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): July 26, 2018

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

New York	1-9861	16-0968385
(State or other jurisdiction of incorporation)	(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 Instructions 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 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

Item 8.01. Other Events.

M&T Bank Corporation ("M&T") closed on July 26, 2018, the public offering of $500,000,000 aggregate principal amount of its 3.550% Fixed Rate Senior Notes due July 26, 2023 (the "Fixed Rate Notes") and $250,000,000 aggregate principal amount of its Floating Rate Senior Notes due July 26, 2023 (the "Floating Rate Notes", and collectively, the "Senior Notes") pursuant to an Underwriting Agreement (the "Underwriting Agreement"), dated July 19, 2018, by and among M&T, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and UBS Securities LLC (together, the "Underwriters"), under which M&T agreed to sell and the Underwriters agreed to purchase from M&T, subject to and upon the terms and conditions set forth in the Underwriting Agreement, the Senior Notes. The Senior Notes are unsecured and unsubordinated obligations of M&T and will rank equally in right of payment with all of M&T's other unsecured and unsubordinated indebtedness. The Senior Notes were issued pursuant to an Indenture, dated May 24, 2007, between M&T and The Bank of New York (now doing business as The Bank of New York Mellon), as Trustee (the "Indenture"), as supplemented by the Second Supplemental Indenture dated July 26, 2018, by and between M&T and The Bank of New York Mellon, as Trustee (the "Second Supplemental Indenture"). The terms of the Senior Notes are set forth in the Indenture and the Second Supplemental Indenture. The Senior Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), by a registration statement on Form S-3 (File No. 333-122147) and the prospectus contained therein, dated September 18, 2015, as supplemented by a prospectus supplement, dated July 19, 2018, filed by M&T with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act.

Copies of the Underwriting Agreement, the Second Supplemental Indenture and the Indenture are included as Exhibits 1.1, 4.1 and 4.2, respectively, and are incorporated herein by reference. The Fixed Rate Notes and the Floating Rate Notes each will be represented by a global security. Copies of the forms of global Fixed Rate Note and Floating Rate Note are attached hereto as Exhibits 4.3 and 4.4, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
1.1	Underwriting Agreement, dated July 19, 2018, by and among M&T Bank Corporation, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and UBS Securities LLC.
4.1	Second Supplemental Indenture, dated July 26, 2018, to the Indenture dated as of May 24, 2007, between M&T Bank Corporation and The Bank of New York Mellon.
4.2	Indenture, dated May 24, 2007, between M&T Bank Corporation and The Bank of New York (now doing business as The Bank of New York Mellon), incorporated by reference to Exhibit 4.2 to M&T's Form 8-K filed on May 29, 2007 (File No. 1-9861).
4.3	Form of Global Note for the Fixed Rate Note.
4.4	Form of Global Note for the Floating Rate Note.
5.1	Opinion of Wachtell, Lipton, Rosen & Katz, dated July 26, 2018.
23.1	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.1).

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: July 26, 2018

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

Exhibit 1.1

EXECUTION VERSION

M&T BANK CORPORATION

(a New York corporation)

$500,000,000 3.550% Fixed Rate Senior Notes Due 2023
$250,000,000 Floating Rate Senior Notes Due 2023

UNDERWRITING AGREEMENT

July 19, 2018

Morgan Stanley & Co. LLC
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
UBS Securities LLC

As Representatives of the
several Underwriters listed
in Schedule A hereto

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

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Ladies and Gentlemen:

M&T Bank Corporation, a New York corporation (the "**Company**"), confirms its agreement with Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and UBS 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 an aggregate of $500,000,000 3.550% Fixed Rate Senior Notes Due 2023 ("**Fixed Rate Notes**") and an aggregate of $250,000,000 Floating

Rate Senior Notes Due 2023 (the "**Floating Rate Notes**" and, together with the Fixed Rate Notes, the "**Securities**"). The Securities will be issued pursuant to an Indenture, dated as of May 24, 2007 (the "**Base Indenture**"), by and between the Company and The Bank of New York Mellon, successor to The Bank of New York, as trustee (the "**Trustee**"), as supplemented by the Second Supplemental Indenture thereto, to be dated as of July 26, 2018, by and between the Company and the Trustee (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), and a Calculation Agency Agreement, to be dated as of July 26, 2018 (the "**Calculation Agency Agreement**"), by and between the Company and The Bank of New York Mellon, as calculation agent (the "**Calculation Agent**"). 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. 333-207030) 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 4:10 P.M., New York City time, on July 19, 2018 or such other time as agreed by the Company and the Representatives.

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

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

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

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

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

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

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

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

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

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

the time the Registration Statement became effective or when such incorporated documents were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not, does not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

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

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

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

(e) *Company Not Ineligible Issuer*. (A) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities, (B) as of the date of this Agreement (with such date being used as the determination date for purposes of this clause (B)) and (C) at the Applicable Time, the Company was not and is not an "ineligible issuer" (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(f) *Independent Accountants*. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board.

(g) *Financial Statements; Non-GAAP Financial Measures.* The financial statements of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of income, changes in shareholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved. 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 approved by the Board of Governors of the Federal Reserve System or the appropriate Federal Reserve Bank and repurchases of the Company's common stock in accordance with its publicly disclosed Stock Repurchase Program (including additional repurchases authorized thereunder and publicly disclosed), there has been no dividend or distribution of any kind declared, paid or made by the Company on any class or series of its capital stock.

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

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

the outstanding shares of capital stock of or other equity interests in any Significant Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Significant Subsidiary or any other entity. The only subsidiaries of the Company are (A) the subsidiaries listed under the caption "Subsidiaries" contained in Part I, Item I of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and (B) certain other subsidiaries which, considered in the aggregate as a single subsidiary, do not constitute a "significant subsidiary" within the meaning of Rule 1-02 of Regulation S-X. The deposit accounts of each of Manufacturers and Traders Trust Company and Wilmington Trust, National Association (each, a "**Bank Subsidiary**," and, collectively, the "**Bank Subsidiaries**") are insured up to the applicable limits by the Deposit Insurance Fund of the Federal Deposit Insurance Corporation (the "**FDIC**") to the fullest extent permitted by law and the rules and regulations of the FDIC, and no proceeding for the revocation or termination of such insurance is pending or, to the knowledge of the Company, contemplated. The Bank Subsidiaries have met all conditions of such insurance, including timely payment of the premiums.

