

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

August 25, 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.

## Financial

1. For M&T and M&T Bank, please provide an update of the following financial information as of June 30, 2021. The response should include relevant underlying assumptions and any supporting financial analysis. Specifically, provide:
  - a. The pro forma consolidated balance sheets including capital ratios.
  - b. Pro forma consolidated income statements for the six-month period ended June 30, 2021.

Please provide your response addressed to Eileen K. Banko 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 261.17 of the Board’s Rules Regarding Availability of Information.

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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 or John Akal at (212) 720-6532.

Sincerely,

A handwritten signature in black ink, appearing to be 'B. Steffey', with a long horizontal line extending to the right.

Brian S. Steffey  
Assistant Vice President  
Bank Applications Function

cc: Board of Governors