



OFFICE OF THE ATTORNEY GENERAL
CONNECTICUT

WILLIAM TONG
ATTORNEY GENERAL

September 14, 2022

By Email

Mr. Michael Keegan
Executive V.P. and Head of Community Markets
M&T Bank
One M&T Plaza
Buffalo, New York 14203

Re: *M&T and People's United Bank Conversion*

Dear Mr. Keegan,

I write to express deep concern regarding complaints my office has received from numerous consumers and employees regarding the conversion from People's United Bank to M&T Bank that occurred over Labor Day weekend. I respectfully request a meeting and immediate identification of a dedicated high-level individual to serve as our contact to expedite resolution of these serious complaints.

On August 2, 2021, I wrote to express concern regarding M&T Bank's notice to the Connecticut Department of Labor of 747 anticipated layoffs of Connecticut employees due to the then-proposed merger with People's United Bank. At the time, I noted alarm and consternation over staggering anticipated job losses and potential for deep economic harm to the City of Bridgeport and the State of Connecticut. In your response to that letter, M&T Bank made a series of job commitments to Bridgeport and its Connecticut-based workers. Specifically, M&T committed to maintaining 1,959 Connecticut-based workers (approximately 72 percent of People's United's workforce in the state), including 1,000 people in Bridgeport. While M&T acknowledged that 747 Connecticut employees had been notified that their existing positions could be severed, M&T stated they expected the number of impacted employees would decrease as alternate opportunities at M&T were identified.

At that time, I noted that this was an important step forward after a series of mixed messages and confusion. While I appreciated those commitments, I also noted at that time that I would be watching closely to ensure that your actions matched your written commitments to local jobs and Connecticut communities.

The complaints we have received since the conversion from both customers and employees have not inspired confidence. Customers have been blocked from online accounts and phone apps, wait times in branches and on the phone have been unacceptably long, real estate closings may have been delayed and otherwise complicated, automatic payments have been disrupted, among other complaints. We

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Hartford, Connecticut 06106

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have heard complaints from employees and former employees that experienced People's United workers most knowledgeable with the banking systems have been sidelined during the conversion.

I share your customers' outrage at the serious lack of preparation for this conversion. M&T's poor planning cost Connecticut customers timely access to their banking records, their bill pay systems, and their money. Connecticut customers wasted hours of time on hold and in branches trying to sort out problems that should have been addressed prior to the conversion. Should Connecticut consumers continue to experience extended gaps in customer service, my office will not hesitate to use the full extent of our authority to protect families and businesses.

The reports I have received regarding M&T's Connecticut-based employment commitments are equally troubling. We have heard that People's United employees have been technically "retained" by M&T, but in positions for significantly less pay. We have heard that people have been siphoned from other Connecticut locations into Bridgeport to satisfy the Bridgeport employment commitment. Employees have complained that new opportunities are largely based in New York, not Connecticut. We have received complaints that severed employees have been denied access to timely information regarding COBRA health benefits, severance payments, vacation payouts, restrictions have been put on their ability to cash out stock options and access retirement funds, among other complaints.

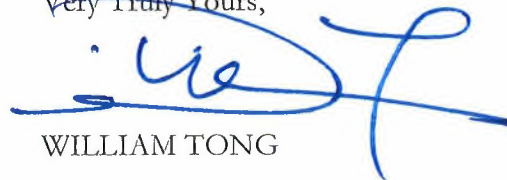
I appreciate the detailed commitments M&T made to the state of Connecticut, its customers, and its workforce prior to the merger. Now that the conversion has occurred, it is my hope that M&T will honor that spirit of transparency and openness in providing a detailed update on its Connecticut-based employment commitments. Specifically, I ask that M&T answer the following questions:

1. Of the 747 people initially notified that their employment would be severed, how many remain employed by M&T?
2. How many of the 747 notified individuals have been terminated to date?
3. How many people are currently employed in Connecticut?
4. Please identify the primary duty stations for those individuals.
5. How many people are currently employed in Bridgeport?
6. We have heard complaints that employees who have been retained have been pushed into lower-pay positions. Please provide any relevant analysis or information to address that concern.
7. How many positions are currently open and accepting applications within Connecticut? Please list their job functions (i.e. legal, technology, operations, compliance, project management).
8. Please describe your efforts to help consumers experiencing challenges during the transition. What resources are you providing to customers who have problems accessing their accounts?

Mr. Michael Keegan
September 14, 2022
Page | 3

Any change requires patience. No conversion is without error or challenge. I appreciate that M&T has acknowledged its deficiencies and promised improvements. I look forward to meeting as soon as possible to discuss how M&T will rebuild trust with its Connecticut customers and employees.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read 'W. Tong', with a long horizontal flourish extending to the right.

WILLIAM TONG