

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

August 6, 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. .

## Legal

1. On July 26, 2021, M&T issued a press release in which M&T stated that it “will be retaining nearly 80% of People’s United team members overall, including almost all customer facing employees” and announced that “M&T issued Worker Adjustment and Retraining Notification (WARN) in two states, Connecticut and Vermont.” Regarding the terminations of employees of People’s United, please:
  - a. Indicate whether M&T has any agreements with People’s United or People’s United Bank related to the termination of positions at People’s United or People’s United Bank; and
  - b. Describe M&T’s involvement in the identification of the positions to be terminated and decisions concerning the timing for termination.

## Financial Stability

2. Please provide the following dollar amounts of domestic loans as of December 31, 2020:
  - a. M&T’s total amount of commercial and industrial (C&I) loans to borrowers located in each metropolitan statistical area (MSA) of the United States.
  - b. M&T’s total amount of commercial real estate (CRE) loans to borrowers located in each MSA of the United States.

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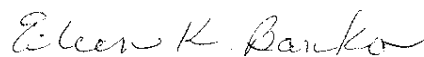
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- c. M&T's total amount of residential real estate (RRE) loans to borrowers located in each MSA of the United States.
- d. M&T's total amount of consumer loans to borrowers located in each MSA of the United States.
- e. People's United's total amount of C&I loans to borrowers located in each MSA of the United States.
- f. People's United's total amount of CRE loans to borrowers located in each MSA of the United States.
- g. People's United's total amount of RRE loans to borrowers located in each MSA of the United States.
- h. People's United's total amount of consumer loans to borrowers located in each MSA of the United States.

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 Alyssa O'Connor at (202) 452-3886 of the Board's Legal Division, Marcelo Rezende of the Board's Division of Research and Statistics at (202) 452-3264, or John Akal at (212) 720-6532.

Sincerely,



Eileen K. Banko  
Bank Applications Officer  
Bank Applications Function

cc: Board of Governors