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October 4, 2022

Mr. René F. Jones
Chief Executive Officer
M&T Bank Corporation
One M&T Plaza
Buffalo, NY 14203

Dear Mr. Jones,

I appreciated your August 10, 2021 response concerning how M&T Bank planned to support People's United employees through significant employee retention and assistance in the transition of individuals to newly created M&T positions, as well as economic investments in Bridgeport and Connecticut, to facilitate a successful M&T Bank merger with Connecticut's People's United Bank.

As you know I have been deeply concerned about the potential adverse impacts of the merger on the hardworking employees of People's United Bank and have consistently advocated for transparency and support for any impacted individuals and the community. The recent news reports of layoffs of People's United employees, low rehiring numbers of People's United employees to new M&T positions, and complaints that some employees have been "pushed into lower-pay positions" are deeply troubling.

In your August 2021 response, I was encouraged to see that M&T was committed to giving impacted employees priority consideration for all open positions at M&T and that M&T would be providing career transition assistance for external career opportunities, as well as potential new opportunities within M&T. Can you provide an update on the success of these programs?

Additionally, for continued transparency with regards to specific employment numbers, can you please provide an update to your August response with a detailed accounting of job loss and address the following:

- As of August 2021, there were 1,500 open positions with two-thirds of those not geographically dependent, how many of these positions have been filled by individuals laid off as a result of the merger? More broadly, how many have been filled by residents of Connecticut?

- How many job openings are there currently and of those how many are based in Connecticut or not geographically dependent?
- How many employees of People's United have been or will be laid off if their positions are slated for elimination and how many have accepted positions with M&T Bank?
- How many of these employees accepted positions with M&T Bank where the compensation is greater than their previous position?
- What is the average change in salary of employees that have transitioned into M&T positions?
- What steps are being taken by M&T Bank to mitigate the number of layoffs and to limit the number of eliminated positions in Connecticut?
- Of the 1,000 positions M&T committed to having in its Bridgeport regional headquarters¹, how many of these positions have been filled?
- How many Connecticut Stop & Shop in-store branch locations are being retained and what is the number of positions that have been eliminated from these locations?

It is imperative M&T act swiftly to support People's United employees who have lost their jobs as a result of this merger and that M&T follow through with all commitments made regarding employee assistance and more broadly to economic investments in Bridgeport and Connecticut.

Sincerely,



Richard Blumenthal

¹ Jorge L. Perez, "Notice of Intent Not to Disapprove Pursuant to § 36a-184," (Oct. 26, 2021), <https://portal.ct.gov/-/media/DOB/Enforcement/FID/CT-DOB-Approval-MT-Acquisition- Peoples .pdf>