
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Constellation Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

16-0716709
(I.R.S. Employer
Identification No.)

**207 High Point Drive
Building 100
Victor, New York 14564
(585) 678-7100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**James O. Bourdeau, Esq.
Executive Vice President and General Counsel
Constellation Brands, Inc.
207 High Point Drive
Building 100 Victor, New York 14564
(585) 678-7100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
**Heidi Steele, Esq.
McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606-0029
(312) 372-2000**

Approximate date of commencement of proposed sale of securities to the public: From time to time after the effective date of this registration statement as determined by the Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum aggregate offering price/ Amount of registration fee
Debt Securities Preferred Stock, par value \$.01 per share Depository Shares representing Preferred Stock Class A Common Stock, par value \$.01 per share Warrants (1) Purchase Contracts Purchase Units	(2)

- (1) Includes warrants to purchase debt securities, preferred stock, depository shares and Class A common stock.
 (2) An indeterminate aggregate initial offering price and amount or number of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depository shares. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the “Securities Act”), the Registrant is deferring payment of registration fees.

PROSPECTUS



Constellation Brands, Inc.

Debt Securities, Preferred Stock, Depositary Shares Representing Preferred Stock, Class A Common Stock, Warrants, Purchase Contracts and Purchase Units

We may sell from time to time:

- our debt securities
- shares of our preferred stock, which may be represented by depositary shares;
- shares of our Class A common stock;
- warrants;
- purchase contracts;
- purchase units; or
- any combination of the foregoing.

We will provide specific terms of the securities which we may offer in supplements to this prospectus or a term sheet. You should read this prospectus and any prospectus supplement or term sheet carefully before you invest. Securities may be sold for U.S. dollars, foreign currency or currency units.

Our Class A common stock is listed on the New York Stock Exchange under the symbol STZ.

Investing in our securities involves certain risks. See [“Risk Factors”](#) on page 1 of this prospectus.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to investors, on a continuous or delayed basis.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 21, 2020.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission using a “shelf” registration process. Under this process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities, we will provide a supplement to this prospectus or a term sheet that will contain specific information about the terms of that offering. The prospectus supplement or term sheet may also add, update, or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement or term sheet together with the additional information described under the heading “Where You Can Find More Information,” below.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto. Our SEC filings and other information about the Company is also available at our website at <https://www.cbrands.com>. Except for documents filed with the SEC and incorporated by reference into this prospectus, no information contained in, or that can be accessed through, our website is to be considered part of this prospectus.

As noted above, we have filed with the SEC a registration statement on Form S-3 to register the securities. This prospectus is part of that registration statement and, as permitted by the SEC’s rules, does not contain all the information set forth in the registration statement. For further information you may refer to the registration statement and to the exhibits and schedules filed as part of the registration statement.

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to certain of those documents. The information incorporated by reference is considered to be part of this prospectus, and the information that we file with the SEC after the date of this prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until we sell all of the securities:

- Our Annual Report on Form 10-K for the fiscal year ended February 29, 2020 filed on [April 21, 2020](#);
- Our Current Reports on Form 8-K filed on [March 2, 2020](#) (excluding Item 7.01 and the related exhibit), [March 31, 2020](#), [April 3, 2020](#) (excluding Item 2.02 and Item 7.01 and the related exhibit), [April 7, 2020](#) (excluding Item 7.01 and the related exhibit) and [April 8, 2020](#) (excluding Item 7.01 and the related exhibit);
- The information specifically incorporated by reference into our Annual Report on [Form 10-K](#) for the fiscal year ended February 28, 2019 from our Definitive Proxy Statement on [Schedule 14A](#) for our 2019 Annual Meeting of Stockholders held on July 16, 2019, filed with the SEC on May 31, 2019; and
- The description of our class A common stock, par value \$.01 per share, and class B common stock, par value \$.01 per share, contained in Item 1 of our registration statement on [Form 8-A](#) filed on October 4, 1999.

You may request a copy of these filings, except exhibits to such documents unless those exhibits are specifically incorporated by reference into this prospectus, at no cost, by writing or telephoning us at: Constellation Brands, Inc., Attention: Secretary, 207 High Point Drive, Building 100, Victor, New York 14564; telephone number (585) 678-7100.

We have not authorized anyone else to provide you with information that is different or additional to the information incorporated by reference or provided in this prospectus or any prospectus supplement or term sheet. You should not assume that the information in this prospectus or any prospectus supplement or term sheet is accurate as of any date other than the date on the front of those documents.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or term sheet, and the documents we have incorporated by reference into this prospectus may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those set forth in, or implied by, our forward-looking statements. All statements other than statements of historical facts included in this prospectus and elsewhere regarding our business strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. These forward-looking statements are identifiable by our use of such words as “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date on which we make them. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause our actual results to differ materially from our expectations, or “cautionary statements,” are disclosed in this prospectus, any prospectus supplement or term sheet and the documents incorporated by reference, including the “Risk Factors” section included in our filings with the SEC. The cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

CONSTELLATION BRANDS, INC.

We are an international beverage alcohol company with a broad portfolio of consumer-preferred high-end imported beer brands, and higher-end wine and spirits brands. Many of our products are recognized as leaders in their respective categories. We are one of the leading U.S. growth drivers at retail among beverage alcohol suppliers. In the U.S. market, we are the third-largest beer company and a leading higher-end wine company. Many of our products are recognized as leaders in their respective categories. This, combined with our strong market positions, makes us a supplier of choice to many of our customers, who include wholesale distributors, retailers and on-premise locations.

Since our founding in 1945 as a producer and marketer of wine products, we have grown through a combination of internal growth and acquisitions. Our internal growth has been driven by leveraging our existing portfolio of leading brands, developing new products, new packaging and line extensions, and focusing on the faster growing sectors of the beverage alcohol industry. We conduct our business through entities we wholly own as well as a variety of joint ventures with various other entities, both within and outside the United States.

RISK FACTORS

Investing in our securities involves certain risks. You are urged to read and consider risk factors relating to an investment in our securities as described from time to time in our most recent Annual Report on Form 10-K, as may be updated from time to time in our Quarterly Reports on Form 10-Q filed with the SEC, each as incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The risks and uncertainties we have described are not the only ones we face. The prospectus supplement applicable to each type or series of securities we offer will contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.

USE OF PROCEEDS

Except as we may otherwise set forth in a prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including, but not limited to, repayment or refinancing of indebtedness, working capital, capital expenditures, share repurchases, dividend payments, and acquisitions. Pending the application of the proceeds, we intend to invest the proceeds in certificates of deposit, U.S. government securities or other interest bearing securities.

DIVIDEND POLICY

We have paid cash dividends on our common stock since May 2015. We currently expect to continue to pay a regular quarterly cash dividend to stockholders of our common stock in the future, but such payments are subject to approval of our Board of Directors and are dependent upon our financial condition, results of operations, capital requirements and other factors, including those set forth under Item 1A "Risk Factors" of our Annual Report on Form 10-K. In addition, the terms of our senior credit facility may restrict the payment of cash dividends on our common stock under certain circumstances. Any indentures for debt securities issued in the future, the terms of any preferred stock issued in the future and any credit agreements entered into in the future may also restrict or prohibit the payment of cash dividends on our common stock.

DESCRIPTION OF DEBT SECURITIES

We may offer debt securities under this prospectus, any of which may be issued as convertible or exchangeable debt securities. The following description of the terms of the debt securities sets forth certain

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general terms and provisions of the debt securities to which any prospectus supplement or term sheet may relate. We will set forth the particular terms of the debt securities we offer in a prospectus supplement or term sheet. The extent, if any, to which the following general provisions apply to particular debt securities will be described in the applicable prospectus supplement or term sheet. The following description of general terms relating to the debt securities and the indenture (which includes one or more supplemental indentures) under which the debt securities will be issued are summaries only and therefore are not complete. You should read the indenture and the prospectus supplement or term sheet regarding any particular issuance of debt securities. If there are differences between the applicable prospectus supplement or term sheet and this prospectus, the prospectus supplement or term sheet will control.

The debt securities will represent our unsecured general obligations, unless otherwise provided in the prospectus supplement or term sheet. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the debt securities or to make any funds available therefor, whether by dividends, loans or other payments.

Our ability to service our indebtedness, including the debt securities, is dependent primarily upon the receipt of funds from our subsidiaries. The payment of dividends or the making of loans and advances to us by our subsidiaries may be subject to contractual, statutory and regulatory restrictions, and are contingent upon the earnings of those subsidiaries and are subject to various business considerations. Further, any right we may have to receive assets of any of our subsidiaries upon liquidation or recapitalization of any such subsidiaries (and the consequent right of the holders of debt securities to participate in those assets) will be subject to the claims of our subsidiaries' creditors. Even in the event that we are recognized as a creditor of a subsidiary, our claims would still be subject to any security interest in the assets of such subsidiary and any indebtedness of such subsidiary senior to our claim.

The debt securities will be issued under an indenture entered into with the trustee. The indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Except to the extent described in a prospectus supplement or term sheet, the indenture does not contain any covenants or restrictions that afford holders of the debt securities special protection in the event of a change of control or highly leveraged transaction.

The following is a summary of certain provisions of the debt securities that may be issued under the indenture, and is not complete. A description of such debt securities shall be contained in a prospectus supplement or term sheet. You should carefully read the provisions of particular debt securities we may issue and the indenture under which the debt securities are issued, including the definitions in those documents of certain terms and of those terms made a part of those documents by the Trust Indenture Act.

General

The indenture does not limit the aggregate principal amount of debt securities which may be issued under it and provides that debt securities may be issued in one or more series, in such form or forms, with such terms and up to the aggregate principal amount that we may authorize from time to time. The particular terms of the debt securities offered pursuant to any prospectus supplement or term sheet will be described in the prospectus supplement or term sheet. All debt securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of any holder, for issuances of additional debt securities of that series.

Unless otherwise provided in the prospectus supplement or term sheet, debt securities may be presented for registration of transfer and exchange and for payment or, if applicable, for conversion or exchange at the office of the trustee.

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The applicable prospectus supplement or term sheet will describe the following terms of any debt securities in respect of which this prospectus is being delivered (to the extent applicable to the debt securities):

- (1) the title and designation of the debt securities of the series, and whether the debt securities are senior debt securities, senior subordinated debt securities or subordinated debt securities and, if senior subordinated or subordinated debt securities, the specific subordination provisions applicable thereto;
- (2) the total principal amount of the debt securities of the series and any limit on the total principal amount;
- (3) the price at which we will issue the debt securities of the series;
- (4) the terms, if any, by which holders may convert the debt securities of the series into or for our common stock or other of our securities or property;
- (5) if the debt securities of the series are convertible, any limitations on the ownership or transferability of the securities or property into which holders may convert the debt securities;
- (6) the date or dates, or the method for determining the date or dates, on which we will be obligated to pay the principal of the debt securities of the series and the amount of principal we will be obligated to pay;
- (7) the rate or rates, which may be fixed or variable, at which the debt securities of the series will bear interest, if any, or the method by which the rate or rates will be determined;
- (8) the date or dates, or the method for determining the date or dates, from which any interest will accrue on the debt securities of the series, the dates on which we will be obligated to pay any such interest, and the regular record dates, if any, for the determination of the persons to whom we will be obligated to pay such interest;
- (9) the place or places where the principal of, and any premium, interest or other amounts payable (if any) on, the debt securities of the series will be payable or where the holders of the debt securities may surrender debt securities for conversion or transfer;
- (10) any provisions relating to the issuance of the debt securities at an original issue discount;
- (11) the period or periods during which, the price or prices (including any premium or other amount) at which, the currency or currencies in which, and the other terms and conditions upon which, we may redeem the debt securities of the series, at our option, if we have such an option;
- (12) our obligations (if any) to redeem, repay or purchase debt securities pursuant to any sinking fund or analogous provision or at the option of a holder of debt securities, and the price or prices at which, the period or periods within which and the terms and conditions upon which we will redeem, repay or purchase all or a portion of the debt securities of the series pursuant to that obligation;
- (13) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which the debt securities shall be issuable;
- (14) any events of default in lieu of or in addition to those described in this prospectus and remedies relating to such events of default;
- (15) if other than the trustee, the identity of each security registrar, transfer agent, paying agent or other agent for debt securities of the series;
- (16) the currency or currencies in which we will sell the debt securities and in which principal of, and any premium, or interest or other amounts payable (if any) on, the debt securities of the series will be denominated and payable;
- (17) whether the amount of payment of principal of, and any premium, or interest or other amounts payable (if any) on, the debt securities of the series may be determined with reference to an index, formula or other method and the manner in which the amounts will be determined;
- (18) whether and under what circumstances we will pay any additional amounts on the debt securities to any holder who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or

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deducted and, if we will pay additional amounts, whether we will have the option, and on what terms to redeem the debt securities instead of paying the additional amounts;

- (19) if receipt of certain certificates or other documents or satisfaction of other conditions will be necessary for any purpose, including, without limitation, as a condition to the issuance of the debt securities in definitive form (whether upon original issue or upon exchange of a temporary debt security), the form and terms of such certificates, documents or conditions;
- (20) any other affirmative or negative covenant included for the benefit of the holders of the debt securities of the series;
- (21) whether the debt securities will be issued in whole or in part in the form of one or more global securities and, in such case, the depository for such a global security and the circumstances under which any global security may be exchanged for debt securities registered in the name of, and under which any transfer of such global security may be registered in the name of, any person other than the depository;
- (22) whether the debt securities are defeasible;
- (23) if other than the principal amount thereof, the portion of the principal amount of the debt securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default or provable in bankruptcy, or, if applicable, which is convertible;
- (24) any proposed listing of the debt securities of the series on any securities exchange; and
- (25) any other specific terms of the debt securities.