(k) *Regulatory Matters*. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, or except as is not required by the 1933 Act or the 1933 Act Regulations or the 1934 Act or the 1934 Act Regulations to be described in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries is subject or is party to, or has received any notice or advice that any of them may become subject or party to any investigation with respect to, any corrective, suspension or cease-and-desist order, agreement, consent agreement, memorandum of understanding or other regulatory enforcement action, proceeding or order with or by, or is a party to any commitment letter or similar undertaking to, or is subject to any directive by, or has been a recipient of any supervisory letter from, or has adopted any board resolutions at the request of, any Regulatory Agency (as defined below) that currently relates to or restricts in any material respect the conduct of their business or that in any manner relates to their capital adequacy, credit policies, management or business (each, a "**Regulatory Agreement**"), nor has the Company or any of its subsidiaries been advised by any Regulatory Agency that it is considering issuing or requesting any Regulatory Agreement, and there is no unresolved violation, criticism or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Company or any of its subsidiaries. The Company and its subsidiaries are in compliance in all material respects with all laws administered by the Regulatory Agencies. As used herein, the term "**Regulatory Agency**" means any federal or state agency charged with the supervision or regulation of depository institutions or holding companies of depository institutions, or engaged in the insurance of depository institution deposits, or any court, administrative agency or commission or other authority, body or agency having supervisory or regulatory authority with respect to the Company or any of its subsidiaries.

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

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

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

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

(p) *Authorization of the Calculation Agency Agreement*. The Calculation Agency Agreement has been duly authorized and, at the Closing Time, will have been duly executed and delivered by the Company.

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

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

(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, singly 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, singly or in the aggregate, reasonably likely to result in a Material Adverse Effect, or which is reasonably likely to materially and adversely affect their respective properties, assets or operations, or the consummation of the transactions contemplated in this Agreement, or the performance by the Company of its obligations under this Agreement, the Indenture and the Securities. The aggregate of all pending legal or governmental proceedings to

which the Company or any of its subsidiaries are a party or of which any of their respective properties, assets or operations are the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not, singly or in the aggregate, result in a Material Adverse Effect.

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

(w) *Absence of Further Requirements*. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the Company to enter into, or perform its obligations under, this Agreement, the Indenture and the Securities or the consummation of the transactions contemplated in this Agreement, except such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the securities laws of any state or non-U.S. jurisdiction or the rules of Financial Industry Regulatory Authority, Inc. ("**FINRA**").

(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, singly or in the aggregate, result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, if the subject of an unfavorable decision, ruling or finding, could, singly or in the aggregate, result in a Material Adverse Effect.

(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, singly or in the aggregate, result in a Material Adverse Effect. All of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any claim of any sort that has been asserted by anyone adverse to its rights under any of the leases or subleases mentioned above or affecting or questioning its rights to the continued possession of the leased or subleased premises under any such lease or sublease, in each case, except as would not, singly or in the aggregate, result in a Material Adverse Effect.

(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, singly or in the aggregate, result in a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict, if the subject of an unfavorable decision, ruling or finding, or invalidity or inadequacy, could, singly or in the aggregate, result in a Material Adverse Effect.

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

(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 law except insofar as the failure to file such returns would not, singly or in the aggregate, result in a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company or any of its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and

corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not, singly or in the aggregate, result in a Material Adverse Effect.

(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 is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not, singly or in the aggregate, result in a Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(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 offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(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 27, 2017, materially in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), except for such instances of non-compliance that are in the aggregate immaterial, 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, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company, 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, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"); and the Company will not directly or indirectly use the proceeds of the offering of the securities hereunder or directly or knowingly indirectly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, other than dealings or transactions permitted by Sanctions.

(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.

SECTION 2. Sale and Delivery to Underwriters; Closing.

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

(b) *Payment*. Payment for the Securities shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives at the offices of Sullivan & Cromwell LLP no later than 9:00 A.M. New York City time on July 26, 2018, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment for the Securities is referred to herein as the "**Closing Time**".

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

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

(a) *Compliance with Commission Requests*. The Company, subject to Section 3(b), hereof will comply with the requirements of Rule 430B, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or any new registration statement relating to the Securities shall become effective or any amendment or supplement to the General Disclosure Package or the Prospectus shall have been used or filed, as the case may be, including any document incorporated by reference therein, in each case only as permitted by Section 3 hereof, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, including any document incorporated by reference therein, or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or of the issuance of any order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in

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

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

(c) *Filing or Use of Amendments or Supplements*. The Company has given the Representatives written notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time and will give the Representatives and written notice of its intention to file or use any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, whether pursuant to the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations or otherwise, from the Applicable Time to the later of (i) the time when a prospectus relating to the Securities is no longer required by the 1933 Act (without giving effect to Rule 172) to be delivered in connection with sales of the Securities and (ii) the Closing Time, and will furnish

the Representatives with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object.

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

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

(f) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and non-U.S. jurisdictions as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

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

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

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

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

SECTION 4. Payment of Expenses.

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

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

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

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

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

(b) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received (i) the favorable opinion, dated as of the Closing Time, of Wachtell, Lipton, Rosen & Katz, 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 Vice President and General Counsel to 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) *CFO's Certificates*. At the time of the execution of this Agreement and the Closing Time, the Representatives shall have received certificates from the Chief Financial Officer of the Company, dated as of the date hereof and as of the Closing Time, respectively, and in form and substance reasonably satisfactory to the Representatives.

(f) *Accountant's Comfort Letters*. At the time of the execution of this Agreement, the Representatives shall have received a letter, dated the date hereof 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 financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(g) *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 such independent accountant reaffirms the statements made in the letter or letters furnished pursuant to Section 5(f) hereof, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(h) *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.

(i) *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.

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

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

(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, 14, 15 and 16 shall survive any such termination and remain in full force and effect.

SECTION 6. <u>Indemnification</u>.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) of the 1933 Act Regulations (each, an "**Affiliate**")), selling agents, partners, officers and directors, each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or

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

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) hereof) any such settlement is effected with the written consent of the Company;

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

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers*. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, its officers, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 6 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (or by the Representatives in the case of Sections 6(b) and 7 hereof), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of

the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request (other than those fees and expenses that are being contested in good faith) prior to the date of such settlement.

SECTION 7. *Contribution*. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters, as the case may be, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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

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

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

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

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

SECTION 9. Termination of Agreement.

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

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "**Defaulted Notes**"), the Representatives shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 36-hour period, then:

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

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

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

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

SECTION 11. 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, New York, New York 10036 (fax: (212) 507-8999), Attn: Investment Banking Division; c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: LCD-IBD; c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax no. (212) 834-6081), Attn: Investment Grade Syndicate Desk – 3rd Floor; c/o UBS Securities LLC, at 1285 Avenue of the Americas, New York, New York 10019, Attn: Fixed Income Syndicate; notices to the Company shall be directed to it at One M&T Plaza, Buffalo, New York 14203, attention of Laura P. O'Hara, Senior Vice President and General Counsel to the Company, with a copy to Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, attention of Matthew M. Guest.

