Certificate of Amendment.* The Company shall have filed with the Secretary of State of the State of New York prior to the Closing Time the Certificate of Amendment to amend the Company's Restated Certificate of Incorporation.

(l) *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.

(m) *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 number 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 Shares**"), 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 Shares 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 number of Defaulted Shares does not exceed 10% of the number 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 number of Defaulted Shares exceeds 10% of the number 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 c/o Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036 (fax: (212) 507-8999), Attn: Investment Banking Division; c/o BofA Securities, Inc., 114 W. 47th Street, New York, NY 10036 (fax: 212-901-7881), Attn: Capital Markets Transaction Management/Legal; c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179 (tel: 212-834-4533 fax: 212-834-6081), Attn: Investment Grade Syndicate Desk; c/o RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, NY 10281 (tel: 212-618-7706, email: TMGUS@rbccm.com), Attn: DCM Transaction Management/Scott Primrose; c/o UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019 (tel: 203-719-1088), Attn: Fixed Income Syndicate; and c/o Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202 (email: tmgcapitalmarkets@wellsfargo.com), Attn: Transaction Management; notices to the Company shall be directed to it at One M&T Plaza, 5th Floor, Buffalo, NY 14203, attention of David Carpenter, with a copy to Squire Patton Boggs (US) LLP, 201 E. Fourth Street, Suite 1900, Cincinnati, OH 45202 attention of James J. Barresi.

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 and Delivery. 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. Delivery of this Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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/ Rajiv Ranjan
Name: Rajiv Ranjan
Title: Senior Executive Vice President and Treasurer

[*Signature Page to the Underwriting Agreement*]

CONFIRMED AND ACCEPTED,

as of the date first above written:

MORGAN STANLEY & CO. LLC

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

*[Signature Page to the Underwriting Agreement]*

CONFIRMED AND ACCEPTED,

as of the date first above written:

BOFA SECURITIES, INC.

By: /s/ Anthony Aceto
Name: Anthony Aceto
Title: Managing Director

*[Signature Page to the Underwriting Agreement]*

CONFIRMED AND ACCEPTED,

as of the date first above written:

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

*[Signature Page to the Underwriting Agreement]*

CONFIRMED AND ACCEPTED,

as of the date first above written:

RBC CAPITAL MARKETS, LLC

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

*[Signature Page to the Underwriting Agreement]*

CONFIRMED AND ACCEPTED,

as of the date first above written:

UBS SECURITIES LLC

By: /s/ Dominic Hills
Name: Dominic Hills
Title: Associate Director

By: /s/ John Sciales
Name: John Sciales
Title: Director

*[Signature Page to the Underwriting Agreement]*

CONFIRMED AND ACCEPTED,

as of the date first above written:

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

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

*[Signature Page to the Underwriting Agreement]*

SCHEDULE A

The purchase price per share for the Securities to be paid by the several Underwriters shall be: (i) with respect to Securities reserved for sale to retail investors, $24.2125 per depositary share and (ii) with respect to Securities reserved for sale to certain institutions, $24.7500 per depositary share.

| Name of Underwriter | Number of Depositary Shares |
|---|---|
| Morgan Stanley & Co. LLC | 4,200,000 |
| BofA Securities, Inc. | 4,200,000 |
| J.P. Morgan Securities LLC | 4,200,000 |
| M&T Securities, Inc. | 1,800,000 |
| RBC Capital Markets, LLC | 4,200,000 |
| UBS Securities LLC | 4,200,000 |
| Wells Fargo Securities, LLC | 4,200,000 |
| Academy Securities, Inc. | 300,000 |
| Goldman Sachs & Co. LLC | 600,000 |
| Jefferies LLC | 300,000 |
| Keefe, Bruyette & Woods, Inc. | 1,200,000 |
| Samuel A. Ramirez & Company, Inc. | 300,000 |
| TD Securities (USA) LLC | 300,000 |
| Total | 30,000,000 |

SCHEDULE B

Issuer Free Writing Prospectuses

1. Final Term Sheet, dated May 6, 2024

**CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION**
**OF**
**M&T BANK CORPORATION**

***Under Section 805 of the Business Corporation Law***

The undersigned, being the Senior Executive Vice President and Treasurer of M&T Bank Corporation (the "**Corporation**"), and the Corporate Secretary of the Corporation, do hereby certify and set forth as follows:

(1) The name of the Corporation is M&T BANK CORPORATION. The name under which the Corporation was formed is First Empire State Corporation.

(2) The certificate of incorporation of the Corporation was filed by the Department of State on the 6th day of November, 1969.

(3) The board of directors of the Corporation (the "**Board of Directors**") or a duly authorized committee thereof, in accordance with the certificate of incorporation of the Corporation and applicable law, adopted resolutions on the first and sixth days of May, 2024, creating a series of 75,000 shares of preferred stock of the Corporation designated as "Perpetual 7.500% Non-Cumulative Preferred Stock, Series J."

(4) The certificate of incorporation is hereby amended by adding language to Article FOURTH, which recites the terms and conditions of the Perpetual 7.500% Non-Cumulative Preferred Stock, Series J, as follows:

9. A series of preferred stock of the Corporation be and hereby is created, and the designation of such series, the number of shares to comprise such series, the dividend rate or rates payable with respect to the shares of such series, the redemption price, the voting rights, and any other relative rights, preferences and limitations pertaining to such series, are as follows:

**Section 1. Designation.** The distinctive serial designation of such series is "Perpetual 7.500% Non-Cumulative Preferred Stock, Series J" ("**Series J**"). Each share of Series J shall be identical in all respects to every other share of Series J.

**Section 2. Number of Shares.** The number of shares of Series J shall be 75,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series J then outstanding) by the Board of Directors. Shares of Series J that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

**Section 3. Definitions.** As used herein with respect to Series J:

(a) "**Appropriate Federal Banking Agency**" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(b) "**Business Day**" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in New York are not authorized or obligated by law, regulation or executive order to close.

(c) "**Common Stock**" means the common stock of the Corporation.

(d) "**Dividend Junior Stock**" means the Common Stock or any class or series of stock of the Corporation that ranks junior to the Series J in the payment of current dividends.

(e) "**Dividend Parity Stock**" means any other class or series of stock of the Corporation that ranks on a parity with Series J as to payment of current dividends.

(f) "**Junior Stock**" means the Common Stock and any other class or series of stock of the Corporation that ranks junior to Series J as to rights on liquidation, dissolution or winding up of the Corporation.

(g) "**Parity Stock**" means any other class or series of stock of the Corporation that ranks on a parity with Series J in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(h) "**Regulatory Capital Treatment Event**" means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series J; (ii) any proposed change (including any such change with a prospective effect) in those laws, rules or regulations that is announced after the initial issuance of any share of Series J (including any announced change with a prospective effect); or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations that is announced after the initial issuance of any share of Series J, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series J then outstanding as "additional tier 1 capital" (or its equivalent or successor) for purposes of the capital adequacy rules of the Board of Governors of the Federal Reserve System, or any successor rule or regulation of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy rules or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, while any share of Series J is outstanding.

(i) "**Stated Amount**" means $10,000 per share of Series J.

**Section 4. Dividends.**

(a) **Rate**. Holders of Series J shall be entitled to receive, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, out of assets legally available for payment, non-cumulative cash dividends based on the stated amount of $10,000 per share of Series J.

If declared by the Board of Directors or any duly authorized committee of the Board of Directors, the Corporation shall pay dividends on Series J quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2024; provided, however, that if any such date is not a Business Day, then such date shall nevertheless be a Dividend Payment Date but dividends on Series J, when, as and if declared, shall be paid on the next succeeding Business Day (without adjustment in the amount of dividends per share of Series J) (each date so determined in accordance with this paragraph, a "**Dividend Payment Date**").

Dividends on each share of Series J shall accrue from and including the later of (x) the original issue date and (y) the most recent Dividend Payment Date, at a rate equal to 7.500% per annum for each Dividend Period (as defined below). The amount of dividends payable shall be calculated on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one half cent being rounded upward.

If the Corporation issues additional shares of Series J after the original issue date, dividends on such shares will accrue from the original issue date if such shares are issued prior to the first Dividend Payment Date and otherwise will accrue from the date on which such shares are issued (if it is a Dividend Payment Date) or the Dividend Payment Date next preceding the date they are issued.

