

FEDERAL RESERVE SYSTEM

M&T Bank Corporation  
Buffalo, New York

Manufacturers and Traders Trust Company  
Buffalo, New York

Order Approving the Merger of Bank Holding Companies, the Merger of Banks,  
and the Establishment of Branches

M&T Bank Corporation (“M&T”), Buffalo, New York, a financial holding company within the meaning of the Bank Holding Company Act of 1956 (“BHC Act”),<sup>1</sup> has requested the Board’s approval under section 3 of the BHC Act<sup>2</sup> to merge with People’s United Financial, Inc. (“People’s United”) and thereby indirectly acquire its subsidiary bank, People’s United Bank, National Association (“People’s United Bank”), both of Bridgeport, Connecticut. In addition, M&T’s subsidiary state member bank, Manufacturers and Traders Trust Company (“M&T Bank”), Buffalo, New York, has requested the Board’s approval to merge with People’s United Bank pursuant to section 18(c) of the Federal Deposit Insurance Act (“Bank Merger Act”),<sup>3</sup> with M&T Bank as the surviving entity. M&T Bank also has applied under section 9 of the Federal Reserve Act (“FRA”)<sup>4</sup> to establish and operate branches at the locations of the main office and branches of People’s United Bank.<sup>5</sup>

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<sup>1</sup> 12 U.S.C. § 1841 *et seq.*

<sup>2</sup> 12 U.S.C. § 1842.

<sup>3</sup> 12 U.S.C. § 1828(c).

<sup>4</sup> 12 U.S.C. § 321. These locations are listed in Appendix I.

<sup>5</sup> As part of the proposal, M&T Bank also has filed a notice under section 208.76 of the Board’s Regulation H to acquire People’s United Bank’s nonbanking subsidiary, People’s Securities, Inc. (“PSI”), Bridgeport, Connecticut, as a financial subsidiary. PSI

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (86 Federal Register 16729 (March 31, 2021)) in accordance with the Board's Rules of Procedure.<sup>6</sup> The time for submitting comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in section 3 of the BHC Act, the Bank Merger Act, and the FRA. As required by the Bank Merger Act, a report on the competitive effects of the merger was requested from the United States Attorney General, and a copy of the request has been provided to the Federal Deposit Insurance Corporation.

M&T, with consolidated assets of approximately \$151.9 billion, is the 36th largest insured depository organization in the United States, controlling approximately \$128.7 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.<sup>7</sup> M&T controls M&T Bank, which operates in Connecticut, Delaware, the District of Columbia, Florida, Maryland, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Virginia, and West Virginia.<sup>8</sup>

People's United, with consolidated assets of approximately \$63.7 billion, is the 46th largest insured depository organization in the United States, controlling

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is a registered broker-dealer under the Securities Exchange Act of 1934, as amended, that provides retail securities brokerage services and insurance agency activities that are permissible for a financial subsidiary. See 12 CFR 208.76; 12 CFR 208.72(a)(1) and (3).

<sup>6</sup> 12 CFR 262.3(b).

<sup>7</sup> Consolidated asset and national deposit, ranking, and market-share data are as of September 30, 2021. State deposit ranking and deposit data are as of June 30, 2021, unless otherwise noted. In this context, insured depository institutions include commercial banks, savings banks, and savings associations.

<sup>8</sup> In Massachusetts and Oregon, M&T Bank operates only non-depository administrative offices. M&T Bank also has a branch in Toronto, Canada. In addition to M&T Bank, M&T controls Wilmington Trust, National Association, Wilmington, Delaware ("WTNA"), which operates in seventeen states and the District of Columbia. WTNA operates non-depository trust offices in Boston, Massachusetts; New Haven, Connecticut; and Burlington, Vermont.

approximately \$52.9 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. People's United controls People's United Bank, which operates in Connecticut, Maine, Massachusetts, New Hampshire, New York, and Vermont.

On consummation of this proposal, M&T would become the 17th largest insured depository organization in the United States, with consolidated assets of approximately \$215.6 billion, which would represent less than 1 percent of the total assets of insured depository institutions in the United States. M&T would control consolidated deposits of approximately \$181.6 billion, which would represent approximately 1 percent of the total amount of deposits of insured depository institutions in the United States.<sup>9</sup>

### ***Interstate and Deposit Cap Analyses***

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction would be prohibited under state law.<sup>10</sup> Similarly, section 44 of the Federal Deposit Insurance Act ("FDI Act") generally provides that, if certain conditions are met, the Board may approve an application by a bank to engage in an interstate merger transaction with a bank that has a different home state without regard to whether the transaction would be prohibited under state law, provided that the resulting bank would be well capitalized and well managed.<sup>11</sup>

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<sup>9</sup> See Appendix II for asset and deposit data by state, for states in which M&T and People's United both have banking operations.

