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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2022

M&T BANK CORPORATION
(Exact name of registrant as specified in its charter)

New York		
(State or other jurisdiction of incorporation)		
1-9861		**16-0968385**
(Commission File Number)		**(I.R.S. Employer Identification No.)**
One M&T Plaza, Buffalo, New York		**14203**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (716) 635-4000

(NOT APPLICABLE)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, $.50 par value	**MTB**	**New York Stock Exchange**
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	**MTBPrH**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

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 13(a) of the Exchange Act. ☐

Item 2.01. Completion of Acquisition or Disposition of Assets.

Effective April 1, 2022, M&T Bank Corporation ("M&T") completed its previously announced acquisition of People's United Financial, Inc. ("People's United") pursuant to the Agreement and Plan of Merger, dated February 21, 2021, by and among M&T, Bridge Merger Corp., a direct, wholly owned subsidiary of M&T ("Merger Sub"), and People's United (as amended, the "Merger Agreement"). At the closing, Merger Sub merged with and into People's United, with People's United as the surviving entity (the "Merger").

Following the Merger, People's United merged with and into M&T, with M&T as the surviving entity (the "Holdco Merger").

Following the Holdco Merger, People's United Bank, National Association, a national banking association and a wholly owned subsidiary of People's United ("People's United Bank"), merged with and into Manufacturers and Traders Trust Company, a New York state chartered bank and a wholly owned subsidiary of M&T ("M&T Bank"), with M&T Bank as the surviving bank (the "Bank Merger").

Merger Consideration

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.01 per share, of People's United outstanding immediately prior to the Effective Time ("People's United Common Stock"), including each People's United Restricted Share (as defined below) held by a non-employee director of the People's United Board of Directors (each, a "Director Restricted Share"), except for certain shares held by People's United or M&T, was converted into the right to receive 0.118 of a share of common stock (the "Exchange Ratio"), par value $0.50 per share, of M&T ("M&T Common Stock"). Holders of People's United Common Stock will receive cash in lieu of fractional shares.

In addition, at the Effective Time, each outstanding share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share, of People's United ("People's United Preferred Stock"), was converted into the right to receive a share of the Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H, par value $1.00 per share, of M&T (the "New M&T Preferred Stock"). The shares of the New M&T Preferred Stock are listed on the New York Stock Exchange under the symbol "MTBPrH".

Treatment of People's United Equity Awards

Pursuant to the terms of the Merger Agreement, at the Effective Time, each outstanding restricted share award (a "People's United Restricted Share") under People's United stock plans (the "People's United Stock Plans"), other than any Director Restricted Shares, ceased to represent a restricted share of People's United Common Stock and was converted into a number of restricted shares of M&T Common Stock (each, an "M&T Restricted Share") equal to the Exchange Ratio (rounded up or down to the nearest whole number, with 0.5 rounding up).

Also pursuant to the terms of the Merger Agreement, at the Effective Time, each outstanding performance share unit (a "People's United Performance Share") under the People's United Stock Plans ceased to represent a performance share unit denominated in shares of People's United Common Stock and was converted into a restricted share unit denominated in shares of M&T Common Stock (an "M&T Stock-Based RSU"). The number of shares of M&T Common Stock subject to each such M&T Stock-Based RSU was equal to the product (rounded up or down to the nearest whole number, with 0.5 rounding up) of (1) the number of shares of People's United Common Stock subject to such People's United Performance Share immediately prior to the Effective Time (including any applicable dividend equivalents) based on the higher of target performance and actual performance through the Effective Time multiplied by (2) the Exchange Ratio.

Further pursuant to the terms of the Merger Agreement, at the Effective Time, each outstanding option to purchase shares of People's United Common Stock (a "People's United Option") under the People's United Stock Plans ceased to represent an option to purchase shares of People's United Common Stock and was converted into an option to purchase a number of shares of M&T Common Stock (an "M&T Option," and together with the M&T Restricted Shares and M&T Stock-Based RSUs, the "M&T Converted Equity Awards") equal to the product

(rounded down to the nearest whole number) of (1) the number of shares of People's United Common Stock subject to such People's United Option immediately prior to the Effective Time and (2) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (a) the exercise price per share of People's United Common Stock of such People's United Option immediately prior to the Effective Time divided by (b) the Exchange Ratio consistent with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and Section 424(a) of the Code, as applicable.

Except as specifically provided in the Merger Agreement, at and following the Effective Time, each M&T Converted Equity Award continues to be governed by the same terms and conditions as were applicable to such award immediately prior to the Effective Time.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement and Amendment No. 1 thereto, which are filed as Exhibits 2.1 and 2.2 to this Current Report on Form 8-K (this "Current Report") and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of Registrant

In connection with the Merger, the Holdco Merger, and the Bank Merger, at the Effective Time, M&T assumed People's United's obligations with respect to: (i) $75 million in aggregate principal amount of 5.75% subordinated notes due 2024 (the "5.75% 2024 Notes") assumed by People's United, as successor in interest by merger to United Financial Bancorp, Inc., on November 1, 2019; and (ii) $500 million in aggregate principal amount of 3.65% senior notes due 2022 (the "3.65% 2022 Notes") issued by People's United on December 6, 2012, in each case, as required by the indentures with respect to the 5.75% 2024 Notes and the 3.65% 2022 Notes, respectively.

In connection with the Merger, the Holdco Merger, and the Bank Merger, on the Effective Time, M&T Bank also assumed People's United Bank's obligations with respect to $400 million in aggregate principal amount of 4.00% subordinated notes due 2024 (the "4.00% 2024 Notes") issued by People's United Bank on June 26, 2014 (the 5.75% 2024 Notes, 3.65% 2022 Notes, and 4.00% 2024 Notes, collectively, the "Notes").

The indentures and agreements pursuant to which the Notes were issued or assumed have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. The Company agrees to furnish a copy of such indentures and agreements to the Commission upon request.

Item 3.03. Material Modifications to Rights of Security Holders.

On April 1, 2022, in connection with the consummation of the Merger, M&T filed two certificates of amendment with the New York Department of State for the purpose of amending its charter to (i) effect an increase in the number of authorized shares of M&T Common Stock from 251,000,000 to 270,000,000 and (ii) fix the designations, preferences, limitations and relative rights of the New M&T Preferred Stock.

The description of the New M&T Preferred Stock under the section of the joint proxy statement/prospectus filed by M&T with the Securities and Exchange Commission (the "Commission") on April 23, 2021 (the "Joint Proxy Statement/Prospectus") entitled "DESCRIPTION OF NEW M&T PREFERRED STOCK" is incorporated herein by reference.

The foregoing description of the certificates of amendment and the terms of the New M&T Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the full text of the certificates of amendment, which are filed as Exhibits 3.1 and 3.2 to this Current Report and are incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Directors

At the Effective Time, as agreed to by M&T and People's United in accordance with the Merger Agreement, the Board of Directors of M&T (the "Board") elected to the Board John P. Barnes, the Chief Executive Officer and Chairman of the Board of People's United immediately prior to Effective Time, Kirk W. Walters, the Senior Executive Vice President, Corporate Development and Strategic Planning and a director of People's United immediately prior to the Effective Time, Jane Chwick and William F. Cruger, Jr., each a director of People's United immediately prior to the Effective Time (each four individuals, a "New Director"). Each New Director was also elected as a director of M&T Bank.

Other than the Merger Agreement and the Restrictive Covenant Agreements (defined below), there are no arrangements between the New Directors and any other person pursuant to which the New Directors were selected as directors. As non-employee directors, each New Director will participate in M&T's director compensation program as described under "Director Compensation" in M&T's 2022 Proxy Statement filed with the Commission on March 16, 2022.