Each such dividend shall be paid to the holders of record of the shares of Series J as they appear on the stock register of the Corporation on the 15th calendar day preceding the applicable Dividend Payment Date or on such other record date, not more than 60 nor less than 10 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Directors or any duly authorized committee of the Board of Directors (each, a "**Dividend Record Date**"). The period from and including any Dividend Payment Date to but excluding the next Dividend Payment Date is referred to herein as a "**Dividend Period**," provided that the initial Dividend Period shall be the period from and including the original issue date of the Series J to but excluding the next Dividend Payment Date. Each Dividend Payment Date "relates" to the Dividend Period most recently ending before such Dividend Payment Date, and vice versa (with the words "related" and "relating" having correlative meanings).

(b) **Dividends Noncumulative**. Dividends on shares of Series J shall be not be cumulative. To the extent that any dividends payable on the shares of Series J on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series J shall have no right to receive after the Dividend Payment Date for such Dividend Period, dividends accrued for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series J. Notwithstanding any other provision hereof, dividends on Series J shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy rules.

(c) **Priority of Dividends**. During any Dividend Period, so long as any share of Series J remains outstanding, (i) no dividend shall be paid or declared or set apart for any payment on and no distribution shall be made on any Dividend Junior Stock (other than a dividend payable solely in stock that ranks junior to the Series J in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation) and (ii) no shares of Dividend Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of (x) a reclassification of Dividend Junior Stock for or into stock that ranks junior to the Series J in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation, or (y) the exchange or conversion of one share of Dividend Junior Stock for or into another share of stock that ranks junior to the Series J in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation, or (B) through the use of the proceeds of a substantially contemporaneous sale of other shares of stock that ranks junior to the Series J in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation), unless dividends on all outstanding shares of Series J for the most recently completed Dividend Period have been declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set apart for such payment).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) in full upon the shares of Series J and any Dividend Parity Stock, all dividends declared upon shares of Series J and all Dividend Parity Stock shall be paid ratably to the holders of Series J and any Dividend Parity Stock, in proportion to the respective amounts of the undeclared and unpaid dividends relating to the current dividend period and, in the case of Dividend Parity Stock that bears cumulative dividends, accrued and unpaid dividends relating to past dividend periods. To the extent a dividend period with respect to any Dividend Parity Stock coincides with more than one Dividend Period with respect to the Series J, for purposes of the immediately preceding sentence, the Board of Directors or a duly authorized committee thereof may treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one Dividend Period with respect to the Series J, or in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such Dividend Parity Stock and the Series J. To the extent a Dividend Period with respect to the Series J coincides with more than one dividend period with respect to any Dividend Parity Stock, for purposes of the first sentence of this paragraph, the Board of Directors or a duly authorized committee thereof may treat such Dividend Period as two or more consecutive Dividend Periods, none of which coincides with more than one dividend period with respect to such Dividend Parity Stock, or in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on the Series J and such Dividend Parity Stock.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or a duly authorized committee thereof may be declared and paid on any Dividend Junior Stock from time to time out of any funds legally available therefor, and the shares of Series J shall not be entitled to participate in any such dividend.

The Corporation shall not issue any Dividend Parity Stock that is not Parity Stock.

**Section 5. Liquidation Rights.**

(a) **Voluntary or Involuntary Liquidation**. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series J shall be entitled, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock, to receive in full an amount equal to the Stated Amount per share, together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment (but without any amount in respect of dividends that have not been declared prior to such payment date) (the "**Liquidation Preference**").

(b) **Partial Payment**. If the assets of the Corporation are not sufficient to pay the Liquidation Preference in full to all holders of Series J and all holder of any Parity Stock, the amounts paid to the holders of Series J and to the holders of all Parity Stock shall be pro rata in accordance with the respective aggregate Liquidation Preferences of Series J and all such Parity Stock. In any such distribution, the "**Liquidation Preference**" of any holder of stock of the Corporation other than the Series J shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).

(c) **Residual Distributions**. If the Liquidation Preference has been paid in full to all holders of Series J and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) **Merger, Consolidation and Sale of Assets Not Liquidation**. For purposes of this Section 5, the merger or consolidation of the Corporation with or into any other corporation or entity, including a merger or consolidation in which the holders of Series J receive cash, securities or property for their shares, or the sale, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or any part of the assets of the Corporation, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

**Section 6. Redemption.**

(a) **Optional Redemption**. The Series J shall not be redeemable by the Corporation prior to June 15, 2029, except upon the occurrence of a Regulatory Capital Treatment Event as described below. The Corporation, at the option of the Board of Directors or a duly authorized committee thereof, subject to the approval of the Appropriate Federal Banking Agency and to the satisfaction of any conditions precedent to redemption set forth in the capital adequacy rules or regulations of the Appropriate Federal Banking Agency, may redeem in whole or from time to time in part the shares of Series J at the time outstanding, on any Dividend Payment Date on or after June 15, 2029 upon notice given as provided in Subsection (c) below, at the Redemption Price in effect at the redemption date as provided in this Section 6. The "**Redemption Price**" for shares of Series J shall be the Stated Amount per share, together (except as otherwise provided herein) with an amount equal to any dividends that have been declared but not paid prior to the redemption date (but with no amount in respect of any dividends that have not been declared prior to such date).

Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, at any time, all (but not less than all) of the shares of Series J at the time outstanding, upon notice given as provided Subsection (c) below, at the Redemption Price applicable on such date of redemption.

Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above.

(b) **No Sinking Fund**. The Series J will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series J will have no right to require redemption or repurchase of any shares of Series J.

(c) **Notice of Redemption**. Notice of every redemption of shares of Series J shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 90 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series J designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series J. Notwithstanding the foregoing, if the Series J or any depositary shares representing interests in the Series J are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series J at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Series J to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (5) that dividends on the shares of Series J to be redeemed will cease to accrue on the redemption date.

(d) **Partial Redemption**. In case of any redemption of only part of the shares of Series J at the time outstanding, the shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Series J shall be redeemed from time to time.

(e) **Effectiveness of Redemption**. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the pro rata benefit of the holders of the shares called for redemption, with a bank or trust company selected by the Board of Directors or a duly authorized committee thereof, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

**Section 7. Voting Rights.**

(a) **General**. The holders of Series J shall not have any voting rights and will not be entitled to elect any directors, except as set forth below or as otherwise from to time required by law. Each holder of Series J will have one vote per share (except as set forth in Section 7(b) below) on any matter in which holders of such shares are entitled to vote, including when acting by written consent. The voting rights provided in this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote or consent would otherwise be required shall be effected, all outstanding shares of Series J have been redeemed or called for redemption upon proper notice and sufficient funds have been set aside in accordance with Section 6(e).

(b) **Right to Elect Two Directors Upon Dividend Defaults**. If and whenever dividends payable on Series J shall be in arrears in an aggregate amount equal to at least six quarterly Dividend Periods, whether or not consecutive (a "**Nonpayment Event**"), the number of directors then constituting the Board of Directors shall be automatically increased by two and the holders of Series J, together with the holders of any other class or series of outstanding preferred stock upon which like voting rights as described in this Subsection have been conferred and are exercisable with respect to such matter (i.e., on which dividends likewise have not been paid) (any such class or series being herein referred to as "**Voting Parity Stock**"), voting together as a single class in proportion to their respective stated amounts, shall be entitled to elect by a plurality of the votes cast the two additional directors (the "**Preferred Stock Directors**"); provided that it shall be a qualification for election for any such preferred stock director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Corporation may then be listed or traded) that listed or traded companies must have a majority of independent directors.

In the event that the holders of Series J and such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Stated Amount of the Series J and each other series of Voting Parity Stock then outstanding, voting together as a single class in proportion to their respective stated amounts (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, in which event such election shall be held only at

such next annual or special meeting of stockholders), and at each subsequent annual meeting of stockholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series J or Voting Parity Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 9 below, or as may otherwise be required by applicable law. If the Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series J may call such a meeting at the Corporation's expense solely for the election of the Preferred Stock Directors.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series J and Voting Parity Stock, when they have the voting rights described above (voting together as a single class). The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the stockholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a plurality of the outstanding shares of Series J and such Voting Parity Stock, voting as a single class in proportion to their respective stated amounts. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

When dividends have been paid in full on the Series J for at least four quarterly consecutive Dividend Periods, then the right of the holders of Series J to elect the Preferred Stock Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event); and, if and when any rights of holders of Series J and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

(c) **Other Voting Rights**. So long as any shares of Series J are outstanding, in addition to any other vote or consent of stockholders required by law or by the certificate of incorporation the vote or consent of the holders of at least 66 2/3% of the shares of Series J at the time outstanding, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) **Amendment of Certificate of Incorporation.** Any amendment, alteration or repeal of any provision of the certificate of incorporation or by-laws of the Corporation that would alter or change the voting powers, preferences or special rights of the Series J so as to affect them adversely; provided, however, that the amendment of the certificate of incorporation so as to authorize or create, or to increase the authorized amount of (x) any class or series of stock that does not rank senior to the Series J in either the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation or (y) any securities (other than capital stock of the Corporation) convertible into any class or series of stock that does not rank senior to the Series J in either the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation shall not be deemed to affect adversely the voting powers, preferences or special rights of the Series J;

(ii) **Authorization of Senior Stock.** Any amendment or alteration of the certificate of incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of capital stock of the Corporation ranking prior to Series J in the payment of dividends or in the distribution of assets on any liquidation dissolution or winding up of the Corporation; or

(iii) **Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions.** Any consummation of a binding share exchange or reclassification involving the Series J, or of a merger or consolidation of the Corporation with another corporation or other entity, or any merger or consolidation of the Corporation with or into any entity other than a corporation, unless in each case (x) the shares of Series J remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting corporation are converted into or exchanged for preference securities of the surviving or resulting corporation or a corporation controlling such corporation, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as would not require a vote of the holders of the Series J pursuant to clause (i) or (ii) above if such change were effected by an amendment of the certificate of incorporation.

