

**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): February 17, 2022

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-9861
(Commission
File Number)

16-0968385
(I.R.S. Employer
Identification No.)

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

14203
(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

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 1.01. Entry into a Material Definitive Agreement.

On February 17, 2022, M&T Bank Corporation, a New York corporation (“M&T”), Bridge Merger Corp., a Delaware corporation and direct, wholly owned subsidiary of M&T (“Merger Sub”), and People’s United Financial, Inc., a Delaware corporation (“People’s United”), entered into an amendment (the “Amendment”) to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 21, 2021, by and among M&T, Merger Sub, and People’s United.

Prior to the parties’ execution and delivery of the Amendment, Section 8.1(c) of the Merger Agreement provided that the Merger Agreement may be terminated at any time prior to the effective time of the merger of Merger Sub with and into People’s United, with People’s United as the surviving entity, by either M&T or People’s United if the merger shall not have been consummated on or before February 21, 2022 (the “Termination Date”). Pursuant to the Amendment, the parties amended Section 8.1(c) of the Merger Agreement to extend the Termination Date to June 1, 2022. As of February 18, 2022, regulatory approval from the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) for the merger has not yet been obtained by the parties. The parties have entered into the Amendment in order to provide additional time to obtain such approval from the Federal Reserve Board.

The merger received approval from both the New York State Department of Financial Services and the Connecticut Department of Banking in October 2021. Approval by the Federal Reserve Board is the outstanding regulatory approval required to complete the merger, and M&T and People’s United both remain committed to the merger and seeking such approval.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On February 18, 2022, M&T and People’s United issued a joint press release announcing the entry into the Amendment, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
2.1	Amendment No. 1, dated February 17, 2022, to the Agreement and Plan of Merger, dated February 21, 2021
99.1	Joint Press Release, dated February 18, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K 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 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.

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: Executive Vice President and Chief Financial Officer

Date: February 18, 2022

AMENDMENT NO. 1
to
AGREEMENT AND PLAN OF MERGER

February 17, 2022

This Amendment No. 1 (this "Amendment") to the Agreement and Plan of Merger, dated as of February 21, 2021 (the "Agreement"), is made and entered into as of February 17, 2022, by and among M&T Bank Corporation, a New York corporation ("Parent"), Bridge Merger Corp., a Delaware corporation and direct, wholly owned Subsidiary of Parent ("Merger Sub"), and People's United Financial, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, pursuant to Section 8.1(c) of the Agreement, either Parent or the Company has the discretion to terminate the Agreement at any time prior to the Effective Time if the Merger shall not have been consummated on or before February 21, 2022, unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate the Agreement to perform or observe the obligations, covenants and agreements of such party set forth therein; and

WHEREAS, Parent, Merger Sub and the Company desire to amend the Agreement in accordance with Section 9.1 thereof as provided below in order to extend the date after which either party has the discretion to terminate the Agreement pursuant to Section 8.1(c) thereof.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in the Agreement and this Amendment, and intending to be legally bound hereby, the parties agree as follows:

1. Amendment, Section 8.1(c) of the Agreement is hereby amended by replacing "the twelve (12) month anniversary of the date of this Agreement" with "June 1, 2022".
2. Effect of Amendment. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, each reference in the Agreement to "this Agreement," "hereof," "hereunder" or words of like import referring to the Agreement shall mean and be a reference to the Agreement as amended by this Amendment. Except as expressly amended hereby, the Agreement is in all respects ratified and confirmed, and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.
3. Miscellaneous. This Amendment hereby incorporates the provisions of Article IX of the Agreement as if fully set forth herein, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

M&T BANK CORPORATION

By: /s/ René F. Jones
Name: René F. Jones
Title: Chairman of the Board and Chief Executive Officer

BRIDGE MERGER CORP.

By: /s/ Marie King
Name: Marie King
Title: Secretary

PEOPLE'S UNITED FINANCIAL, INC.

By: /s/ John P. Barnes
Name: John P. Barnes
Title: Chairman and Chief Executive Officer

[Signature Page to Amendment No. 1 to Agreement and Plan of Merger]

M&T Bank Corporation and People’s United Financial, Inc. Extend Merger Agreement

BUFFALO, N.Y. and BRIDGEPORT, Conn., February 18, 2022— M&T Bank Corporation (NYSE: MTB) (“M&T”) and People’s United Financial, Inc. (NASDAQ: PBCT) (“People’s United”) jointly announced today that the two companies have agreed to extend their merger agreement from February 21, 2022 to June 1, 2022.

The merger received approval from both the New York State Department of Financial Services and the Connecticut Department of Banking in October 2021. Approval by the Board of Governors of the Federal Reserve System is the outstanding regulatory approval required to complete the merger. M&T and People’s United both remain committed to the merger and seeking such approval.

Following the closing of the merger, the combined company will operate across some of the most populated and attractive banking markets in the U.S. and continue to focus on delivering superior customer service and strong engagement in the communities it serves, which includes commitments made by M&T of a \$43 billion community growth plan.

About M&T Bank Corporation

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

About People’s United Financial

People’s United Financial, Inc. is a financial holding company headquartered in Bridgeport, Connecticut. People’s United Bank, N.A., a subsidiary of People’s United Financial, Inc., is a diversified, community-focused financial services company with more than 5,000 employees. Founded in 1842, People’s United Bank offers commercial and retail banking through a network of nearly 400 retail locations in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine, as well as wealth management solutions. The company also provides specialized commercial services to customers nationwide.

M&T Contacts:

Investors: Brian Klock, 716-842-5138

Media: Maya Dillon, 646-735-1958

People’s United Contacts:

Investors: Andrew Hersom, 203-338-4581

Media: Steven Bodakowski, 203-338-4202

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 businesses, 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 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.

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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.

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