Restrictive Covenant Agreements

In connection with the Merger Agreement, each of John P. Barnes and Kirk W. Walters (each, an "Executive") also entered into Non-Competition and Non-Solicitation Agreements (each such agreement, a "Restrictive Covenant Agreement") with People's United, which became effective upon the closing of the Merger and for the benefit of M&T, the surviving entity of the Holdco Merger. Each Restrictive Covenant Agreement includes: (i) a covenant by the Executive not to compete with People's United, M&T or their respective subsidiaries for the three-year period following the closing of the Merger (the "Restricted Period"); (ii) an extension of the existing non-solicitation restrictions applicable to the Executives such that they apply during the duration of the Restricted Period; and (iii) an expansion of the existing non-solicitation covenant such that it will include restrictions on solicitation of customers and employees of M&T and its subsidiaries during the Restricted Period. In consideration of the foregoing covenants, People's United has paid Messrs. Barnes and Walters a lump-sum payment equal to $18 million and $6 million, respectively, on April 1, 2022. The Restrictive Covenant Agreements contain a claw-back provision providing that People's United or M&T, as the People's United's successor, may, in its sole discretion, require the Executive to repay the after-tax amount of such payment in the event of any breach of the foregoing covenants.

The foregoing description of the Restrictive Covenants Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Restrictive Covenants Agreements, which are filed as Exhibits 10.1 and 10.2 to this Current Report and are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Information set forth under Item 3.03 of this Current Report is incorporated herein by reference.

Item 8.01. Other Events.

On April 2, 2022, M&T issued a press release announcing the completion of the Merger. A copy of the press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

On April 4, 2022, M&T will file with the Commission a prospectus supplement to the base prospectus contained in its effective shelf registration statement (File No. 333-259888) relating to shares of common stock that may be offered pursuant to equity awards held by certain former People's United employees. This Current Report is being filed to present certain exhibits that will be incorporated by reference into the prospectus and registration statement.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements of People's United required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report within 71 calendar days of the date on which this report is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report within 71 calendar days of the date on which this report is required to be filed.

(d) Exhibits

The following exhibits are filed as part of this Current Report:

Exhibit No.	Description of Filed Exhibit
2.1	Agreement and Plan of Merger, dated February 21, 2021, by and among M&T Bank Corporation, Bridge Merger Corp., a direct, wholly owned subsidiary of M&T Bank Corporation, and People's United Financial, Inc. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K of M&T Bank Corporation filed on February 25, 2021)
2.2	Amendment No. 1 to the Agreement and Plan of Merger, dated February 17, 2022, by and among M&T Bank Corporation, Bridge Merger Corp., a direct, wholly owned subsidiary of M&T Bank Corporation, and People's United Financial, Inc. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K of M&T Bank Corporation filed on February 18, 2022)
3.1	Certificate of Amendment to the Restated Certificate of Incorporation of M&T Bank Corporation with Respect to Authorized Capital Stock and Authorized Preferred Stock, dated April 1, 2022
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of M&T Bank Corporation with Respect to the Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H, dated April 1, 2022
5.1	Opinion of Laura P. O'Hara, Esq.
10.1	Non-Competition and Non-Solicitation Agreement, dated as of February 21, 2021, by and between John P. Barnes and People's United Financial, Inc.
10.2	Non-Competition and Non-Solicitation Agreement, dated as of February 21, 2021, by and between Kirk W. Walters and People's United Financial, Inc.
23.1	Consent of Laura P. O'Hara, Esq. (included in Exhibit 5.1 hereto)
99.1	Press Release, dated April 2, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

M&T BANK CORPORATION

By: /s/ Darren J. King
Name: Darren J. King
Title: Senior Executive Vice President and Chief Financial Officer

Date: April 4, 2022

Exhibit 3.1

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION
OF
M&T BANK CORPORATION

Under Section 805 of the Business Corporation Law

The undersigned, being the President and Chief Operating Officer and Senior Vice President and Corporate Secretary of M&T Bank Corporation (the "**Corporation**"), do hereby certify and set forth as follows:

(1) The name of the Corporation is M&T BANK CORPORATION. The name under which the Corporation was formed is First Empire State Corporation.

(2) The certificate of incorporation of the Corporation was filed by the Department of State on the 6th day of November, 1969.

(3) The board of directors of the Corporation (the "**Board of Directors**"), in accordance with the certificate of incorporation of the Corporation and applicable law, adopted resolutions on the 20th day of February, 2021 and the 20th day of April, 2021, increasing the number of authorized shares of the Corporation's stock from two hundred fifty-one million (251,000,000) to two hundred seventy million (270,000,000) and increasing the number of authorized shares of the Corporation's preferred stock, par value of one dollar ($1.00) per share, from one million (1,000,000) to twenty million (20,000,000).

(4) The certificate of incorporation is hereby amended by amending and restating Article FOURTH, Section 1, as follows:

1. The aggregate number of shares of stock which the Corporation shall have authority to issue is two hundred seventy million (270,000,000) shares, divided into two classes, namely, preferred shares and common shares. The number of preferred shares authorized is twenty million (20,000,000) shares of the par value of one dollar ($1.00) per share. The number of common shares authorized is two hundred fifty million (250,000,000) shares of the par value of fifty cents ($0.50) per share. Notwithstanding anything to the contrary herein, so long as the Corporation's Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series E (the "**Series E Preferred Stock**"), Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series F (the "**Series F Preferred Stock**") and Perpetual 5.0% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series G (the "**Series G Preferred Stock**" and, together with the Series E Preferred Stock and the Series F Preferred Stock, the "**Outstanding Preferred Stock**") are outstanding, the Corporation shall not have the authority to authorize or create or to issue any class or series of stock or any securities convertible into any class or series of stock that ranks senior to the Outstanding Preferred Stock in either the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation unless approved by the holders of the Outstanding Preferred Stock that is then outstanding at that time in accordance with the terms thereof.

(5) This amendment to the certificate of incorporation of the Corporation was authorized, pursuant to section 803(a) of the Business Corporation Law, by the vote of the Board of Directors and the vote of at least a majority of the holders of the Corporation's common stock outstanding and entitled to vote at the Corporation's special meeting on the 25th day of May, 2021.

IN WITNESS WHEREOF, the undersigned have executed, signed and verified this certificate this 29th day of March, 2022.

M&T BANK CORPORATION

By: /s/ Richard S. Gold
Name: Richard S. Gold
Title: President and Chief Operating Officer

By: /s/ Marie King
Name: Marie King
Title: Senior Vice President and Corporate Secretary

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

Richard S. Gold, being first duly sworn, deposes and says that he is the President and Chief Operating Officer of M&T Bank Corporation, that he has read the foregoing certificate and knows the contents thereof and that the statements therein contained are true.

By: /s/ Richard S. Gold
Name: Richard S. Gold
Title: President and Chief Operating Officer

Sworn to before me

this 29th day of March, 2022.

/s/ John M. Baxter
Notary Public

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

Marie King, being first duly sworn, deposes and says that she is the Senior Vice President and Corporate Secretary of M&T Bank Corporation, that she has read the foregoing certificate and knows the contents thereof and that the statements therein contained are true.

By: /s/ Marie King
Name: Marie King
Title: Senior Vice President and Corporate Secretary

Sworn to before me

this 29th day of March, 2022.

/s/ John M. Baxter
Notary Public

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION
OF
M&T BANK CORPORATION

Under Section 805 of the Business Corporation Law

The undersigned, being the President and Chief Operating Officer and Senior Vice President and Corporate Secretary of M&T Bank Corporation (the "**Corporation**"), do hereby certify and set forth as follows:

(1) The name of the Corporation is M&T BANK CORPORATION. The name under which the Corporation was formed is First Empire State Corporation.

(2) The certificate of incorporation of the Corporation was filed by the Department of State on the 6th day of November, 1969.

(3) The board of directors of the Corporation (the "**Board of Directors**"), in accordance with the certificate of incorporation of the Corporation and applicable law, adopted resolutions on the 20th day of February, 2021, creating a series of 10,000,000 shares of preferred stock of the Corporation designated as "Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H."

(4) The certificate of incorporation is hereby amended by adding language to Article FOURTH, which recites the terms and conditions of the Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H, as follows:

11. A series of preferred stock of the Corporation be and hereby is created, and the designation of such series, the number of shares to comprise such series, the dividend rate or rates payable with respect to the shares of such series, the redemption price, the voting rights, and any other relative rights, preferences and limitations pertaining to such series, are as follows:

1. Designation and Amount. The series of preferred stock, par value $1.00 per share, shall be designated as the "Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H" (the "**Series H Preferred Stock**"). The Series H Preferred Stock shall be perpetual, subject to the provisions of Section 6 hereof, and the authorized number of shares of the Series H Preferred Stock shall be 10,000,000 shares. The number of shares of Series H Preferred Stock may be increased from time to time pursuant to the provisions of Section 7 hereof and any such additional shares of Series H Preferred Stock shall form a single series with the Series H Preferred Stock. Each share of Series H Preferred Stock shall have the same designations, powers, preferences and rights as every other share of Series H Preferred Stock.