<sup>10</sup> 12 U.S.C. § 1842(d)(1)(A).

<sup>11</sup> 12 U.S.C. § 1831u(a)(1). Section 44 of the FDI Act also requires that each bank involved in the interstate merger transaction is adequately capitalized.

12 U.S.C § 1831u(b)(4).

Among other limitations, the Board may not approve, under either provision, an application that would permit an out-of-state bank holding company or out-of-state bank to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.<sup>12</sup> In addition, the Board may not approve an interstate application under these provisions if the bank holding company or resulting bank controls or, upon consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company or resulting bank, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.<sup>13</sup> The Board also must take into account the record of the applicant bank under the Community Reinvestment Act of 1977 (“CRA”) and the applicant’s record of compliance with applicable state community reinvestment laws.<sup>14</sup>

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<sup>12</sup> 12 U.S.C. § 1842(d)(1)(B); 12 U.S.C. § 1831u(a)(5).

<sup>13</sup> 12 U.S.C. § 1842(d)(2)(A) and (B); 12 U.S.C. § 1831u(b)(2)(A) and (B). For purposes of section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. The Board considers a bank to be located in the states in which the bank is chartered or headquartered or operates a branch. Moreover, the Bank Merger Act includes a prohibition on approval of interstate transactions where the resulting insured depository institution, together with its insured depository institution affiliates, controls, or upon consummation of the proposed transaction, would control, more than 10 percent of the total amount of deposits of insured depository institutions in the United States. 12 U.S.C. § 1828(c)(13).

<sup>14</sup> 12 U.S.C. § 1842(d)(3); 12 U.S.C. § 1831u(b)(3).

For purposes of these provisions, the home state of M&T is New York.<sup>15</sup> The home state of M&T Bank also is New York.<sup>16</sup> The home state of People’s United Bank is Connecticut,<sup>17</sup> and People’s United Bank is located in Connecticut, Maine, Massachusetts, New Hampshire, New York, and Vermont. M&T, M&T Bank, and People’s United Bank are well capitalized and well managed under applicable law, and M&T Bank also would be well capitalized and well managed upon consummation of the proposal. M&T Bank has a “Satisfactory” rating under the CRA.<sup>18</sup> People’s United Bank has been in existence for more than five years.

On consummation of the proposed transaction, M&T would control approximately 1 percent of the total amount of consolidated deposits in insured depository institutions in the United States. Of the states in which M&T and People’s United have overlapping banking operations, Connecticut, Massachusetts, and Vermont each impose a 30 percent limit on the total amount of in-state deposits that a single

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<sup>15</sup> 12 U.S.C. § 1841(o)(4). A bank holding company’s home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

<sup>16</sup> 12 U.S.C. § 1841(o)(4); 12 U.S.C. § 1831u(g)(4). A state bank’s home state is the state by which the bank is chartered.

<sup>17</sup> *Id.* A national bank’s home state is the state in which the main office of the bank is located.

<sup>18</sup> 12 U.S.C. § 2901 *et seq.* Five of the jurisdictions in which M&T Bank operates—Connecticut, the District of Columbia, Massachusetts, New York, and West Virginia—have state community reinvestment laws. CGS § 36a-30 *et seq.*; D.C. Code § 26-431.01 *et seq.*; Mass. Gen. Laws. ch. 167, § 14; NY CLS Bank § 28-b; 3 NYCRR Part 76; W. Va. Code §§ 31A-8B-1 to 31-8B-5. M&T Bank received an “Outstanding” rating at its most recent community reinvestment performance evaluation by the New York Department of Financial Services, as of September 30, 2018. M&T Bank has not received a community reinvestment rating from the Connecticut Department of Banking to date. The community reinvestment laws of the District of Columbia, Massachusetts, and West Virginia do not appear to apply to M&T Bank.

banking organization may control.<sup>19</sup> The combined organization would control approximately 16.2 percent of the total amount of deposits of insured depository institutions in Connecticut, 1.7 percent in Massachusetts, 3.2 percent in New York, and 24.3 percent in Vermont. Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act, section 44 of the FDI Act, or the interstate provisions of the Bank Merger Act.