SECTION 12. 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 13. 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 14. 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 15. 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 16. 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 17. 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 18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 19. 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 and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

M&T BANK CORPORATION

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

CONFIRMED AND ACCEPTED,

as of the date first above written:

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

[Signature Page to the Underwriting Agreement]

CONFIRMED AND ACCEPTED,

as of the date first above written:

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Sharon Harrison
Name: Sharon Harrison
Title: 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:

UBS SECURITIES LLC

By: /s/ Mehdi Manii
Name: Mehdi Manii
Title: Executive Director

By: /s/ Sam Reinhart
Name: Sam Reinhart
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 for the Fixed Rate Notes to be paid by the several Underwriters shall be 99.787% of the principal amount thereof, plus accrued interest, if any, from July 26, 2018 to the Closing Time and the purchase price for the Floating Rate Notes to be paid by the several Underwriters shall be 99.864% of the principal amount thereof, plus accrued interest, if any, from July 26, 2018 to the Closing Time. The underwriting discount and commission for the Fixed Rate Notes shall be 0.136% of the principal amount thereof and the underwriting discount and commission for the Floating Rate Notes shall be 0.136% of the principal amount thereof.

Name of Underwriter	Aggregate Principal Amount of Fixed Rate Notes to be Purchased	Aggregate Principal Amount of Floating Rate Notes to be Purchased
Morgan Stanley & Co. LLC	$ 151,250,000	$ 75,625,000
Credit Suisse Securities (USA) LLC	$ 116,250,000	$ 58,125,000
J.P. Morgan Securities LLC	$ 116,250,000	$ 58,125,000
UBS Securities LLC	$ 116,250,000	$ 58,125,000
Total	$ 500,000,000	$250,000,000

SCHEDULE B

Final Term Sheet

Free Writing Prospectus
Filed pursuant to Rule 433
Registration No. 333-207030

PRICING TERM SHEET
July 19, 2018

M&T Bank Corporation
$500,000,000 3.550% Fixed Rate Senior Notes due 2023 (“Fixed Rate Notes”)
$250,000,000 Floating Rate Senior Notes due 2023 (“Floating Rate Notes”)

Issuer:	M&T Bank Corporation
Issuer Ratings*:	[*Intentionally omitted*]
Offering Format:	SEC Registered
Trade Date:	July 19, 2018
Settlement Date:	July 26, 2018
	We expect to deliver the Notes against payment for the Notes on the fifth business day following the Trade Date (“T+5”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes more than two business days prior to the settlement date will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.
Day Count Convention:	Fixed Rate Notes: 30 / 360 Floating Rate Notes: Actual / 360
Title:	Fixed Rate Notes: 3.550% Fixed Rate Senior Notes due 2023 Floating Rate Notes: Floating Rate Senior Notes due 2023
Principal Amount:	Fixed Rate Notes: $500,000,000 Floating Rate Notes: $250,000,000
Maturity Date:	Fixed Rate Notes: July 26, 2023 Floating Rate Notes: July 26, 2023
Coupon (Interest Rate):	Fixed Rate Notes: 3.550% Floating Rate Notes: Three-month LIBOR + 68 bps, reset quarterly
Price to Public:	Fixed Rate Notes: 99.923% Floating Rate Notes: 100%
Yield to Maturity:	Fixed Rate Notes: 3.567% Floating Rate Notes: N/A
Spread to Benchmark Treasury:	Fixed Rate Notes: + 83 bps Floating Rate Notes: N/A

Benchmark Treasury:	Fixed Rate Notes: 2.625% due June 30, 2023 Floating Rate Notes: N/A
Benchmark Treasury Price / Yield:	Fixed Rate Notes:99-15+/ 2.737% Floating Rate Notes: N/A
Interest Payment Dates:	Fixed Rate Notes: Semi-annually on each January 26 and July 26, commencing January 26, 2019 Floating Rate Notes: Quarterly on each January 26, April 26, July 26 and October 26, commencing October 26, 2018
CUSIP / ISIN:	Fixed Rate Notes: 55261F AJ3 / US55261FAJ30 Floating Rate Notes: 55261F AK0 / US55261FAK03
Underwriters' Discounts	Fixed Rate Notes: 0.136% Floating Rate Notes: 0.136%
Proceeds to Issuer (before expenses)	Fixed Rate Notes: $498,935,000 Floating Rate Notes: $249,660,000
Denominations	Fixed Rate Notes: $2,000 x $1,000 Floating Rate Notes: $2,000 x $1,000
Optional Redemption:	The Notes are not subject to repayment at the option of the holders prior to their respective Maturity Dates. The Issuer may redeem the Notes, in whole or in part, on or after the date that is 30 days prior to the respective Maturity Date at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.
Joint Book-Running Managers:	Morgan Stanley & Co. LLC Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC UBS Securities LLC

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

The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by calling 1-866-718-1649 or emailing prospectus@morganstanley.com or Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, One Madison Avenue, New York, NY 10010, or by calling 1-800-221-1037 or emailing newyork.prospectus@credit-suisse.com or J.P. Morgan Securities LLC, Attention: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, or by calling (212) 834-4533 or UBS Securities, LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by calling toll-free at 1-888-827-7275.

This pricing term sheet supplements the preliminary prospectus supplement issued by M&T Bank Corporation on July 19, 2018 relating to the accompanying prospectus dated September 18, 2015.

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

SCHEDULE C

Issuer Free Writing Prospectuses

1. Final Term Sheet, dated July 19, 2018, attached as Schedule B

Exhibit 4.1

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (“Second Supplemental Indenture”) dated as of July 26, 2018, by and between M&T Bank Corporation, a corporation organized and existing under the laws of the State of New York (the “Company”), and The Bank of New York Mellon, a New York banking corporation, as trustee (the “Trustee”) under the Indenture, dated as of May 24, 2007, between the Company and the Trustee (the “Indenture”).

RECITALS

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

WHEREAS, the Company has duly authorized and pursuant to the terms of the Indenture desires to provide for the establishment of a new series of its Securities to be known as its 3.550% Fixed Rate Senior Notes due 2023 (the “Fixed Rate Notes”) and a new series of its Securities to be known as its Floating Rate Senior Notes due 2023 (the “Floating Rate Notes”, and together with the Fixed Rate Notes, the “Notes”);

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

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

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

SECTION 1 <u>RELATION TO INDENTURE; DEFINITIONS; RULES OF CONSTRUCTION</u>.

1.01 <u>Definitions</u>. For purposes of this Second Supplemental Indenture, the following terms shall have the respective meanings set forth in this Section.

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

“Calculation Agent” means, initially, The Bank of New York Mellon, in its capacity as calculation agent for the Floating Rate Notes under a Calculation Agency Agreement, between the Company and The Bank of New York Mellon, dated as of July 26, 2018 or any successor Calculation Agent (as provided in Section 3.09 hereof).