2. Dividends.

(a) Holders of the Series H Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of assets legally available for the payment of dividends under New York law, non-cumulative cash dividends based on the liquidation preference of the Series H Preferred Stock at a rate equal to (i) 5.625% per annum for each Dividend Period (as defined below) from April 1, 2022, the original issue date of the Series H Preferred Stock (the "**Issue Date**") to, but excluding, December 15, 2026 (the "**Fixed Rate Period**") and (ii) three-month LIBOR plus a spread of 4.02% per annum for each Dividend Period from and including December 15, 2026 (the "**Floating Rate Period**"). If the Corporation issues additional shares of Series H Preferred Stock after the Issue Date, dividends on such additional shares of Series H Preferred Stock may accumulate from and including the Issue Date, the then most recent Dividend Payment Date or any other date the Corporation specifies at the time such additional shares of Series H Preferred Stock are issued.

The dividend rate for each Dividend Period during the Floating Rate Period will be determined by the Calculation Agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the Dividend Period, which date is the "**Dividend Determination Date**" for the Dividend Period. The Calculation Agent then will add three-month LIBOR as determined on the Dividend Determination Date and the applicable

spread of 4.02% per annum. Absent manifest error, the Calculation Agent's determination of the dividend rate for each Dividend Period during the Floating Rate Period for the Series H Preferred Stock will be binding and conclusive on holders of the Series H Preferred Stock, the transfer agent and the Corporation. "**Calculation Agent**" shall mean such bank or other entity as may be appointed by the Corporation to act as calculation agent for the Series H Preferred Stock during the Floating Rate Period. A "**London banking day**" shall mean any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The term "**three-month LIBOR**" shall mean the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least $1,000,000, as that rate appears on Reuters screen page "LIBOR01" (or any successor or replacement page) at approximately 11:00 a.m., London time, on the relevant Dividend Determination Date. If no offered rate appears on Reuters screen page "LIBOR01" (or any successor or replacement page) on the relevant Dividend Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, in consultation with the Corporation, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least $1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, the Calculation Agent, in consultation with the Corporation, will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Dividend Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least $1,000,000, that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next Dividend Period will be equal to three-month LIBOR in effect for the then-current Dividend Period or, in the case of the first dividend Period in the Floating Rate Period, the most recent rate on which three-month LIBOR could have been determined in accordance with the first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period.

A "**Dividend Period**" means the period from, and including, a Dividend Payment Date (as defined below) to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on and include March 15, 2022.

(b) If declared by the Board of Directors or a duly authorized committee of the Board of Directors, the Corporation shall pay dividends on the Series H Preferred Stock quarterly in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2022 (each such day on which dividends are payable, a "**Dividend Payment Date**"). In the event that any Dividend Payment Date during the Fixed Rate Period falls on a day that is not a Business Day (as defined below), then the dividend payment due on that date shall be due on the next day that is a Business Day and no additional dividends shall accrue as a result of that postponement. In the event that any Dividend Payment Date during the Floating Rate Period falls on a day that is not a Business Day, then the Dividend Payment Date will be the next day that is a Business Day. However, if the postponement would cause the day to fall in the next calendar month during the Floating Rate Period, the Dividend Payment Date will instead be brought forward to the immediately preceding Business Day.

A "**Business Day**" means (i) with respect to the Fixed Rate Period, any day, other than a Saturday or a Sunday, that is not a day on which banking institutions in New York City, New York, are authorized or obligated by law or executive order to close and (ii) with respect to the Floating Rate Period, any day, other than a Saturday or a Sunday, that is not a day on which banking institutions in New York City, New York, are authorized or obligated by law or executive order to close, and additionally, is a London banking day.

(c) Dividends shall be payable to holders of record of shares of the Series H Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, not exceeding 30 days before the applicable Dividend Payment Date, as shall be fixed by the Board of Directors or a duly authorized committee of the Board of Directors.

(d) Dividends payable on shares of the Series H Preferred Stock during the Fixed Rate Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Preferred Stock for the Floating Rate Period will be computed on the basis of the actual number of days in a Dividend Period and a 360-day year. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward. If the Corporation redeems the Series H Preferred Stock pursuant to Section 6, dividends on shares of the Series H Preferred Stock shall cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series H Preferred Stock called for redemption. No interest shall be payable in respect of any dividend payment on shares of Series H Preferred Stock that may be in arrears.

(e) Dividends on shares of the Series H Preferred Stock shall not be cumulative. If for any reason the Board of Directors or a duly authorized committee of the Board of Directors does not declare a dividend on the Series H Preferred Stock in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period or be payable on the applicable Dividend Payment Date, and the Corporation shall have no obligation to pay any dividend for that Dividend Period, whether or not the Board of Directors or a duly authorized committee of the Board of Directors declares a dividend on the Series H Preferred Stock for any subsequent Dividend Period with respect to the Series H Preferred Stock or for any future dividend period with respect to any other series of preferred stock of the Corporation or common stock, par value $0.50 per share, of the Corporation (the "**Common Stock**").

(f) So long as any share of the Series H Preferred Stock remains outstanding, unless full dividends on all outstanding shares of the Series H Preferred Stock in respect of the most recently completed Dividend Period have been declared and paid or a sum sufficient for the payment thereof set aside for such payment:

(i) no dividend shall be declared or paid or a sum sufficient for the payment thereof set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Securities (as defined below) (other than (1) a dividend payable solely in Junior Securities or (2) any dividend in connection with the implementation of a shareholders' rights plan, or the redemption or repurchase of any rights under any such plan);

(ii) no shares of Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation (other than (1) as a result of a reclassification of Junior Securities for or into other Junior Securities, (2) the exchange or conversion of one share of Junior Securities for or into another share of Junior Securities, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Securities, (4) purchases, redemptions or other acquisitions of shares of the Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (5) purchases of shares of Junior Securities pursuant to a contractually binding requirement to buy Junior Securities existing prior to such most recently completed Dividend Period, including under a contractually binding stock repurchase plan, (6) the purchase of fractional interests in shares of Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, (7) purchases or other acquisitions by any of the Corporation's broker-dealer subsidiaries solely for the purpose of market making, stabilization or customer facilitation transactions in Junior Securities in the ordinary course of business, (8) purchases by any of the Corporation's broker-dealer subsidiaries of the Corporation's capital stock for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary, or (9) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Junior Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians); and

(iii) no shares of Parity Securities (as defined below) shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation (other than (1) pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series H Preferred Stock and such Parity Securities, if any, (2) as a result of a reclassification of Parity Securities for or into other Parity Securities, (3) the exchange or conversion of Parity Securities for or into other Parity Securities or Junior Securities, (4) through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Securities, (5) purchases of

shares of Parity Securities pursuant to a contractually binding requirement to buy Parity Securities existing prior to such most recently completed Dividend Period, including under a contractually binding stock repurchase plan, (6) the purchase of fractional interests in shares of Parity Securities pursuant to the conversion or exchange provisions of such Parity Securities or the security being converted or exchanged, (7) purchases or other acquisitions by any of the Corporation's broker-dealer subsidiaries solely for the purpose of market making, stabilization or customer facilitation transactions in Parity Securities in the ordinary course of business, (8) purchases by any of the Corporation's broker-dealer subsidiaries of the Corporation's capital stock for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary, or (9) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Parity Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians); provided that for the avoidance of doubt, references to Parity Securities in this clause (iii) refer to any class or series of capital stock that ranks on a parity with the shares of Series H Preferred Stock as to dividends and upon liquidation, dissolution or winding up.

