



Notification of Benchmark Replacement for all LIBOR Tenors and the Effectiveness of Benchmark Replacement Conforming Changes

You may be a party to a loan agreement, promissory note, or other financing agreement (collectively referred to herein as a credit agreement) with M&T Bank (or a subsidiary or affiliate thereof) that includes pricing terms that reference or utilize the London Interbank Offered Rate (LIBOR) or a LIBOR-based interest rate. In accordance with the credit agreement terms, this letter shall constitute notice of Benchmark Replacement implementation for all tenors of LIBOR (overnight, 1-Month, 3-Month, 6-Month or 12-Month LIBOR, as applicable) available under your credit agreement, and the effectiveness of any Benchmark Replacement Conforming Changes, as further described herein. Terms used and not otherwise defined herein shall have the meaning given to such terms in the credit agreement.

LIBOR No Longer Exists after June 30, 2023

M&T Bank has determined the Benchmark Replacement in connection with a Benchmark Transition Event that occurred when the ICE Benchmark Administration (IBA), as administrator of LIBOR, announced that it will permanently cease the publication of all tenor settings of LIBOR immediately after June 30, 2023, and the regulatory supervisor for the IBA, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank of New York collectively announced that all tenors of LIBOR will (as of June 30, 2023) no longer be representative of the underlying market and economic reality that LIBOR is intended to measure, and that such representativeness will not be restored. These public statements and additional details regarding the transition from LIBOR to an alternative reference rate are available at mtb.com/libortransition.

Replacement Index for LIBOR

The determination of the Benchmark Replacement is based on the corresponding tenor with respect to the then-current LIBOR Benchmark being replaced. For overnight LIBOR, the Benchmark Replacement is Daily Simple SOFR plus the applicable Benchmark Replacement Adjustment. For other tenors of LIBOR, the Benchmark Replacement is the corresponding tenor of Term SOFR (unless Daily Simple SOFR is the specified Benchmark Replacement in your credit agreement) plus the applicable Benchmark Replacement Adjustment. (For example, a 1-Month LIBOR Benchmark would be replaced with a 1-Month Term SOFR Benchmark plus the applicable Benchmark Replacement Adjustment for a 1-Month tenor (0.11448%).)

If the current LIBOR-based rate is a daily adjusting rate, then the payment period is determinative with respect to the Benchmark Replacement Adjustment. Accordingly, when Daily Simple SOFR is specified as the “Benchmark Replacement” and the then current LIBOR tenor is 1-Month, then the 1-Month Benchmark Replacement Adjustment (0.11448%) would be added to Daily Simple SOFR.

As of the date of this notice, both Term SOFR (with several tenors including 1-Month, 3-Month, 6-Month, and 12-Month) and Daily Simple SOFR are publicly available and can be determined by M&T Bank.

The Benchmark Replacement Adjustments are as follows:

LIBOR Tenor	LIBOR to SOFR Adjustment (bps)	LIBOR to SOFR Adjustment (%)
Overnight	0.644	0.00644
1-Month	11.448	0.11448
3-Month	26.161	0.26161
6-Month	42.826	0.42826
12-Month	71.513	0.71513

Timing of Replacing LIBOR for Loans Under Your Credit Agreement

The Benchmark Replacement Date technically means immediately after June 30, 2023, but the actual implementation of the Benchmark Replacement for loans under your credit agreement will not occur until the first scheduled rate reset that would otherwise require a published LIBOR that is no longer published. Because the published LIBOR used to determine the rate often involves a “lookback” (e.g., a two (2) business day lookback for 1-Month LIBOR), LIBOR may still be available for certain rate resets occurring in the first several business days of July 2023, under the terms of your credit agreement. Examples of the timing of the implementation of the Benchmark Replacement are included with this notice. **See Appendix IV.**

Benchmark Replacement Conforming Changes

As contemplated in your credit agreement, certain Benchmark Replacement Conforming Changes are necessary and/or appropriate to effectively implement the Benchmark Replacement. These changes are listed in **Appendix I - Benchmark Replacement Conforming Changes for Daily Simple SOFR Loans** and **Appendix II - Benchmark Replacement Conforming Changes for Term SOFR Loans**. Please note that these Benchmark Replacement Conforming Changes are limited to technical, administrative, or operational changes that are appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the effective administration thereof by M&T Bank in a manner substantially consistent with market practice. No consent or action is required of you. M&T Bank reserves the right to make future Benchmark Replacement Conforming Changes as well.

