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M&T Bank Corporation

Extract: Charter Amendment (Plain English Desc) from a [8-K](#) on 05/13/2024

[SEC Document](#)

[SEC Filing](#)

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

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

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

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

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

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