(g) No dividends shall be declared or paid or funds set apart for the payment of dividends on any preferred stock ranking equally with or junior to the Series H Preferred Stock as to dividends, if any, for any period unless dividends on the shares of Series H Preferred Stock have been contemporaneously declared and paid or a sum sufficient for the payment thereof set aside for such payment for the most recently completed Dividend Period. When dividends are not paid in full upon the shares of Series H Preferred Stock and any other series of preferred stock ranking equally with the Series H Preferred Stock as to dividends, if any, all dividends declared and paid upon the shares of the Series H Preferred Stock and any other series of preferred stock ranking equally with the Series H Preferred Stock as to dividends, if any, shall be declared on a proportional basis so that the amount of dividends declared per share shall bear to each other the same ratio that accrued dividends for the then-current Dividend Period per share on Series H Preferred Stock, and accrued dividends, including any accumulations, if any, on such Parity Securities, if any, bear to each other.

(h) Subject to the conditions in this Section 2, and not otherwise, dividends (payable in cash, capital stock, or otherwise), as may be determined by the Board of Directors or a duly authorized committee of the Board of Directors, may be declared and paid on Junior Securities or Parity Securities, if any, from time to time out of any assets legally available for such payment, and the holders of the Series H Preferred Stock shall not be entitled to participate in those dividends.

(i) Dividends on the Series H Preferred Stock shall not be declared, paid or funds set apart for the payment thereof to the extent such act would cause the Corporation to fail to comply with any applicable laws and regulations, including applicable capital adequacy rules of any appropriate federal banking regulator or agency.

(j) The Series H Preferred Stock ranks on a parity with the Corporation's Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series E ("**Series E Preferred Stock**"), Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series F ("**Series F Preferred Stock**") and Perpetual 5.0% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series G ("**Series G Preferred Stock**") in the payment of dividends.

3. Liquidation Preference.

(a) Upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of the Series H Preferred Stock shall be entitled to receive and to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidating distribution of $25.00 per share, plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends, before any payment or distribution of assets to the holders of the Common Stock or any other class or series of Junior Securities. Holders of the Series H Preferred Stock shall not be entitled to any other amounts from the Corporation and shall have no right or claim to any of the remaining assets of the Corporation after such holders have received their full liquidating distribution as provided for in this Section 3.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preference plus declared and unpaid dividends in full to all holders of the Series H Preferred Stock and the liquidation amounts owed to all holders of Parity Securities, if any, the amounts paid to the holders of the Series H Preferred Stock and the holders of Parity Securities, if any, shall be paid pro rata in accordance with the respective

aggregate liquidating distributions owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of the Series H Preferred Stock and the liquidation amounts owed to all holders of Parity Securities, if any, have been paid in full to all such holders, the holders of Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this Section 3, the merger or consolidation by the Corporation with or into any other entity, including a merger or consolidation in which the holders of the Series H Preferred Stock receive cash, securities or property for their shares, or the sale, lease, exchange or transfer of all or substantially all of the assets or business of the Corporation for cash, securities or other consideration, shall not constitute a liquidation, dissolution or winding up of the Corporation.

(d) The Series H Preferred Stock ranks on a parity with the Corporation's Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

4. Preemption and Conversion. The holders of the Series H Preferred Stock shall not have any preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock. The holders of the Series H Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

5. Voting Rights.

(a) The holders of the Series H Preferred Stock shall have no voting power and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose nor shall they be entitled to participate in any meeting of the holders of the Common Stock, except as provided in this Section 5 or as otherwise specifically required by law.

(b) So long as any shares of Series H Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds in voting power of all outstanding shares of the Series H Preferred Stock and any Voting Parity Stock, voting together as a separate class of the Corporation's capital stock, shall be required to authorize or increase the authorized amount of, or issue or create shares of, any class or series of Senior Securities, or issue any obligation or security convertible into or evidencing the right to purchase any such shares of Senior Securities.

(c) So long as any shares of the Series H Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds in voting power of all outstanding shares of the Series H Preferred Stock, voting together as a separate class of the Corporation's capital stock, shall be required to:

(i) amend, alter or repeal any provision of this Certificate of Amendment or the Certificate of Incorporation so as to adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued Series H Preferred Stock or authorized Common Stock or authorized preferred stock or the creation and issuance, or an increase or decrease in the authorized or issued amount, of other series of preferred stock ranking equally with or junior to the Series H Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation shall not be deemed to adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock; or

(ii) consummate a binding share-exchange or reclassification involving the Series H Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series H Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving entity and (ii) the shares of the remaining Series H Preferred Stock or new preferred securities have terms that are not materially less favorable than the Series H Preferred Stock.

(d) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series H Preferred Stock for six or more quarterly Dividend Periods, whether or not consecutive, the number of directors on the Board of Directors shall be increased by two at the Corporation's first annual meeting of the stockholders held thereafter, and at such meeting and at each subsequent annual meeting until continuous noncumulative dividends for at least one year on all outstanding shares of Series H Preferred Stock entitled thereto shall have been paid, or declared and set apart for payment, in full, the holders of Series H Preferred Stock shall have the right, voting separately as a class together with holders of any other equally ranked series of preferred stock that have similar voting rights, if any (such stock, "**Voting Parity Stock**"), to elect such two additional members of the Board of Directors (such additional directors, the "**Preferred Directors**") to hold office for a term of one year; provided that the Board of Directors shall at no time include more than two Preferred Directors. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the Preferred Directors shall forthwith terminate, and the number of directors shall be reduced by two, and such voting right of the holders of the Series H Preferred Stock shall cease, subject to increase in the number of directors as described in this clause (d) and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for six quarterly Dividend Periods, whether or not consecutive, as described in this clause (d).

(e) Any Preferred Director may be removed and replaced at any time, with cause as provided by law or without cause by the affirmative vote of the holders of the Series H Preferred Stock voting together as a class with the holders of Voting Parity Stock, to the extent the voting rights of such holders described in clause (d) above are then exercisable. Any vacancy created by removal with or without cause may be filled only as described in the preceding sentence. If the office of any Preferred Director becomes vacant for any reason other than removal, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. In addition, if and when the rights of holders of Series H Preferred Stock terminate for any reason, including under circumstances described in Section 6, such voting rights shall terminate along with the other rights (except, if applicable, the right to receive the redemption price plus any declared and unpaid dividends as provided for in Section 6), and the terms of any Preferred Directors shall terminate automatically and the number of directors reduced by two, assuming that the rights of holders of Voting Parity Stock have similarly terminated.

(f) In exercising the voting rights set forth in this Section 5 or when otherwise granted voting rights by operation of law or by the Corporation, each share of the Series H Preferred Stock shall be entitled to one vote.

(g) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required or upon which the holders of the Series H Preferred Stock shall be entitled to vote shall be effected, all outstanding shares of the Series H Preferred Stock shall have been redeemed or shall have been called for redemption by the giving of notice thereof pursuant to Section 6(c) below and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

6. Redemption.

(a) The Series H Preferred Stock shall not be subject to any mandatory redemption, sinking fund or other similar provisions. The holders of the Series H Preferred Stock shall not have the right to require the redemption or repurchase of the Series H Preferred Stock.

(b) The Corporation, at the option of the Board of Directors or any duly authorized committee of the Board of Directors, may redeem out of assets lawfully available therefor the Series H Preferred Stock, in whole or in part, from time to time, on or after April 1, 2027 at a redemption price equal to $25.00 per share, plus any declared and unpaid dividends for prior Dividend Periods and any accrued but unpaid (whether or not declared) dividends for the then-current Dividend Period to, but excluding, the redemption date.

(c) At any time within 90 days after a Regulatory Capital Treatment Event (as defined below), the Corporation, at the option of the Board of Directors or any duly authorized committee of the Board of Directors, may provide notice of its intent to redeem the Series H Preferred Stock in accordance with the procedures described below, and the Corporation may subsequently redeem, out of assets lawfully available therefor, the Series H Preferred Stock in whole, but not in part, at a redemption price equal to $25.00 per share, plus any declared and unpaid dividends for prior Dividend Periods and any accrued but unpaid (whether or not declared) dividends for the then-current Dividend Period to but excluding the redemption date.