“LIBOR” means, on any Floating Rate Interest Determination Date, the offered rate for deposits in U.S. dollars having an index maturity of three months as such rate appears on Bloomberg L.P.’s page “BBAM” (or such other page as may replace page “BBAM” on that service or any successor service for the purpose of displaying London interbank offered rates) at approximately 11:00 a.m., London time, on such Floating Rate Interest Determination Date. If on a Floating Rate Interest Determination Date, such rate does not appear on Bloomberg L.P.’s page “BBAM” at approximately 11:00 a.m., London time, or if Bloomberg L.P.’s page “BBAM” is not available at such time, the Calculation Agent will obtain such rate from “Reuters Page LIBOR01” (or such other page as may replace such page on such service or any successor service for the purpose of displaying London interbank offered rates). Subject to the LIBOR Alternative Rate Provision, if no offered rate appears on Bloomberg L.P.’s page “BBAM” or “Reuters Page LIBOR01” (or such other pages as may replace those pages on those services or any successor services) on a Floating Rate Interest Determination Date at approximately 11:00 a.m., London time, then the Company will select four major reference banks in the London interbank market (which may include any underwriter of the Notes or any of their affiliates) and will request each of their principal London offices to provide to the Calculation Agent their respective offered quotation for deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Floating Rate Interest Determination Date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Floating Rate Interest Determination Date and in a principal amount that is representative of single transactions in U.S. dollars in that market at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the Company will select three major banks in New York City (which may include any underwriter of the Notes or any of their affiliates) and will request each of them to provide to the Calculation Agent a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on such Floating Rate Interest Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months commencing on the second London Business Day immediately following such Floating Rate Interest Determination Date and in a principal amount that is representative of single transactions in U.S. dollars in that market at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next Floating Rate Interest Period will be set equal to the rate of LIBOR for the then current Floating Rate Interest Period (or, if there was no preceding interest reset date, the rate of interest will be the initial interest rate).

1.02 Amendment to Section 1.01(d) of the Indenture. Solely as it relates to the Notes, Section 1.01(d) of the Indenture is amended and restated in its entirety as follows:

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

1.03 Amendment to Section 1.01(g) of the Indenture. Solely as it relates to the Notes, Section 1.01(g) of the Indenture is amended and restated in its entirety as follows:

"Business Day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law or executive order to close in The City of New York or the City of Buffalo, New York or on which the Corporate Trust office of the Trustee is closed for business.

1.04 Amendment to Section 1.01(bbb) of the Indenture. Solely as it relates to the Notes, Section 1.01(bbb) of the Indenture is amended and restated in its entirety as follows:

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

1.05 Amendment to Section 1.06 of the Indenture. Solely as it relates to the Notes, the following is added as Section 1.06(c) of the Indenture:

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

1.06 Amendment to Section 3.05(h)(ii) of the Indenture. Solely as it relates to the Notes, Section 3.05(h)(ii) is amended and restated in its entirety as follows:

Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (a) such Depositary notifies the Company in writing that it is no longer willing or able to act as a Depositary for such Global Security and the Company does not appoint a successor Depositary within 90 days after receiving that notice; (b) such Depositary ceases to be a clearing agency registered under the Exchange Act and the Company does not appoint a successor Depositary within 90 days after becoming aware that such Depositary has ceased to be so registered as a clearing agency; (c) the Company, at its option, notifies the Trustee in writing that the Company elects to cause the issuance of such Global Security in definitive form; or (d) any event shall have occurred and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to such Global Security. In such circumstances, upon surrender by the Depositary of such a Global Security, Securities in definitive form shall be issued to each Person that the Depositary identifies as the beneficial owner of the related Securities. Upon issuance of such Securities in definitive form, the Trustee shall register such Securities in the name of, and cause the same to be delivered to, such Person

or Persons (or the nominee thereof). Such definitive Securities would be issued in fully registered form without coupons, in denominations of $2,000 or any amount in excess thereof which is an integral multiple of $1,000 and subsequently may not be exchanged by a Holder in denominations of less than $2,000.

1.07 Amendment to Section 3.08 of the Indenture. Solely as it relates to the Notes, Section 3.08 of the Indenture is amended by adding the following at the end thereof:

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

1.08 Amendment to Section 5.01 of the Indenture Solely as it relates to the Notes, Section 5.01 of the Indenture is amended and restated in its entirety as follows:

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

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

(b) default in the payment of the principal of the Securities of such series at Maturity;

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

(d) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company or any Principal Subsidiary Bank in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company or any Principal Subsidiary Bank a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition

of or in respect of the Company or any Principal Subsidiary Bank under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Principal Subsidiary Bank or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(e) the commencement by the Company or any Principal Subsidiary Bank of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to entry of a decree or order for relief in respect of the Company or any Principal Subsidiary Bank in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by it to the filing of such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Principal Subsidiary Bank or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Principal Subsidiary Bank in furtherance of any such action.

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

1.09 Amendment of Section 5.02 of the Indenture. Solely as it relates to the Notes, Section 5.02 of the Indenture is amended and restated in its entirety as follows:

(a) If an Event of Default (other than an Event of Default specified in Section 5.01(d) or (e)) with respect to the Securities Outstanding of a particular series occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of such series may declare the principal amount of the Securities of such series to be due and payable immediately, by notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 5.01(d) or (e) with respect to Securities Outstanding of a particular series, the principal amount of all Securities of such series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable.

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

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

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

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

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

and

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

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

1.10 Amendment to Section 8.01 of the Indenture. Solely as it relates to the Notes, Section 8.01 is amended and restated in its entirety as follows:

Section 8.01 Company May Consolidate, Etc., Only on Certain Terms.

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

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

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

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

1.11 Amendment to Section 9.01 of the Indenture. Solely as it relates to the Notes, Section 9.01 is amended by deleting the period at the end of clause (i) thereof, replacing it with "; or", and adding the following immediately thereafter:

(j) to make any of the changes described in the LIBOR Alternative Rate Provision (as such term is defined in the Second Supplemental Indenture, dated as of July 26, 2018, by and between the Company and the Trustee).

1.12 Amendment to Section 9.02(a)(i) of the Indenture. Solely as it relates to the Notes, Section 9.02(a)(i) of the Indenture is amended by adding the words "(subject to Section 9.01(j))" immediately before the words "any installment of principal" and by adding the words "(subject to Section 9.01(j))" immediately before the words "reduce the principal amount thereof".

1.13 Amendment to Section 9.02(a)(iii) of the Indenture. Solely as it relates to the Notes, Section 9.02(a)(iii) of the Indenture is amended by deleting the words "Section 10.08" and replacing them with the words "Section 10.11" in both places in which they appear.

1.14 Amendment to Section 10.02(a) of the Indenture. Solely as it relates to the Notes, the following is added immediately after the first sentence of Section 10.02(a) of the Indenture:

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

1.15 Amendment to Section 10.08 of the Indenture. Solely as it relates to the Notes, Section 10.08 is amended and restated in its entirety as follows:

Section 10.08 Limitation on Sale, Pledge or Issuance of Voting Stock of Certain Subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

1.16 Amendment to Section 10.09 of the Indenture. Solely as it relates to the Notes, Section 10.09 is amended and restated in its entirety as follows:

Section 10.09 Limitation Upon Liens on Certain Capital Stock.

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

1.17 Amendment to Section 10.11 of the Indenture. Solely as it relates to the Notes, Section 10.11 is amended by adding the words "Sections 10.05 to 10.10 inclusive or" immediately after the words "set forth in" in the second line thereof and by adding the word "3.01(b)(xix)," immediately before "9.01(b)" in the third line thereof.

