

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

July 14, 2021

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. Please provide responses to all of the following items, including those in the Confidential Annex. Supporting documentation should be provided, as appropriate.

Consumer

1. Provide a list of the in-store People’s United Bank branches located in Stop & Shop grocery stores that People’s United Bank plans to close but has not yet closed. For each of these branches, provide the city and state as well as income and minority population information for the census tract in which each branch is located.
2. Provide a list of the People’s United Bank branches located in Stop & Shop grocery stores that have been closed to date. For each of these branches, provide the city and state as well as income and minority population information for the census tract in which each branch is located.
3. For each Stop and Shop branch identified in questions 1 and 2 above, identify the nearest receiving People’s United Bank branch or M&T Bank branch. For each nearest receiving branch, provide the city and state; the distance from the branch to the Stop & Shop branch that was closed or will be closed; and income and minority population information for the census tract in which each receiving branch is located.
4. Provide an update on the discussion or decision to maintain any in-store Stop & Shop branches.

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Financial

5. For M&T Bank, please provide the following financial information as of March 31, 2021. The response should include relevant underlying assumptions and any supporting financial analysis. Specifically, provide:
 - a. The pro forma balance sheet including capital ratios.
 - b. Pro forma income statements for the three-month period ended March 31, 2021.

Legal

6. Provide a final list of the branches of People's United Bank that M&T Bank would acquire upon closing of the proposed transaction. If a final list is not available:
 - a. Estimate when M&T Bank will be able to provide a final list; and
 - b. Provide a list of the current branches of People's United Bank that M&T Bank would acquire upon closing of the proposed transaction and identify any branch that is expected to be closed or consolidated and its expected closure date.
7. The application identifies Connecticut, New York, Maryland, and Vermont as the only jurisdictions that have state Community Reinvestment Act ("CRA") laws applicable to the proposed transaction under section 3(d) of the BHC Act and section 44 of the Federal Deposit Insurance Act ("FDI Act"). Please provide the following information:
 - a. Clarify whether M&T Bank is subject to Connecticut's state CRA law, Conn. Gen. Stat. § 36a-30 to 36a-33. If so, discuss M&T Bank's compliance with the Connecticut state CRA law, including the date of M&T Bank's most recent evaluation and M&T Bank's rating. If M&T Bank has not received a state CRA rating but is subject to the state CRA law, please explain.
 - b. The application states that M&T Bank has branches in the District of Columbia, Massachusetts, and West Virginia. The District of Columbia, Massachusetts, and West Virginia have CRA laws, which are codified at D.C. Code § 26-431.01 *et seq.*, Mass. Gen. Laws. ch. 167, § 14, and W. Va. Code §§ 31A-8B-1 to 31-8B-5, respectively. Discuss whether these CRA laws apply to M&T Bank. If so, provide the date of M&T Bank's most recent evaluation and M&T Bank's rating, as applicable.
8. The application states that M&T Bank's establishment of People's United Bank branches in New Hampshire would be permissible under N.H. Rev. Stat. § 383-B:7-702. N.H. Rev. Stat. § 383-B:7-702 appears to set forth the general authority and requirements for banks to establish branches in New Hampshire. Other provisions of New Hampshire law, such as N.H. Rev. Stat. § 383-B:10-1004, appear to address interstate branch establishment. With regard to the permissibility of M&T Bank establishing branches at People's United Bank's branch locations in New Hampshire:
 - a. Identify each applicable provision of New Hampshire law; and

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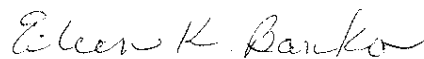
- b. Explain how each provision would permit M&T Bank's proposed establishment of branches in New Hampshire.

9. The application states that M&T Bank's establishment of People's United Bank branches in Vermont would be permissible under Vt. Stat. tit. 8 § 15301(c). Vt. Stat. tit. 8 § 15301(c) requires a state financial institution that has branches in Vermont to "give at least 30 days' prior written notice . . . to the Commissioner of any merger, consolidation or other transaction that would cause a change of control with respect to such state financial institution or any bank holding company that controls such financial institution" Other provisions of Vermont law, such as Vt. Stat. tit. 8 § 15202, appear to address interstate branch establishment. With regard to the permissibility of M&T Bank establishing branches at People's United Bank's branch locations in Vermont:
 - a. Identify each applicable provision of Vermont law; and
 - b. Explain how each provision would permit M&T Bank's proposed establishment of branches in Vermont.

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.

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, or John Akal at (212) 720-6532.

Sincerely,



Eileen K. Banko
Bank Applications Officer
Bank Applications Function

cc: Board of Governors