### ***Competitive Considerations***

Section 3 of the BHC Act and the Bank Merger Act prohibit the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.<sup>20</sup> The BHC Act and the Bank Merger Act also prohibit the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.<sup>21</sup>

M&T and People's United have subsidiary banks that compete directly in the Metro New York City, New York-New Jersey-Connecticut-Pennsylvania, banking market ("New York City market").<sup>22</sup> The Board has considered the competitive effects

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<sup>19</sup> Conn. Gen. Stat. § 36a-411; Mass. Gen. Laws ch. 167A, § 2; Vt. Stat. tit. 8 § 14108(a). New York does not impose a limit on the total amount of deposits an insured depository institution may control.

<sup>20</sup> 12 U.S.C. § 1842(c)(1)(A); 12 U.S.C. § 1828(c)(5)(A).

<sup>21</sup> 12 U.S.C. § 1842(c)(1)(B); 12 U.S.C. § 1828(c)(5)(B).

<sup>22</sup> The New York City market is defined as Fairfield County, Connecticut; portions of Litchfield County, Connecticut; portions of New Haven County, Connecticut; Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Sullivan, Ulster, and Westchester counties, New York; portions of Columbia County, New York; portions of Greene County, New York; Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union counties, New Jersey; portions of Burlington County, New Jersey; portions of Mercer

of the proposal in this banking market. In particular, the Board has considered the relative shares of total deposits in insured depository institutions in the market (“market deposits”) that M&T would control;<sup>23</sup> the concentration levels of market deposits and the increase in these levels, as measured by the Herfindahl-Hirschman Index (“HHI”) under the Department of Justice Bank Merger Competitive Review guidelines (“DOJ Bank Merger Guidelines”);<sup>24</sup> the number of competitors that would remain in the banking market; and other characteristics of the market.

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County, New Jersey; portions of Warren County, New Jersey; portions of Monroe County, Pennsylvania; and portions of Wayne County, Pennsylvania.

In addition, M&T and People’s United have subsidiary banks that compete directly in the New Haven, Connecticut, banking market (“New Haven market”); the Boston, Massachusetts, banking market (“Boston market”); and the Burlington, Vermont, banking market (“Burlington market”). However, in these three markets M&T operates only non-depository offices, and its subsidiary banks hold no deposits. The New Haven market is defined as the towns of Chester, Clinton, Deep River, Durham, Essex, Killingworth, Middlefield, Old Saybrook, and Westbrook in Middlesex County, and the towns of Branford, East Haven, Guilford, Madison, New Haven (city), North Branford, and West Haven (city) in New Haven County. The Boston market is defined as Essex, Middlesex, Norfolk, and Suffolk counties in Massachusetts, as well as portions of Bristol and Worcester counties in Massachusetts and portions of Hillsborough and Rockingham counties in New Hampshire. The Burlington market is defined as Chittenden and Franklin counties; Grand Isle, North Hero, and South Hero towns in Grand Isle County; Ferrisburg, Lincoln, Monkton, Starksboro, Vergennes City, and Waltham towns in Addison County; the town of Cambridge in Lamoille County; and the town of Duxbury in Washington County.

<sup>23</sup> Local deposit and market share data are as of June 30, 2021, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. See, e.g., Midwest Financial Group, 75 Federal Reserve Bulletin 386 (1989); National City Corporation, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in market share calculations on a 50-percent weighted basis. See, e.g., First Hawaiian, Inc., 77 Federal Reserve Bulletin 52 (1991).

<sup>24</sup> In applying the DOJ Bank Merger Guidelines issued in 1995 ([see https://www.justice.gov/atr/bank-merger-competitive-review-introduction-and-overview-1995](https://www.justice.gov/atr/bank-merger-competitive-review-introduction-and-overview-1995)), the Board looks to the DOJ’s Horizontal Merger Guidelines issued in 1992 and

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the DOJ Bank Merger Guidelines in the New York City market.<sup>25</sup> On consummation of the proposal, the change in the HHI in the New York City market would be small, and numerous competitors would remain in the market.<sup>26</sup>

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that consummation of the proposal would not likely have a significantly adverse effect on competition in any relevant banking market. In

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amended in 1997, for the characterization of a market's concentration. See <https://www.justice.gov/atr/horizontal-merger-guidelines-0>. Under these Horizontal Merger Guidelines, which were in effect prior to 2010, a market is considered unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. The DOJ has informed the Board that a bank merger or acquisition generally would not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. Although the DOJ and the Federal Trade Commission issued revised Horizontal Merger Guidelines in 2010 (see <https://www.justice.gov/atr/horizontal-merger-guidelines-08192010>), the DOJ has confirmed that its Bank Merger Guidelines, which were issued in 1995, were not modified. See Press Release, Department of Justice (August 19, 2010), <https://www.justice.gov/opa/pr/department-justice-and-federal-trade-commission-issue-revised-horizontal-merger-guidelines>.