1.18 Rules of Construction. For all purposes of this Second Supplemental Indenture:

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

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

(c) the terms "herein," "hereof," "hereunder" and other words of similar import refer to this Second Supplemental Indenture; and

(d) in the event of a conflict with the definition of terms in the Indenture, the definitions in this Second Supplemental Indenture shall control.

SECTION 2 GENERAL TERMS AND CONDITIONS OF THE FIXED RATE NOTES.

2.01 Designation and Principal Amount. There is hereby authorized a series of Securities designated as the 3.550% Fixed Rate Senior Notes due 2023. The Trustee shall authenticate and deliver the Fixed Rate Notes for original issue on the date hereof in the aggregate principal amount of $500,000,000.

2.02 Maturity. The Fixed Rate Notes shall mature and the principal thereof shall be due and payable, together with all accrued and unpaid interest thereon, on July 26, 2023 (the "Fixed Rate Maturity Date").

2.03 Ranking. The Fixed Rate Notes shall rank as unsubordinated Securities. Section 3.01(e) of the Indenture shall not apply to the Fixed Rate Notes.

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

2.05 Fixed Rate Notes Interest Rate. The Company will pay interest on the Fixed Rate Notes semi-annually in arrears on January 26 and July 26 of each year, commencing on January 26, 2019 (each, a "Fixed Rate Interest Payment Date"). From and including the date of issuance, the Fixed Rate Notes will bear interest at a rate of 3.550% per annum. Interest on the Fixed Rate Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Fixed Rate Notes will be paid to the Person in whose name a Fixed Rate Note is registered at the close of business on the 15th calendar day (whether or not a Business Day) preceding the related Fixed Rate Interest Payment Date, except that interest payable on maturity of the principal of the Fixed Rate Notes or (subject to the exceptions described in Section 11.06(a) of the Indenture) any Redemption Date in respect of the Fixed Rate Notes will be paid to the Person to whom principal is paid. However, as set forth in Section 3.07(b) of the Indenture, interest not punctually paid or duly made available for payment, if any, will be paid instead to the Person in whose name the Fixed Rate Note is registered on a Special Record Date rather than on the Regular Record Date or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange.

Except as described in this paragraph, for the first and last Fixed Rate Interest Periods (as defined below), on each Fixed Rate Interest Payment Date, the Company will pay interest for the period commencing on and including the immediately preceding Fixed Rate Interest Payment Date and ending on and including the day immediately preceding that Fixed Rate Interest Payment Date (a "Fixed Rate Interest Period"). The first Fixed Rate Interest Period will begin on and include the date of initial issuance of the Fixed Rate Notes and end on and include the day immediately preceding the first Fixed Rate Interest Payment Date. The last Fixed Rate Interest Period will begin on and include the Interest Payment Date immediately preceding the Fixed Rate Maturity Date (or, if applicable, earlier Redemption Date in respect of Fixed Rate Notes) and end on and include the day immediately preceding the Fixed Rate Maturity Date or, if applicable, earlier Redemption Date in respect of the Fixed Rate Notes.

2.06 Registrar and Paying Agent. The Place of Payment in respect of the Fixed Rate Notes shall be at the office or agency of the Company maintained for such purpose in the City of New York, State of New York, which shall initially be the office or agency of the Paying Agent in The City of New York, State of New York, which, at the date hereof is located at 101 Barclay Street, New York, New York 10286. The Paying Agent for the Fixed Rate Notes shall initially be The Bank of New York Mellon. Payment of the principal of and any interest on the Fixed Rate Notes will be made in coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

2.07 Business Day Convention. Notwithstanding anything to the contrary in the Indenture (including Section 1.13 thereof): (a) in the event that a Fixed Rate Interest Payment Date is not a Business Day (as defined below), the Company will pay interest on the next day that is a Business Day, with the same force and effect as if made on the Fixed Rate Interest Payment Date, and without any interest or other payment with respect to the delay; and (b) if the Fixed Rate Maturity Date or earlier Redemption Date in respect of the Fixed Rate Notes falls on a day that is not a Business Day, the payment of principal and interest, if any, with respect to the Fixed Rate Notes will be made on the next day that is a Business Day, with the same force and effect as if made on such Fixed Rate Maturity Date or earlier Redemption Date in respect of the Fixed Rate Notes, and without any interest or other payment with respect to the delay.

SECTION 3 GENERAL TERMS AND CONDITIONS OF THE FLOATING RATE NOTES.

3.01 Designation and Principal Amount. There is hereby authorized a series of Securities designated as the Floating Rate Senior Notes due 2023. The Trustee shall authenticate and deliver the Floating Rate Notes for original issue on the date hereof in the aggregate principal amount of $250,000,000.

3.02 Maturity. The Floating Rate Notes shall mature and the principal thereof shall be due and payable, together with all accrued and unpaid interest thereon, on July 26, 2023 (the "Floating Rate Maturity Date").

3.03 Ranking. The Floating Rate Notes shall rank as unsubordinated Securities. Section 3.01(e) of the Indenture shall not apply to the Floating Rate Notes.

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

3.05 Floating Rate Notes Interest Rate. The Company will pay interest on the Floating Rate Notes quarterly in arrears on January 26, April 26, July 26 and October 26 of each year, commencing on October 26, 2018 (each, a "Floating Rate Interest Payment Date"). Interest will be paid to the Person in whose name a Floating Rate Note is registered at the close of business on the 15th calendar day (whether or not a Business Day) preceding the related date an interest payment is due with respect to such Floating Rate Note, except that interest payable on the maturity of the principal of the Floating Rate Notes or (subject to the exceptions described in Section 11.06(a) of the Indenture) any Redemption Date in respect of the Floating Rate Notes will be paid to the Person to whom principal is paid. However, as set forth in Section 3.07(b) of the Indenture, interest not punctually paid or duly made available for payment, if any, will be paid instead to the Person in whose name the Floating Rate Note is registered on a Special Record Date rather than on the Regular Record Date.

The Floating Rate Notes will bear interest for each interest period at a rate determined by the Calculation Agent. The interest rate on the Floating Rate Notes for each day of each period from and including a Floating Rate Interest Payment Date (or, in the case of the first such period, the issue date of the Floating Rate Notes) to, but excluding, the next succeeding Floating Rate Interest Payment Date, Floating Rate Maturity Date or earlier Redemption Date of the Floating Rate Notes, as the case may be (a "Floating Rate Interest Period"), will be a rate equal to LIBOR as determined on the applicable Floating Rate Interest Determination Date (as defined below) plus 0.68% per annum.

The interest rate for each Floating Rate Interest Period will be reset the first day of each Floating Rate Interest Period (each such date, a "Floating Rate Interest Reset Date"), and will be set for the initial interest period on July 26, 2018. If any Floating Rate Interest Reset Date would otherwise be a day that is not a Business Day, such Floating Rate Interest Reset Date will be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case such Floating Rate Interest Reset Date will be the immediately preceding Business Day.

