

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

May 28, 2021

Mark J. Menting
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 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.

Convenience and Needs

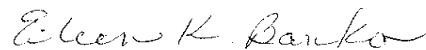
1. Please describe in detail any due diligence review conducted of People’s United Bank’s communities with respect to the convenience and needs factor, the findings of any such review, and M&T’s plans to address any findings, including plans to offer products or services in the communities served by People’s United Bank.
2. Please discuss whether M&T Bank plans to proceed with the closure of the majority of People’s United Bank’s Stop & Shop in-store branch locations in New York and Connecticut.

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.

5/28/2021

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

Sincerely,

A handwritten signature in cursive script that reads "Eileen K. Banko".

Eileen K. Banko
Bank Applications Officer
Bank Applications Function

cc: Board of Governors