

**PUBLIC  
SUPPLEMENT**

TO THE

**APPLICATION**

PURSUANT TO  
SECTIONS 3(A)(3) AND 3(A)(5) OF THE BANK HOLDING  
COMPANY ACT OF 1956, THE BANK MERGER ACT, AND  
SECTION 9 OF THE FEDERAL RESERVE ACT OF 1913

SUBMITTED BY

**M&T BANK CORPORATION**

TO THE

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE  
SYSTEM**

RELATING TO THE PROPOSED ACQUISITION OF

**PEOPLE'S UNITED FINANCIAL, INC. AND PEOPLE'S  
UNITED BANK, NATIONAL ASSOCIATION**

AND

RELATED TRANSACTIONS

SUBMITTED

May 19, 2021

**EXHIBITS LIST**

**Confidential Exhibits**

**Tab**

Confidential Exhibit Q1: Indicators for People’s United	Q1
Confidential Exhibit Q2: Distribution Committee Charter	Q2
Confidential Exhibit CA2: Preliminary Decisions Regarding Compliance Staff Retention	CA2

**RESPONSES OF M&T BANK CORPORATION  
TO THE SECOND REQUEST FOR ADDITIONAL INFORMATION**

Set forth below are the responses of M&T Bank Corporation (“M&T”) to the questions of the staff of the Board of Governors of the Federal Reserve System (the “Board”), dated May 7, 2021, relating to M&T’s application submitted on March 22, 2021 (the “Application”) pursuant to (i) Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended, and Sections 225.11 and 225.15 of the Board’s Regulation Y promulgated thereunder; (ii) the Bank Merger Act, 12 U.S.C. § 1828(c) and implementing regulations; and (iii) Section 9 of the Federal Reserve Act of 1913, as amended. Preceding each response, the related question is restated in bold. Capitalized terms not otherwise defined herein have the meanings set forth in the Application.

**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)**
  - 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)**

Please see Confidential Exhibit Q1 in response to this question.

**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.**

M&T continues to carefully evaluate what the post-Transaction branch footprint will be. As noted previously, M&T is considering consolidating bank branches in areas where M&T and People's United bank branches are in either close physical proximity or highly overlapping trade areas. [REDACTED]

[REDACTED] 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. For more information on this process, please see the Charter of M&T Bank's Distribution Committee, included as Confidential Exhibit Q2. [REDACTED]

**Other Information**

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

The affidavits of publication for the second and third newspaper notices were provided to the Board on May 7, 2021.