

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

May 7, 2021

Mark J. Menting  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004

Dear Mr. Menting:

We refer to the applications filed on behalf of M&T Bank Corporation, Buffalo, New York (“M&T”), to acquire People’s United Financial, Inc. (“People’s United”), and thereby indirectly acquire People’s United Bank, National Association (“People’s United Bank”), both of Bridgeport, Connecticut, pursuant to Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended, and for Manufacturers and Traders Trust Company, Buffalo, New York (“M&T Bank”), to merge with People’s United Bank, pursuant to Section 18(c) of the Federal Deposit Insurance Act, and to establish branches at the locations of People’s United Bank, pursuant to Section 9 of the Federal Reserve Act.

Based on our review of the current record, the following additional information is requested. Please provide responses to all of the following items, including those in the Confidential Annex. Supporting documentation should be provided, as appropriate.

## Financial Stability

1. Provide the amount of each of the following indicators for People’s United as of December 31, 2020:
  - a. Total exposures (as defined by Schedules A and H Line item 5 in FR Y-15)
  - b. Total intra-financial system assets (as defined by Schedules B and I Line item 6 in FR Y-15)
  - c. Total intra-financial system liabilities (as defined by Schedules B and I Line item 12 in FR Y-15)
  - d. Total securities outstanding (as defined by Schedules B and I Line item 20 in FR Y-15)
  - e. Payments activity (as defined by Schedules C and J Line item 2 in FR Y-15)
  - f. Assets held as a custodian on behalf of customers (as defined by Schedules C and J Line item 3 in FR Y-15)
  - g. Total underwriting activity (as defined by Schedules C and J Line item 6 in FR Y-15)
  - h. Total notional amount of OTC derivatives (as defined by Schedules D and K Line item 3 in FR Y-15)

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- i. Total adjusted trading and AFS securities (as defined by Schedules D and K Line item 10 in FR Y-15)
- j. Assets valued using Level 3 measurement inputs (as defined by Schedules D and K Line item 11 in FR Y-15)
- k. Foreign claims on an ultimate-risk basis (as defined by Schedules E and L Line item 1 in FR Y-15)
- l. Adjusted foreign claims on an ultimate-risk basis (as defined by Schedule L Line item 1.a in FR Y-15)
- m. Total cross-jurisdictional liabilities (as defined by Schedules E and L Line item 4 in FR Y-15)
- n. Total short-term wholesale funding (as defined by Schedules G and N Line item 6 in FR Y-15)
- o. Average risk-weighted assets (as defined by Schedule G and N Line item 7 in FR Y-15)

Convenience and Needs

- 2. Describe the status of M&T's review of the post-transaction branch footprint and when that review is expected to be completed.

Other Information

- 3. Provide affidavits of publication for the second and third newspaper notices.

Please provide your response addressed to the undersigned within eight business days of the date of this letter. Any information for which confidential treatment is desired should be so labeled and separately bound in accordance with Section 261.15 of the Board's Rules Regarding Availability of Information.

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If you have any questions, please do not hesitate to contact Patricia (Pat) Soriano of the Board's Division of Supervision and Regulation at (202) 728-5878, Alyssa O'Connor at (202) 452-3886 of the Board's Legal Division, Peggy Naulty of the Board's Division of Consumer and Community Affairs at (202) 452-2088, Marcelo Rezende of the Board's Division of Research and Statistics at (202) 452-3264, or John Akal at (212) 720-6532.

Sincerely,

A handwritten signature in black ink, appearing to be 'B. Steffey', with a long horizontal line extending to the right.

Brian S. Steffey  
Assistant Vice President  
Bank Applications Function

cc: Board of Governors