For the avoidance of doubt, an increase in the authorized number of preferred shares that the Corporation may issue pursuant to the amendment to the certificate of incorporation approved by the Corporation's common shareholders on May 25, 2021 shall not be subject to the vote or consent of the holders of the Series J.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect the Series J and one or more but not all other series of preferred stock in substantially the same manner, then only the Series J and such series of preferred stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class in proportion to their respective stated amounts (in lieu of all other series of preferred stock).

(d) **Changes for Clarification**. Without the consent of the holders of Series J, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, the Series J, the Corporation may amend, alter, supplement or repeal any terms of the Series J:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this amendment that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series J that is not inconsistent with the provisions of this amendment.

(e) **Changes after Provision for Redemption**. No vote or Consent of the holders of Series J shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series J shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6(e) above.

**Section 8. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series J may deem and treat the record holder of any share of Series J as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 9. Notices.** All notices or communications in respect of the Series J shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted herein, in the certificate of incorporation or bylaws or by applicable law.

**Section 10. Other Rights.** The shares of Series J shall not have any voting powers, preferences or relative, participating, optional, preemptive or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the certificate of incorporation of the Corporation. The holders of Series J shall not have any rights to convert such Series J into, or exchange such Series J for, shares of any other class of capital stock of the Corporation.

**Section 11. Certificates.** The Corporation may at its option issue shares of Series J without certificates.

(5) This amendment to the certificate of incorporation of the Corporation was authorized, pursuant to sections 502 and 803(a) of the Business Corporation Law, by the vote of the Board of Directors or a duly authorized committee thereof. The certificate of incorporation of the Corporation provides that the Board of Directors or a duly authorized committee thereof may fix the designation of a series of preferred stock, and may establish all relative rights, preferences and limitations pertaining to such series without the approval of the stockholders of the Corporation.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the undersigned have executed, signed and verified this certificate this 6th day of May, 2024.

**M&T BANK CORPORATION**

By: /s/ Rajiv Ranjan
Name: Rajiv Ranjan
Title: Senior Executive Vice President and Treasurer

By: /s/ Marie King
Name: Marie King
Title: Corporate Secretary

*[Signature Page to Certificate of Amendment]*

STATE OF NEW YORK )
)
COUNTY OF ERIE )

Rajiv Ranjan, being first duly sworn, deposes and says that he is the Senior Executive Vice President and Treasurer of M&T Bank Corporation, that he has read the foregoing certificate and knows the contents thereof and that the statements therein contained are true.

By: /s/ Rajiv Ranjan
Name: Rajiv Ranjan

Sworn to before me,
this 6th day of May, 2024.

/s/ Cindy Algase Gradl
Notary Public

STATE OF NEW YORK )
)
COUNTY OF ERIE )

Marie King, being first duly sworn, deposes and says that she is the Corporate Secretary of M&T Bank Corporation, that she has read the foregoing certificate and knows the contents thereof and that the statements therein contained are true.

By: /s/ Marie King
Name: Marie King

Sworn to before me,
this 6th day of May, 2024.

/s/ Cindy Algase Gradl
Notary Public

# DEPOSIT AGREEMENT

**Among**

**M&T BANK CORPORATION,**
**as Issuer**

**and**

**COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,**
**jointly as Depositary,**

**and**

**THE HOLDERS FROM TIME TO TIME OF**
**THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

**Dated as of May 13, 2024**

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**DEPOSIT AGREEMENT**

This DEPOSIT AGREEMENT dated as of May 13, 2024, among (i) M&T Bank Corporation, a New York corporation, (ii) Computershare Inc., a Delaware corporation, and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, jointly as Depositary (as hereinafter defined), and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of the Company's Preferred Stock (as hereinafter defined) with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Preferred Stock deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the terms and conditions of the Preferred Stock are substantially set forth in the Certificate of Amendment attached hereto as Exhibit B;

NOW, THEREFORE, in consideration of the promises contained herein, the parties hereto agree as follows:

## ARTICLE I

## DEFINED TERMS

Section 1.1 *Definitions.*

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

"*Benefit Plan Investor*" has the meaning set forth in Section 3.4.

"*Certificate of Amendment*" shall mean the certificate that amends the Restated Certificate of Incorporation of the Company, adopted by the Board of Directors of the Company or a duly authorized committee thereof, establishing and setting forth the rights, preferences and privileges of the Preferred Stock, as filed with the Department of State of the State of New York on May 9, 2024 and attached hereto as Exhibit B, and as such certificate may be amended or restated from time to time.

"*Certificate of Incorporation*" shall mean the Restated Certificate of Incorporation of the Company dated November 16, 2022, as restated or amended from time to time.

"*Code*" has the meaning set forth in Section 3.4.

"*Common Stock*" shall mean shares of the common stock of the Company, $0.50 par value per share.

"*Company*" shall mean M&T Bank Corporation, a New York corporation, and its successors.

"*Computershare*" means Computershare Inc., a Delaware corporation.

"*Deposit Agreement*" shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

"*Depositary*" shall mean Computershare and the Trust Company, acting jointly, and any successor as depositary hereunder.

"*Depositary Office*" shall mean the office of the Depositary at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 150 Royall Street, Canton, Massachusetts 02021.

"*Depositary Share*" shall mean the security representing a 1/400$^{th}$ fractional interest in a share of Preferred Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Amendment).

"*Depositary's Agent*" shall mean an agent appointed by the Depositary as provided, and for the purposes specified, in Section 7.5.

"*DTC*" means The Depository Trust Company.

"*DTC Receipts*" has the meaning set forth in Section 2.1.

"*ERISA*" has the meaning set forth in Section 3.4.

"*Preferred Stock, Series J*" or "*Preferred Stock*" shall mean shares of the Company's Perpetual 7.500% Non-Cumulative Preferred Stock, Series J (liquidation preference $10,000 per share), $1.00 par value per share, heretofore validly issued, fully paid and nonassessable.

"*Receipt*" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto.

"*record date*" shall mean the date fixed pursuant to Section 4.4.

"*Record holder*" or "*holder*" as applied to a Receipt shall mean the individual, entity or person in whose name a Receipt is registered on the books maintained by the Depositary for such purpose.

"*redemption date*" has the meaning set forth under Section 2.3.

"*redemption price*" has the meaning set forth under Section 2.3.

"*Registrar*" shall mean the Trust Company, or any successor bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preferred Stock, as herein provided.

"*Reorganization Event*" shall mean:

(1) any consolidation or merger of the Company with or into another person (other than a merger or consolidation in which the Company is the continuing corporation and in which the shares of Common Stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Company or another corporation);

(2) any sale, transfer, lease or conveyance to another person of all or substantially all the property and assets of the Company; or

(3) any statutory exchange of securities of the Company with another person (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes its outstanding Common Stock.

"*Responsible Officer*" shall mean the officer in the Depositary Office having direct responsibility for the administration of the Deposit Agreement.

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Similar Law*" has the meaning set forth in Section 3.4.

"*Transfer Agent*" shall mean the Trust Company, or any successor bank or trust company appointed to transfer the Receipts and the deposited Preferred Stock, as herein provided.

"*Trust Company*" means Computershare Trust Company, N.A., a federally chartered trust company.