The Floating Rate Interest Determination Date for the initial Floating Rate Interest Period is July 24, 2018 and for any other interest period will be the second London Business Day preceding the relevant Floating Rate Interest Reset Date. For purposes hereof, a "London Business Day" is a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Absent manifest error, the determination of the interest rate in respect of the Floating Rate Notes by the Calculation Agent will be binding and conclusive on the Holders of the Floating Rate Notes, the Trustee, the Paying Agent and the Company.

The amount of interest for each day that the Floating Rate Notes are outstanding (the “Floating Rate Daily Interest Amount”) will be calculated by dividing the floating interest rate in effect for such day by 360 and multiplying the result by the principal amount of the Floating Rate Notes (known as the “Actual/360” day count).

The amount of interest to be paid on the Floating Rate Notes for any Floating Rate Interest Period will be calculated by adding the Floating Rate Daily Interest Amount for each day in such Floating Rate Interest Period.

Notwithstanding the foregoing or anything to the contrary provided herein or in the Floating Rate Notes, the interest rate on the Floating Rate Notes will be limited to the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

All percentages resulting from any calculation of any interest rate for the Floating Rate Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all U.S. dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward.

3.06 Registrar and Paying Agent. The Place of Payment in respect of the Floating Rate Notes shall be at the office or agency of the Company maintained for such purpose in the City of New York, State of New York, which shall initially be the office or agency of the Paying Agent in The City of New York, State of New York, which, at the date hereof is located at 101 Barclay Street, New York, New York 10286. The Paying Agent for the Floating Rate Notes shall initially be The Bank of New York Mellon. Payment of the principal of and any interest on the Floating Rate Notes will be made in coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3.07 Business Day Convention. Notwithstanding anything to the contrary in the Indenture (including Section 1.13 thereof): (a) if a Floating Rate Interest Payment Date (other than the Floating Rate Maturity Date or any earlier Redemption Date in respect of the Floating Rate Notes) is not a Business Day, then such Floating Rate Interest Payment Date will be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case such Floating Rate Interest Payment Date will be the immediately preceding Business Day and (b) if the Floating Rate Maturity Date or any earlier Redemption Date of the Floating Rate Notes falls on a day that is not a Business Day, the payment of principal and interest, if any, otherwise payable on such date will be postponed to the next succeeding Business Day, and no interest on such payment will accrue from and after such Floating Rate Maturity Date or earlier Redemption Date in respect of the Floating Rate Notes, as applicable.

3.08 LIBOR Alternative Rate Provision. Notwithstanding anything to the contrary in the final four sentences of the definition of "LIBOR", if the Company, in its sole discretion, determines that LIBOR has been permanently discontinued and the Company has notified the Calculation Agent of such determination (a "LIBOR Event"), the Calculation Agent will use, as directed by the Company, as a substitute for LIBOR (the "Alternative Rate") for each future Floating Rate Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for LIBOR. As part of such substitution, the Calculation Agent will, as directed by the Company, make such adjustments to the Alternative Rate or the spread thereon, as well as the Business Day conventions described in Sections 3.05 and 3.07 hereof, interest determination dates and related provisions and definitions ("Adjustments"), in each case that are consistent with market practice for the use of such Alternative Rate for debt obligations such as the Floating Rate Notes. Notwithstanding the foregoing, if the Company determines that there is no alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for LIBOR, the Company may, in its sole discretion, appoint an independent financial advisor ("IFA") to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be binding on the Company, the Calculation Agent, the Trustee, the Paying Agent and the Holders of Floating Rate Notes. If a LIBOR Event has occurred, but for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments), the rate of LIBOR for the next Floating Rate Interest Period will be set equal to the rate of LIBOR for the then current Floating Rate Interest Period (this paragraph is referred to as the "LIBOR Alternative Rate Provision").

3.09 Calculation Agent. So long as LIBOR is required to be determined with respect to the Floating Rate Notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent is unable or unwilling to act or that the Company proposes to remove such calculation agent, the Company will appoint another person which is a bank, trust company, investment banking firm or other financial institution to act as the Calculation Agent. The Company may change the Calculation Agent (including by changing the calculation agent to the Company or any of its Affiliates) without prior notice to or consent of the Holders of the Floating Rate Notes. Any agreement between the Company and any Calculation Agent may provide that no amendment to the provisions of the Floating Rate Notes or the Indenture relating to the duties or obligations of such Calculation Agent may become effective as against such Calculation Agent without the prior written consent of such Calculation Agent. Promptly upon determination, the Calculation Agent will inform the Company of the interest rate for the next Floating Rate Interest Period. Upon prior written request from any Holder of the Floating Rate Notes, the Calculation Agent will provide the interest rate in effect on the Floating Rate Notes for the current Floating Rate Interest Period and, if it has been determined, the interest rate to be in effect for the next Floating Rate Interest Period.

SECTION 4 OPTIONAL REDEMPTION.

4.01 Applicability of Article XI. The provisions of Article XI of the Indenture shall apply to the Notes, as supplemented or amended by this Article XI.

4.02 Par Redemption. The Notes will not be subject to redemption at any time prior to June 26, 2023 (30 days prior to the Fixed Rate Maturity Date and Floating Rate Maturity Date). At any time on or after June 26, 2023, the Company may, at its option redeem all or any portion of the Notes at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest thereon to, but excluding, the Redemption Date.

4.03 Amendment to Section 11.02 of the Indenture. Solely as it relates to the Notes, the second sentence of Section 11.02 of the Indenture is amended and restated in its entirety as follows:

In case of any redemption at the election of the Company of the Securities of any series (including any such redemption affecting only a single Security), the Company shall, at least 14 days prior to the Redemption Date fixed by the Company (and in any event at least 4 Business Days prior to the date on which the Company intends to provide, or cause to be provided, notice of such redemption to the Holders of such Securities) (in each case, unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed and provide the additional information required to be included in the notice or notices contemplated by Section 11.04.

4.04 Amendment to Section 11.04(a) of the Indenture. Solely as it relates to the Notes, Section 11.04(a) of the Indenture is amended by (x) deleting the word “30” in the first line thereof and replacing it with the word “10” and (y) adding the words “or, if the Securities to be redeemed are in the form of Global Securities, in accordance with the Applicable Procedures” immediately after the words “Security Register”.

SECTION 5 DEFEASANCE AND COVENANT DEFEASANCE.

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

SECTION 6 MISCELLANEOUS.

