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## The reshaping of the financial markets to replace LIBOR with an alternative is no small undertaking.

Federal and state regulatory agencies are mandating that financial institutions transition away from LIBOR as a market interest rate benchmark prior to the anticipated discontinuance of LIBOR as a published index at the end of 2021.

M&T Bank has adopted the industry best practice of creating a dedicated LIBOR Transition Office and is committing extensive resources toward making the necessary investments in systems, personnel, and processes required to develop best-in-class client solutions.

Understanding how this impacts M&T Bank clients with LIBOR-priced credit facilities is important, and we are here to help you navigate your options.

With that in mind, M&T Bank is committed to providing regular background information on the LIBOR transition. The article, [The Road to Liboration](#) by Oliver Wyman, discusses why the transition away from LIBOR is necessary. While this piece was created in 2018, the information is remarkably relevant today:

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*“Much still has to be ironed out – particularly with transitioning the existing portfolio of LIBOR-based products. The structure and availability of new term reference rates, as well as the timing of transition, remains unclear for some LIBOR currencies. ...The time is now for corporates to mobilize.”*

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