## ARTICLE II

## FORM OF RECEIPTS, DEPOSIT OF PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1 *Form and Transferability of Receipts.*

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon, and pursuant to, the written order of the Company delivered in compliance with Section 2.2 shall be authorized and instructed to, and shall, execute and deliver temporary Receipts which shall be substantially of the tenor of the definitive Receipts in lieu of which they are issued and in each case with such appropriate insertions, omissions, substitutions and other variations as the Company may determine (but which do not affect the rights or duties of the Depositary), as evidenced by the execution of such Receipts. If temporary Receipts are issued, the Company will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary Office without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary is hereby authorized and instructed to, and shall, execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Preferred Stock deposited with the Depositary, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual, electronic or facsimile signature of a duly authorized signatory of the Depositary; provided, that if a Registrar for the Receipts (other than the Depositary) shall have been appointed then such Receipts shall also be countersigned by manual, electronic or facsimile signature of a duly authorized signatory of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. Receipts bearing the manual, electronic or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary and approved by the Company, or which the Company has determined are required to comply with any applicable law or regulation or with the rules and regulations of any exchange upon which the Depositary Shares may be listed for trading or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case as directed by the Company.

Title to any Receipt (and to the Depositary Shares evidenced by such Receipt) that is properly endorsed, or accompanied by a properly executed instrument of transfer, or endorsement shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided*, *however*, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.4, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or payments with respect to the Preferred Stock, to exercise any redemption or voting rights or to receive any notice provided for in this Deposit Agreement and for all other purposes.

The Company shall have made a written request on or prior to the date hereof requesting that the Preferred Stock and the associated Depositary Shares be set aside and reserved for issuance. On the date hereof, the Company shall provide the Depositary with an opinion of counsel (which may be an opinion of internal counsel or a letter from external counsel to the Company authorizing reliance on such counsel's opinions delivered to the underwriters named therein) stating that: (i) all shares of Preferred Stock have been registered under the Securities Act of 1933, as amended; (ii) all shares of Preferred Stock have been validly issued and are fully paid and non-assessable; and (iii) upon due issuance by the Depositary of the Receipts evidencing the Depositary Shares against the deposit of Preferred Stock in accordance with the provisions of this Deposit Agreement and payment therefor, the Receipts will entitle the persons in whose names the Receipts are registered to the rights specified therein and in this Deposit Agreement, 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.

Notwithstanding the foregoing or any other provision herein to the contrary, the Depositary and the Company will reasonably cooperate with the underwriters for the public offering of the Depositary Shares to make application to DTC for acceptance of all or a portion of the Receipts for its book-entry settlement system. In connection therewith, the Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares to be traded with book-entry settlement through DTC shall be represented by one or more receipts (the "DTC Receipts"), which shall be deposited with DTC (or its custodian) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipts as custodian for DTC. Ownership of beneficial interests in the DTC Receipts shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipts, or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipts shall be exchangeable for definitive Receipts only if (i) DTC notifies the Company and the Depositary at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing, (ii) DTC notifies the Company and the Depositary at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing or (iii) the Company executes and delivers to DTC a notice to the effect that such DTC Receipts shall be so exchangeable. If the beneficial owners of interests in Depositary Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then upon request of the Company, the Depositary shall provide written instructions to DTC to deliver to the Depositary for cancellation the DTC Receipts, and the Company shall instruct the Depositary in writing to execute and deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipts definitive Receipts in physical form evidencing such Depositary Shares. The DTC Receipts shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system. Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of shares of Preferred Stock and other property in connection with the withdrawal or redemption of Depositary Shares will be made through DTC, and in accordance with its procedures, or through the Depositary's procedures if not DTC eligible, unless the holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depositary and the Company.

Section 2.2 *Deposit of Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of Preferred Stock under this Deposit Agreement by delivery to the Depositary, including via direct registration for shares of Preferred Stock in uncertificated form, for such shares of Preferred Stock to be deposited (or in such other manner as may be agreed to by the Company and the Depositary), properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in a form reasonably satisfactory to the Depositary, together with (i) all such certifications as may be reasonably required by the Depositary pursuant to this Deposit Agreement and (ii) if shares of Preferred Stock are in uncertificated form, an instruction letter from the Company authorizing the Depositary to register such shares of the Preferred Stock in uncertificated form by direct registration, each in a form satisfactory to the Depositary, together with an instruction letter of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such instruction letter a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited shares of Preferred Stock.

The shares of Preferred Stock that are deposited pursuant to this Deposit Agreement shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any shares of Preferred Stock deposited hereunder.

Upon receipt by the Depositary of shares of Preferred Stock to be deposited in accordance with the provisions of this Section 2.2, together with the other documents required as specified above, and upon recordation of the shares of Preferred Stock on the books of the Company (or its duly appointed transfer agent) in the name of the Depositary (or its nominee), the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the instruction letter delivered to the Depositary referred to in the first paragraph of this Section 2.2, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the shares of Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Section 2.3 *Optional Redemption of Preferred Stock for Cash.*

Whenever the Company shall elect to redeem shares of deposited Preferred Stock for cash in accordance with the provisions of the Certificate of Amendment (including on account of a Regulatory Capital Treatment Event, as defined therein), it shall (unless otherwise agreed in writing with the Depositary) give the Depositary not less than 15 nor more than 65 days' prior written notice of the date fixed for redemption of such Preferred Stock (the "redemption date") and of the number of such shares of Preferred Stock held by the Depositary to be redeemed and the applicable redemption price (the "redemption price"), as set forth in the Certificate of Amendment. At the written direction and sole expense of the Company, the Depositary shall send notice of the redemption of Preferred Stock and the proposed simultaneous redemption of the Depositary Shares representing the Preferred Stock to be redeemed, not less than 30 and not more than 90 days prior to the redemption date, to the holders of record on the record date fixed for such redemption pursuant to Section 4.4 of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depositary; provided however, that if the Depositary Shares are represented by a DTC Receipt as described in Section 2.1 above, notice will be given in accordance with the procedures of DTC; but neither the failure to send any such notice to one or more such holder, nor any defect in any such notice, shall affect the sufficiency of the proceedings for redemption except as to the holder to whom notice was defective or not given.

Unless DTC procedures require otherwise, the Company shall prepare and provide the Depositary with such notice, and each such notice shall state: (i) the redemption date; (ii) the redemption price (including any declared and unpaid dividends); (iii) the number of shares of deposited Preferred Stock and Depositary Shares to be redeemed; (iv) if fewer than all Depositary Shares held by any holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (v) the place or places where the Preferred Stock and the Receipts evidencing Depositary Shares to be redeemed are to be surrendered for payment of the redemption price; and (vi) that on the redemption date dividends in respect of the Preferred Stock represented by the Depositary Shares to be redeemed will cease to accrue.

In the event that notice of redemption has been made as described in the immediately preceding paragraphs and the Company shall then have paid in full to the Depositary the redemption price (determined pursuant to the Certificate of Amendment) of the Preferred Stock deposited with the Depositary to be redeemed, the Depositary shall redeem the number of Depositary Shares representing such Preferred Stock so called for redemption by the Company, and on the redemption date (unless the Company shall have failed to pay for the shares of Preferred Stock to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the shares of Preferred Stock called for redemption shall cease to accrue; the Depositary Shares called for redemption shall be deemed no longer to be outstanding, and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price (including any declared and unpaid dividends)) shall, to the extent of such Depositary Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/400th of the redemption price per share paid in respect of the shares of Preferred Stock, plus declared and unpaid dividends thereon to the date fixed for redemption; provided that, in accordance with the provisions of the Certificate of Amendment, any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date fixed pursuant to Section 4.4 for a dividend period shall not be paid to the holder of a Receipt entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of such Receipt on such record date.

If less than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with payment of the redemption price for and all other amounts payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption; provided, however, that such replacement Receipt shall be issued only in denominations of whole Depositary Shares and cash will be payable by the Company in respect of fractional interests.

If less than all of the Preferred Stock is redeemed pursuant to the Company's exercise of its optional redemption right, the Company will select the Depositary Shares to be redeemed pursuant to this Section 2.3 on a pro rata basis or by lot.