Unless otherwise indicated in the prospectus supplement or term sheet relating to the debt securities, principal of and any premium or interest on the debt securities will be payable, and the debt securities will be exchangeable and transfers thereof will be registrable, at the office of the trustee at its principal office. However, at our option, payment of interest may be made by check mailed to the address of the person entitled thereto as it appears in the debt security register. Any payment of principal and any premium or interest required to be made on an interest payment date, redemption date or at maturity which is not a business day need not be made on such date, but may be made on the next succeeding business day with the same force and effect as if made on the applicable date, and no interest shall accrue for the period from and after such date.

Unless otherwise indicated in the prospectus supplement or term sheet relating to debt securities, the debt securities will be issued only in fully registered form, without coupons, in denominations of \$1,000 or any integral multiple thereof. No service charge will be made for any transfer or exchange of the debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

Debt securities may be issued under the indenture for federal income tax purposes as Original Issue Discount Securities (as defined below). Federal income tax consequences and other special considerations applicable to any such Original Issue Discount Securities (or other debt securities treated as issued at an original issue discount) will be described in the prospectus supplement relating to such securities. "Original Issue Discount Security" generally means any debt security that (i) is issued at a price lower than its principal amount (subject to a de minimus exception), (ii) does not require the payment of interest in cash or property (other than debt instruments of the issuer) at least annually throughout the term of the debt security or (iii) is issuable in exchange for property (including other debt instruments) and does not provide for adequate stated interest.

Global Securities

The debt securities of a series may be issued in the form of one or more global securities that will be deposited with a depository or its nominees identified in the prospectus supplement or term sheet relating to the debt securities. In such a case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding debt securities of the series to be represented by such global security or securities.

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No global security may be transferred except as a whole by a nominee of the depository for such global security to the depository or a nominee of the depository and except in the circumstances described in the prospectus supplement or term sheet relating to the debt securities. The specific terms of the depository arrangement with respect to a series of debt securities will be described in the prospectus supplement or term sheet relating to such series.

Consolidation, Merger, Sale or Conveyance

The indenture provides that we may consolidate with, or sell, convey or lease all or substantially all of our assets to, or merge with or into, any other corporation, if:

- either we are the continuing corporation, or the successor corporation expressly assumes the due and punctual payment of the principal of and interest on all the debt securities outstanding under the indenture according to their tenor and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed or observed by us; and
- immediately after the merger or consolidation, or the sale, conveyance or lease, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Modification of the Indenture

We and the trustee may modify the indenture with respect to the debt securities of any series, with or without the consent of the holders of debt securities, under certain circumstances to be described in a prospectus supplement or term sheet.

Satisfaction and Discharge of Indenture

We may terminate our obligations under the debt securities of any series, except for certain limited surviving obligations, if either all of the debt securities of such series have been delivered to the trustee for cancellation or we deposit with the trustee cash or appropriate government obligations sufficient for the payment of principal and interest on the debt securities of such series to maturity and meet certain other conditions.

Defaults and Notice

The debt securities will contain events of default to be specified in the applicable prospectus supplement or term sheet, including, without limitation:

- failure to pay the principal of, or premium, if any, on any debt security of such series when due and payable (whether at maturity, by call for redemption, through any mandatory sinking fund, by redemption at the option of the holder, by declaration of acceleration or otherwise);
- failure to make a payment of any interest on any debt security of such series when due and payable, which failure shall have continued for a period of 30 days;
- our failure to perform or observe any other covenants or agreements in the indenture or in the debt securities of such series which failure shall have continued for a period of at least 90 days after written notice to us by the trustee or to us and the trustee from the holders of not less than 25% of the aggregate principal amount of the then outstanding debt securities of such series; and
- certain events of bankruptcy, insolvency or reorganization of us.

If an event of default with respect to debt securities of any series shall occur and be continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the then outstanding debt securities of such series may declare the principal amount (or, if the debt securities of such series are issued at an original issue discount, such portion of the principal amount as may be specified in the terms of the debt securities of such

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series) of all debt securities of such series or such other amount or amounts as the debt securities or supplemental indenture with respect to such series may provide, to be due and payable immediately.

The indenture provides that, at any time after a declaration of acceleration with respect to the debt securities of any series as described in the preceding paragraph, the holders of a majority in principal amount of the then outstanding debt securities of such series may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing events of default with respect to the debt securities of such series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, if interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- (4) if the Company has paid the trustee its reasonable compensation and reimbursed the trustee for its expenses, disbursements and advances.

No such rescission shall affect any subsequent default or event of default or impair any right consequent thereto.

The indenture provides that the trustee will, within 90 days after the occurrence of a default, give to holders of debt securities of any series notice of all uncured defaults with respect to such series known to it. However, except in the case of a default that results from the failure to make any payment of the principal of, premium, if any, or interest on the debt securities of any series, or in the payment of any mandatory sinking fund installment with respect to debt securities of such series, the trustee may withhold such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of debt securities of such series.

The indenture contains a provision entitling the trustee to be offered reasonable indemnity by holders of debt securities before proceeding to exercise any trust or power under the indenture at the request of such holders. The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities of any series may direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or of exercising any trust or power conferred upon the trustee with respect to the debt securities of such series. However, the trustee may decline to follow any such direction if, among other reasons, the trustee determines in good faith that the actions or proceedings, as directed, would involve the trustee in personal liability or would be unduly prejudicial to the holders of the debt securities of such series not joining in such direction.

The right of a holder of debt securities of any series to institute a proceeding with respect to the indenture is subject to certain conditions including that the holders of at least 25% in aggregate principal amount of the debt securities of such series then outstanding make a written request upon the trustee to exercise its power under the indenture, offer reasonable indemnity to the trustee and afford the trustee reasonable opportunity to act. Even so, the holder has an absolute right to receipt of the principal of, premium, if any, and interest when due, to require conversion of debt securities if the indenture provides for convertibility at the option of the holder and to institute suit for the enforcement of such rights.

Concerning the Trustee

The prospectus supplement or term sheet with respect to particular debt securities will describe any relationship that we may have with the trustee for such debt securities.

Reports to Holders of Debt Securities

We intend to furnish to holders of debt securities all quarterly and annual reports that we furnish to holders of our common stock, and file such additional information, documents and reports as may be required by the rules and regulations prescribed from time to time by the Securities and Exchange Commission.

DESCRIPTION OF PREFERRED STOCK

Our board of directors is authorized to issue in one or more series, generally without stockholder approval, up to 1,000,000 shares of preferred stock, par value \$.01 per share. Undesignated shares of preferred stock can be issued with such designations, preferences, qualifications, privileges, limitations, restrictions, options, voting powers (full or limited), conversion or exchange rights and other special or relative rights as the board of directors shall from time to time fix by resolution. Thus, unless a specific stockholder approval requirement applies and subject to any statutory or contractual or other limitations as to class rights or other matters that might apply, our board of directors could authorize the issuance of preferred stock with voting, conversion and other rights that could dilute the voting power and other rights of holders of our common stock. The prospectus supplement or term sheet relating to a series of preferred stock will set forth the dividend, voting, conversion, exchange, repurchase and redemption rights, if applicable, the liquidation preference, and other specific terms of such series of preferred stock.

The description of certain provisions of the preferred stock set forth in any prospectus supplement or term sheet does not purport to be complete and is subject to and qualified in its entirety by reference to our certificate of incorporation and the certificate of designations relating to each series of preferred stock. The applicable prospectus supplement or term sheet will describe the specific terms of any series of preferred stock being offered which may include:

- the specific designation, number of shares, seniority and purchase price;
- any liquidation preference per share;
- any date of maturity;
- any redemption, repayment or sinking fund provisions;
- any dividend rate or rates and the dates on which any such dividends will be payable (or the method by which such rates or dates will be determined);
- any voting rights;
- if other than the currency of the United States, the currency or currencies (including composite currencies) in which such preferred stock is denominated and in which payments will or may be payable;
- the method by which amounts in respect of such series of preferred stock may be calculated and any commodities, currencies or indices, or value, rate or price, relevant to such calculation;
- whether such series of preferred stock is convertible or exchangeable and, if so, the securities or rights into which it is convertible or exchangeable, and the terms and conditions upon which such conversions or exchanges will be effected;
- the place or places where dividends and other payments on such series of preferred stock will be payable; and
- any additional voting, dividend, liquidation, redemption and other rights, preferences, privileges, limitations and restrictions.

As described under “Description of Depositary Shares” below, we may, at our option, elect to offer depositary shares evidenced by depositary receipts, each representing an interest (to be specified in the prospectus supplement or term sheet relating to the particular series of preferred stock) in a share of the particular series of preferred stock issued and deposited with a depositary.

All shares of preferred stock offered by this prospectus, or issuable upon conversion, exchange or exercise of securities, will, when issued, be validly issued and fully paid and non-assessable.

DESCRIPTION OF DEPOSITARY SHARES

We may offer fractional shares of preferred stock rather than full shares of preferred stock, and, in that event, will issue receipts for depositary shares. Each of these depositary shares will represent a fraction, which will be set forth in the applicable prospectus supplement or term sheet, of a share of the applicable series of preferred stock. The shares of any series of preferred stock underlying any depositary shares that we may sell under this prospectus will be deposited under a deposit agreement between us and a depositary selected by us. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, in proportion to the applicable fraction of a share of the preferred stock underlying the depositary share, to all of the rights, preferences and privileges, and be subject to the qualifications and restrictions, of the preferred stock underlying that depositary share. The description set forth below and in any prospectus supplement or term sheet of certain provisions of the deposit agreement and of the depositary shares and depositary receipts is not complete. You should carefully review the prospectus supplement or term sheet and the form of deposit agreement and form of depositary receipts relating to each series of preferred stock.

General

We may, at our option, elect to have shares of any series of preferred stock be represented by depositary shares. The shares of any series of preferred stock underlying the depositary shares will be deposited under a separate deposit agreement that we will enter with a bank or trust company having its principal office in the United States and a combined capital and surplus of at least \$50,000,000. This bank or trust company will be considered the depositary. The prospectus supplement or term sheet relating to a series of depositary shares will set forth the name and address of the depositary. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable interest in the number of shares of such series of preferred stock underlying such depositary share, to all the rights and preferences of such series of preferred stock underlying such depositary share (including dividend, voting, redemption, conversion, exchange and liquidation rights).

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement, each of which will represent the applicable interest in a number of shares of such series of preferred stock described in the applicable prospectus supplement or term sheet.

Unless otherwise specified in the prospectus supplement or term sheet, a holder of depositary shares is not entitled to receive the shares of such series of preferred stock underlying the depositary shares.

