

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

January 18, 2022

Mark J. Menting
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 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. Provide complete responses to all of the following items, including those in the Confidential Annex. Supporting documentation should be provided, as appropriate.

Financial and Managerial

1. For both M&T and M&T Bank, provide the following financial information for September 30, 2021, and, when available, for December 31, 2021. The response should include a discussion of relevant underlying assumptions and include any supporting financial analysis. Specifically, provide:
 - a. Pro forma balance sheets and capital ratios.
 - b. Pro forma income statements.
 - c. A breakdown of actual and pro forma nonperforming assets, including nonaccrual and restructured loans and other real estate owned, and the amounts of internally classified assets by substandard, doubtful, and loss.

FEDERAL RESERVE BANK *of* NEW YORK

Mark J. Menting
January 18, 2022

2

Convenience and Needs

2. Confirm, if accurate, that neither M&T Bank nor People's United Bank has decided to close, consolidate, or relocate any additional branches beyond those that have been identified to the Board in prior additional information responses.
3. The public response to question 6 of the additional information response dated July 27, 2021 ("July 27 AI Response"), provides a list of branches that M&T Bank would acquire upon closing of the proposed transaction, which is included as Public Exhibit Q6. Confirm that Public Exhibit Q6 remains accurate or provide an updated list, as appropriate.
4. The public response to question 2 of the additional information response on May 19, 2021, states that "M&T continues to carefully evaluate what the post-Transaction branch footprint will be," further states that "any potential consolidation will be vetted by M&T Bank's CRA and Fair Lending Officers before being brought before the Consumer Bank Distribution Committee for a final decision," and refers to the Charter of M&T Bank's Distribution Committee, included as Confidential Exhibit Q2, for more information on the vetting process. Indicate whether M&T Bank maintains any policies and procedures that apply to branch closures, consolidations, or relocations, other than the Charter of M&T Bank's Distribution Committee and, if so, provide a copy.

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 261.17 of the Board's Rules Regarding Availability of Information.

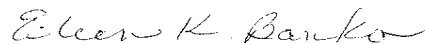
FEDERAL RESERVE BANK *of* NEW YORK

Mark J. Menting
January 18, 2022

3

If you have any questions, please contact Patricia (Pat) Soriano of the Board's Division of Supervision and Regulation at (202) 728-5878, Dana Hirschenbaum of the Board's Division of Consumer and Community Affairs at (202) 573-0063, or John Akal of the Federal Reserve Bank of New York at (212) 720-6532.

Sincerely,



Eileen K. Banko
Bank Applications Officer
Bank Applications Function

cc: H. Rodgin Cohen
Andrea Tokheim
(Sullivan & Cromwell LLP)

Board of Governors