Hedging Contracts and Separate Agreements

You may have transacted one or more LIBOR hedging contracts with M&T. These swaps and other hedging contracts are separate from the underlying loans and other credit facilities and are not covered by this notice.

If you have any questions about this notification, please contact your M&T Relationship Manager.

Thank you for being an M&T customer. We take great pride in being your bank.

APPENDIX I - Benchmark Replacement Conforming Changes for Daily Simple SOFR Loans

Certain Benchmark Replacement Conforming Changes are necessary and/or appropriate to effectively implement Daily Simple SOFR as the Benchmark Replacement. Benchmark Replacement Conforming Changes are limited to technical, administrative, or operational changes that are necessary and/or appropriate to reflect the adoption and implementation of Daily Simple SOFR and to permit the administration thereof by M&T Bank in a manner substantially consistent with established market practice.

Effective with the transition to Daily Simple SOFR, the Conforming Changes outlined below will be applicable:

Defined Term	
Business Day	Term used to indicate which days M&T Bank will be open for commercial business activities contemplated within the context of the documents. A Business Day for Daily Simple SOFR is any day other than Saturday, Sunday, or other day on which commercial banking institutions in New York, NY are closed for business.
Daily Simple SOFR or SOFR Rate	SOFR is an acronym for Secured Overnight Financing Rate. SOFR is published by the Federal Reserve Bank of New York (the “SOFR Administrator”) on its website: http://www.newyorkfed.org. The additional amount of interest owed each day is calculated by applying the daily rate of interest to the principal borrowed, and the payment due at the end of the period is the sum of those amounts. Daily Simple SOFR adjusts daily and interest is computed using a five (5) business day lookback, e.g., the rate applied to outstanding principal on a given day is based on the SOFR Rate published five (5) U.S. Government Securities Business Days prior to that given day.
Interest Period	Daily Simple SOFR loans have a one-day interest period (interest adjusts on a daily basis). The LIBOR “Interest Period” becomes a “Payment Period” for Daily Simple SOFR, meaning the period for calculation of interest to be paid.
Payment Due Date	Defines the date(s) on which payments required under the documents will be due and how the date is adjusted if a particular payment due date is not a Business Day.
Timing of Requests for Advances	A five (5) business day lookback is used to determine Daily Simple SOFR. The lookback periods used to determine different tenors of LIBOR were typically two (2) days or less. As such, the Bank reserves the right to require that any Borrower request for an advance be delivered to the Bank a certain number of days prior to the requested date of funding, which may in many cases be five (5) Business Days to match the lookback period for Daily Simple SOFR. This requirement aligns with similar requirements that may have been included with LIBOR-based pricing.
U.S. Government Securities Business Day	Means any day other than Saturday, Sunday, or other day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities. Existing terms being replaced by U.S. Government Securities Business Day include, but are not limited to, Joint Business Day, London Business Day, and New York Business Day. For reference, the 2023 SIFMA U.S. Holidays are: New Year’s Day (observed on Monday, January 2), Presidents Day (February 20), Memorial Day (May 29), Juneteenth (June 19), Independence Day (July 4), Labor Day (September 4), Columbus Day (October 9), Thanksgiving (November 23), and Christmas (December 25).

APPENDIX II - Benchmark Replacement Conforming Changes for Term SOFR Loans

Certain Benchmark Replacement Conforming Changes are necessary and/or appropriate to effectively implement Term SOFR as the Benchmark Replacement. Benchmark Replacement Conforming Changes are limited to technical, administrative, or operational changes that are necessary and/or appropriate to reflect the adoption and implementation of Term SOFR and to permit the administration thereof by M&T Bank in a manner substantially consistent with established market practice.