Section 2.4 *Registration of Transfers of Receipts.*

The Company hereby appoints the Trust Company as the Registrar and Transfer Agent for the Receipts and the Depositary hereby accepts such appointment and, as such, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by a duly authorized attorney, agent or representative properly endorsed or accompanied by a properly executed instrument of transfer and appropriate evidence of authority which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Transfer Agent, together with evidence of the payment by the applicable party of any transfer taxes as may be required by law. Upon such surrender, the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

Section 2.5 *Combinations and Split-ups of Receipts.*

Upon surrender of a Receipt or Receipts at the Depositary Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

Section 2.6 *Surrender of Receipts and Withdrawal of Preferred Stock.*

Any holder of a Receipt or Receipts may withdraw any number of whole shares of deposited Preferred Stock represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts at the Depositary Office or at such other office as the Depositary may designate for such withdrawals; *provided*, that a holder of a Receipt or Receipts may not withdraw such Preferred Stock (or money and other property, if any, represented thereby) which has previously been called for redemption. If such holder's Depositary Shares are being held by DTC or its nominee, such holder shall request withdrawal from the book-entry system of the number of Depositary Shares specified in the preceding sentence. Upon such surrender, upon payment of the fee of the Depositary for the surrender of Receipts to the extent provided in Section 5.8 and payment of all taxes and governmental charges in connection with such surrender and withdrawal of Preferred Stock, and subject to the terms and conditions of this Deposit Agreement, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of such Preferred Stock and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Preferred Stock will not thereafter be entitled to deposit such Preferred Stock hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of deposited Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Preferred Stock and such money and other property, if any, to be withdrawn, deliver to such holder, or (subject to Section 2.4) upon his order, a new Receipt or Receipts evidencing such excess number of Depositary Shares. In no event will fractional shares of Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of such Preferred Stock and such money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

If the deposited Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Preferred Stock, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer or endorsement in blank.

The Depositary shall deliver the deposited Preferred Stock and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Depositary Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder. The Company shall cooperate with the Depositary to effectuate the provisions of this Section 2.6.

Section 2.7 *Limitations on Execution and Delivery, Transfer, Split-up, Combination, Surrender and Exchange of Receipts.*

As a condition precedent to the execution and delivery, transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge and stock transfer or registration fee with respect thereto (including any such tax or charge with respect to the Preferred Stock being deposited or withdrawn) and (ii) the production of evidence satisfactory to it as to the identity and genuineness of any signature which evidence shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depositary, and (iii) compliance with such additional requirements, if any, as the Depositary or the Company may reasonably establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of Preferred Stock may be refused, the delivery of Receipts against Preferred Stock may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, combination, surrender, exchange or redemption of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company or the Depositary Office is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any other provision of this Deposit Agreement.

Section 2.8 *Lost Receipts, etc.*

In case any Receipt shall be mutilated and surrendered to the Depositary or destroyed or lost or stolen, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt; provided, that the holder thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a protected purchaser and (ii) an affidavit and indemnity bond satisfactory to the Depositary, and (b) satisfied any other reasonable requirements imposed by the Depositary, including any charges as the Depositary may reasonably prescribe.

Section 2.9 *Cancellation and Destruction of Surrendered Receipts.*

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.10 *No Pre-Release.*

The Depositary shall not deliver any deposited Preferred Stock evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the corresponding Preferred Stock evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not represent Preferred Stock deposited with the Depositary.

Section 2.11 *Receipt, Preferred Stock, Cash Delivery.*

The Company shall deliver to Computershare from time to time such quantities of cash, Receipts and Preferred Stock as Computershare may request to enable the Depositary to perform its obligations under this Deposit Agreement.

Section 2.12 *Bank Accounts.*

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of services (the "*Funds*") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("*S&P*") or Moody's Investors Service, Inc. ("*Moody's*"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

## ARTICLE III

## CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

Section 3.1 *Filing Proofs, Certificates and Other Information.*

Any holder of a Receipt may be required from time to time to file with the Depositary such proof of residence, guarantee of signature or other information and to execute such certificates as the Depositary may reasonably deem necessary or proper or the Company may reasonably require by written request to the Depositary. The Depositary or the Company may withhold or delay the delivery of any Receipt, the transfer, redemption or exchange of any Receipt, the withdrawal of the deposited Preferred Stock represented by the Depositary Shares evidenced by any Receipt, the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed, or such certificates are executed or such representations and warranties are made.

Section 3.2 *Payment of Fees and Expenses.*

Holders of Receipts shall be obligated to make payments to Computershare of certain fees and expenses and taxes or other governmental charges to the extent provided in this Deposit Agreement, or provide evidence satisfactory to the Depositary that such fees and expenses and taxes or other governmental charges have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Preferred Stock or money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld, and any part or all of the Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the holder of such Receipt remaining liable for any deficiency.

Section 3.3 *Representations and Warranties as to Preferred Stock.*

In the case of the initial deposit of the Preferred Stock hereunder, the Company represents and warrants that such Preferred Stock and each certificate therefor are validly issued, fully paid and nonassessable. Such representations and warranties shall survive the deposit of the Preferred Stock and the issuance of Receipts.

Section 3.4 *Representation and Warranty as to Receipts and Depositary Shares.*

The Company hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid 1/400th fractional interest in a share of deposited Preferred Stock represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Preferred Stock and the issuance of Receipts evidencing the Depositary Shares.

Each holder of a Receipt or a Depositary Share acknowledges that the holder either (i) is not an "employee benefit plan" as defined in Section 3(3) of the employee retirement income security act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, a "plan" within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), to which Section 4975 of the Code applies, an entity whose underlying assets are deemed to include "plan assets" under Department of Labor regulation 29 C.F.R. Section 2510.3- 101, as modified by Section 3(42) of ERISA (each of the foregoing, a "Benefit Plan Investor") or a governmental, non-U.S. or other employee benefit plan which is subject to any U.S. Federal, state or local law, or non-U.S. law, that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), or (ii) its purchase and holding of the Receipts or the Depositary Shares will not result in (A) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, (B) in the case it is a governmental, non-U.S. or other employee benefit plan not subject to ERISA (or an entity whose underlying assets include the assets of any such plan), a violation of any Similar Law.

## ARTICLE IV

## THE DEPOSITED SECURITIES; NOTICES

Section 4.1 *Cash Distributions.*

Whenever Computershare shall receive any cash dividend or other cash distribution on the deposited Preferred Stock, including any cash received upon redemption of any shares of Preferred Stock pursuant to Section 2.3, Computershare shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or Computershare shall be required by law to and shall withhold from any cash dividend or other cash distribution in respect of the Preferred Stock represented by the Receipts held by any holder an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares represented by such Receipts subject to such withholding shall be reduced accordingly. Computershare, however, shall distribute or make available for distribution, as the case may be, only such amount as can be distributed without attributing to any holder of Receipts a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to registered holders entitled thereto and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next succeeding distribution to record holders of such Receipts. Each holder of a Receipt shall provide Computershare with a properly completed Form W-8 (i.e., Form W-8BEN, Form W-8EXP, Form W-8IMY, Form W8ECI or another applicable Form W-8) or Form W-9 (which form shall set forth such holder's certified taxpayer identification number if requested on such form), as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence the Internal Revenue Code of 1986, as amended, may require withholding by Computershare of a portion of any of the distribution to be made hereunder.

Section 4.2 *Distributions Other Than Cash.*

Whenever the Depositary shall receive any distribution other than cash on the deposited Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as the Company shall reasonably direct. If in the opinion of the Company, in consultation with the Depositary, such distribution cannot be made proportionately among such record holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Company deems, after consultation with the Depositary, such distribution not to be feasible, the Company may adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) by the Company of the securities or property thus received, or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall be, subject to Sections 3.1 and 3.2, distributed or made available for distribution, as the case may be, by the Depositary to record holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash.

Section 4.3 *Subscription Rights, Preferences or Privileges.*

If the Company shall at any time offer or cause to be offered to the persons in whose names deposited Preferred Stock is registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (a) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the holders of Receipts (by the issue of warrants or otherwise) or (b) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary shall then, if so directed by the Company and provided with an opinion of counsel to the effect that if the Depositary undertakes such actions it will not be deemed an "issuer" under the Securities Act or an "investment company" under the Investment Company Act of 1940, as amended, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees that it will promptly notify the Depositary of such requirement. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Company shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Company agrees that it will promptly notify the Depositary of such requirement and to use its commercially reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

The Depositary will not be deemed to have any knowledge of any item for which it is supposed to receive notification under any Section of this Deposit Agreement unless and until a Responsible Officer of the Depositary has actually received such notification.

Section 4.4 *Notice of Dividends; Fixing of Record Date for Holders of Receipts.*

Whenever any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the deposited Preferred Stock, or whenever the Depositary shall receive notice of (i) any meeting at which holders of such Preferred Stock are entitled to vote or of which holders of such Preferred Stock are entitled to notice or (ii) any election on the part of the Company to redeem any shares of such Preferred Stock, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Preferred Stock as notified in writing to the Depositary) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or whose Depositary Shares are to be so redeemed.

