



Dear Community Partners,

Recently, M&T received regulatory approval to complete the merger with People's United, and on April 2, 2022, People's United Bank officially became a part of M&T. As a result of the merger, we wanted to inform you of a change that will impact People's United's charitable foundations.

Effective immediately, the People's United Community Foundation (PUCF) and People's United Community Foundation of Eastern MA (PUCF EM) are consolidating with M&T in order to operate in a unified manner as the M&T Charitable Foundation, allowing us to be stronger together and better support the combined communities we serve.

As we combine the strengths of our charitable foundations, we believe our collective approach will create prosperous opportunities for our nonprofit partners as we work together to remain trusted sources of support and to drive positive change to help our communities thrive.

We understand that you will have questions about how the Foundations will integrate and operate. As we begin our combined charitable giving model under the M&T Charitable Foundation, we are committed to ensuring a smooth transition for our nonprofit partners. To help answer some of your questions, attached is an FAQ document that we are confident will begin to explain in detail what the combining of our foundations may mean for you. For your convenience, a copy of the FAQ's will also be available on our website at www.peoples.com/foundations.

We are proud of the work of PUCF and PUCF EM that has spanned more than a decade. Since inception, People's United Foundations have contributed more than \$47 million in grants to support the work of thousands of nonprofit organizations, and we look forward to continuing our legacy and deepening our work in the community.

In 2021 alone, M&T and its charitable foundation contributed over \$33.9 million to more than 3,000 nonprofit organizations across eight states and the District of Columbia, and has donated over \$279 million to more than 7,600 nonprofits over the past decade. In addition, in 2021, M&T employees logged more than 57,000 volunteer hours.

We are enthusiastic about the opportunity to combine our organizations and we are confident that our shared strategic giving philosophies will provide significant long-term value to the communities in which we operate.

We are also pleased to share that the current People's United Foundation team will be continuing with M&T Bank and its Charitable Foundation. Karen Galbo, Lia Martino, and Nancy Bigonette, among others, will be here for our community partners as valued and trusted resources, who you have come to rely on over the years.

We value our partnerships and look forward to continuing to work with you to deliver on our collective purpose of making a difference in people's lives throughout the communities we serve.

Sincerely,

A handwritten signature in black ink that reads "Karen Galbo". The signature is written in a cursive style with a large, prominent initial "K".

Karen Galbo
Executive Director
People's United Community Foundation
People's United Community Foundation of E.MA