Effective with the transition to Term SOFR the Conforming Changes outlined below will be applicable:

Defined Term	
Business Day	Term used to indicate which days M&T Bank will be open for commercial business activities contemplated within the context of the documents. A Business Day for Term SOFR is any day other than Saturday, Sunday, or other day on which commercial banking institutions in New York, NY are closed for business.
CME	CME is the acronym for CME Group Benchmark Administration Ltd. CME was selected by the Federal Reserve Bank of New York to be the publisher and administrator of Term SOFR.
Payment Due Date	Defines the date(s) on which payments required under the documents will be due and how the date is adjusted if a particular payment due date is not a Business Day.
SOFR	SOFR is the acronym for Secured Overnight Financing Rate.
Term SOFR	Term SOFR is a forward-looking rate derived from SOFR that is presently published by CME on its website: https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html . Except for a daily adjusting Term SOFR, interest will be computed using a two (2) business day lookback, meaning the rate for the applicable Interest Period is based on the Term SOFR rate that was published two (2) U.S. Government Securities Business Days prior to the first day of that Interest Period.
Timing of Requests for Advances	The lookback periods used to determine different tenors of LIBOR were typically two (2) days or less. As a derived rate, historical information is used to calculate Term SOFR. As such, the Bank reserves the right to require that any Borrower request for an advance be delivered to the Bank a certain number of days prior to the requested date of funding, which may in many cases be three (3) Business Days based on the derived nature of Term SOFR.
U.S. Government Securities Business Day	Means any day other than Saturday, Sunday, or other day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities. Existing terms being replaced by Business Day include, but are not limited to, Joint Business Day, London Business Day, and New York Business Day. For reference, the 2023 SIFMA U.S. Holidays are: New Year's Day (observed on Monday, January 2), Presidents Day (February 20), Memorial Day (May 29), Juneteenth (June 19), Independence Day (July 4), Labor Day (September 4), Columbus Day (October 9), Thanksgiving (November 23), and Christmas (December 25).
Derived Rate	When the interest rate is determined pursuant to the terms of your credit agreement as the greater of the overnight LIBOR or 1-Month LIBOR, the 1-Month LIBOR rate plus the applicable spread adjustment (0.11448%) will be the Benchmark Replacement.

APPENDIX III- Defined Terms and Definitions for Benchmark Replacement

This Appendix provides certain defined terms and definitions that may be used to in the administration of your credit agreement, as applicable, after Benchmark Replacement implementation. All LIBOR-related definitions will be deemed deleted and of no further effect. All provisions in the credit agreement that are currently worded in such a manner as to be related only to LIBOR, including, without limitation, provisions relating to any increased costs, illegality or temporary unavailability of LIBOR, are amended as necessary to facilitate the continued application of such provisions to the Benchmark Replacement. All provisions in the credit agreement evidencing the applicable interest rate margin for the facility (the number of percentage points or basis points added to the LIBOR component to determine the applicable interest rate) remain in effect.

Defined Term	
Business Day	Shall mean any day other than Saturday, Sunday, or other day on which commercial banking institutions in New York, New York are authorized or required by law or other governmental action to remain closed for business.
Daily Simple SOFR	Shall mean for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “i”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day, or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. If by 5:00 pm (ET) on the second (2nd) U.S. Government Securities Business Day immediately following any day “i”, the SOFR in respect of such day “i” has not been published on the SOFR Administrator’s Website (and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred), then the SOFR for such day “i” will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.
Interest Period (Term SOFR other than daily adjusting)	Shall mean, as to any SOFR Loan, the applicable period of time (1-Month [3-Month or 6-Month, as applicable], subject to the following terms) during which a particular setting of the SOFR Loan Rate remains in effect, with the first such Interest Period commencing on the date of this credit agreement (or, as applicable, the date of the first advance of any SOFR Loan hereunder) and extending to but not including the next succeeding Rate Adjustment Date, with such Rate Adjustment Date and each Rate Adjustment Date thereafter constituting the beginning of each succeeding Interest Period; provided, however, that if a Rate Adjustment Date would fall on a day that is not a U.S. Government Securities Business Day, such Rate Adjustment Date (and the Interest Period extending to but not including such Rate Adjustment Date) shall be extended to the next succeeding U.S. Government Securities Business Day unless such next succeeding U.S. Government Securities Business Day would fall in the next calendar month, in which case such Rate Adjustment Date shall occur on the immediately preceding U.S. Government Securities Business Day (thereby shortening the prior Interest Period, accordingly). To the extent that the preceding clause results in either the extension or shortening of an Interest Period, the Bank shall have the right (but not the obligation) to shorten or extend, respectively, the succeeding Interest Period so that the next succeeding Rate Adjustment Date shall occur on the intended calendar day, in accordance with the definition of Rate Adjustment Date.
Rate Adjustment Date (Term SOFR)	Shall mean, in each month, the calendar day of that month that corresponds with the Payment Due Date set forth in the credit agreement (as may be adjusted pursuant to the definition of Payment Due Date in the credit agreement).
SOFR	Shall mean, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day.
SOFR Administrator	Shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
SOFR Administrator’s Website	Shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org , or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
SOFR Loan	Shall mean any loan or other advance of funds made to the Borrower by the Bank that accrues interest at the SOFR Loan Rate.
SOFR Loan Rate (Term SOFR Loan)	Shall mean, for any Interest Period with respect to a SOFR Loan, the rate per annum (rounded as applicable in the credit agreement with respect to LIBOR) equal to Term SOFR published for the date that is two (2) U.S. Government Securities Business Days (the “Rate Determination Date”) prior to the commencement of such Interest Period and having a term equivalent to such Interest Period. Notwithstanding the foregoing, if, as of 5:00 p.m. (ET) on any Rate Determination Date, Term SOFR has not been published, then the rate used will be such