At least five Business Days prior to the date on which a cash dividend or other cash distribution is to be made to holders, the Company shall notify the Depositary of the amount of such Dividend to be paid on such date.

Section 4.5 *Voting Rights.*

Upon receipt of notice from the Company of any meeting at which the holders of deposited Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail (or, if applicable, for a DTC Receipt, provide to DTC in accordance with DTC's procedures) to the record holders of Receipts a notice, which shall be provided by the Company and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.4 will be entitled, subject to any applicable provision of law, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Stock represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depositary shall insofar as practicable vote or cause to be voted the amount of Preferred Stock represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. To the extent any such instructions request the voting of a fractional interest of a share of deposited Preferred Stock, the Depositary shall

aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes, rounded down, resulting from such aggregation in accordance with the instructions received in such requests. Each share of Preferred Stock is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/400th of a vote (except as otherwise provided in the Certificate of Amendment). The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preferred Stock or cause such Preferred Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will not vote Depositary Shares held by it. In the absence of authorization from the holder of a Receipt, the Depositary will abstain from voting (but shall appear at any meeting with respect to the Preferred Stock unless directed to the contrary by the record holders of all the related Receipts) to the extent of the shares of Preferred Stock (or portion thereof) represented by the applicable Depositary Shares evidenced by such Receipt.

Section 4.6 *Changes Affecting Preferred Stock and Reorganization Events.*

Upon any change in liquidation preference, par or stated value, split-up, combination or any other reclassification of the Preferred Stock, any Reorganization Event or any exchange of the Preferred Stock for cash, securities or other property, the Depositary shall, upon the written instructions of the Company setting forth any of the following adjustments, (i) reflect such adjustments in the Depositary's books and records in (a) the fraction of an interest represented by one Depositary Share in one share of Preferred Stock and (b) the ratio of the redemption price per Depositary Share to the redemption price of a share of Preferred Stock, as may be required by or as is consistent with the provisions of the Certificate of Amendment to fully reflect the effects of such change in liquidation preference, par or stated value, split-up, combination or other reclassification of Preferred Stock, of such Reorganization Event or of such exchange and (ii) treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or in respect of the Preferred Stock as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof in the new deposited property so received in exchange for or in respect of such Preferred Stock. In any such case the Depositary may, upon the receipt of written request of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in liquidation preference, par or stated value, split-up, combination or other reclassification of the Preferred Stock or any such recapitalization, reorganization, merger, amalgamation or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Preferred Stock represented by such Receipts might have been converted or for which such Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7 *Inspection of Reports.*

The Depositary shall furnish to the holders of Receipts any reports and communications received from the Company that are both received by the Depositary as the holder of deposited Preferred Stock and made generally available to the holders of the Preferred Stock. In addition, the Depositary shall transmit, upon written request of, and at the sole cost and expense of, the Company, certain notices and reports to the holders of Receipts as provided in Section 7.4.

Section 4.8 *Lists of Receipt Holders.*

Upon request from time to time by the Company, the Registrar shall furnish to the Company a list, as of a recent practicable date specified by the Company, of the names, addresses and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Registrar.

## ARTICLE V

## THE DEPOSITARY AND THE COMPANY

Section 5.1 *Appointment of the Depositary.*

The Company hereby appoints Computershare and the Trust Company to act jointly as Depositary in accordance with the express terms and conditions hereof, and Computershare and the Trust Company accept this appointment.

Section 5.2 *Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar.*

The Depositary shall maintain at the Depositary Office facilities for the execution and delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Stock and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Stock, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depositary Office for the registration and transfer of Receipts, which books at reasonable times during regular business hours, shall be open for inspection by the record holders of Receipts as provided by applicable law ; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such Person's interest as an owner of Depositary Shares evidenced by the Receipts. The Registrar may close such books, and the Company may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

Section 5.3 *Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.*

None of the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent, or the Company, nor any of their officers, directors, employees or agents, shall incur any liability to any holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or Transfer Agent, by reason of any provision, present or future, of the Certificate of Incorporation or, in the case of the Company, the Depositary, the Depositary's Agent, the Transfer Agent or the Registrar, by reason of any act of God or war, epidemic or pandemic, or other circumstance beyond the control of the relevant party, the Depositary, any Depositary's Agent, the Transfer Agent, the Registrar or the Company shall be prevented or forbidden, or subjected to any penalty on account of, from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, the Transfer Agent, any Registrar or the Company incur any liability to any holder of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement.

Section 5.4 *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.*

Neither the Depositary nor any Depositary's Agent nor any Transfer Agent or Registrar nor the Company, nor any of their officers, directors, employees or agents, assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts or any other person, other than for its gross negligence, willful misconduct or bad faith in the performance of its duties as specifically set forth under this Deposit Agreement (each as determined by a final non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Deposit Agreement to the contrary, excluding the Depositary's fraud, recklessness, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction), the Depositary's, any Depositary's Agent, Registrar's or Transfer Agent's aggregate liability under this Deposit Agreement with respect to, arising from or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Depositary as fees and charges, but not including reimbursable expenses.

Notwithstanding anything to the contrary contained herein, neither the Depositary, nor any Depositary's Agent nor any Transfer Agent or Registrar nor the Company shall be liable for any special, indirect, incidental, consequential, punitive or exemplary damages, including but not limited to, lost profits, even if such person or entity alleged to be liable has knowledge of the possibility of such damages and regardless of the form of action.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Preferred Stock, Depositary Shares or Receipts that in its opinion may involve it in loss, expense or liability, unless indemnity satisfactory to it against all loss, expense and liability be furnished as often as may be required.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be liable for any action or any failure to act by it in reliance upon the advice of legal counsel or accountants, or information provided by any person presenting Preferred Stock for deposit or any holder of a Receipt. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depositary shall receive conflicting claims, requests or instructions from any holders of Receipts, on the one hand, and the Company, on the other hand, the Depositary shall be entitled to act on such claims, requests or instructions received from the Company, and shall incur no liability and shall be entitled to the full indemnification set forth in Section 5.7 in connection with any action so taken.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action does not result from bad faith, gross negligence or willful misconduct of the Depositary (which bad faith, gross negligence or willful misconduct must be determined by a final non-appealable order, judgment, decision or ruling of a court of competent jurisdiction). The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar or Transfer Agent. Permissive rights of the Depositary shall not be construed as duties.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar or Transfer Agent may own, buy, sell or deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary or the Depositary's Agent hereunder. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates or act in any other capacity for the Company or its affiliates. The Depositary may be or become an affiliate of the Company.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Preferred Stock; *provided*, *however*, that the Depositary agrees to comply with all tax information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees, agents or affiliates, other than the Company) nor any Depositary's Agent makes any representation or has any responsibility as to the validity of the deposited Preferred Stock or any instruments referred to therein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists in any notice, instruction, direction, request or other communication, paper or document received by it pursuant to this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar may, in its sole discretion, upon written notice to the Company with a description of such alleged ambiguity or uncertainty, refrain from taking any action, and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall be fully protected and shall incur no liability to any person from refraining from taking such action, absent bad faith, gross negligence or willful misconduct, unless and until (i) the rights of all parties have been fully and finally adjudicated by a court of appropriate jurisdiction or (ii) the Depositary, the Depositary's Agent, Transfer Agent or Registrar receives written instructions with respect to such matter signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, Transfer Agent or Registrar.

Whenever in the performance of its duties under this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by any one of the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or Assistant Secretary of the Company and delivered to the Depositary, the Depositary's Agent, Transfer Agent or Registrar; and such certificate shall be full and complete authorization and protection to the Depositary, the Depositary's Agent, Transfer Agent or Registrar and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement in reliance upon such certificate. The Depositary, the Depositary's Agent, Transfer Agent or Registrar shall not be liable for or by reason of any of the statements of fact or recitals contained in this Deposit Agreement or in the Receipts (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

The Depositary, the Depositary's Agent, Transfer Agent or Registrar will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Preferred Stock or Depositary Shares.

Notwithstanding anything herein to the contrary, no amendment to the Certificate of Amendment shall affect the rights, duties, obligations or immunities of the Depositary, Transfer Agent, the Depositary's Agent or Registrar hereunder.

