

**PUBLIC RESPONSES**

TO QUESTIONS OF THE BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM RELATING 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**

RELATING TO THE PROPOSED ACQUISITION OF  
**PEOPLE'S UNITED FINANCIAL, INC. AND PEOPLE'S  
UNITED BANK, NATIONAL ASSOCIATION**

AND

RELATED TRANSACTIONS

SUBMITTED

January 25, 2022

**PUBLIC EXHIBITS LIST**

<b><u>Public Exhibits</u></b>	<b><u>Tab</u></b>
Public Exhibit 1: Stop & Shop Branches to be Acquired .....	1
Public Exhibit 2: People’s United Stop & Shop Closures After July 27, 2021 .....	2

**CONFIDENTIAL EXHIBITS LIST**

<b><u>Confidential Exhibits</u></b>	<b><u>Tab</u></b>
Confidential Exhibit 1A: M&T and M&T Bank Pro Forma Financial Information as of September 30, 2021 .....	1A
Confidential Exhibit 1B: M&T and M&T Bank Pro Forma Financial Information as of December 31, 2021.....	1B
Confidential Exhibit 2: Branch Optimization Framework.....	2



## RESPONSES OF M&T BANK CORPORATION TO THE SEVENTH 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” or “Federal Reserve”), dated January 18, 2022, 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.<sup>1</sup> 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 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.**

Please see Confidential Exhibit 1A and 1B for pro forma consolidated balance sheets, income statements, capital ratios and asset quality metrics using financial information as of September 30, 2021 and preliminary financial information as of December 31, 2021. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>1</sup> The Application was previously supplemented by responses to the Federal Reserve’s additional information requests of April 12, 2021; May 7, 2021; May 28, 2021; July 14, 2021; August 6, 2021; and August 25, 2021.

[REDACTED]

**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.**

Confirming prior submissions, no additional closures, consolidations or relocations beyond those that have been identified to the Board in prior additional information responses have been identified.

As the Federal Reserve has been previously notified, M&T plans to establish new branches in majority-minority neighborhoods in Connecticut if the Application is approved.

- 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.**

Public Exhibit Q6 from the July 27 AI Response, which contained the list of branches that M&T would acquire upon consummation, has been updated to reflect the previously identified closing by People’s United Bank, National Association (“PUB”) of certain of the Stop & Shop (“S&S”) branches since July 27, 2021. The updated list is included at Public Exhibit 1. A list of PUB Stop & Shop branches that have closed since the submission of the July 27 AI Response is included at Public Exhibit 2.

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.