"**Regulatory Capital Treatment Event**" means the good faith determination by the Corporation that, as a result of any:

(i) amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series H Preferred Stock;

(ii) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series H Preferred Stock; or

(iii) final official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is made, adopted, approved or becomes effective after the initial issuance of any share of the Series H Preferred Stock, there is more than an insubstantial risk that the Corporation shall not be entitled to treat an amount equal to the aggregate liquidation preference of the shares of Series H Preferred Stock then outstanding as "additional Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy rules or regulations of Federal Reserve Regulation Y (or, as and if applicable, the capital adequacy rules or regulations of any successor appropriate federal banking regulator or agency), as then in effect and applicable, for as long as any share of the Series H Preferred Stock is outstanding.

(d) If shares of the Series H Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Series H Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares of Series H Preferred Stock are held in book-entry form through The Depository Trust Company ("**DTC**"), the Corporation may give such notice in any manner permitted by DTC). Any notice so mailed as provided in this Section 6(d) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of the Series H Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of the Series H Preferred Stock. Each notice of redemption shall state (i) the redemption date; (ii) the number of shares of the Series H Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of shares of the Series H Preferred Stock to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates, if any, evidencing shares of Series H Preferred Stock are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed shall cease to accrue on the redemption date.

(e) On and after the redemption date, dividends shall cease to accrue on shares of the Series H Preferred Stock, and such shares of Series H Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares shall terminate, including rights described under Section 5, except the right to receive the redemption price plus any declared and unpaid dividends for prior Dividend Periods and any accrued but unpaid (whether or not declared) dividends for the Dividend Period to, but excluding, the redemption date.

(f) In the case of any redemption of only part of the shares of the Series H Preferred Stock at the time outstanding, the shares of the Series H Preferred Stock to be redeemed shall be selected either pro rata from the holders of record of the Series H Preferred Stock in proportion to the number of Series H Preferred Stock held by such holders, by lot or in such other manner as the Corporation may determine to be equitable. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of the Series H Preferred Stock shall be redeemed from time to time.

(g) Any redemption of the Series H Preferred Stock is subject to the Corporation's receipt of any required prior approval by the Board of Governors of the Federal Reserve System and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Board of Governors of the Federal Reserve System applicable to redemption of the Series H Preferred Stock.

(h) If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee of the Board of Directors, which bank or trust company may be an affiliate of the Corporation (the "**Depositary Company**"), in trust for the pro rata benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall be cancelled and shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue on such redemption date, and all other rights with respect to such shares shall forthwith on such redemption date cease and terminate, except for the right of the holders thereof to receive the amount payable on such redemption from such trust or the Depositary Company, as applicable, at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall look only to the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

(i) Shares of the Series H Preferred Stock that have been issued and reacquired in any manner, including shares purchased or redeemed, shall (upon compliance with any applicable provisions of the laws of the State of New York) be retired and have the status of authorized and unissued shares of the class of preferred stock undesignated as to series and may be redesignated and reissued as part of any series of preferred stock.

7. Amendment of Resolution. The Board of Directors reserves the right from time to time to increase (but not in excess of the total number of authorized shares of preferred stock) or decrease (but not below the number of shares of Series H Preferred Stock then outstanding) the number of shares that constitute the Series H Preferred Stock by further resolution adopted by the Board of Directors or a duly authorized committee of the Board of Directors and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of New York stating that such increase or decrease, as the case may be, has been so authorized and in other respects to amend this Certificate of Designations within the limitations provided by law, this resolution and the Certificate of Incorporation.

8. Rank. The shares of Series H Preferred Stock shall rank:

(a) senior, either as to dividends or upon liquidation, dissolution or winding up of the Corporation, or both, to the Common Stock and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks junior to the Series H Preferred Stock as to dividends or upon liquidation, dissolution or winding up, as the case may be (as used herein, the term "**Junior Securities**" refers to the Common Stock and any other class or series of capital stock over which the Series H Preferred Stock has preference or priority, either as to dividends or upon liquidation, dissolution or winding up, or both, as the context may require);

(b) on a parity, either as to dividends or upon liquidation, dissolution or winding up of the Corporation, or both, with any class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks either junior or senior to the Series H Preferred Stock as to dividends or upon liquidation, dissolution or winding up, as the case may be (as used herein, the term "**Parity Securities**" refers to any class or series of capital stock that ranks on a parity with the shares of Series H Preferred Stock, either as to dividends or upon liquidation, dissolution or winding up, or both, as the context may require); and

(c) junior, either as to dividends or upon liquidation, dissolution or winding up of the Corporation, or both, as to any class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks senior to the Series H Preferred Stock as to dividends or upon liquidation, dissolution or winding up, as the case may be (as used herein, the term "**Senior Securities**" refers to any class or series of capital stock that ranks senior to the Series H Preferred Stock, either as to dividends or upon liquidation, dissolution or winding up, or both, as the context may require).

9. Certificates. The Corporation may at its option issue shares of Series H Preferred Stock without certificates.

10. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series H Preferred Stock may deem and treat the record holder of any share of Series H Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

11. Notices. All notices or communications in respect of the Series H Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted herein, in the Certificate of Incorporation or bylaws of the Corporation or by applicable law. Notwithstanding the foregoing, if shares of Series H Preferred Stock are issued in book-entry form through DTC, such notices may be given to the beneficial owners of the Series H Preferred Stock in any manner permitted by DTC.

12. Other Rights. The shares of Series H Preferred Stock shall not have any powers, preferences, privileges or rights other than as expressly set forth herein or in the Certificate of Incorporation or as provided by applicable law.

(5) This amendment to the certificate of incorporation of the Corporation was authorized, pursuant to sections 502 and 803(a) of the Business Corporation Law, by the vote of the Board of Directors. The certificate of incorporation of the Corporation provides that the Board of Directors or a duly authorized committee thereof may fix the designation of a series of preferred stock, and may establish all relative rights, preferences and limitations pertaining to such series without the approval of the stockholders of the Corporation.

IN WITNESS WHEREOF, the undersigned have executed, signed and verified this certificate this 29th day of March, 2022.

M&T BANK CORPORATION

By: /s/ Richard S. Gold
Name: Richard S. Gold
Title: President and Chief Operating Officer

By: /s/ Marie King
Name: Marie King
Title: Senior Vice President and Corporate Secretary

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

Richard S. Gold, being first duly sworn, deposes and says that he is the President and Chief Operating Officer of M&T Bank Corporation, that he has read the foregoing certificate and knows the contents thereof and that the statements therein contained are true.

By: /s/ Richard S. Gold
Name: Richard S. Gold
Title: President and Chief Operating Officer

Sworn to before me

this 29th day of March, 2022.

/s/ John M. Baxter
Notary Public

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

Marie King, being first duly sworn, deposes and says that she is the Senior Vice President and Corporate Secretary of M&T Bank Corporation, that she has read the foregoing certificate and knows the contents thereof and that the statements therein contained are true.

By: /s/ Marie King
Name: Marie King
Title: Senior Vice President and Corporate Secretary

Sworn to before me

this 29th day of March, 2022.

/s/ John M. Baxter
Notary Public

Exhibit 5.1

[Letterhead of M&T Bank Corporation]

April 4, 2022

Board of Directors
M&T Bank Corporation
One M&T Plaza
Buffalo, New York 14203

Ladies and Gentlemen:

I and other members of my staff have acted as counsel to M&T Bank Corporation, a New York corporation (the "Corporation") in connection with the preparation and filing of the prospectus supplement filed pursuant to Rule 424(b)(5) (the "Prospectus Supplement") promulgated under the Securities Act of 1933, as amended (the "Act"), relating to the Registration Statement on Form S-3 of the Corporation, Registration No. 333-259888 (as amended, the "Registration Statement"), relating to the registration of 11,896 shares of the Corporation's common stock, par value $0.50 per share (the "Common Stock"), that may be issued in respect of outstanding equity awards of People's United Financial, Inc., a Delaware corporation ("People's United"), in respect of shares of People's United common stock, held by former employees of People's United or its affiliates (or their respective legal successors), that were converted into outstanding equity awards of the Corporation in respect of the Corporation's Common Stock in connection with the merger of Bridge Merger Corp., a Delaware corporation and a direct, wholly owned subsidiary of M&T ("Merger Sub"), with and into People's United, with People's United as the surviving entity, pursuant to and in accordance with the Agreement and Plan of Merger, dated as of February 21, 2021, by and among the Corporation, People's United and Merger Sub (as amended, the "Merger Agreement"). The shares of Common Stock of the Corporation to which the Prospectus Supplement to the Registration Statement relates, as further described in the Prospectus Supplement to the Registration Statement, are referred to herein as the "Registered Common Stock."