The Depositary, Transfer Agent and any Registrar hereunder:

(i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties, including fiduciary duties, or obligations), or as may subsequently be agreed to in writing by the parties;

(ii) shall have no obligation to make any payment hereunder unless the Company shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto, and shall have no obligation to spend or risk its own funds;

(iii) shall not be obligated to take any legal or other action hereunder; if, however, the Depositary determines to take any legal or other action hereunder, and, where the taking of such action might in the Depositary's judgment subject or expose it to any expense or liability, the Depositary shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

(iv) may rely on and shall be authorized and protected in acting upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to the Depositary and believed by the Depositary to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or omitting to act upon the written, telephonic, electronic and oral instructions, with respect to any matter relating to its actions as depositary, Transfer Agent or Registrar covered by this Deposit Agreement (or supplementing or qualifying any such actions) of officers of the Company;

(vi) may consult counsel satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any person with respect to the Depositary Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or the Depositary Shares or Receipts;

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than with respect to the Depositary) executing or delivering or purporting to execute or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement;

(x) shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless the Depositary or such Responsible Officer was grossly negligent in ascertaining the pertinent facts;

(xi) shall not be liable if any Receipt or a Depositary Share is held by or transferred to a Benefit Plan Investor; and

(xii) shall not be liable in any respect for the acts or omissions of its agents, including DTC or of the Company.

The terms of this Section 5.4 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement. The Transfer Agent and Registrar and each other agent appointed hereunder shall be entitled to the same rights, protections, indemnities and immunities as the Depositary is entitled to pursuant to this Deposit Agreement.

Section 5.5 *Liability for Making Distributions.*

The Depositary shall not be liable for any delay in making any distributions as a result of such property to be distributed not being eligible to be distributed through the facilities of DTC, and the Depositary shall have no duty to cause such property to become eligible for distribution through the facilities of DTC.

To the extent any provision of this Deposit Agreement is inconsistent with or cannot be performed by the Depositary as a result of, any procedures, rules or regulations of DTC, such procedure, rule or regulation of DTC shall control and the Depositary shall not be liable to any holder of Receipts or any other person hereunder for the Depositary's good faith efforts to follow such procedure, rule or regulation of DTC.

Section 5.6 *Resignation and Removal of the Depositary; Appointment of Successor Depositary.*

The Depositary may at any time resign as Depositary hereunder by notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company, upon the delivery of 15 days' prior written notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary, which shall be an entity having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least $50,000,000. If a successor depositary shall not have been appointed and have accepted appointment in 60 days, the resigning Depositary may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such

predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Preferred Stock and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the record holders of all outstanding Receipts and such other records, books, and other information in its possession relating thereto. Any successor Depositary shall promptly mail (or, if applicable, for a DTC Receipt, provide to DTC in accordance with DTC's procedures) notice of its appointment to the record holders of Receipts.

Any corporation or other entity into or with which the Depositary may be merged, consolidated or converted, or any corporation or other entity to which all or a substantial part of the corporate trust business of the Depositary may be transferred, shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

The provisions of this Section 5.6 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

Section 5.7 *Corporate Notices and Reports.*

The Company agrees that it will deliver to the Depositary, and the Depositary will, after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports required by law, by the rules of any national securities exchange upon which the Preferred Stock, the Depositary Shares or the Receipts are listed or by the Certificate of Incorporation, to be furnished to the Record Holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request.

Section 5.8 *Indemnification by the Company.*

The Company shall indemnify the Depositary, any Depositary's Agent and any Transfer Agent or Registrar, and their officers, directors, employees and agents against, and hold each of them harmless from, any loss, liability, damage, cost or expense (including the reasonable costs and expenses of defending itself) which may arise out of (i) acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts, (a) by the Depositary, any Transfer Agent or Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on the respective parts of any such person or persons, or (b) by the Company or any of its agents, or (ii) the offer, sale or registration of the Receipts or shares of Preferred Stock pursuant to the provisions hereof. The obligations of the Company and the rights of the Depositary set forth in this Section 5.8 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement. Except as provided in Section 3.2, in no event shall the Depositary have any right of setoff or counterclaim against the Depositary Shares or the Preferred Stock.

Section 5.9 *Fees, Charges and Expenses.*

The Company agrees promptly to pay the Depositary the compensation to be agreed upon with the Company for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct, bad faith or fraud on its part (or on the part of any agent or Depositary's Agent) in connection with the services rendered by it (or such agent or Depositary's Agent or Transfer Agent or Registrar) hereunder. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Preferred Stock at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges and fees for the withdrawal of Preferred Stock upon surrender of Receipts shall be at the expense of holders of Depositary Shares. If, at the request of a holder of Receipts, the Depositary incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses. All other fees, charges and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar and Transfer Agent (including, in each case, fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be paid upon consultation and agreement between the Depositary and the Company. The Depositary shall present its statement for charges and expenses to the Company in such intervals as the Company and the Depositary may agree. The obligations set forth in this Section 5.9 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or the termination of this Deposit Agreement.

## ARTICLE VI

## AMENDMENT AND TERMINATION

Section 6.1 *Amendment.*

The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of holders of Receipts in any respect that the Company and the Depositary may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees of any Depositary, Depositary's Agent, Registrar or Transfer Agent that are payable by the Company) which (i) shall materially and adversely alter the rights of the holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Preferred Stock pursuant to the Certificate of Incorporation shall be effective unless such amendment shall have been approved by the holders of Receipts evidencing at least a majority of the Depositary Shares then outstanding. In no event shall any amendment impair the right, subject to the provisions of Section 2.6 and Section 2.7 and Article III, of any holder of any Receipts evidencing such Depositary Shares to surrender any Receipt with instructions to the

Depositary to deliver to the holder the deposited Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby. As a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.1.

Section 6.2 *Termination.*

This Deposit Agreement may be terminated by the Company or the Depositary if (i) all outstanding Depositary Shares have been redeemed pursuant to Section 2.3, (ii) there shall have been made a final distribution in respect of the Preferred Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.1 or Section 4.2, as applicable, or (iii) upon the consent of holders of Depositary Receipts representing not less than two-thirds of the Depositary Shares outstanding.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Transfer Agent or Registrar under Sections 5.8 and 5.9.

## ARTICLE VII

## MISCELLANEOUS

Section 7.1 *Counterparts.*

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Deposit Agreement.

Section 7.2 *Exclusive Benefit of Parties.*

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3 *Invalidity of Provisions.*

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 *Notices.*

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or next-day courier service, or facsimile transmission confirmed by letter or next-day courier service, addressed to the Company at:

M&T Bank Corporation
One M&T Plaza, 2nd Floor
Buffalo, NY 14203
Attention: Shareholder Relations
Facsimile No.: 716-842-5376

or at any other addresses of which the Company shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary, Transfer Agent or Registrar hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or next-day courier service, addressed to the Depositary at the Depositary Office at:

Computershare Inc.
150 Royall Street
Canton, Massachusetts 02021
Attention: Client Services

With a copy to:

Computershare Inc.
150 Royall Street
Canton, Massachusetts 02021
Attention: General Counsel

or at any other address of which the Depositary shall have notified the Company in writing.

Any notices given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by mail, recognized next-day courier service or facsimile confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary; provided that any record holder may direct the Depositary to deliver notices to such record holder at an alternate address or in a specific manner that is reasonably requested by such record holder in a written request timely filed with the Depositary and that is reasonably acceptable to the Depositary.

Delivery of a notice sent by mail or by facsimile transmission (if a facsimile number is provided as a form of notice) shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile message) is deposited, postage prepaid, in a post office letter box, or in the case of a next-day courier service, when deposited with such courier, courier fees prepaid. The Depositary or the Company may, however, act upon any facsimile message received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile message shall not subsequently be confirmed by letter as aforesaid.

Section 7.5 *Depositary's Agents.*

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Company of any such action.

Section 7.6 *Appointment of Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of the Preferred Stock.*

The Company hereby appoints the Trust Company as Registrar and Transfer Agent and Computershare as dividend disbursing agent and redemption agent in respect of the shares of the Preferred Stock deposited with the Depositary hereunder, and the Trust Company and Computershare hereby accept such respective appointments, subject to the express terms and conditions of this Deposit Agreement (and no implied terms or conditions) and, as such, will reflect changes in the number of shares of deposited Preferred Stock held by it by notation, book-entry or other appropriate method. The Trust Company may arrange for Computershare to act on behalf of the Trust Company in providing certain of its services covered by this Deposit Agreement. With respect to the appointment of the Trust Company as Registrar and Transfer Agent and Computershare as dividend disbursing agent and redemption agent in respect of the shares of the Preferred Stock, the Trust Company and Computershare, in their respective capacities under such appointments, shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision, and shall provide as provided in the Transfer Agency Agreement, in the performance of its duties in such respective capacities.

Section 7.7 *Holders of Receipts Are Parties.*

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.8 *Governing Law.*

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7.9 *Inspection of Deposit Agreement and Certificate of Amendment.*

Copies of this Deposit Agreement and the Certificate of Amendment shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours, upon reasonable notice, at the Depositary Office by any holder of any Receipt.

