

M&T Bank Corporation

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René F. Jones
Chairman and Chief Executive Officer

The Honorable Richard Blumenthal
U.S. Senate
706 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Bernard Sanders
U.S. Senate
332 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Patrick Leahy
U.S. Senate
437 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Elizabeth Warren
U.S. Senate
309 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Edward Markey
U.S. Senate
255 Dirksen Senate Office Building
Washington, D.C. 20510

September 26, 2022

Dear Senators Blumenthal, Leahy, Markey, Sanders, and Warren,

We appreciate your close attention to the conversion of People's United Bank to M&T Bank and I am writing to assure you of our steadfast commitment to doing right by our customers. That includes owning up to our mistakes, working diligently to remedy them, and taking action to protect our customers against loss or other harm.

As the Chief Executive Officer of M&T Bank, I take full responsibility and apologize to our customers who experienced delays and disruptions, or whose expectations were not met. In addition, and to be clear, we are addressing, and will continue to address, all customer issues resulting from the conversion.

Though the vast majority of customers integrated smoothly into our systems, we came up short for those who experienced issues. We recognize that many customers had interruptions in their ability to view and transact with their accounts digitally or online. In light of this, through the end of October, we are waiving M&T consumer checking and savings fees and are not assessing late fees for consumer and mortgage loan payments. Front line branch and call center personnel have also been authorized to waive other fees as appropriate. For customers who were unable to access funds during the conversion, we will provide appropriate financial remuneration. We have

already begun to reimburse customers who incurred fees as a result of late credit card, utility, or other payments.

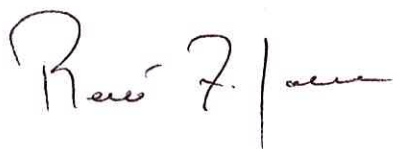
Again, we realize many customers had an experience that was not to our standards, and we intend to reach out and apologize to each and every one of them.

In total, we onboarded nearly 1 million new customers, with over 1.7 million accounts. Complaints we have received directly from our customers or otherwise represent approximately 0.6% of the converted customer base as of today. Of course, we recognize that other customers who have not formally complained might also have been impacted or have issues that we need to address. We are committed to resolving any such remaining issues promptly for all affected customers.

I would like you to know that, currently, all of our systems are up and running and our digital platforms, branches, and call centers are operating at normal levels. We took steps within the first week to improve the customer service experience and to provide our colleagues with the resources and tools they needed to help our customers. This included immediately addressing customer concerns as soon as we were made aware of them, extending call center hours, and dedicating additional staff to branches requiring support. We continue to proactively reach out to affected customers via phone and email if and when we suspect they may be having issues as a result of the conversion.

As a regional bank with deep roots in the communities we serve, we are dedicated to finding ways to increase economic activity and to serve as a positive force throughout our expanded footprint. We look forward to continued dialogue with you and the opportunity to demonstrate our commitment to best serve your constituents.

Sincerely,

A handwritten signature in black ink, appearing to read "Russ F. [unclear]". The signature is written in a cursive style with a vertical line extending downwards from the end.