I have participated in the preparation of the Prospectus Supplement to the Registration Statement and have reviewed the Merger Agreement. In rendering this opinion, I or other members of my staff have also examined such corporate records and other documents, and such matters of law as I or they deem necessary or appropriate. In rendering this opinion, I have, with your consent, relied upon oral and written representations of officers of the Corporation and certificates of officers of the Corporation and public officials with respect to the accuracy of the factual matters addressed in such representations and certificates. In addition, in rendering this opinion I have, with your consent, assumed the genuineness of all signatures or instruments relied upon by me, and the conformity of certified copies submitted to me with the original documents to which such certified copies relate. I have further assumed the due authorization and issuance of the outstanding shares of common stock, par value $0.01 per share, of People's United in accordance with applicable law.

Based on and subject to the foregoing, I am of the opinion that all necessary corporate action on the part of the Corporation has been taken to authorize the issuance of the Registered Common Stock and, when the Registered Common Stock has been duly issued, the Registered Common Stock will be validly issued, fully paid and nonassessable.

The foregoing opinion is rendered in my capacity as Executive Vice President and General Counsel of the Corporation and is limited to the federal laws of the United States and the laws of the State of New York. I hereby consent to the filing of this opinion with the Securities and Exchange Commission, and to the references in the Prospectus Supplement to the Registration Statement to my name and this opinion under the caption "Legal Matters." In giving such consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Act. I assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date of this opinion that might affect the opinions expressed herein.

Very truly yours,

/s/ Laura P. O'Hara

Laura P. O'Hara
Senior Executive Vice President and General Counsel

Exhibit 10.1

Execution Version

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (the "Agreement"), dated as of February 21, 2021, by and among People's United Financial, Inc. (the "Company"), a Delaware corporation, and John P. Barnes ("Executive") is effective as of the Closing (as defined below) (the "Effective Date"). For purposes of this Agreement, Executive and the Company shall each be a "Party" and shall collectively be the "Parties".

WITNESSETH

WHEREAS, Executive is (i) not currently subject to a post-employment non-competition covenant with respect to the Company and (ii) is currently subject to a post-employment non-solicitation covenant with respect to certain customers and employees of the Company;

WHEREAS, in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of February 21, 2021, between M&T Bank Corporation ("Parent"), Bridge Merger Corp., and the Company (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), and effective as of the closing of the transactions contemplated by the Merger Agreement (the "Closing"), Executive will cease to be employed by the Company and/or the Company Subsidiaries (as defined in the Merger Agreement);

WHEREAS, Executive and the Company are entering into this Agreement contemporaneously with the Merger Agreement, to be effective from and after the Closing; and

WHEREAS, in connection with the foregoing and subject to the occurrence of the Closing, the Company has determined that it is in the best interests of the Company and its stockholders, who will become stockholders of Blue as successor to the Company from and after the Closing, to enter into this Agreement embodying the terms of such non-competition covenant and non-solicitation covenant, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties hereby agree as follows:

Section 1. Covenant Not To Compete and Covenant Not to Solicit.

(a) Covenant Not to Compete. In consideration of the compensation to be paid to Executive under this Agreement and in addition to the restrictive covenants set forth in any other agreement between the Company or any Company Subsidiary, on the one hand, and Executive, on the other hand, Executive covenants that during the period of time commencing on the Effective Date and ending on the third anniversary of the Effective Date (such period, the "Restriction Period"), Executive shall not, without the prior written

consent of the Company, directly or indirectly, either for Executive or for or through any other individual, firm, partnership, corporation, or other entity own, manage, control, participate in, consult with, or render services for any business or enterprise that competes with any business or division of the Company or any Company Subsidiary (each, a "Related Entity"), in any geographic location within the United States in which the Company or a Related Entity operates. For purposes of this Agreement, the term "participate" includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, consultant, franchisor, franchisee, advisor, creditor, owner or otherwise; *provided* that the term "participate" shall not include ownership of less than five percent of the common stock of a publicly held corporation whose common stock is traded on a national securities exchange or in the over-the-counter market. As of the Closing, Parent and the Parent Subsidiaries (as defined in the Merger Agreement) will each be a Related Entity for purposes of this Agreement.

(b) Covenant Not to Solicit. Notwithstanding any other agreement between the Company or any Company Subsidiary, on the one hand, and Executive, on the other hand, to the contrary, in consideration of the compensation to be paid to Executive under this Agreement, Executive agrees that the non-solicitation restrictions pursuant to the Company's 2014 Amended and Restated Long-Term Incentive Plan, as amended from time to time, including any award agreements granted thereunder (the "2014 LTIP"), shall be extended to apply for the duration of the Restricted Period. As of the Closing, references to the "Company" for purposes of the non-solicitation restrictions under the 2014 LTIP will be deemed to include Parent and the Parent Subsidiaries.

Section 2. Compensation.

(a) Payment. In addition to any other payments or benefits that Executive may be entitled to as a result of a termination of his employment and in consideration for the covenants set forth in Section 1 hereof, upon and subject to the occurrence of the Closing, the Company agrees to pay Executive an amount equal to $18,000,000 (the "Restrictive Covenant Payment"), subject to the terms and conditions set forth herein. The Restrictive Covenant Payment will be paid in a lump sum within 30 days following the Effective Date. For the avoidance of doubt, Section 2(f) ("Certain Tax Provisions") of the Change in Control Agreement (as defined below) will apply with respect to the Restrictive Covenant Payment.

(b) Clawback. In the event of a breach by Executive of any of the covenants and agreements contained in Section 1 prior to the end of the Restriction Period, the Company may, in its sole discretion, require that Executive pay to the Company, within 30 days following the date the Company first becomes aware of such breach, an amount equal to the after-tax portion of the Restrictive Covenant Payment received by Executive.

Section 3. Enforcement. In the event of a breach by Executive of any of the covenants and agreements contained in Section 1, to which the Company has not consented in writing, the Company shall be entitled to one or more of the following remedies, in addition to any other remedy provided for in this Agreement or as a matter of law, to the extent that such remedies are not by their nature exclusive:

(a) To seek repayment pursuant to Section 2(b) hereof;

(b) To collect through an action at law any damages sustained by the Company in excess of any amounts repaid pursuant to Section 2(b); and

(c) To obtain as appropriate, and without the necessity of showing actual damages: (i) an injunction against the continuation of any such breach by Executive, or (ii) specific performance of any negative covenant of Executive, it being agreed, in each case of clauses (i) and (ii), by Executive and the Company that money damages alone for such defaults by Executive would be inadequate.

Section 4. Reasonableness of Restrictions. Executive acknowledges and recognizes the highly competitive nature of the Company's business, that access to confidential information renders Executive special and unique within the Company's industry, and that Executive has had the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company during the course of and as a result of Executive's employment with the Company. In light of and in consideration for the foregoing, and in consideration of the compensation provided under this Agreement, Executive acknowledges and agrees that the restrictions and limitations set forth in this Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company. Executive further acknowledges that the restrictions and limitations set forth in this Agreement will not materially interfere with Executive's ability to earn a living following the Effective Date.

Section 5. Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. Executive acknowledges and represents that the Company has not provided any tax advice to him in connection with this Agreement and that he has been advised by the Company to seek tax advice from his own tax advisors regarding this Agreement and payments that may be made to him pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 6. Notice. Any notice to be given hereunder shall be deemed given when either mailed in the United States mails, postage prepaid, by registered or certified mail with return receipt requested or e-mailed to the applicable Party, in each case, to the addresses of the Parties specified by themselves.

Section 7. Waiver. No action, waiver or forbearance by the Company on any one occasion in pursuing any right or remedy to which it may be entitled under this Agreement shall operate to waive, modify or in any way affect or restrict the rights of the Company on any subsequent occasion, nor shall any action, waiver or forbearance by the Company under or with respect to any similar or dissimilar agreement with any past, present or future employee of the Company in any way modify, affect or restrict the rights of the Company under this Agreement.

Section 8. Entire Agreement; Blue Pencil. This is the entire agreement between the Parties relating to the subject matter of this Agreement and all prior discussions relating to it are merged herein other than the 2014 LTIP. This Agreement supersedes all prior agreements and oral understandings between the Parties; *provided*, that (i) this Agreement shall not affect any entitlements to severance payments or benefits that Executive may be entitled to pursuant to any other plan, policy, agreement or arrangement with, or maintained by, the Company or any Company Subsidiary, including, without limitation, the Change in Control Agreement, dated as of November 1, 2011, by and between the Company and Executive (the "Change in Control Agreement") and (ii) the covenants set forth in Section 1 hereof shall be in addition to, and not in lieu of, any other restrictive covenants to which Executive is currently bound. No covenant or agreement contained herein shall be altered, modified or waived, except, in each instance, by an instrument in writing properly executed by the Party to be charged by such alteration, modification or waiver. If any term, clause or provision of this Agreement shall be judged by a court of competent jurisdiction to be invalid, the validity of any other term, clause or provision of this Agreement shall not be affected thereby. If any term, clause or provision in Section 1 shall be judged by a court of competent jurisdiction to exceed the scope of non-competition agreements permissible under applicable law, then such term, clause or provision shall be reformed to coincide with the maximum limitations permitted.

Section 9. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut (excluding any that mandate the use of another jurisdiction's laws). Each Party to this Agreement also hereby waives any right to trial by jury in connection with any suit, action, or proceeding under or in connection with this Agreement.

Section 10. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

Section 11. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns. It is expressly understood and agreed that the benefits of this Agreement shall inure to any third party which shall succeed to the business of the Company, whether by way of consolidation, merger or otherwise, or to which all or substantially all of the assets of the Company (including its rights under this Agreement) shall be transferred or assigned, including, without limitation, pursuant to the Merger Agreement. It is also expressly understood and agreed that this Agreement is personal to Executive and cannot be assigned by Executive to any third party without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's estate. Nothing expressed or referred to in this Agreement will be construed to give any person other than the Company, its Affiliates and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 12. Section 409A Provisions.

Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, in no event whatsoever shall the Company be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to the Company, if any, under Section 409A of the Code).

Section 13. Review by Counsel. Executive affirms that, before the execution and delivery of this Agreement, Executive has read and understood this Agreement and its legal affects and has reviewed them with counsel of his choice.

Section 14. Conditional Upon Closing of Transaction. The effectiveness of this Agreement shall be conditioned upon the Closing. In the event that the Merger Agreement terminates prior to Closing, this Agreement shall be void *ab initio*.

IN WITNESS WHEREOF, the Parties have executed or caused this Agreement to be executed as of the date first set forth above.

PEOPLE'S UNITED FINANCIAL, INC.

/s/ David Norton
By: David Norton
Title: Senior Executive Vice President and Chief Human Resources Officer

IN WITNESS WHEREOF, the Parties have executed or caused this Agreement to be executed as of the date first set forth above.

EXECUTIVE

/s/ John P. Barnes
John P. Barnes

Exhibit 10.2

Execution Version

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (the "Agreement"), dated as of February 21, 2021, by and among People's United Financial, Inc. (the "Company"), a Delaware corporation, and Kirk W. Walters ("Executive") is effective as of the Closing (as defined below) (the "Effective Date"). For purposes of this Agreement, Executive and the Company shall each be a "Party" and shall collectively be the "Parties".

WITNESSETH

WHEREAS, Executive is (i) not currently subject to a post-employment non-competition covenant with respect to the Company and (ii) is currently subject to a post-employment non-solicitation covenant with respect to certain customers and employees of the Company;

WHEREAS, in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of February 21, 2021, between M&T Bank Corporation ("Parent"), Bridge Merger Corp., and the Company (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), and effective as of the closing of the transactions contemplated by the Merger Agreement (the "Closing"), Executive will cease to be employed by the Company and/or the Company Subsidiaries (as defined in the Merger Agreement);

WHEREAS, Executive and the Company are entering into this Agreement contemporaneously with the Merger Agreement, to be effective from and after the Closing; and

WHEREAS, in connection with the foregoing and subject to the occurrence of the Closing, the Company has determined that it is in the best interests of the Company and its stockholders, who will become stockholders of Blue as successor to the Company from and after the Closing, to enter into this Agreement embodying the terms of such non-competition covenant and non-solicitation covenant, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties hereby agree as follows:

Section 1. Covenant Not To Compete and Covenant Not to Solicit.

(a) Covenant Not to Compete. In consideration of the compensation to be paid to Executive under this Agreement and in addition to the restrictive covenants set forth in any other agreement between the Company or any Company Subsidiary, on the one hand, and Executive, on the other hand, Executive covenants that during the period of time commencing on the Effective Date and ending on the third anniversary of the Effective Date (such period, the "Restriction Period"), Executive shall not, without the prior written

consent of the Company, directly or indirectly, either for Executive or for or through any other individual, firm, partnership, corporation, or other entity own, manage, control, participate in, consult with, or render services for any business or enterprise that competes with any business or division of the Company or any Company Subsidiary (each, a "Related Entity"), in any geographic location within the United States in which the Company or a Related Entity operates. For purposes of this Agreement, the term "participate" includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, consultant, franchisor, franchisee, advisor, creditor, owner or otherwise; *provided* that the term "participate" shall not include ownership of less than five percent of the common stock of a publicly held corporation whose common stock is traded on a national securities exchange or in the over-the-counter market. As of the Closing, Parent and the Parent Subsidiaries (as defined in the Merger Agreement) will each be a Related Entity for purposes of this Agreement.

(b) Covenant Not to Solicit. Notwithstanding any other agreement between the Company or any Company Subsidiary, on the one hand, and Executive, on the other hand, to the contrary, in consideration of the compensation to be paid to Executive under this Agreement, Executive agrees that the non-solicitation restrictions pursuant to the Company's Amended and Restated 2014 Long-Term Incentive Plan, as amended from time to time, including any award agreements granted thereunder (the "2014 LTIP"), shall be extended to apply for the duration of the Restricted Period. As of the Closing, references to the "Company" for purposes of the non-solicitation restrictions under the 2014 LTIP will be deemed to include Parent and the Parent Subsidiaries.

Section 2. Compensation.

(a) Payment. In addition to any other payments or benefits that Executive may be entitled to as a result of a termination of his employment and in consideration for the covenants set forth in Section 1 hereof, upon and subject to the occurrence of the Closing, the Company agrees to pay Executive an amount equal to $6,000,000 (the "Restrictive Covenant Payment"), subject to the terms and conditions set forth herein. The Restrictive Covenant Payment will be paid in a lump sum within 30 days following the Effective Date. For the avoidance of doubt, Section 2(f) ("Certain Tax Provisions") of the Change in Control Agreement (as defined below) will apply with respect to the Restrictive Covenant Payment.

(b) Clawback. In the event of a breach by Executive of any of the covenants and agreements contained in Section 1 prior to the end of the Restriction Period, the Company may, in its sole discretion, require that Executive pay to the Company, within 30 days following the date the Company first becomes aware of such breach, an amount equal to the after-tax portion of the Restrictive Covenant Payment received by Executive.

Section 3. Enforcement. In the event of a breach by Executive of any of the covenants and agreements contained in Section 1, to which the Company has not consented in writing, the Company shall be entitled to one or more of the following remedies, in addition to any other remedy provided for in this Agreement or as a matter of law, to the extent that such remedies are not by their nature exclusive:

(a) To seek repayment pursuant to Section 2(b) hereof;

(b) To collect through an action at law any damages sustained by the Company in excess of any amounts repaid pursuant to Section 2(b); and

(c) To obtain as appropriate, and without the necessity of showing actual damages: (i) an injunction against the continuation of any such breach by Executive, or (ii) specific performance of any negative covenant of Executive, it being agreed, in each case of clauses (i) and (ii), by Executive and the Company that money damages alone for such defaults by Executive would be inadequate.

Section 4. Reasonableness of Restrictions. Executive acknowledges and recognizes the highly competitive nature of the Company's business, that access to confidential information renders Executive special and unique within the Company's industry, and that Executive has had the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company during the course of and as a result of Executive's employment with the Company. In light of and in consideration for the foregoing, and in consideration of the compensation provided under this Agreement, Executive acknowledges and agrees that the restrictions and limitations set forth in this Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company. Executive further acknowledges that the restrictions and limitations set forth in this Agreement will not materially interfere with Executive's ability to earn a living following the Effective Date.

Section 5. Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. Executive acknowledges and represents that the Company has not provided any tax advice to him in connection with this Agreement and that he has been advised by the Company to seek tax advice from his own tax advisors regarding this Agreement and payments that may be made to him pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 6. Notice. Any notice to be given hereunder shall be deemed given when either mailed in the United States mails, postage prepaid, by registered or certified mail with return receipt requested or e-mailed to the applicable Party, in each case, to the addresses of the Parties specified by themselves.

Section 7. Waiver. No action, waiver or forbearance by the Company on any one occasion in pursuing any right or remedy to which it may be entitled under this Agreement shall operate to waive, modify or in any way affect or restrict the rights of the Company on any subsequent occasion, nor shall any action, waiver or forbearance by the Company under or with respect to any similar or dissimilar agreement with any past, present or future employee of the Company in any way modify, affect or restrict the rights of the Company under this Agreement.

Section 8. Entire Agreement; Blue Pencil. This is the entire agreement between the Parties relating to the subject matter of this Agreement and all prior discussions relating to it are merged herein other than the 2014 LTIP. This Agreement supersedes all prior agreements and oral understandings between the Parties; *provided*, that (i) this Agreement shall not affect any entitlements to severance payments or benefits that Executive may be entitled to pursuant to any other plan, policy, agreement or arrangement with, or maintained by, the Company or any Company Subsidiary, including, without limitation, the Change in Control Agreement, dated as of March 16, 2011, by and between the Company and Executive (the "Change in Control Agreement") and (ii) the covenants set forth in Section 1 hereof shall be in addition to, and not in lieu of, any other restrictive covenants to which Executive is currently bound. No covenant or agreement contained herein shall be altered, modified or waived, except, in each instance, by an instrument in writing properly executed by the Party to be charged by such alteration, modification or waiver. If any term, clause or provision of this Agreement shall be judged by a court of competent jurisdiction to be invalid, the validity of any other term, clause or provision of this Agreement shall not be affected thereby. If any term, clause or provision in Section 1 shall be judged by a court of competent jurisdiction to exceed the scope of non-competition agreements permissible under applicable law, then such term, clause or provision shall be reformed to coincide with the maximum limitations permitted.

Section 9. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut (excluding any that mandate the use of another jurisdiction's laws). Each Party to this Agreement also hereby waives any right to trial by jury in connection with any suit, action, or proceeding under or in connection with this Agreement.

Section 10. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

Section 11. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns. It is expressly understood and agreed that the benefits of this Agreement shall inure to any third party which shall succeed to the business of the Company, whether by way of consolidation, merger or otherwise, or to which all or substantially all of the assets of the Company (including its rights under this Agreement) shall be transferred or assigned, including, without limitation, pursuant to the Merger Agreement. It is also expressly understood and agreed that this Agreement is personal to Executive and cannot be assigned by Executive to any third party without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's estate. Nothing expressed or referred to in this Agreement will be construed to give any person other than the Company, its Affiliates and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 12. Section 409A Provisions.

Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, in no event whatsoever shall the Company be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to the Company, if any, under Section 409A of the Code).

Section 13. Review by Counsel. Executive affirms that, before the execution and delivery of this Agreement, Executive has read and understood this Agreement and its legal affects and has reviewed them with counsel of his choice.

Section 14. Conditional Upon Closing of Transaction. The effectiveness of this Agreement shall be conditioned upon the Closing. In the event that the Merger Agreement terminates prior to Closing, this Agreement shall be void *ab initio*.

IN WITNESS WHEREOF, the Parties have executed or caused this Agreement to be executed as of the date first set forth above.

PEOPLE'S UNITED FINANCIAL, INC.

/s/ David Norton
By: David Norton
Title: Senior Executive Vice President and Chief Human Resources Officer

IN WITNESS WHEREOF, the Parties have executed or caused this Agreement to be executed as of the date first set forth above.

EXECUTIVE

/s/ Kirk W. Walters
Kirk W. Walters

Exhibit 99.1

M&T Bank Corporation Completes Acquisition of People's United Financial, Inc.

Combined company creates a $200 billion banking franchise serving communities in the Northeast and Mid-Atlantic from Maine to Virginia and Washington, D.C.

Systems conversion expected to take place in the third quarter of 2022

BUFFALO, N.Y., April 2, 2022 — M&T Bank Corporation (NYSE: MTB) ("M&T") announced today the successful completion of M&T's acquisition of People's United Financial, Inc. (NASDAQ: PBCT) ("People's United") valued at $8.3 billion. The combined company employs more than 22,000 people and has a network of over 1,000 branches and 2,200 ATMs that span 12 states from Maine to Virginia and Washington, D.C. People's United common stock no longer trades on the NASDAQ after Friday, April 1, 2022.

"Today marks an important day in M&T's history as we welcome People's United to our family," said René Jones, chairman and chief executive officer of M&T, who will lead the combined company in the same capacity. "People's United is a strong strategic and cultural fit and I am truly excited about the positive impact our combined company will have in the communities we serve. Together, we have the capabilities and scale of a regional bank with the engagement model of a community-based organization to help us better serve new and existing customers, businesses and communities."

The acquisition accelerates M&T's growth trajectory and strengthens the company's financial profile for continued success. M&T will build on People's United's complementary footprint to reach a broad range of customers and expand into new regions. The franchise will operate across some of the most populated and attractive banking markets in the U.S. As part of this effort, People's United's headquarters in Bridgeport, Connecticut, is now M&T's New England regional headquarters.

The combined company will continue to focus on delivering superior customer service and strong engagement in the communities it serves. Clients of People's United will continue to be served through its current branches, websites, mobile apps, financial advisors and relationship managers until its brand and systems are fully converted to M&T's, which is expected to occur in the third quarter of 2022. However, customers from both M&T and People's United can now use any M&T Bank or People's United Bank ATM to withdraw cash.

As part of the merger, M&T Bank previously announced a five-year community growth plan - developed in collaboration with the National Community Reinvestment Coalition (NCRC) and local community organizations - that will provide loans, investments and other financial support for low-to-moderate income (LMI) families and neighborhoods across the combined M&T and People's United footprint.

Both M&T and People's United have been long recognized for their community commitments and support of civic organizations. Over the past decade, M&T and its charitable foundation have contributed over $279 million to more than 7,600 nonprofits. Since their inceptions, People's United Community Foundation and People's United Community Foundation of Eastern Massachusetts have collectively granted over $47 million to thousands of nonprofits within the geographic area they serve.

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, provides banking products and services in 12 states across the northeastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com

M&T Contacts

Investors:
Brian Klock
716-842-5138

Media:
Maya Dillon
646-735-1958

David Samberg
551-235-3406

Cautionary Note Regarding Forward-Looking Statements

This communication 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 business, beliefs of M&T's management and assumptions made by M&T's management. Any statement that does not describe historical or current facts is a forward-looking statement, including statements regarding the expected effects of the transactions and M&T'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.

In addition, the following factors, among others, related to the transaction between M&T and People's United, could cause actual outcomes and results to differ materially from forward-looking statements or historical performance: the outcome of any legal proceedings that may be instituted against M&T; 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 does business; 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 completion of the transaction; M&T's success in executing its business plans and strategies and managing the risks involved in the foregoing; and other factors that may affect future results of M&T; the business, economic and political conditions in the markets in which M&T operates; the risk that the combination could have an adverse effect on M&T's ability to retain customers and retain or hire key personnel and maintain relationships with customers; the risk that the 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 combination may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transactions; the risk that M&T's five-year community growth plan may not achieve the results or outcome originally expected or anticipated as a result of performance of the U.S. economy or changes to the laws and regulations affecting the beneficiaries of such plan; 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 M&T.

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 or its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

M&T provides further detail regarding these risks and uncertainties in its latest Form 10-K, including in the Risk Factors section of such report, as well as in subsequent SEC filings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.