Section 7.10 *Headings.*

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.11 *Force Majeure.*

Notwithstanding anything to the contrary contained herein, neither the Depositary, nor the Registrar or Transfer Agent or any Depositary's Agents will be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, pandemics, epidemics, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 7.12 *Further Assurances.*

Each of the Company and the Depositary, respectively, agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary or the Company, respectively, may reasonably require in connection with the performance of this Deposit Agreement.

Section 7.13 *Confidentiality.*

The Depositary and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other Person, except as may be required by law or legal process. However, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Deposit Agreement and such disclosure is not prohibited by applicable law. To avoid doubt, the parties hereto shall not be required to keep the terms of this Deposit Agreement confidential.

*[Signature page follows]*

IN WITNESS WHEREOF, the Company, Computershare and the Trust Company have duly executed this Deposit Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

**M&T BANK CORPORATION**

By: /s/ Stephen T. Wilson
Name: Stephen T. Wilson
Title: Senior Vice President and Associate General Counsel

*[Signature Page to Deposit Agreement]*

**COMPUTERSHARE INC.**

By: s/ Michael J. Lang
Name: Michael J. Lang
Title: EVP, Equity Markets

**COMPUTERSHARE TRUST COMPANY, N.A.**

By: /s/ Michael J. Lang
Name: Michael J. Lang
Title: EVP, Equity Markets

*[Signature Page to Deposit Agreement]*

FORM OF FACE OF RECEIPT

**UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE DEPOSITARY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS 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.**

**TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.**

**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.**

**EACH HOLDER OF A RECEIPT OR A DEPOSITARY SHARE ACKNOWLEDGES THAT THE HOLDER EITHER (I) IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" UNDER DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3- 101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR A GOVERNMENTAL, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW, OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) ITS PURCHASE AND HOLDING OF THE RECEIPTS OR THE DEPOSITARY SHARES WILL NOT RESULT IN (A) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, (B) IN THE CASE IT IS A GOVERNMENTAL, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN NOT SUBJECT TO ERISA (OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH PLAN), A VIOLATION OF ANY SIMILAR LAW.**

Certificate Number

Number of Depositary Shares
CUSIP NO.:

RECEIPT FOR DEPOSITARY SHARES,
Each Representing 1/400th Interest in a Share of
7.500% Non-Cumulative Preferred Stock, Series J
(par value $ 1.00 per share)
(liquidation preference $10,000 per share)
of
M&T BANK CORPORATION

_____, as Depositary (the "Depositary"), hereby certify that _____ is the registered owner of _____ Depositary Shares ("Depositary Shares") ($[_____] notional amount), each Depositary Share representing 1/400th of one share of Perpetual 7.500% Non-Cumulative Preferred Stock, Series J, $1.00 par value per share and liquidation preference of $10,000 per share (the "Stock"), of M&T Bank Corporation, a corporation duly organized and existing under the laws of the State of New York (the "Company"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of May 13, 2024 (the "Deposit Agreement"), among the Company, the Depositary and the holders from time to time of Receipts for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual, electronic or facsimile signature of a duly authorized officer and, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual, electronic or facsimile signature of a duly authorized officer of such Registrar.

Dated: _____

Computershare Inc. and Computershare
Trust Company, N.A., acting jointly as Depositary

By: _____
Authorized Signatory

Computershare Trust Company, N.A., as Registrar

By: _____
Authorized Signatory

[FORM OF REVERSE OF RECEIPT]

M&T BANK CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH REGISTERED HOLDER OF RECEIPTS WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OF THE CERTIFICATE OF AMENDMENT WITH RESPECT TO THE PERPETUAL 7.500% NON-CUMULATIVE PREFERRED STOCK, SERIES J, OF M&T BANK CORPORATION. ANY SUCH REQUEST SHALL BE ADDRESSED TO THE DEPOSITARY NAMED IN THIS RECEIPT.

The Company will furnish without charge to each stockholder who so requests the designations, relative rights, preferences and limitations of the shares of all classes and series of stock of the Company, including the authority of the Company's board of directors to designate and fix the relative rights, preferences and limitations of any other series in the future. Such request may be made to the Company.

The following abbreviations when used in the instructions in this receipt shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenant in common

TENNENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT –_____
Custodian_____
(Cust) (Minor)
Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE, AS APPLICABLE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____

_____ Depositary Shares, represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to the assignment must correspond with the name of the owner as written upon this Receipt in every particular, without alteration or enlargement

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

**Certificate of Amendment**

**Exhibit 5.1**

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
201 E. Fourth St., Suite 1900
Cincinnati, Ohio 45202

O +1 513 361 1200
F +1 513 361 1201
squirepattonboggs.com

May 13, 2024

M&T Bank Corporation
One M&T Plaza
Buffalo, NY 14203

**Re: M&T Bank Corporation Depositary Shares, Each Representing a 1/400th Ownership Interest in a Share of Perpetual 7.500% Non-Cumulative Preferred Stock, Series J**

Ladies and Gentlemen:

We have acted as counsel to M&T Bank Corporation, a New York corporation (the "Company"). Our opinion has been requested with respect to certain matters in connection with the issuance and sale of an aggregate of 30,000,000 Depositary Shares (the "Depositary Shares"), each representing a 1/400th ownership interest in a share of the Company's Perpetual 7.500% Non-Cumulative Preferred Stock, Series J, par value $1.00 per share, with a liquidation preference of $10,000 per share (the "Preferred Stock"), evidenced by depositary receipts (the "Depositary Receipts"), pursuant to the Company's registration statement on Form S-3 (Registration No. 333-274646) (the "Registration Statement"), a final prospectus supplement (including base prospectus), dated May 6, 2024 (the "Prospectus"), the Underwriting Agreement, dated May 6, 2024, between the Company, on the one hand, and Morgan Stanley & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the Underwriters named in Schedule A to the Underwriting Agreement (the "Underwriting Agreement"), on the other hand, and the Deposit Agreement, dated as of May 13, 2024, among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary (the "Depositary"), and the holders from time to time of Depositary Receipts described therein (the "Deposit Agreement").

We have reviewed originals or copies, certified or otherwise identified to our satisfaction, of (i) the Restated Certificate of Incorporation (including, without limitation, the Certificate of Amendment relating to the Preferred Stock, filed with the New York Secretary of State on May 9, 2024) and the Amended and Restated Bylaws of the Company; (ii) resolutions of the Board of Directors of the Company, or a duly authorized committee thereof; (iii) the Registration Statement and the Prospectus; (iv) the Underwriting Agreement; (v) the Deposit Agreement; (vi) the Depositary Receipts; and (vii) such other certificates, instruments and documents as we have considered appropriate for purposes of the opinions hereafter expressed. In rendering this opinion, we have relied upon certificates of public officials and officers of the Company with respect to the accuracy of the factual matters contained in such certificates.

In connection with such review, we have assumed (i) the genuineness of all signatures and the legal competence of all signatories; (ii) the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to me as certified or photostatic copies; (iii) the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties; and (iv) the proper issuance and accuracy of certificates of public officials and officers and agents of the Company.

This opinion is limited to the laws of the State of New York, excluding local laws of the State of New York (i.e., the statutes and ordinances, the administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions of, or authorities or quasi-governmental bodies constituted under the laws of, the State of New York and judicial decisions to the extent they deal with any of the foregoing), and the federal laws of the United States of America that are, in our experience, normally applicable to the transactions of the type provided for in the Registration Statement, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

Based upon and subject to the foregoing and the qualifications set forth below, we are of the opinion that (i) the shares of Preferred Stock have been duly authorized and, when issued and delivered by the Company to the Depositary in accordance with the terms of the Underwriting Agreement and the Deposit Agreement, as described in the Registration Statement and the Prospectus, will be validly issued, fully paid and nonassessable, and (ii) the Depositary Shares have been duly authorized and, when issued and sold in accordance with the terms of the Underwriting Agreement and the Deposit Agreement, as described in the Registration Statement and the Prospectus, will be validly issued and will represent legal and valid interests in the Preferred Stock and the holders of the Depositary Shares will be entitled to the rights specified in the Depositary Receipts and the Deposit Agreement, in each case 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.

This opinion is delivered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to my attention after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission on May 13, 2024, and thereby incorporated by reference into the Registration Statement, and to the use of our name in the Prospectus under the caption "Validity of Securities" In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder.

Respectfully submitted,

/s/ Squire Patton Boggs (US) LLP