	Term SOFR as published for the first preceding U.S. Government Securities Business Day so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Rate Determination Date. Notwithstanding any provision above, the practice of rounding to determine the SOFR Loan Rate may be discontinued at any time in the Bank's sole discretion.
SOFR Loan Rate (Daily Simple SOFR Loan)	Shall mean Daily Simple SOFR.
Term SOFR	Shall mean the 1-Month [3-Month or 6-Month, as applicable] CME SOFR Term Reference Rate administered by CME (or any successor forward-looking term rate derived from SOFR published by any successor administrator thereof, as may be recommended by the Federal Reserve Bank of New York) and published on the applicable commercially available screen page as may be designated by the Bank from time to time.
Timing of Requests for Advances	To the extent future advances are contemplated, the Bank reserves the right to require that any Borrower request for an advance must be delivered to the Bank at least three (3) U.S. Government Securities Business Days prior to the requested date of funding the advance.
U.S. Securities Government Business Day	Shall mean any day other than Saturday, Sunday, or other day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

APPENDIX IV- Timing of Replacement of LIBOR

Examples of Timing of Implementation of Benchmark Replacement

To illustrate the timing of the implementation of the Benchmark Replacement, please see the examples below. The business day calendar (U.S. or U.K.) and interest rate lookback period are prescribed in the credit agreement for each loan. The examples below represent common combinations of business day calendars and lookback periods.

Note: The Benchmark Replacement implementation dates for facilities that use other tenors of LIBOR or that follow a different calendar or that have a different look-back period may differ from the dates provided in the examples provided here.

Example • LIBOR Tenor • Calendar Used • Lookback Period	Interest Period Start Date:	Published Index used to Determine Rate on Reset Date:	Notes:
• Overnight LIBOR or 1-Month LIBOR • Quote Day (no lookback) • U.S. or London or joint London/U.S. calendar	Monday July 3, 2023 <i>(and all interest periods beginning thereafter)</i>	Monday July 3, 2023 (SOFR)	As there is no lookback used to determine the rate, moves to SOFR immediately as LIBOR is last published Friday, June 30, 2023.
• 1-Month LIBOR • 2-Day Lookback • London Calendar	Monday July 3, 2023	Thursday June 29, 2023 (LIBOR)	Stays on LIBOR until the first Interest Period reset in August as LIBOR is still available based on the 2-business day lookback to June 29, 2023.
• 1-Month LIBOR • 2-Day Lookback • London Calendar	Wednesday July 5, 2023 <i>(and all interest periods beginning thereafter)</i>	Monday July 3, 2023 (SOFR)	Moves to SOFR in July as LIBOR is not available as based on the 2-business day lookback to July 3, 2023. July 4, 2023 is not a London holiday.
• 1-Month LIBOR • 2-Day Lookback • U.S. Calendar or joint London/U.S. calendar	Monday July 3, 2023	Thursday June 29, 2023 (LIBOR)	Stays on LIBOR until the first Interest Period reset in August as LIBOR is still available based on the 2-business day lookback to June 29, 2023.
• 1-Month LIBOR • 2-Day Lookback • U.S. Calendar or joint London/U.S. calendar	Thursday July 6, 2023 <i>(and all interest periods beginning thereafter)</i>	Monday July 3, 2023 (SOFR)	Moves to SOFR in July as LIBOR is not available based on the 2-business day lookback to July 3, 2023. July 4, 2023 is not a U.S. business day.