Pending the preparation of definitive depositary receipts, the depositary may, upon our written order, issue temporary depositary receipts substantially identical to the definitive depositary receipts. Definitive depositary receipts will thereafter be prepared without unreasonable delay.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of the applicable series of preferred stock to the record holders of depositary shares representing such preferred stock in proportion to the numbers of depositary shares owned by the holders on the relevant record date.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares entitled to such property, as nearly as practicable, in proportion to the number of depositary shares owned by the holder. However, if the depositary determines that it is not feasible to make such distribution, it may, with our approval, sell such property and distribute the net proceeds from such sale to the holders. The amounts distributed by the depositary may be reduced by any amount required to be withheld by us or the depositary on account of taxes.

The deposit agreement will also contain provisions relating to the manner in which any subscription or similar rights we offer to holders of preferred stock shall be made available to holders of depositary shares.

Conversion and Exchange

If any preferred stock underlying the depositary shares is subject to provisions relating to its conversion or exchange as set forth in the prospectus supplement or term sheet relating thereto, each record holder of depositary shares will have the right or obligation to convert or exchange such depositary shares pursuant to its terms.

Redemption of Depositary Shares

If a series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of the series of preferred stock held by the depositary. The redemption price per depositary share will be equal to the aggregate redemption price payable with respect to the number of shares of such series of preferred stock underlying the depositary shares. Whenever we redeem a series of preferred stock from the depositary, the depositary will redeem as of the same redemption date a proportionate number of depositary shares representing the shares of such series of preferred stock that were redeemed. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as we may determine.

After the date fixed for redemption, the depositary shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the depositary shares will cease, except the right to receive the redemption price payable upon such redemption.

Voting

Upon receipt of notice of any meeting or action in lieu of any meeting at which the holders of any shares of a series of preferred stock underlying the depositary shares are entitled to vote, the depositary will mail the information contained in such notice to the record holders of the depositary shares relating to such shares of preferred stock. Each record holder of such depositary shares on the record date (which will be the same date as the record date for such series of preferred stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of shares of such series of preferred stock underlying such holder's depositary shares. The depositary will endeavor, as practicable, to vote the number of shares of such series of preferred stock underlying such depositary shares in accordance with such instructions, and we will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. If the depositary does not receive instructions from the holders of depositary shares, the depositary will abstain from voting the preferred stock that underlies these depositary shares.

Amendment of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the existing holders of depositary shares will not be effective unless such amendment has been approved by the holders of at least a majority of the depositary shares then outstanding.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges that arise solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the applicable series of preferred stock and any exchange or redemption of such series of preferred stock. Holders of depositary shares will pay all other transfer and other taxes and governmental charges, and, in addition, such other charges as are expressly provided in the deposit agreement to be for their accounts.

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Miscellaneous

We, or at our option, the depository, will forward to the holders of depositary shares all of our reports and communications which we are required to furnish to the holders of the series of preferred stock represented by the depository receipts.

Neither we nor the depository will be liable if we or the depository is prevented or delayed by law or any circumstances beyond our or its control in performing our or its obligations under the deposit agreement. Our obligations and the depository's obligations under the deposit agreement will be limited to performance in good faith and neither we nor the depository will be obligated to prosecute or defend any legal proceeding in respect of any depositary share or preferred stock unless satisfactory indemnity has been furnished. Both we and the depository may rely upon written advice of counsel or accountants, or information provided by persons presenting preferred stock for deposit, holders of depositary shares or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depository; Termination of the Deposit Agreement

The depository may resign at any time by delivering notice to us of its election to do so, and we may at any time remove the depository. Any such resignation or removal will take effect upon the appointment of a successor depository and its acceptance of such appointment. We will appoint a successor depository within 60 days after delivery of the notice of resignation or removal. We may terminate the deposit agreement or it may be terminated by the depository if a period of 90 days expires after the depository has delivered written notice to us of its election to resign and we have not appointed a successor depository. Upon termination of the deposit agreement, the depository will discontinue the transfer of depository receipts, will suspend the distribution of dividends to the holders of depository receipts, and will not give any further notices (other than notice of such termination) or perform any further acts under the deposit agreement except that the depository will continue to deliver the applicable series of preferred stock certificates, together with dividends and distributions and the net proceeds of any sales of rights, preferences, privileges or other property in exchange for depository receipts surrendered prior to any such termination. Upon our request, the depository will deliver to us all books, records, certificates evidencing the applicable series of preferred stock, depository receipts and other documents relating to the subject matter of the deposit agreement.

DESCRIPTION OF COMMON STOCK

If we offer shares of Class A common stock, the prospectus supplement or term sheet will set forth the number of shares offered, the public offering price, information regarding our dividend history and Class A common stock prices as reflected on the New York Stock Exchange or other exchange that the Class A common stock is then listed, including a recent reported last sale price of the Class A common stock. Our authorized common stock currently consists of 377,000,000 shares, of which 322,000,000 shares are Class A common stock, par value \$.01 per share, 30,000,000 shares are Class B common stock, par value \$.01 per share and 25,000,000 shares are Class 1 common stock, \$.01 par value per share.

The shares of Class A common stock offered by this prospectus will, when issued, be validly issued and fully paid and non-assessable, not subject to redemption and without preemptive or other rights to subscribe for or purchase any proportionate part of any new or additional issues of stock of any class or of securities convertible into stock of any class.

The following descriptions of our common stock and certain provisions of our Restated Certificate of Incorporation, as amended, and By-Laws, as amended and restated, are summaries and are not complete. You should carefully review the provisions of our Restated Certificate of Incorporation, as amended, and By-Laws, as amended and restated, and appropriate provisions of the Delaware General Corporation Law.

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General

The rights of holders of Class A common stock and Class B common stock are identical except for voting, dividends and conversion rights. The rights of holders of Class 1 common stock are generally comparable to the rights of holders of Class B common stock except that shares of Class 1 common stock do not generally have voting rights and the circumstances under which shares of Class 1 common stock are convertible into shares of Class A common stock are limited.

Voting

Except as described below in connection with the election of directors and except where a separate class vote is required under Delaware law, the holders of Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of the stockholders. In the instances in which the holders of Class A common stock and Class B common stock vote together as a single class, the holders of Class A common stock are entitled to one vote per share and the holders of Class B common stock are entitled to 10 votes per share. Alternatively, in instances where the holders of Class A common stock and Class B common stock vote as separate classes, holders of both the Class A common stock and Class B common stock are entitled to one vote per share.

With respect to the election of directors at a meeting of stockholders, holders of Class A common stock, voting as a separate class, are entitled to elect one-fourth of the members of our board of directors (rounded up, if necessary, to the nearest whole number of directors). If the number of outstanding shares of Class B common stock is an amount equal to or greater than 12 1/2% of the aggregate number of outstanding shares of Class A common stock and Class B common stock, the holders of Class B common stock, voting as a separate class, are entitled to elect the remaining directors; otherwise, the holders of Class A common stock and Class B common stock, voting together as a single class, are entitled to elect the remaining directors (in which case the holders of Class A common stock are entitled to one vote per share and the holders of Class B common stock are entitled to 10 votes per share).

Holders of Class 1 common stock are not entitled to vote except that such holders are entitled to vote as a separate class on matters with respect to which a separate class vote of holders of Class 1 common stock is required by law and are entitled to vote with respect to any increase or decrease in the authorized number of shares of Class 1 common stock as a single class with the holders of Class A common stock and Class B common stock (in which case the holders of Class 1 common stock and Class A common stock are entitled to one vote per share and the holders of Class B common stock are entitled to ten votes per share).

Dividends

If we declare and pay a cash dividend on Class B common stock, we must declare and pay a cash dividend on Class 1 common stock in the same amount per share, and if we declare and pay a cash dividend on Class 1 common stock, we must declare and pay a cash dividend on Class B common stock in the same amount per share. In addition, if we pay a cash dividend on Class B common stock and Class 1 common stock, each share of Class A common stock will receive a cash dividend in an amount at least 10% greater than the amount of the cash dividend per share paid on Class B common stock and Class 1 common stock. Our board of directors may declare and pay a dividend on Class A common stock without paying any dividend on Class B common stock or Class 1 common stock. Our senior credit facility may restrict the payment of cash dividends on our common stock under certain circumstances. Any indentures for debt securities issued in the future, the terms of any preferred stock issued in the future and any credit agreements entered into in the future may also restrict or prohibit the payment of cash dividends on our common stock.

Conversion

Each share of Class B common stock is convertible into one fully paid and non-assessable share of Class A common stock at the option of the holder at any time. The shares of Class A common stock are not convertible

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into or exchangeable for shares of Class B common stock or any of our other securities. Each holder of a share of Class 1 common stock may convert shares of Class 1 common stock into shares of Class A common stock on a one-for-one basis; provided such conversion is permitted only if the holder immediately sells the Class A common stock acquired upon conversion in a market transaction or to an unrelated party in a bona fide private sale. The Company does not intend to list the Class 1 common stock on the New York Stock Exchange or any other exchange. A holder wishing to sell shares of Class 1 common stock may convert such shares of Class 1 common stock into shares of Class A common stock (which are currently listed on the New York Stock Exchange) immediately prior to a qualifying sale of the shares. The terms of the Class 1 common stock do not impose any transfer restrictions on shares of Class 1 common stock; however, shares of Class 1 common stock may be subject to restrictions on transfer imposed by applicable securities laws.

Other Provisions

Holders of Class A common stock, Class B common stock and Class 1 common stock are entitled to share pro rata in the distribution of our assets available for such purpose in the event of our liquidation, dissolution or winding up, after payment of, or provision for, creditors and distribution of, or provision for, preferential amounts and unpaid accumulated dividends to holders of preferred stock, if any. Holders of Class A common stock, Class B common stock and Class 1 common stock have no preemptive rights to subscribe for any additional securities of any class which we may issue, and there are no redemption provisions or sinking fund provisions applicable to any such classes, nor is the Class A common stock, Class B common stock and Class 1 common stock subject to calls or assessments.

Certain Statutory Provisions

We are subject to Section 203 of the Delaware General Corporation Law. Section 203 prohibits a publicly held Delaware corporation from engaging in any “business combination” with any “interested stockholder” for a period of three years following the time that such person became an interested stockholder, unless

- prior to the time the interested stockholder becomes an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the outstanding voting stock; or
- at or subsequent to the time the interested stockholder became an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of the corporation’s stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

For purposes of Section 203, a “business combination” includes a merger, assets sale or other transaction resulting in a financial benefit to the interested stockholder, and an “interested stockholder” is a person who, together with affiliates and associates, owns (or within three years, did own) 15% or more of the corporation’s voting stock.

DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement or term sheet relating to such warrants.

General

We may issue warrants to purchase our Class A common stock, preferred stock, depositary shares, debt securities or any combination thereof. Warrants may be issued independently or together with other securities

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and may be attached to or separate from those securities. The warrants will be issued under warrant agreements to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The particular terms of each issue of warrants, the warrant agreement relating to the warrants and the warrant certificates representing warrants will be described in the applicable prospectus supplement or term sheet. This description will include:

- the title of the warrants;
- the price or prices at which the warrants will be issued, if any;
- the designation and terms of the Class A common stock, preferred stock, depositary shares or debt securities for which the warrants are exercisable;
- if applicable, the designation and terms of the other securities with which the warrants are issued, and the number of warrants issued with each share or unit of such other securities;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the date on and after which the warrants and the other securities will be separately transferable;
- the number of shares of Class A common stock, preferred stock, depositary shares or the principal amount of debt securities that may be purchased upon exercise of a warrant and the price at which the shares or debt securities may be purchased upon exercise;
- anti-dilution provisions of the warrants, if any;
- with respect to debt securities only, whether the warrants represented by the warrant certificates or debt securities that may be issued upon exercise of the warrants will be issued in registered or bearer form;
- if applicable, a discussion of any material federal income tax considerations; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Modifications

The warrant agreement may be amended by us and the warrant agent, without the consent of the holder of any warrant certificate, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the warrant agreement, or making any provisions in regard to matters or questions arising under the warrant agreement that we may deem necessary or desirable; provided, that the amendment may not adversely affect the interest of the holders of warrant certificates in any material respect.