6.01 Additional Notes. The amount of Notes that the Company can issue under the Indenture is unlimited. The Company will issue Fixed Rate Notes in the initial aggregate principal amount of $500,000,000 and the Company will issue Floating Rate Notes in the initial aggregate principal amount of $250,000,000. However, the Company may, without consent of any Holder and without notifying any Holder, create and issue further notes, which notes may be consolidated and form a single series with either series

of Notes established in this Second Supplemental Indenture and may have the same terms as to interest rate, maturity, covenants or otherwise; provided that if any such additional notes are not fungible with the Notes for U.S. federal income tax purposes, such additional notes will have a separate CUSIP or other identifying number. For the avoidance of doubt, any such notes consolidated and forming a single series with any series of Notes established hereunder may have different terms as the then-outstanding Notes of such series as to issue date, issue price, initial interest payment date, initial interest period and initial date of interest accrual

6.02 Sinking Fund. There will be no sinking fund for the Notes.

6.03 Additional Amounts. For the avoidance of doubt, in the event that any payment on the Notes by the Company or any Paying Agent is subject to withholding of United States federal income tax or other tax or assessment (as a result of a change in law or otherwise), neither the Company nor any Paying Agent shall pay additional amounts to Holders of the Notes.

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

6.05 Conflicts; Trust Indenture Act.

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

6.06 Counterpart Originals.

The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6.07 Headings, etc.

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

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

6.09 Trustee.

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

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

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

M&T BANK CORPORATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

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

[Signature Page to Second Supplemental Indenture]

EXHIBIT A

Form of Fixed Rate Note

EXHIBIT B

Form of Floating Rate Note

Exhibit 4.3

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

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

M&T BANK CORPORATION

3.550% FIXED RATE SENIOR NOTES DUE 2023

No. [•] $[•]

CUSIP No. 55261F AJ3

ISIN No. US55261FAJ30

M&T Bank Corporation, a New York corporation which is registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended, and under Article III-A of the New York Banking Law (herein called the "Company"), which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [•] ($[•]) on July 26, 2023 (the "Security Maturity Date"), and to pay interest thereon from July 26, 2018 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, semi-annually on January 26 and July 26 in each year, commencing January 26, 2019 (each, an "Interest Payment Date"), at the rate of 3.550% per annum, until the principal hereof is paid or made available for payment.

Notwithstanding anything to the contrary in the Base Indenture (including Section 1.13 thereof): (a) in the event that an Interest Payment Date is not a Business Day, the Company will pay interest on the next day that is a Business Day, with the same force and effect as if made on the Interest Payment Date, and without any interest or other payment with respect to the delay; and (b) if the Security Maturity Date or earlier Redemption Date falls on a day that is not a

Business Day, the payment of principal and interest, if any, with respect to this Security will be made on the next day that is a Business Day, with the same force and effect as if made on such Security Maturity Date or Redemption Date, and without any interest or other payment with respect to the delay.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as and to the extent provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th calendar day (whether or not a Business Day) preceding the related Interest Payment Date, except that interest payable on the Security Maturity Date or (subject to the exceptions described in Section 11.06(a) of the Base Indenture) any Redemption Date will be paid to the Person to whom principal is paid. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed in the manner described in the Indenture, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security is a Security for purposes of the Indenture. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

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

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

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

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

Dated: July 26, 2018

M&T BANK CORPORATION

By: ______________________________

Name: Ayan DasGupta
Title: Senior Vice President

Attested:

By: ______________________________

Name: Marie King
Title: Group Vice President and
Corporate Secretary

[Signature Page to Note]

CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, as Trustee

By: ______________________________
Authorized Signatory

Dated: July 26, 2018

[Signature Page to Note]

[Reverse of Security]

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of May 24, 2007 (the “Base Indenture”), between the Company and The Bank of New York (now doing business as The Bank of New York Mellon), as Trustee, as supplemented by the Second Supplemental Indenture thereto, dated as of July 26, 2018 (the “Supplemental Indenture”, and together with the Base Indenture, the “Indenture”), between the Company and The Bank of New York Mellon, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered; provided that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Security, the Indenture shall govern. This Security is one of the series designated on the face hereof. All terms used in this Security which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

This Security is not subject to redemption at any time prior to June 26, 2023. At any time on or after June 26, 2023, the Company may, at its option, upon not less than 10 or more than 60 days’ prior notice redeem all or a portion this Security at a Redemption Price equal to 100% of the principal amount of the Security to be redeemed, together with accrued and unpaid interest thereon to, but excluding, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case, upon compliance with certain conditions set forth in the Indenture. The terms of the Indenture relating to Defeasance and Discharge will apply to this Security.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

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

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

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

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

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

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

Exhibit 4.4

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

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

M&T BANK CORPORATION
FLOATING RATE SENIOR NOTES DUE 2023

No. [•] $[•]
CUSIP No. 55261F AK0
ISIN No. US55261FAK03

M&T Bank Corporation, a New York corporation which is registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended, and under Article III-A of the New York Banking Law (herein called the "Company"), which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [•] ($[•]) on July 26, 2023 (the "Security Maturity Date"), and to pay interest thereon from July 26, 2018 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, quarterly in arrears on January 26, April 26, July 26 and October 26 in each year, commencing October 26, 2018 (each, an "Interest Payment Date"), at the rate described herein below, until the principal hereof is paid or made available for payment.

Notwithstanding anything to the contrary in the Base Indenture (including Section 1.13 thereof): (a) if an Interest Payment Date (other than the Security Maturity Date or any earlier Redemption Date) is not a Business Day, then such Interest Payment Date will be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case such Interest Payment Date will be the immediately preceding

Business Day and (b) if the Security Maturity Date or earlier Redemption Date of this Security falls on a day that is not a Business Day, the payment of principal and interest, if any, otherwise payable on such date will be postponed to the next succeeding Business Day, and no interest on such payment will accrue from and after such Security Maturity Date or earlier Redemption Date, as applicable.

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

This Security will bear interest for each Interest Period (as defined below) at a rate determined by the Calculation Agent. The interest rate on this Security for each day of each period from and including an Interest Payment Date (or, in the case of the first such period, the issue date of the this Security) to, but excluding, the next succeeding Interest Payment Date, Security Maturity Date or earlier Redemption Date, as the case may be (an "Interest Period"), will be a rate equal to LIBOR as determined on the applicable Interest Determination Date (as defined below) plus 0.68% per annum.

"LIBOR" means, on any Interest Determination Date, the offered rate for deposits in U.S. dollars having an index maturity of three months as such rate appears on Bloomberg L.P.'s page "BBAM" (or such other page as may replace page BBAM on that service or any successor service for the purpose of displaying London interbank offered rates) at approximately 11:00 a.m., London time, on such Interest Determination Date. If on an Interest Determination Date, such rate does not appear on Bloomberg L.P.'s page "BBAM" at approximately 11:00 a.m., London time, or if Bloomberg L.P.'s page "BBAM" is not available at such time, the Calculation Agent will obtain such rate from "Reuters Page LIBOR01" (or such other page as may replace such page on such service or any successor service for the purpose of displaying London interbank offered rates). Subject to the LIBOR Alternative Rate Provision (as defined in the Supplemental Indenture), if no offered rate appears on Bloomberg L.P.'s page "BBAM" or "Reuters Page LIBOR01" (or such other pages as may replace those pages on those services or any successor services) on an Interest Determination Date at approximately 11:00 a.m., London time, then the Company will select four major reference banks in the London interbank market (which may include any underwriter of the Notes or any of their affiliates) and will request each of their principal London offices to provide to the Calculation Agent their respective offered quotation for deposits in U.S. dollars having a maturity of three months commencing on the

second London Business Day immediately following such Interest Determination Date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is representative of single transactions in U.S. dollars in that market at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the Company will select three major banks in New York City (which may include any underwriter of the Notes or any of their affiliates) and will request each of them to provide to the Calculation Agent a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on such Interest Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months commencing on the second London Business Day immediately following such Interest Determination Date and in a principal amount that is representative of single transactions in U.S. dollars in that market at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next Interest Period will be set equal to the rate of LIBOR for the then current Interest Period (or, if there was no preceding interest reset date, the rate of interest will be the initial interest rate).

