

M&T Bank Corporation and People's United Provide Update on Pending Merger Continue to engage with stakeholders to outline growth opportunities and other benefits to customers, local communities and employees

BUFFALO, N.Y. and BRIDGEPORT, Conn., July 26, 2021 -- M&T Bank Corporation (NYSE: MTB) ("M&T") and People's United Financial, Inc. (NASDAQ: PBCT) ("People's United") today issued an update on their pending merger to create a diversified, community-focused banking franchise. Last week, M&T issued Worker Adjustment and Retraining Notification (WARN) in two states, Connecticut and Vermont. The majority of the reductions would be effective in 2022.

Commitment to Communities

As part of the transaction, People's United's current headquarters in Bridgeport, Connecticut will become the New England regional headquarters for M&T, further strengthening the combined company's commitment to Connecticut and the region. Bridgeport will be a hub for many types of positions and bank activity, positioning the community for significant economic and job growth over time. Community giving and reinvestment will remain a central part of the joint company's mission through their respective foundations and the Bank, building on People's United's legacy of enhancing their communities for residents across the Northeast.

M&T will be retaining nearly 80% of People's United team members overall, including almost all customer facing employees. M&T will be retaining substantially all People's United branch employees, including those who work in the Stop & Shop branches.

"The combination of M&T and People's United's is a unique opportunity to create a new organization that will strengthen our ability to serve our combined communities and customers, and provide solutions that make a difference in people's lives," said René Jones, chairman and chief executive officer of M&T, who will lead the combined company in the same capacity. "Since announcing the merger agreement, we have benefitted from hearing the perspectives of the many leaders and constituents in our communities to ensure that our plans are informed by their views. We look forward to developing long-lasting and meaningful relationships in our new communities, like those that we have across our footprint today, to provide significant long-term value."

Commitment to Growth and Opportunity for Employees and Local Communities

There are more than 1,500 open job positions across the combined footprint where People's United employees will receive priority consideration and support for hybrid and remote work. All affected employees will receive severance benefits including career transition assistance.

Jeffrey Tengel, President of People's United who will serve as an Executive Vice President of the combined company and the most senior executive based in Bridgeport, said, "In any merger, there are always difficult steps to take as you finalize workforce needs for the combined organization. M&T has taken a thoughtful and empathetic view on every one of these decisions, assessing talent at the individual level to lessen impact. We will continue to do everything we can to support employees, both affected and unaffected, throughout this transition. We are confident we will be able to position the combined company so that we can deliver the services our customers need, where they need it, while retaining a significant number of jobs and opportunities for growth."

Path to Completion

The merger, which was unanimously approved by the boards of directors of each company is subject to the satisfaction of customary closing conditions, including receipt of regulatory approvals. Shareholders of M&T and People's United, at their respective special meetings of shareholders on May 26, 2021, approved the transaction.

About M&T Bank Corporation

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

M&T Bank has earned an "Outstanding" Community Reinvestment Act rating from the Federal Reserve Bank of New York since 1982, its highest ranking.

About People's United Financial

People's United Financial, Inc. is a financial holding company headquartered in Bridgeport, Connecticut. People's United Bank, N.A., a subsidiary of People's United Financial, Inc., is a diversified, community-focused financial services company with approximately 6,000 employees. Founded in 1842, People's United Bank offers commercial and retail banking through a network of over 400 retail locations in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine, as well as wealth management solutions. The company also provides specialized commercial services to customers nationwide. As of March 31, 2021, People's United had total assets of more than \$64 billion, loans of \$42.8 billion and deposits of \$53.5 billion.

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Cautionary Note Regarding Forward-Looking Statements

This release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations, estimates and projections about M&T's and People's United's businesses, beliefs of M&T's and People's United's management and assumptions made by M&T's and People's United's management. Any statement that does not describe historical or current facts is a forward-looking statement, including statements regarding the expected timing, completion and effects of the proposed transactions and M&T's and People's United's expected financial results, prospects, targets, goals and outlook. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Future Factors include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between M&T and People's United; the outcome of any legal proceedings that may be instituted against M&T or People's United; the possibility that the proposed transaction will not close when expected or at all because required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where M&T and People's United do business; certain restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; M&T's and People's United's success in executing their

respective business plans and strategies and managing the risks involved in the foregoing; and other factors that may affect future results of M&T and People's United; the business, economic and political conditions in the markets in which the parties operate; the risk that the proposed combination and its announcement could have an adverse effect on either or both parties' ability to retain customers and retain or hire key personnel and maintain relationships with customers; the risk that the proposed combination may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; revenues following the proposed combination may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transactions; the unforeseen risks relating to liabilities of M&T or People's United that may exist; and uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic on People's United, M&T and the proposed combination.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T, People's United or their respective subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

M&T and People's United provide further detail regarding these risks and uncertainties in their respective latest Form 10-Ks and subsequent Form 10-Qs, including in the respective Risk Factors sections of such reports, as well as in subsequent SEC filings. Forward-looking statements speak only as of the date made, and neither M&T nor People's United assumes any duty and does not undertake to update forward-looking statements.

<https://newsroom.mtb.com/2021-07-26-M-T-Bank-Corporation-and-Peoples-United-Provide-Update-on-Pending-Merger>