DESCRIPTION OF PURCHASE CONTRACTS AND PURCHASE UNITS

The following is a general description of the terms of the purchase contracts and purchase units we may issue from time to time. Particular terms of any purchase contracts and/or purchase units we offer will be described in the prospectus supplement or term sheet relating to such purchase contracts and/or purchase units.

We may issue purchase contracts, representing contracts obligating holders to purchase from us, and we may sell to the holders, at a future date or dates, (i) debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices or such securities or any combination of the above as specified in the applicable prospectus supplement, (ii) currencies, or (iii) commodities. Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set

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forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under either the senior indenture or the subordinated indenture.

Stock purchase contracts may be issued separately or as a part of units ("purchase units") consisting of one or more purchase contracts, warrants, debt securities, shares of preferred stock, shares of common stock or any combination of such securities. The stock purchase contracts may require us to make periodic payments to the holders of the purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The purchase contracts may require holders to secure their obligations thereunder in a specified manner.

The applicable prospectus supplement or term sheet will describe the terms of any purchase contracts or purchase units, including whether and under what circumstances the securities comprising the purchase contracts or units may be traded separately. Certain material federal income tax considerations applicable to the purchase units and purchase contracts will be set forth in the prospectus supplement or term sheet relating thereto.

FORMS OF SECURITIES

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Global Securities

Registered Global Securities. We may issue the registered debt securities, warrants and units in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

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Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depository or persons that may hold interests through participants. Upon the issuance of a registered global security, the depository will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depository, or its nominee, is the registered owner of a registered global security, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depository for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement, the depository for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants, guaranteed trust preferred securities or units, represented by a registered global security registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global security. None of the Company, the trustees, the warrant agents, the unit agents or any other agent of the Company, agent of the trustees or agent of the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depository for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Exchange Act, and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us

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within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depositary. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depositary gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depositary.

PLAN OF DISTRIBUTION

We may sell securities pursuant to this prospectus in any of four ways:

- directly to purchasers;
- through agents;
- through dealers; or
- through one or more underwriters or a syndicate of underwriters in an underwritten offering.

For each offering of securities under this prospectus, we will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers, and their compensation, in the related prospectus supplement or term sheet, including, without limitation:

- the terms of any offering, including the name or names of any underwriters, dealers or agents, the purchase price of such series of debt securities and the proceeds to us from such sale;
- any underwriting discounts, selling commissions and other items constituting underwriters', dealers' or agents' compensation;
- any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers or agents; and
- any securities exchanges on which the securities of the series may be listed.

LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon by McDermott Will & Emery LLP. Legal counsel to any underwriters may pass upon legal matters for such underwriters.

EXPERTS

The consolidated financial statements of Constellation Brands, Inc. and subsidiaries as of February 28, 2019 and February 29, 2020, and for each of the fiscal years in the three-year period ended February 29, 2020, and management's assessment of the effectiveness of internal control over financial reporting as of February 29, 2020, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated fees and expenses payable by the Company in connection with the issuance and distribution of the Securities being registered:

SEC registration fee	\$	*
Printing expenses		**
Fees and expenses of counsel		**
Fees and expenses of accountants		**
Trustees fees and expenses		**
Rating agency fees		**
Miscellaneous		**
Total	\$	**

* The filing fee is to be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

** These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

ITEM 15. Indemnification of Directors and Officers.

The Delaware General Corporation Law (Section 102) allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or to any of its stockholders for monetary damage for a breach of his/her fiduciary duty as a director, except in the case where the director breached his/her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Company's Restated Certificate of Incorporation, as amended (the "Restated Certificate"), contains a provision which eliminates directors' personal liability as set forth above.

The Delaware General Corporation Law (Section 145) gives Delaware corporations broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions; gives a director or officer who successfully defends an action the right to be so indemnified; and authorizes a corporation to buy directors' and officers' liability insurance. Such indemnification is not exclusive of any other right to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or otherwise.

The Restated Certificate provides for indemnification to the fullest extent authorized by Section 145 of the Delaware General Corporation Law for directors, officers, and, if authorized by the Board of Directors, employees and agents of the Company, and also for persons who are serving at the request of the Company as directors, officers or employees of other corporations (including subsidiaries); provided that, with respect to proceedings initiated by such indemnitee (other than a proceeding brought to enforce a right to indemnification under the Restated Certificate as provided therein), indemnification shall be provided only if such proceedings were authorized by the Board of Directors. This right of indemnification is not exclusive of any other right which any person may acquire under any statute, bylaw, agreement, contract, vote of stockholders or otherwise.

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The Company maintains a directors' and officers' liability insurance and corporate reimbursement policy insuring directors and officers against loss arising from claims made arising out of the performance of their duties.

In addition, the Company has agreed to indemnify certain of its officers to the fullest extent permitted under Delaware law, and as provided in the Company's Certificate of Incorporation and Bylaws that were in effect on the date of the agreement to indemnify. The Company also agreed to advance fees and expenses as incurred by these officers as a result of any proceeding against them as to which they could be indemnified.

ITEM 16. Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1*	Form of Underwriting Agreement.
2.1	<u>Subscription Agreement, dated as of August 14, 2018, by and between CBG Holdings LLC and Canopy Growth Corporation, including, among other things, a form of the Amended and Restated Investor Rights Agreement (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated August 14, 2018, filed August 16, 2018 and incorporated herein by reference).</u>
2.2	<u>Foreign Exchange Rate Agreement dated October 26, 2018, between CBG Holdings LLC and Canopy Growth Corporation (filed as Exhibit 2.2 to the Company's Quarterly Report on Form 10-O for the fiscal quarter ended November 30, 2018 and incorporated herein by reference).</u>
2.3	<u>Asset Purchase Agreement made and entered into by and between the Company and E. & J. Gallo Winery (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated April 3, 2019, filed April 8, 2019 and incorporated herein by reference).</u>
2.4	<u>Binding Letter Agreement dated December 11, 2019 and effective December 11, 2019 between Constellation Brands, Inc. and E. & J. Gallo Winery regarding the Modified Transaction (including the Form of Amended Agreement) (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated December 11, 2019, filed December 17, 2019 and incorporated herein by reference).</u>
2.5	<u>Nobilo Binding Letter Agreement dated December 11, 2019 and effective December 11, 2019 between Constellation Brands, Inc. and E. & J. Gallo Winery regarding the Nobilo Transaction (including the Form of Nobilo Asset Purchase Agreement) (filed as Exhibit 2.2 to the Company's Current Report on Form 8-K dated December 11, 2019, filed December 17, 2019 and incorporated herein by reference).</u>
4.1	<u>Indenture, dated as of April 17, 2012, by and among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 17, 2012, filed April 23, 2012 and incorporated herein by reference).</u>
4.2	<u>Supplemental Indenture No. 3, with respect to 3.75% Senior Notes due May 2021, dated as of May 14, 2013, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 14, 2013, filed May 16, 2013 and incorporated herein by reference).</u>
4.3	<u>Supplemental Indenture No. 4, with respect to 4.25% Senior Notes due May 2023, dated as of May 14, 2013, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated May 14, 2013, filed May 16, 2013 and incorporated herein by reference).</u>

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.4	<u>Supplemental Indenture No. 5, dated as of June 7, 2013, among the Company, Constellation Brands Beach Holdings, Inc., Crown Imports LLC, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K dated June 7, 2013, filed June 11, 2013 and incorporated herein by reference).</u>
4.5	<u>Supplemental Indenture No. 6 dated as of May 28, 2014, among the Company, Constellation Marketing Services, Inc., and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.21 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2014 and incorporated herein by reference).</u>
4.6	<u>Supplemental Indenture No. 8, with respect to 4.750% Senior Notes due 2024, dated as of November 3, 2014, among the Company as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated November 3, 2014, filed November 7, 2014 and incorporated herein by reference).</u>
4.7	<u>Supplemental Indenture No. 9, with respect to 4.750% Senior Notes due 2025, dated December 4, 2015, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current report on Form 8-K, dated December 4, 2015, filed December 8, 2015 and incorporated herein by reference).</u>
4.8	<u>Supplemental Indenture No. 10, dated as of January 15, 2016, among the Company, Home Brew Mart, Inc., and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.26 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2016 and incorporated by reference).</u>
4.9	<u>Supplemental Indenture No. 11 with respect to 3.700% Senior Notes due 2026, dated as of December 6, 2016, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee, (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated December 6, 2016, filed December 6, 2016 and incorporated herein by reference).</u>
4.10	<u>Supplemental Indenture No. 12 with respect to 2.700% Senior Notes due 2022, dated as of May 9, 2017, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 9, 2017, filed May 9, 2017 and incorporated herein by reference).</u>
4.11	<u>Supplemental Indenture No. 13 with respect to 3.500% Senior Notes due 2027, dated as of May 9, 2017, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated May 9, 2017, filed May 9, 2017 and incorporated herein by reference).</u>
4.12	<u>Supplemental Indenture No. 14 with respect to 4.500% Senior Notes due 2047, dated as of May 9, 2017, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K dated May 9, 2017, filed May 9, 2017 and incorporated herein by reference).</u>
4.13	<u>Supplemental Indenture No. 16 with respect to 2.250% Senior Notes due 2020 dated as of November 7, 2017, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated November 7, 2017, filed November 7, 2017 and incorporated herein by reference).</u>

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.14	<u>Supplemental Indenture No. 17 with respect to 2.650% Senior Notes due 2022, dated as of November 7, 2017, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K dated November 7, 2017, filed November 7, 2017 and incorporated herein by reference).</u>
4.15	<u>Supplemental Indenture No. 18 with respect to 3.200% Senior Notes due 2023, dated as of February 7, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 7, 2018, filed February 7, 2018 and incorporated herein by reference).</u>
4.16	<u>Supplemental Indenture No. 19 with respect to 3.600% Senior Notes due 2028, dated as of February 7, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated February 7, 2018, filed February 7, 2018 and incorporated herein by reference).</u>
4.17	<u>Supplemental Indenture No. 20 with respect to 4.100% Senior Notes due 2048, dated as of February 7, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K dated February 7, 2018, filed February 7, 2018 and incorporated herein by reference).</u>
4.18	<u>Supplemental Indenture No. 21 with respect to Senior Floating Rate Notes due 2021, dated as of October 29, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated October 29, 2018, filed October 29, 2018 and incorporated herein by reference).</u>
4.19	<u>Supplemental Indenture No. 22 with respect to 4.400% Senior Notes due 2025, dated as of October 29, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated October 29, 2018, filed October 29, 2018 and incorporated herein by reference).</u>
4.20	<u>Supplemental Indenture No. 23 with respect to 4.650% Senior Notes due 2028, dated as of October 29, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K dated October 29, 2018, filed October 29, 2018 and incorporated herein by reference).</u>
4.21	<u>Supplemental Indenture No. 24 with respect to 5.250% Senior Notes due 2048, dated as of October 29, 2018, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K dated October 29, 2018, filed October 29, 2018 and incorporated herein by reference).</u>
4.22	<u>Supplemental Indenture No. 25 with respect to 3.150% Senior Notes due 2029, dated as of July 29, 2019, among the Company, as Issuer, certain subsidiaries, as Guarantors, and Manufacturers and Traders Trust Company, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated July 29, 2019, filed July 29, 2019 and incorporated herein by reference).</u>

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.23	<u>Restatement Agreement, dated as of March 26, 2020, by and among the Company, CB International Finance S.à r.l., certain of the Company's subsidiaries as guarantors, Bank of America, N.A., as Administrative Agent, and the Lenders party thereto, including the Ninth Amended and Restated Credit Agreement dated as of March 26, 2020, by and among the Company, CB International Financing S.à r.l., Bank of America, N.A., as Administrative Agent, and the Lenders party thereto (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated March 26, 2020, filed March 31, 2020 and incorporated herein by reference).</u>
4.24	<u>Term Loan Restatement Agreement, dated as of March 26, 2020, by and among the Company, certain of the Company's subsidiaries as guarantors, Bank of America, N.A., as Administrative Agent, and the Lenders party thereto, including the Amended and Restated Term Loan Credit Agreement, dated March 26, 2020, by and among the Company, Bank of America, N.A., as Administrative Agent, and the Lenders party thereto (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated March 26, 2020, filed March 31, 2020 and incorporated herein by reference).</u>
4.25	<u>2020 Term Loan Restatement Agreement dated as of March 26, 2020, by and among the Company, certain of the Company's subsidiaries as guarantors, Bank of America, N.A., as Administrative Agent and Lender, including the Amended and Restated Term Loan Credit Agreement, dated March 26, 2020, by and between the Company, Bank of America, N.A., as Administrative Agent and Lender (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K dated March 26, 2020, filed March 31, 2020 and incorporated herein by reference).</u>
4.26*	Form of Deposit Agreement, including form of depositary receipt.
4.27*	Form of Warrant Agreement, including form of Warrant Certificate.
4.28*	Form of Purchase Contract, including form of Purchase Unit Agreement.
4.29	<u>Description of Capital Stock (filed as Exhibit 4.32 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2020, filed April 21, 2020 and incorporated herein by reference).</u>
5**	<u>Opinion of McDermott Will & Emery LLP.</u>
23.1	<u>Consent of McDermott Will & Emery LLP (included as part of Exhibit 5).</u>
23.2**	<u>Consent of KPMG LLP with respect to its reports regarding the consolidated financial statements of Constellation Brands, Inc. and the effectiveness of Constellation Brands, Inc.'s internal control over financial reporting.</u>
24.1**	<u>Powers of Attorney (included on signature pages of this registration statement).</u>
25**	<u>Statement of Eligibility of Trustee on Form T-1 for the indenture filed as Exhibit 4.1, as supplemented by supplemental indentures filed as Exhibits 4.2 to 4.22 to this registration statement.</u>

* To be subsequently filed by amendment or as an exhibit to a Current Report on Form 8-K.

** Filed herewith.

ITEM 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

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(5) that, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or their securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Victor, State of New York on April 21, 2020.

CONSTELLATION BRANDS, INC.

By: /s/ Garth Hankinson
Name: Garth Hankinson
Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Garth Hankinson, James O. Bourdeau, Oksana S. Dominach and Kenneth W. Metz and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Constellation Brands, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William A. Newlands</u> William A. Newlands	President and Chief Executive Officer (principal executive officer) and a Director	April 21, 2020
<u>/s/ Garth Hankinson</u> Garth Hankinson	Executive Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)	April 21, 2020
<u>/s/ Robert Sands</u> Robert Sands	Executive Chairman of the Board and a Director	April 21, 2020
<u>/s/ Richard Sands</u> Richard Sands	Executive Vice Chairman of the Board and Director	April 21, 2020
<u>/s/ Christy Clark</u> Christy Clark	Director	April 21, 2020
<u>/s/ Jennifer M. Daniels</u> Jennifer M. Daniels	Director	April 21, 2020

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jerry Fowden</u> Jerry Fowden	Director	April 21, 2020
<u>/s/ Ernesto M. Hernández</u> Ernesto M. Hernández	Director	April 21, 2020
<u>/s/ Susan Somersille Johnson</u> Susan Somersille Johnson	Director	April 21, 2020
<u>/s/ James A. Locke III</u> James A. Locke III	Director	April 21, 2020
<u>/s/ José Manuel Madero Garza</u> José Manuel Madero Garza	Director	April 21, 2020
<u>/s/ Daniel J. McCarthy</u> Daniel J. McCarthy	Director	April 21, 2020
<u>/s/ Judy A. Schmeling</u> Judy A. Schmeling	Director	April 21, 2020

McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606

April 21, 2020

Constellation Brands, Inc.
207 High Point Drive
Building 100
Victor, New York 14564

Re: Registration Statement on Form S-3 filed on April 21, 2020

Ladies and Gentlemen:

We have acted as counsel to Constellation Brands, Inc. (the "Company") in connection with the filing of the above-referenced Registration Statement, on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Act"), relating to the proposed public offering of an indeterminate amount of (i) its debt securities ("Debt Securities") issuable pursuant to the indenture filed as an exhibit to the Registration Statement (the "Indenture"); (ii) shares of its Preferred Stock (the "Preferred Stock"), par value \$.01 per share, which may be represented by depositary shares (the "Depositary Shares"); (iii) shares of its Class A Common Stock, par value \$.01 per share (the "Common Stock"); warrants to purchase Debt Securities, Preferred Stock, Depositary Shares, Common Stock or any combination thereof (the "Warrants"), purchase contracts ("Purchase Contracts") and purchase units (the "Purchase Units" and, together with the Debt Securities, the Preferred Stock, the Common Stock, the Warrants and the Purchase Contracts, the "Securities"). The Securities may be sold by the Company from time to time as set forth in the Registration Statement, the prospectus which forms a part of the Registration Statement (the "Prospectus"), and as to be set forth in one or more supplements to the Prospectus (each, a "Prospectus Supplement").

In arriving at the opinion expressed below, we have assumed that the issuance, sale, amount and terms of the Securities to be offered from time to time will be duly authorized and determined by proper action of the Board of Directors (the "Board") of the Company consistent with the procedures and terms described in the Registration Statement (each, a "Board Action") and in accordance with the Company's Restated Certificate of Incorporation, as amended (the "Certificate") and applicable Delaware law. In addition, we have examined and relied, to the extent we deemed proper, on certificates of officers of the Company as to factual matters, and on originals or copies certified or otherwise identified to our satisfaction, of all such corporate records of the Company and such other instruments and certificates of public officials and other persons as we have deemed appropriate. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, the genuineness of all signatures on documents reviewed by us and the legal capacity of natural persons.

Based upon, subject to and limited by the foregoing, we are of the opinion that, as of the date hereof:

1. When the Debt Securities have been (a) duly established by the Indenture or any supplemental indenture thereto, (b) duly authorized and established by applicable Board Action and duly authenticated by the trustee thereunder (the "Trustee"), and (c) when delivered on behalf of the Company against payment therefor in accordance with the terms of such Board Action, any applicable underwriting agreement, the Indenture and any applicable supplemental indenture, and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, the Debt Securities will constitute binding obligations of the Company, enforceable in accordance with their terms, except that the enforceability thereof may be limited by or subject to bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and equitable principles of general applicability.

2. When the Preferred Stock has been duly authorized and established by applicable Board Action, in accordance with the terms of the Certificate and applicable law, upon issuance and delivery of the Preferred Stock against payment of valid consideration therefor in accordance with the terms of such Board Action and any applicable underwriting or purchase agreement, and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, the shares represented by such shares of Preferred Stock will be legally issued, fully paid and non-assessable.

3. When the Depositary Shares and the underlying Preferred Stock have been duly authorized and established by applicable Board Action, in accordance with the terms of the Certificate and applicable law, and when (a) a deposit agreement substantially as described in the Registration Statement has been duly executed and delivered by the Company and a depositary, and (b) the depositary receipts representing the Depositary Shares in the form contemplated and authorized by such deposit agreement have been duly executed and delivered by such depositary and delivered to and paid for by the purchasers thereof in the manner contemplated by the Registration Statement and/or the applicable Prospectus Supplement, upon issuance and delivery of the Preferred Stock against payment of valid consideration therefor in accordance with the terms of such Board Action and any applicable underwriting or purchase agreement, and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, such Depositary Shares will be legally issued and will entitle the holders thereof to the rights specified in the depositary receipts and the deposit agreement relating to such Depositary Shares.

4. Upon due authorization by Board Action of an issuance of Common Stock, and upon issuance and delivery of the Common Stock against payment of valid consideration therefor in accordance with the terms of such Board Action and any applicable underwriting or purchase agreement, and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, such shares of Common Stock will be legally issued, fully paid and non-assessable.

5. When the Warrants to purchase Securities have been (i) duly authorized and established by applicable Board Action, and (ii) duly executed and delivered on behalf of the Company against payment therefor in accordance with the terms of such Board Action, any

applicable underwriting agreement, and as contemplated by the Registration Statement and/or the applicable Prospectus Supplement, the Warrants to purchase Securities will constitute binding obligations of the Company, enforceable in accordance with their terms, except that the enforceability thereof may be limited by or subject to bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and equitable principles of general applicability.

6. With respect to Stock Purchase Contracts, when (i) the Board has taken the appropriate Board Action to approve and establish the terms of such Stock Purchase Contracts and to authorize and approve the issuance thereof, the terms of the offering thereof and related matters; and (ii) the Stock Purchase Contracts have been duly executed and delivered in accordance with the applicable purchase agreement and the applicable definitive purchase, underwriting or similar agreement approved by or on behalf of the Board, upon payment of the consideration therefor provided for therein and as described in the Registration Statement, any amendment thereto, the Prospectus and any Prospectus Supplement relating thereto, the Stock Purchase Contracts will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforceability thereof may be limited by or subject to bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and equitable principles of general applicability.

7. With respect to Purchase Units, when (i) the Board has taken the appropriate Board Action to approve and establish the terms of the Purchase Units and to authorize and approve the issuance thereof, the terms of the offering and related matters; and (ii) the Purchase Units have been duly executed and delivered in accordance with the purchase agreement and the applicable definitive purchase, underwriting or similar agreement approved by or on behalf of the Board, upon payment of the consideration therefor provided therein and as described in the Registration Statement, any amendment thereto, the Prospectus and any Prospectus Supplement relating thereto, the Stock Purchase Units will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforceability thereof may be limited by or subject to bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and equitable principles of general applicability.

To the extent that the obligations of the Company under a deposit agreement or the obligations of the Company or the Guarantors under the Indenture may be dependent upon such matters, we have assumed for purposes of this opinion (i) that the applicable depository or trustee, as the case may be, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified to engage in the activities contemplated by the applicable deposit agreement or the Indenture, as the case may be, (ii) that such deposit agreement or Indenture, as the case may be, has been duly authorized, executed and delivered by and constitutes the legal, valid and binding obligation of such depository or trustee, as the case may be, enforceable in accordance with its respective terms, except that the enforceability thereof may be limited by or subject to bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other similar laws now or hereafter existing which affect the rights and remedies of creditors generally and equitable principles of general applicability, (iii) that such depository or trustee, as the case may be, is in compliance, generally and with respect to acting as a

depository or trustee, respectively, under the applicable deposit agreement or the Indenture, with all applicable laws and regulations and (iv) that such depository or trustee, as the case may be, has the requisite organizational and legal power and authority to perform its obligations under the applicable deposit agreement or the Indenture, as the case may be.

We express no opinion as to the applicability of, compliance with or effect of, the law of any jurisdiction other than United States federal law, the laws of the State of New York and, to the extent relevant to the opinions expressed herein, the General Corporation Law of the State of Delaware (the "DGCL") and applicable provisions of the Delaware Constitution, in each case as currently in effect, and reported judicial decisions interpreting the DGCL and such provisions of the Delaware Constitution.

We hereby consent to the reference to our firm under the caption "Legal Opinions" in the Registration Statement and to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ McDermott Will & Emery LLP

McDermott Will & Emery LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Constellation Brands, Inc.:

We consent to the use of our reports with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting incorporated by reference herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Rochester, New York
April 21, 2020

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

MANUFACTURERS AND TRADERS TRUST COMPANY

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

16-0538020
(I.R.S. employer
identification no.)

One M&T Plaza
Buffalo, New York
(Address of principal executive offices)

14203-2399
(Zip code)

Aaron G. McManus
Vice President
Manufacturers and Traders Trust Company
285 Delaware Avenue, 3rd Floor
Buffalo, New York 14202
(716) 842-4494
(Name, address and telephone number of agent of service)

CONSTELLATION BRANDS, INC.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

16-0716709
(I.R.S. employer
identification no.)

207 High Point Drive
Building 100
Victor, New York
(Address of principal executive offices)

14564
(Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name

Address

New York State Department of Financial Services
Federal Reserve Bank of New York

One State Street, New York, N.Y. 10004
33 Liberty Street, New York, N.Y. 10045

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

[Items 3 through 15 omitted pursuant to General Instruction B to Form T-1]

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Securities and Exchange Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 and 17 C.F.R. 229.10(d).

- Exhibit 1. Organization Certificate of the Trustee as now in effect.*
- Exhibit 2. Certificate of Authority of the Trustee to commence business (contained in Exhibit 1)*
- Exhibit 3. Authorization of the Trustee to exercise corporate trust powers (contained in Exhibit 1)*
- Exhibit 4. Existing By-Laws of the Trustee.*
- Exhibit 5. Not Applicable.
- Exhibit 6. Consent of the Trustee (incorporated herein by reference to Exhibit 6, Form T-1, Registration Statement No. 333-167832-03).
- Exhibit 7. Report of Condition of the Trustee.*
- Exhibit 8. Not Applicable.
- Exhibit 9. Not Applicable.

* Filed Herewith

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Manufacturers and Traders Trust Company, a banking corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Buffalo, and State of New York, on the 21st day of April, 2020.

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Aaron G. McManus

Name: Aaron G. McManus

Title: Vice President

EXHIBIT 1

Organizational Certificate of the Trustee

RESTATED ORGANIZATION CERTIFICATE

OF

**MANUFACTURERS AND TRADERS TRUST COMPANY
UNDER SECTION 8007 OF THE BANKING LAW**

The undersigned, being respectively, the President, and an Assistant Secretary, of Manufacturers and Traders Trust Company, pursuant to Section 8007 of the Banking Law of the State of New York, do hereby restate, certify and set forth as follows:

(1) The name of the corporation is Manufacturers and Traders Trust Company. The name under which the corporation was originally incorporated was The Fidelity Trust and Guaranty Company of Buffalo.

(2) The organization certificate of the corporation was filed in the Office of the Superintendent of Banks of the State of New York on September 13, 1892, and in the Office of the Clerk of Erie County, New York on September 14, 1892, and the certificate of authorization of the Superintendent of Banks of the State of New York was issued on June 27, 1893.

A first restated organization certificate of the corporation was approved and filed in the Office of the Superintendent of Banks of the State of New York on August 6, 1954. Such restated organization certificate was amended from time to time thereafter. A second restated organization certificate of the corporation was approved and filed in the Office of the Superintendent of Banks of the State of New York on February 26, 1991. A third restated organization certificate of the corporation was approved and filed in the Office of the Superintendent of Banks of the State of New York on May 22, 1992. A fourth restated organization certificate of the corporation was approved and filed in the Office of the Superintendent of Banks of the State of New York on April 1, 2003. A fifth restated organization certificate of the corporation was approved and filed in the Office of the Superintendent of Banks of the State of New York on September 9, 2004.

(3) The restated organization certificate is hereby restated and amended by deleting, in its entirety, Article 7, relating to certain restrictions on amending the corporation's Bylaws or this restated organization certificate, which Article has terminated as a result of the termination of certain provisions of the Bylaws.

(4) The text of the corporation's organization certificate, as amended heretofore, is hereby restated without further change to read as hereinafter set forth in full:

"ORGANIZATION CERTIFICATE
OF
MANUFACTURERS AND TRADERS TRUST COMPANY

1. The name by which the said corporation shall be known is Manufacturers and Traders Trust Company or M&T Bank.
2. The place where the principal office of the corporation is to be located is the City of Buffalo, County of Erie and State of New York.
3. The amount of the corporation's capital stock is \$200,000,000. The number of shares into which such capital stock shall be divided is 5,000,000 common shares of the par value of \$40 per share.
4. The number of directors which the corporation shall have shall be not less than seven (7) nor more than thirty (30).
5. The term of existence of the corporation shall be perpetual.
6. The corporation shall exercise the fiduciary powers conferred by Section 100 of the Banking Law, as amended from time to time, in addition to the other powers conferred upon banks and trust companies pursuant to the Banking Law or other applicable law."

(5) This restatement of the organization certificate was authorized pursuant to Section 6015 of the Banking Law by the written consent, setting forth the action taken, of the holder of all of the outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, the undersigned have executed, signed and verified this certificate this 2nd day of February, 2011.

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Mark J. Czarnecki
Mark J. Czarnecki President

By: /s/ Brian R. Yoshida
Brian R. Yoshida
Assistant Secretary

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

Mark J. Czarnecki and Brian R. Yoshida, being first duly sworn, depose and say that they are respectively, the President and an Assistant Secretary of Manufacturers and Traders Trust Company, that they have read the foregoing certificate and know the contents thereof and that the statements therein contained are true.

/s/ Mark J. Czarnecki
Mark J. Czarnecki

/s/ Brian R. Yoshida
Brian R. Yoshida

Sworn to before me
this 2nd day of February, 2011.

/s/ Marie King
Notary Public

MARIE KING
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 03/30/2011

EXHIBIT 4

Existing By-Laws of the Trustee

MANUFACTURERS AND TRADERS TRUST COMPANY

BYLAWS

(effective as of November 16, 2010)

**BYLAWS
OF
MANUFACTURERS AND TRADERS TRUST COMPANY**

**ARTICLE I
Meetings of Stockholders**

Section 1. Annual Meeting: The Annual Meeting of Manufacturers and Traders Trust Company (“M&T Bank”), for the election of directors and for transaction of such other business as may be set forth in the notice of meeting, shall be held at the principal office of M&T Bank or at such other place in the City of Buffalo, New York on the third Tuesday of April in each year, or on such date and at such time as the Board of Directors shall determine.

Section 2. Special Meetings: Special meetings of the stockholders may be called to be held at the principal office of M&T Bank or elsewhere within the State of New York at any time by the Board of Directors or the Chairman of the Board, the Chief Executive Officer or the President, and shall be called by the Chairman of the Board, the Chief Executive Officer, the President, the Corporate Secretary or an Assistant Secretary at the request in writing of five or more members of the Board of Directors, or at the request in writing of the holders of record of at least 25% of the outstanding shares of M&T Bank entitled to vote. Such request shall state the purpose or purposes for which the meeting is to be called.

Section 3. Notice of Meetings: Written notice of each meeting of the stockholders shall be given by depositing in the United States mail, postage prepaid, not less than 10 nor more than 50 days before such meeting, a copy of the notice of such meeting directed to each stockholder of record entitled to vote at the meeting, at the address as it appears on the record of stockholders for each such stockholder, or, if such stockholder shall have filed with the Corporate Secretary of M&T Bank a written request that notices be mailed to some other address, then directed to such other address. The notice shall state the place, date and hour of the meeting, the purpose or purposes for which the meeting is called and, unless it is the annual meeting, indicate that the notice is being issued by or at the direction of the person or persons calling the meeting. If action is proposed to be taken at any meeting which would, if taken, entitle dissenting stockholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect. At each meeting of stockholders only such business may be transacted which is related to the purpose or purposes set forth in the notice of meeting.

Section 4. Waiver of Notice: Whenever under any provisions of these bylaws, the organization certificate, the terms of any agreement or instrument, or law, M&T Bank or the Board of Directors or any committee thereof is authorized to take any action after notice to any person or persons or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of such period of time, if at any time before or after such action is completed the person or persons entitled to such notice or entitled to participate in the action to be taken or, in the case of a stockholder, by such stockholder’s attorney-in-fact, submit a signed waiver of notice of such requirements. The attendance of any stockholder at any meeting, in person or by proxy, without protesting prior to the conclusion the lack of notice of such meeting, shall constitute a waiver of notice by such stockholder.

Section 5. Procedure: At every meeting of stockholders the order of business and all other matters of procedure may be determined by the person presiding at the meeting.

Section 6. List of Stockholders: A list of stockholders as of the record date, certified by the officer of M&T Bank responsible for its preparation or by a transfer agent, shall be produced at any meeting of stockholders upon the request thereat or prior thereto of any stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be stockholders entitled to vote thereat may vote at such meeting.

Section 7. Quorum: At all meetings of the stockholders of M&T Bank a quorum must be present for the transaction of business and, except as otherwise provided by law, a quorum shall consist of the holders of record of not less than a majority of the outstanding shares of M&T Bank entitled to vote thereat, present either in person or by proxy. When a quorum is once present to organize a meeting of the stockholders, it is not broken by the subsequent withdrawal of any stockholders.

Section 8. Adjournments: The stockholders entitled to vote who are present in person or by proxy at any meeting of stockholders, whether or not a quorum shall be present or represented at the meeting, shall have power by a majority vote to adjourn the meeting from time to time without further notice other than announcement at the meeting. At any adjourned meeting at which a quorum shall be present in person or by proxy any business may be transacted that might have been transacted on the original date of the meeting, and the stockholders entitled to vote at the meeting on the original date (whether or not they were present thereat), and no others, shall be entitled to vote at such adjourned meeting.

Section 9. Voting; Proxies: Each stockholder of record entitled to vote shall be entitled at every meeting of stockholders of M&T Bank to one vote for each share of stock having voting power standing in each such stockholder's name on the record of stockholders on the record date fixed pursuant to Section 3 of Article VI of these bylaws. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent without a meeting may do so either in person or by proxy appointed by instrument executed in writing by such stockholder or such stockholder's duly authorized attorney-in-fact and delivered to the secretary of the meeting. No director, officer, clerk, teller or bookkeeper of M&T Bank shall act as proxy at any meeting. No proxy shall be valid after the expiration of 11 months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the stockholder executing it except as otherwise provided by law. Directors elected at any meeting of the stockholders shall be elected by a plurality of the votes cast. All other corporate action to be taken by vote of the stockholders shall, except as otherwise provided by law or these bylaws, be authorized by a majority of the votes cast. The vote for directors shall be by ballot, but otherwise the vote upon any question before a meeting shall not be by ballot unless the person presiding at such meeting shall so direct or any stockholder, present in person or by proxy and entitled to vote thereon, shall so demand.

Section 10. Appointment of Inspectors of Election: The Board of Directors may, in advance of any meeting of the stockholders, appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed in advance of the meeting, the person presiding at such meeting may, and on the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. In case any inspector appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. No director, officer or candidate for the office of director of M&T Bank shall be eligible to act as an inspector of an election of directors of M&T Bank. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

Section 11. Duties of Inspectors of Election: The inspectors of election shall determine the number of shares outstanding and entitled to vote, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders.

ARTICLE II

Directors

Section 1. Number and Qualifications: Unless otherwise permitted by law, the number of directors of M&T Bank shall be not less than seven (7) nor more than thirty (30), with the exact number to be fixed from time to time by resolution of a majority of the directors, provided that the number of directors shall not be reduced so as to shorten the term of any director at the time in office. If the number of directors be increased at any time, within the limits above set forth, the vacancy or vacancies in the Board arising from such increase shall be filled as provided in Section 4 of this Article II. Each such vacancy, and each reduction in the number of directors, shall be reported to the Superintendent of Banks in the manner prescribed by law. All of the directors shall be of full age, and at least one-half of them shall be citizens of the United States at the time of their election and during their continuance in office, unless otherwise permitted by law. No more than one-third of the directors shall be active officers or employees of M&T Bank.

Section 2. Election and Tenure of Office: Except as otherwise provided by law or these bylaws, each director of M&T Bank shall be elected at an annual meeting of the stockholders or at any meeting of the stockholders held in lieu of such annual meeting, which meeting, for the purposes of these bylaws, shall be deemed the annual meeting, and shall hold office until the next annual meeting of stockholders and until his or her successor has been elected and qualified. Each person who shall be elected a director of M&T Bank shall, before participating in any manner as a director of M&T Bank, qualify in the manner prescribed by law and take and subscribe the oath prescribed by law.

Section 3. Resignation: Any director of M&T Bank may resign at any time by giving his or her resignation to the Chairman of the Board, the Chief Executive Officer, the President or the Corporate Secretary. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Vacancies: Except as hereinafter provided, all vacancies in the office of director shall be filled by election by the stockholders entitled to vote at any meeting of the stockholders notice of which shall have referred to the proposed election. Vacancies not exceeding one-third of the entire Board may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term; or two vacancies may, with the consent of the Superintendent of Banks of the State of New York, be left unfilled until the next annual election. Each vacancy in the office of director and each election by the Board of Directors to fill any such vacancy shall be reported to the Superintendent of Banks in the manner provided by law.

Section 5. Directors' Fees: Directors, except salaried officers of M&T Bank who are directors, may receive a fee for their services as directors and traveling and other out-of-pocket expenses incurred in attending any regular or special meeting of the Board. The fee may be a fixed sum for attending each meeting of the Board of Directors or a fixed sum paid monthly, quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by resolution of the Board of Directors.

Section 6. Meetings of Directors: A regular meeting of the Board of Directors shall be held at least six times each year, provided that during any three consecutive calendar months the Board shall meet at least once. The first meeting of the Board of Directors after each annual meeting of the stockholders shall be held immediately after the adjournment of such annual meeting and shall constitute the regular meeting of the Board of Directors for the month in which such first meeting is held. The Board of Directors shall, from time to time, designate the place, date and hour for the holding of regular meetings but, in the absence of any such designation, regular meetings of the Board of Directors shall be held at the principal office of M&T Bank in the City of Buffalo, New York, at 11:00 o'clock a.m., on the third Tuesday of each January, February, April, July, September and October. No notice need be given of such regular meetings except such notice as these bylaws or the Board of Directors by resolution may require. Special meetings of the Board of Directors shall be held at such times and at such places as the Board of Directors or the Chairman of the Board, the Chief Executive Officer or the President, and shall also be held upon the request of any 4 directors made in writing to the Chairman of the Board, the Chief Executive Officer or the President.

Section 7. Notice of Special Meetings of the Board of Directors: Notice of each special meeting of the Board of Directors stating the time and place thereof, shall be given by the Chairman of the Board, the Chief Executive Officer, the President, the Corporate Secretary, or an Assistant Secretary, or by any member of the Board to each member of the Board not less than 3

days before the meeting by depositing the same in the United States mail, postage prepaid, addressed to each member of the Board at his or her residence or usual place of business, or not less than 1 day before the meeting by telephoning or by delivering the same to each member of the Board personally, or by sending the same by facsimile or electronic mail to his or her residence or usual place of business. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. The notice of any special meeting of the Board of Directors need not specify the purpose or purposes for which the meeting is called, except as provided in Article IX of these bylaws.

Section 8. Quorum: At all meetings of the Board of Directors, except as otherwise provided by law or these bylaws, a quorum shall be required for the transaction of business and shall consist of not less than one-third of the entire Board, and the vote of a majority of the directors present shall decide any question which may come before the meeting. A majority of the directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 9. Meetings by Conference Telephone: Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 10. Procedure: The order of business and all other matters of procedure at every meeting of directors may be determined by the person presiding at the meeting.

Section 11. The Chairman of the Board: The Board of Directors shall annually, at the first meeting (the "Annual Reorganization Meeting") of the Board after the Annual Meeting of Stockholders, appoint or elect from its own number a Chairman of the Board who shall have such authority and perform such duties as the Board of Directors or the Executive Committee may from time to time prescribe. The Chairman of the Board shall, unless otherwise determined by the Board of Directors, hold office until the first meeting of the Board following the next Annual Meeting of Stockholders and until his or her successor has been elected or appointed and qualified.

Section 12. The Vice Chairmen of the Board: The Board of Directors shall annually, at the Annual Reorganization Meeting of the Board after the Annual Meeting of Stockholders, appoint or elect from its own number one or more Vice Chairmen of the Board who shall have such authority and perform such duties as the Board of Directors or the Executive Committee may from time to time prescribe. The Vice Chairmen of the Board shall, unless otherwise determined by the Board of Directors, hold office until the first meeting of the Board following the next Annual Meeting of Stockholders and until their successors have been elected or appointed and qualified. The Board of Directors shall elect a non-executive Vice Chairman of the Board who will perform the duties of "lead outside director."

ARTICLE III
Committees

Section 1. Executive Committee: The Board of Directors shall, by resolution adopted by a majority of the entire Board, designate from among its members an Executive Committee consisting of five or more directors. The Board of Directors may designate one or more directors as alternate members of the Executive Committee, who may replace any absent member or members of the Executive Committee at any meeting thereof. In the interim between meetings of the Board of Directors, the Executive Committee shall have all the authority of the Board of Directors except as otherwise provided by law. All acts done and powers and authority conferred by the Executive Committee from time to time within the scope of its authority shall be, and may be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors. The Chief Executive Officer, or the Chairman of the Board in the absence of the Chief Executive Officer, shall preside at all meetings of the Executive Committee. The Executive Committee shall elect from its members a chairman to preside at any meeting of the Executive Committee at which the Chief Executive Officer and the Chairman of the Board shall be absent. Four members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 2. Examining Committee: The Board of Directors shall, by resolution adopted by a majority of the entire Board, designate from among its members an Examining Committee consisting of not less than 3 directors to examine fully the books, papers and affairs of M&T Bank, and the loans and discounts thereof, as provided by law. The Examining Committee shall have the power to employ such assistants as it may deem necessary to enable it to perform its duties.

Section 3. Other Committees: The Board of Directors may from time to time, by resolution or resolutions, appoint or provide for one or more other committees consisting of such directors, officers, or other persons as the Board may determine. Each committee, to the extent provided in said resolution or resolutions, shall have such powers and functions in the management of M&T Bank as may be lawfully delegated by the Board of Directors in the interim between meetings of the Board. Each committee shall have such name as may be provided from time to time in said resolution or resolutions, and shall serve at the pleasure of the Board of Directors.

Section 4. Minutes of Meetings of Committees: The Executive Committee, the Examining Committee, and each other committee shall keep regular minutes of its proceedings and report the same to the Board of Directors at the next meeting thereof, or as soon thereafter as may be practicable under the circumstances.

Section 5. Fees to Members of Committees: Members of committees, except salaried officers of M&T Bank who are members of committees, may receive a fee for their services as members of committees and traveling and other out-of-pocket expenses incurred in attending any regular or special meeting of a committee. The fee may be a fixed sum for attending each committee meeting or a fixed sum paid monthly, quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by resolution of the Board of Directors.

ARTICLE IV
Officers

Section 1. Officers: The Board of Directors shall annually, at the Annual Reorganization Meeting of the Board after the Annual Meeting of Stockholders, elect from its own number a Chief Executive Officer and a President, and appoint or elect one or more Vice Presidents, a Corporate Secretary, a Treasurer, a General Auditor, and such other officers as it deems necessary and appropriate. At the Annual Reorganization Meeting, the Board of Directors shall also reelect all of the then officers of M&T Bank until the next Annual Reorganization Meeting. In the interim between Annual Reorganization Meetings, the Board of Directors or the Executive Committee may also from time to time elect or appoint a Chief Executive Officer, a President or such additional officers to the rank of Vice President, including (without limitation as to title or number) one or more Administrative Vice Presidents, Group Vice Presidents, Senior Vice Presidents and Executive Vice Presidents, and any other officer positions as they deem necessary and appropriate; and, the Chief Executive Officer of M&T Bank, the President of M&T Bank and the Executive Vice Chairman of M&T Bank, acting jointly, may appoint one or more officers to the rank of Administrative Vice President or higher, except for "SEC-Reporting Officers" for purposes of Section 16 of the Securities Exchange Act of 1934, who may only be appointed by the Board of Directors or the Executive Committee, and the head of the Human Resources Department of M&T Bank or his or her designee or designees, may appoint other officers below the rank of Administrative Vice President, including (without limitation as to title or number) one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, Assistant Auditors and Banking Officers, and any other officer positions as they deem necessary and appropriate. Each such person elected or appointed by the Board of Directors, the Executive Committee, the Chief Executive Officer, President and Executive Vice Chairman, acting jointly, or the head of the Human Resources Department of M&T Bank or his or her designee or designees, in between Annual Reorganization Meetings shall, unless otherwise determined by the Board or Directors, the Executive Committee, the Chief Executive Officer, President and Executive Vice Chairman, acting jointly, or the head of the Human Resources Department of M&T Bank or his or her designee or designees, hold office until the next Annual Reorganization Meeting.

Section 2. Term of Office: The Chief Executive Officer, the President, each Vice President, the Corporate Secretary, the Treasurer, and the General Auditor shall, unless otherwise determined by the Board of Directors, hold office until the first meeting of the Board following the next annual meeting of stockholders and until their successors have been elected and qualified. Each additional officer appointed or elected by the Board of Directors, or by the Executive Committee, shall hold office for such term as shall be determined from time to time by the Board of Directors or the Executive Committee. Any officer, however, may be removed at any time by the Board of Directors, or his or her authority suspended by the Board of Directors, with or without cause. If the office of any officer becomes vacant for any reason, the Board of Directors shall have the power to fill such vacancy.

Section 3. The Chief Executive Officer: Unless such authority is prescribed by the Board of Directors or the Executive Committee for the Chairman of the Board or a Vice Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and of the Board of Directors. The Chief Executive Officer shall, under control of the Board of Directors and the Executive Committee, have the general management of M&T Bank's affairs and shall exercise general supervision over all activities of M&T Bank. The Chief Executive Officer shall have the power to appoint or hire, to remove, and to determine the compensation of, all employees of M&T Bank who are not officers.

Section 4. The President: The President, subject to the control and direction of the Board of Directors and the Chief Executive Officer, shall have immediate supervision over the business, affairs, and properties of M&T Bank, shall have and exercise general authority with respect thereto, shall perform all duties and exercise all powers generally incident to this office and shall perform such additional duties and be vested with such additional powers as shall be assigned from time to time by the Board of Directors, the Executive Committee, and if he is not the Chief Executive Officer, by such officer. In the absence or incapacity of the Chairman of the Board, the President shall have the powers and exercise the duties of the Chairman of the Board, including the powers of Chief Executive Officer if the Chairman of the Board is the Chief Executive Officer.

Section 5. The Vice Presidents: The Vice Presidents shall have such powers and perform such duties as may be assigned to them respectively by the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President. Any one or more individuals may be designated by the Board of Directors as "Executive Vice President," "Senior Vice President," "Group Vice President," "Administrative Vice President" or "Vice President," or by such other title or titles as the Board of Directors may determine. In the absence or incapacity of both the Chairman of the Board, the Chief Executive Officer and the President, the Vice Presidents shall exercise the powers and perform the duties of those officers in such order of precedence as shall be determined by the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President.

Section 6. The Corporate Secretary and Assistant Secretaries: The Corporate Secretary shall issue notices of all meetings of stockholders, the Board of Directors and the Executive Committee, where notices of such meetings are required by law or these bylaws. He or she shall attend all meetings of stockholders, the Board of Directors and the Executive Committee and keep the minutes thereof in proper books provided for that purpose. He or she shall affix the corporate seal to and sign such instruments as require the seal and his or her signature and shall perform such other duties as usually pertain to this office or as are properly required by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

The Assistant Secretaries may, in the absence or disability of the Corporate Secretary or at his or her request, perform the duties and exercise the powers of the Corporate Secretary, and shall perform such other duties as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President shall prescribe.

Section 7. The Treasurer and Assistant Treasurers: The Treasurer shall keep permanent records of the assets and liabilities and of all matters and transactions bearing upon the financial affairs of M&T Bank. He or she shall, whenever required by the Board of Directors, present a statement of the business of M&T Bank, a balance sheet thereof as of the end of the last preceding month or such other date as may be so required. He or she shall make and sign such reports, statements and instruments as may be required by the Board of Directors or the President or by law and shall perform such other duties as usually pertain to this office or as are properly required by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

The Assistant Treasurers may, in the absence or disability of the Treasurer or at his or her request, perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President shall prescribe.

Section 8. The General Auditor: The General Auditor shall be responsible to the Chair of the Examining Committee and, through the Examining Committee, to the Board of Directors for the safety of all operations and for the systems of internal audits and protective controls; he or she shall perform such other duties as the Chairman of the Board, the Chief Executive Officer or the President may prescribe and shall make such examinations and reports as may be required by the directors' Examining Committee. He or she shall have the duty to report to the Chairman of the Board, the Chief Executive Officer and the President on all matters concerning the safety of the operations of M&T Bank which he or she deems advisable or which the Chairman of the Board, the Chief Executive Officer or the President may request. In addition, the General Auditor shall have the duty of reporting independently of all officers of M&T Bank to the directors' Examining Committee whenever he or she deems it necessary or desirable to do so, but in any event not less often than annually on all matters concerning the safety of the operations of M&T Bank.

The Assistant Auditors may, in the absence or disability of the General Auditor, or at his or her request, perform the duties and exercise the powers of the General Auditor, and shall perform such other duties as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President shall prescribe.

Section 9. Other Officers: All other officers that may be elected or appointed by the Board of Directors, the Executive Committee or the head of the Human Resources Department of M&T Bank or his or her designee or designees shall exercise such powers and perform such duties as the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President shall prescribe, except as the law may otherwise require.

Section 10. Officers Holding Two or More Offices: Any two or more offices may be held by the same person, except the offices of President and Corporate Secretary. No officer shall execute or verify any instrument in more than one capacity if such instrument be required by law or otherwise to be executed or verified by any two or more officers.

Section 11. Duties of Officers May be Delegated: In case of the absence or disability of any officer of M&T Bank, or in case of a vacancy in any office or for any other reason that the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may deem sufficient, the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, except as otherwise provided by law or these bylaws, may delegate, for the time being, the powers or duties of any officer to any other officer or to any director.

Section 12. Compensation of Officers: The Nomination, Compensation and Governance Committee of the Board of Directors of M&T Bank Corporation shall, through appropriate consultation with the Board of Directors, determine the compensation and benefits of the Chief Executive Officer and other executive officers of M&T Bank. In the event and to the extent that the Nomination, Compensation and Governance Committee shall not hereafter exercise its discretionary power in respect of all other officers, the compensation to be paid to all other officers shall be determined by the Chief Executive Officer.

Section 13. Special Powers: The Chairman of the Board, the Vice Chairmen of the Board, the Chief Executive Officer, the President, any Vice President, any Assistant Vice President, any Banking Officer, the Corporate Secretary, any Assistant Secretary, and the Treasurer shall each have power and authority:

To sign, countersign, certify, issue, assign, endorse, transfer and/or deliver notes, checks, drafts, bills of exchange, certificates of deposit, acceptances, letters of credit, advices for the transfer or payment of funds, orders for the sale and for delivery of securities, guarantees of signatures, and all other instruments, documents and writings in connection with the business of M&T Bank in its corporate or in any trust or fiduciary capacity;

To sign the name of M&T Bank and affix its seal, or cause the same to be affixed, to deeds, mortgages, satisfactions, assignments, releases, proxies, powers of attorney, trust agreements, and all other instruments, documents or papers necessary for the conduct of the business of M&T Bank, either in its corporate capacity or in any trust or fiduciary capacity;

To endorse, sell, assign, transfer and deliver any stocks, bonds, mortgages, notes, certificates of interest, certificates of indebtedness, certificates of deposit and any evidences of indebtedness or of any rights or privileges which now are or may hereafter be held by or stand in the name of M&T Bank, either in its corporate capacity, or in any fiduciary or trust capacity, and to execute proxies, powers of attorney or other authority with respect thereto;

To accept on behalf of M&T Bank any guardianship, receivership, executorship or any general or special trust specified in the Banking Law of the State of New York;

To authenticate or certificate any bonds, debentures, notes, or other instruments issued under or in connection with any mortgage, deed of trust or other agreement or instrument under which M&T Bank is acting as trustee or in any other fiduciary capacity;

To sign, execute and deliver certificates, reports, checks, orders, receipts, certificates of deposit, interim certificates, and other documents in connection with its duties and activities as registrar, transfer agent, disbursing agent, fiscal agent, depository, or in any other corporate fiduciary capacity.

The powers and authority above conferred may at any time be modified, changed, extended or revoked, and may be conferred in whole or in part on other officers and employees by the Board of Directors or the Executive Committee.

Section 14. Bonds: The Board of Directors may require any officer, agent or employee of M&T Bank to give a bond to M&T Bank, conditional upon the faithful performance of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

ARTICLE V

Indemnification of Directors and Officers

Section 1. Right of Indemnification: Each director and officer of M&T Bank, whether or not then in office, each director and officer of a subsidiary that M&T Bank directly or indirectly owns more than 50% of the voting securities of, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by M&T Bank for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by the Banking Law of the State of New York or other applicable law, as such law now exists or may hereafter be amended; provided, however, that M&T Bank shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Advancement of Expenses: Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article V may be paid by M&T Bank in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such director or officer to repay such advancement in the event that such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article V and (b) approval by the Board of Directors acting by a quorum consisting of directors who are not parties to such action or

proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the Board of Directors or, if applicable, the stockholders, shall not be required under this Section 2, to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

Section 3. Availability and Interpretation: To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article V (a) shall be available with respect to events occurring prior to the adoption of this Article V, (b) shall continue to exist after any rescission or restrictive amendment of this Article V with respect to events occurring prior to such rescission or amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if M&T Bank and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights: The rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any such director, officer or other person may now or hereafter be otherwise entitled whether contained in the organization certificate, these bylaws, a resolution of stockholders, a resolution of the Board of Directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such director, officer or other person in any such action or proceeding to have assessed or allowed in his or her favor, against M&T Bank or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability: If this Article V or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article V shall remain fully enforceable.

ARTICLE VI

Capital Stock

Section 1. Certificates of Stock: The shares of stock of M&T Bank shall be represented by certificates which shall be numbered and shall be entered in the books of M&T Bank as they are issued. Each stock certificate shall when issued state the name of the person or persons to whom issued and the number of shares and shall be signed by the Chairman of the Board, the Chief Executive Officer or the President or a Vice President and by the Corporate Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, and shall be sealed with the seal of M&T Bank or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar. In case any officer who has signed or whose facsimile signature has been placed upon a certificate

shall have ceased to be such officer before such certificate is issued, it may be issued by M&T Bank with the same effect as if he were such officer at the date of its issue. No certificate of stock shall be valid until countersigned by a transfer agent if M&T Bank has a transfer agent, or until registered by a registrar, if M&T Bank has a registrar.

Section 2. Transfers of Shares: Shares of stock shall be transferable on the books of M&T Bank by the holder thereof, in person or by duly authorized attorney, upon the surrender of the certificate representing the shares to be transferred, properly endorsed. M&T Bank shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, save as specifically provided by the laws of the State of New York. The Board of Directors, to the extent permitted by law, shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates of stock and may appoint one or more transfer agents and registrars of the stock of M&T Bank.

Section 3. Fixing of Record Date: The Board of Directors may fix, in advance, a day and hour not more than 50 days nor less than 10 days before the date on which any meeting of stockholders is to be held, as the time as of which stockholders entitled to notice of and to vote at such meeting and at all adjournments thereof shall be determined; and, in the event such record date and time is fixed by the Board of Directors, no one other than the holders of record on such date and time of stock entitled to notice of or to vote at such meeting shall be entitled to notice of or to vote at such meeting or any adjournment thereof. If a record date and time shall not be fixed by the Board of Directors for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders, stockholders of record at the close of business on the day next preceding the day on which notice of such meeting is given, and no others, shall be entitled to notice of and to vote at such meeting or any adjournment thereof. The Board of Directors may fix, in advance, a day and hour, not exceeding 50 days preceding the date fixed for the payment of a dividend of any kind or the allotment of any rights, as the record time for the determination of the stockholders entitled to receive any such dividend or rights, and in such case only stockholders of record at the time so fixed shall be entitled to receive such dividend or rights.

Section 4. Record of Stockholders: M&T Bank shall keep at its office in the State of New York, or at the office of its transfer agent or registrar in this state, a record containing the names and addresses of all stockholders, the number and class of shares held by each and the dates when they respectively became the owner of record thereof.

Section 5. Lost Stock Certificates: The holder of any certificate representing shares of stock of M&T Bank shall immediately notify M&T Bank of any mutilation, loss or destruction thereof, and the Board of Directors may in its discretion cause one or more new certificates for the same number of shares in the aggregate to be issued to such holder upon the surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and the deposit of indemnity by way of bond or otherwise in such form and amount and with such sureties or security as the Board of Directors may require to protect M&T Bank against loss or liability by reason of the issuance of such new certificates; but the Board of Directors may in its discretion refuse to issue such new certificates save upon the order of the court having jurisdiction in such matters.

ARTICLE VII
Corporate Seal

Section 1. Form of Seal: The seal of M&T Bank shall be circular in form, with the words "Manufacturers and Traders Trust Company" in the margin thereof, and the numerals "1856" and the word "seal" and the numerals "1892" in the center thereof. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Emergency Operations

Whenever the provisions of Article 7 of the New York State Defense Emergency Act (L. 1961, c. 654) become operative by reason of an "acute emergency," as defined in said Act, the following provision shall also become operative:

1. If the Chief Executive Officer of M&T Bank shall not be available, his or her powers and authority shall vest in and may be exercised by other officers of M&T Bank in the following order:

- a. The Chairman of the Board;
- b. Any Vice Chairman of the Board;
- c. The President;
- d. The Executive Vice Presidents in the order of seniority determined by length of service;
- e. The Senior Vice Presidents in the order of seniority determined by length of service;
- f. A Vice President selected from and by those Vice Presidents who shall be available.

2. The directors and acting directors present at any meeting held as provided by statute may by resolution alter the foregoing order of succession or designate the person from among the foregoing group who shall act as Chief Executive Officer; provided, however, that the directors and acting directors shall have no power to remove any officer or to fill any vacancy on a permanent basis or to cause M&T Bank to enter into any contract of employment for a term of over one year.

3. The directors and acting directors shall take such action as counsel may advise in order that the normal operations of M&T Bank shall be restored as promptly as practicable.

ARTICLE IX
Amendments

Section 1. Procedure for Amending Bylaws: These bylaws may be added to, amended or repealed at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of record of a majority of the outstanding shares of M&T Bank entitled to vote, or at any meeting of the Board of Directors notice of which shall have referred to the proposed action, by the vote of a majority of the Board of Directors; provided, however, that if any bylaw regulating an impending election of directors is adopted or amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of stockholders for the election of directors the bylaw so adopted or amended or repealed, together with a concise statement of the changes made.

EXHIBIT 7

Report of Condition of the Trustee**M&T BANK CORPORATION AND SUBSIDIARIES**
Consolidated Balance Sheet

(Dollars in thousands, except per share)	December 31, 2019
Assets	
Cash and due from banks	\$ 1,432,805
Interest-bearing deposits at banks	7,190,154
Federal funds sold	3,500
Trading account	470,129
Investment securities (includes pledged securities that can be sold or repledged of \$200,339 at December 31, 2019; \$487,365 at December 31, 2018)	
Available for sale (cost: \$6,258,276 at December 31, 2019; \$8,869,423 at December 31, 2018)	6,318,776
Held to maturity (fair value: \$2,699,206 at December 31, 2019; \$3,255,483 at December 31, 2018)	2,656,917
Equity and other securities (cost: \$487,041 at December 31, 2019; \$677,187 at December 31, 2018)	521,558
Total investment securities	9,497,251
Loans and leases	91,188,525
Unearned discount	(265,656)
Loans and leases, net of unearned discount	90,922,869
Allowance for credit losses	(1,051,071)
Loans and leases, net	89,871,798
Premises and equipment	1,140,924
Goodwill	4,593,112
Core deposit and other intangible assets	29,034
Accrued interest and other assets	5,644,050
Total assets	<u>\$ 119,872,757</u>
Liabilities	
Noninterest-bearing deposits	\$ 32,396,407
Savings and interest-checking deposits	54,932,162
Time deposits	5,757,456
Deposits at Cayman Islands office	1,684,044
Total deposits	94,770,069
Short-term borrowings	62,363
Accrued interest and other liabilities	2,337,490
Long-term borrowings	6,986,186
Total liabilities	<u>104,156,108</u>
Shareholders' equity	
Preferred stock, \$1.00 par, 1,000,000 shares authorized; Issued and outstanding: Liquidation preference of \$1,000 per share: 350,000 shares at December 31, 2019 and 731,500 shares at December 31, 2018; Liquidation preference of \$10,000 per share: 90,000 shares at December 31, 2019 and 50,000 shares at December 31, 2018	1,250,000
Common stock, \$.50 par, 250,000,000 shares authorized, 159,741,898 shares issued at December 31, 2019; 159,765,044 shares issued at December 31, 2018	79,871
Common stock issuable, 21,534 shares at December 31, 2019; 24,563 shares at December 31, 2018	1,566
Additional paid-in capital	6,593,539
Retained earnings	12,820,916
Accumulated other comprehensive income (loss), net	(206,680)
Treasury stock — common, at cost — 29,174,402 shares at December 31, 2019; 21,255,275 shares at December 31, 2018	(4,822,563)
Total shareholders' equity	<u>15,716,649</u>
Total liabilities and shareholders' equity	<u>\$ 119,872,757</u>