The interest rate for each Interest Period will be reset the first day of each Interest Period (each such date, an "Interest Reset Date"), and will be set for the initial interest period on July 26, 2018. If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date will be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case such Interest Reset Date will be the immediately preceding Business Day.

The Interest Determination Date for the initial Interest Period is July 24, 2018 and for any other interest period will be the second London Business Day preceding the relevant Interest Reset Date. For purposes hereof, a "London Business Day" is a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Promptly upon determination, the Calculation Agent will inform the Company of the interest rate for the next Interest Period.

Absent manifest error, the determination of the interest rate by the Calculation Agent will be binding and conclusive on the Holders of this Security, the Paying Agent, the Trustee and the Company.

The amount of interest for each day that this Security is outstanding (the "Daily Interest Amount") will be calculated by dividing the interest rate in effect on this Security for such day by 360 and multiplying the result by the principal amount of this Security (known as the "Actual/360" day count). The amount of interest to be paid on this Security for any Interest Period will be calculated by adding the Daily Interest Amount for each day in such Interest Period.

Notwithstanding the foregoing or anything to the contrary provided in the Indenture or herein, the interest rate on this Security will be limited to the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

All percentages resulting from any calculation of any interest rate for this Security will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all U.S. dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward.

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

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

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

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

Dated: July 26, 2018

M&T BANK CORPORATION

By: ______________________________

Name: Ayan DasGupta
Title: Senior Vice President

Attested:

By: ______________________________

Name: Marie King
Title: Group Vice President and
Corporate Secretary

[Signature Page to Note]

CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, as Trustee

By: ______________________________
Authorized Signatory

Dated: July 26, 2018

[Signature Page to Note]

[Reverse of Security]

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 24, 2007 (the "Base Indenture"), between the Company and The Bank of New York (now doing business as The Bank of New York Mellon), as Trustee, as supplemented by the Second Supplemental Indenture thereto, dated as of July 26, 2018 (the "Supplemental Indenture", and together with the Base Indenture, the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered; provided that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Security, the Indenture shall govern. This Security is one of the series designated on the face hereof. All terms used in this Security which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

This Security is not subject to redemption at any time prior to June 26, 2023. At any time on or after June 26, 2023, the Company may, at its option, upon not less than 10 or more than 60 days' prior notice redeem all or a portion this Security at a Redemption Price equal to 100% of the principal amount of the Security to be redeemed, together with accrued and unpaid interest thereon to, but excluding, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case, upon compliance with certain conditions set forth in the Indenture. The terms of the Indenture relating to Defeasance and Discharge will apply to this Security.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

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

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

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

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

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

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

Exhibit 5.1

[Wachtell, Lipton, Rosen & Katz Letterhead]

July 26, 2018

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

Ladies and Gentlemen:

We have acted as special counsel to M&T Bank Corporation (the "Company"), a New York corporation, in connection with the offer and sale (the "Offering") by the Company of $500,000,000 aggregate principal amount of its 3.550% Fixed Rate Senior Notes due 2023 and $250,000,000 aggregate principal amount of its Floating Rate Senior Notes due 2023 (collectively, the "Notes") pursuant to the Underwriting Agreement, dated July 19, 2018 (the "Underwriting Agreement"), among the Company, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and UBS Securities LLC, as representatives of the several underwriters listed on Schedule A attached thereto (the "Underwriters"). The Notes are being offered and sold under a registration statement on Form S-3ASR under the Securities Act of 1933, as amended (the "Securities Act"), filed with the Securities and Exchange Commission (the "Commission") on September 18, 2015 (File No. 333-207030) (the "Registration Statement"), including a base prospectus dated September 18, 2015, and a prospectus supplement dated July 19, 2018 (the "Prospectus Supplement").

The Notes were issued under the Indenture, dated as of May 24, 2007 (the "Base Indenture"), between the Company and The Bank of new York, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture, dated as of July 26, 2017 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee. The Supplemental Indenture and the form of Notes are filed as exhibits to the Company's Current Report on Form 8-K dated the date hereof (the "Form 8-K").

In rendering this opinion to the Company, we have examined such corporate records and other documents, and we have reviewed such matters of law, as we have deemed necessary or appropriate, including the Underwriting Agreement, the Indenture and the Notes, which we refer to herein as the "Transaction Documents". In rendering this opinion, we have, with your consent, relied upon oral and written representations of officers of the Company and certificates of officers of the Company and public officials with respect to the accuracy of the factual matters addressed in such representations and certificates. In addition, in rendering this opinion we have, with your consent, assumed the genuineness of all signatures or instruments relied upon by us, and the conformity of certified copies submitted to us with the original documents to which such certified copies relate. We have also assumed the valid authorization, execution and delivery of each of the Transaction Documents by each party thereto other than the Company, and we have assumed that each such other party (in the case of parties which are not natural persons) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such other party has the legal capacity, power and authority to perform its obligations thereunder and that each of the Transaction Documents constitutes the valid and binding obligation of all such other parties, enforceable against them in accordance with its terms.

Based on the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that the Notes, when authenticated by the Trustee in the manner provided in the Indenture and issued and delivered against payment of the purchase price therefor, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing, (d) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars, (e) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States and (f) generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification or contribution of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (v) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums or penalties upon acceleration or (vi) limit the waiver of rights under usury laws. We express no

opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Notes or the Indenture. Furthermore, the manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We express no opinion as to the effect of Section 210(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This opinion is given on the basis of the statutory laws and judicial decisions in effect, and the facts existing, as of the date hereof. We have not undertaken any obligation to advise you of changes in matters of fact or law which may occur, and we do not opine with respect to any law, regulation, rule or governmental policy which may be enacted or adopted, after the date hereof. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

We are members of the Bar of the State of New York, and we have not considered, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of New York and the federal laws of the United States of America, in each case as in effect on the date hereof.

We hereby consent to the filing of this opinion with the Commission as an Exhibit to the Company's Current Report on Form 8-K filed on July 26, 2018. We also consent to the reference to our firm under the caption "Validity of Securities" in the Prospectus Supplement constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are experts within the meaning of Section 11 of the Securities Act or included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

* * * * *

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz