

The following is a message from Mike Keegan, Head of Community Markets at M&T Bank Corporation ("M&T"), which was made available to M&T employees on the company's internal website on May 18, 2021 and may be shared by M&T employees with customers of M&T.

## M&T Bank/People's United Bank Merger

### Creating a diversified, community-focused bank with expanded capabilities<sup>1</sup>

*A Message from Mike Keegan, Head of Community Markets for M&T Bank*

While the expected close of our merger with People's United Bank is a few months away, we're excited about the opportunity to bring together two like-minded institutions with similar cultures and recognized histories of serving customers and communities.

The combined company will preserve and maintain the strong purpose-driven cultures of both organizations to ensure that customers continue to receive superior service from expert employees who care deeply about the work they do.

Thank you for your continued partnership. We look forward to supporting your business now and into the future.

### M&T Bank + People's United

Until the close of the merger of M&T Bank and People's United Bank, both will continue to operate as separate entities. Once combined, our customers and communities will benefit.

- **Strong, purpose-driven culture.** Both banks strive to make a difference by building meaningful relationships and providing personalized products, services and local market expertise.
- **Approximately \$200 billion in combined bank assets.** Scale to delight our customers and deliver innovative solutions that meet their needs.
- **Washington D.C. to Maine.** An expanded footprint with a deep local presence.
- **Experienced bankers with deep community ties.** Continuing our local, community-focused model with bankers who know your community best.
- **Award-winning Commercial and Business Banking performance.** Both banks recognized with multiple awards by Greenwich Associates.<sup>2</sup>
- **\$12 billion / #6 nationally in PPP lending.<sup>3</sup>** Combined performance in Round 1 of the Paycheck Protection Program (PPP).
- **Top SBA lender.** M&T ranked #5 nationally,<sup>3</sup> to be enhanced by People's United's performance.
- **Approximately 1,100 branches and 2,000 ATMs.** Convenience and service where you need it.
- **Continued focus on corporate citizenship.** M&T remains committed to its longstanding community involvement in both its existing communities and the communities People's United currently serves post-merger.

**M&T Bank**  
Understanding what's important\*

 Equal Housing Lender.

<sup>1</sup> All information presented is forward looking and subject to change based on closing conditions. Contingent on shareholder and regulatory approvals for both M&T and People's United. Please see additional disclosures available at <https://e.mtb.com/static/files/SEC85570480438e1693-62456801529> for more information.

<sup>2</sup> [www.greenwich.com/commercial-banking/2020-greenwich-excellence-awards-middle-market-banking](http://www.greenwich.com/commercial-banking/2020-greenwich-excellence-awards-middle-market-banking); [www.greenwich.com/commercial-banking/2020-greenwich-excellence-awards-small-business-banking](http://www.greenwich.com/commercial-banking/2020-greenwich-excellence-awards-small-business-banking)

<sup>3</sup> According to statistics released by the U.S. Small Business Administration (SBA) for total approved loans through the SBA's 7(a) lending program during the federal fiscal year ending 9/30/2020.

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### **Additional Information and Where to Find It**

In connection with the proposed transaction, M&T Bank Corporation (“M&T”) filed with the Securities and Exchange Commission (the “SEC”) a registration statement (Registration No. 333-254962) on Form S-4 to register the shares of M&T’s capital stock to be issued in connection with the proposed transaction. The registration statement includes a joint proxy statement of M&T and People’s United Financial, Inc. (“People’s United”), which has been sent to the shareholders of M&T and People’s United seeking their approval of the proposed transaction.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND SHAREHOLDERS OF M&T AND PEOPLE’S UNITED AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT M&T, PEOPLE’S UNITED AND THE PROPOSED TRANSACTION. Investors will be able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, as well as other relevant documents filed with the SEC containing information about M&T and People’s United, without charge, at the SEC’s website (<http://www.sec.gov>). Copies of the registration statement, including the joint proxy statement/prospectus, and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Investor Relations, M&T Bank Corporation, One M&T Plaza, Buffalo, New York 14203, telephone (716) 635-4000, or Steven Bodakowski, People’s United Financial, Inc., 850 Main Street, Bridgeport, Connecticut 06604, telephone (203) 338-4202.

### **Participants in the Solicitation**

M&T, People’s United and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding M&T’s directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on March 8, 2021, and certain of its Current Reports on Form 8-K. Information regarding People’s United’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 1, 2021, as amended by an amendment to the Form 10-K filed with the SEC on March 30, 2021, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

### **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 and People’s United’s businesses, beliefs of M&T’s and People’s United’s management and assumptions made by M&T’s and People’s United’s management. Any statement that does not describe historical or current facts is a forward-looking statement, including statements regarding the expected timing, completion and effects of the proposed transactions and M&T’s and People’s United’s expected financial results, prospects, targets, goals and outlook. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “prospects” or “potential,” by future conditional verbs such as “will,” “would,” “should,” “could,” or “may,” or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions (“Future Factors”) which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

In addition, the following factors, among others, related to the proposed 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 occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between M&T and People’s United; the outcome of any legal proceedings that may be instituted against M&T or People’s United; the possibility that the proposed

transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where M&T and People's United do business; certain restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; M&T's and People's United's success in executing their respective business plans and strategies and managing the risks involved in the foregoing; and other factors that may affect future results of M&T and People's United; the business, economic and political conditions in the markets in which the parties operate; the risk that the proposed combination and its announcement could have an adverse effect on either or both parties' ability to retain customers and retain or hire key personnel and maintain relationships with customers; the risk that the proposed combination may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; revenues following the proposed combination may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transactions; the unforeseen risks relating to liabilities of M&T or People's United that may exist; and uncertainty as to the extent of the duration, scope, and impacts of the COVID-19 pandemic on M&T, People's United and the proposed combination.

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

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