<sup>25</sup> Consummation of the proposal also would be consistent with Board precedent and within the thresholds in the DOJ Bank Merger Guidelines in the New Haven, Boston, and Burlington markets. There would be no change in HHI in any of these three markets, and competitors would remain in each market.

<sup>26</sup> M&T operates the 22nd largest depository institution in the New York City market, controlling deposits of approximately \$16.5 billion, which represent approximately 0.7 percent of market deposits. People's United operates the 17th largest depository institution in the market, controlling deposits of approximately \$24.2 billion, which represent approximately 1.0 percent of market deposits. On consummation of the proposal, M&T would become the 11th largest depository organization in the market, controlling deposits of approximately \$40.7 billion, which would represent approximately 1.6 percent of market deposits. The HHI for the New York market would increase by 1 point to 1474, and 205 competitors would remain in the market.

addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in the New York City market or in any other relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

***Financial, Managerial, and Other Supervisory Considerations***

In reviewing a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combating money laundering, and any public comments on the proposal.<sup>27</sup> In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as the impact of the proposed funding of the transaction and public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to effectively complete the proposed integration of the operations of the institutions. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

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<sup>27</sup> 12 U.S.C. § 1842(c)(2), (5), and (6); 12 U.S.C. § 1828(c)(5) and (11).

M&T, People's United, and their subsidiary depository institutions are well capitalized, and the combined organization would remain so on consummation of the proposal. The proposed transaction is a bank holding company merger that is structured as a share exchange, with a subsequent merger of the subsidiary banks.<sup>28</sup> The capital, asset quality, earnings, and liquidity of M&T and People's United are consistent with approval, and M&T and People's United appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, future prospects are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records of M&T, People's United, and their subsidiary depository institutions, including assessments of their management, risk-management systems, and operations. In addition, the Board has considered information provided by M&T; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; and the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws.

M&T, People's United, and their subsidiary depository institutions are each considered to be well managed. The combined organization's proposed directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and the proposed risk-management program appears consistent with approval of this expansionary proposal.

The Board also has considered M&T's plans for implementing the proposal. M&T has conducted comprehensive due diligence and is devoting significant financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, M&T's management has the experience and

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<sup>28</sup> To effect the transaction, each share of People's United common stock would be converted into a right to receive shares of M&T common stock based on an exchange ratio. M&T has the financial resources to effect the proposed transaction.

resources to ensure that the combined organization would operate in a safe and sound manner.

Based on all the facts of record, including M&T's supervisory record, managerial and operational resources, and plans for operating the combined institution after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of M&T and People's United in combating money-laundering activities, are consistent with approval.

### ***Convenience and Needs Considerations***

In acting on a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.<sup>29</sup> In its evaluation, the Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve, as well as other potential effects of the proposal on the convenience and needs of these communities. The Board places particular emphasis on the records of the relevant depository institutions under the CRA. The CRA requires the federal financial supervisory agencies to encourage insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation.<sup>30</sup> The CRA also requires the appropriate federal financial supervisory agency to assess a depository institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods, in evaluating bank expansionary proposals.<sup>31</sup>

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, or

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<sup>29</sup> 12 U.S.C. § 1842(c)(2); 12 U.S.C. § 1828(c)(5).

<sup>30</sup> 12 U.S.C. § 2901(b).

<sup>31</sup> 12 U.S.C. § 2903.

certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and any public comments on the proposal. The Board also may consider the acquiring institution's business model and marketing and outreach plans, the organization's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of M&T Bank and People's United Bank; the fair lending and compliance records of both banks; the supervisory views of the Federal Reserve Bank of New York with respect to M&T Bank, the Office of the Comptroller of the Currency ("OCC") with respect to People's United Bank, and the Consumer Financial Protection Bureau ("CFPB") with respect to both banks; confidential supervisory information; information provided by M&T; and the public comments received on the proposal.

#### *Summary of Public Comments on the Proposal*

The Board received approximately 193 public comments on the proposal from community groups, nonprofit organizations, and other interested organizations and individuals.<sup>32</sup> The vast majority of comments expressed support for the proposal.<sup>33</sup> Many of these commenters contended that the proposal would benefit communities and

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<sup>32</sup> The Board also received more than 8,000 form comments submitted as emails outside the public comment process and after the close of the comment period that expressed concerns about job losses resulting from the proposal. Several of these comments also expressed general concerns that consolidation among banking organizations reduces competition, leads to banking organizations becoming "too big to fail," and has adverse effects on the U.S. economy. The potential for job losses resulting from a merger is outside of the limited statutory factors that the Board is authorized to consider when reviewing an application or notice under the BHC Act. See Western Bancshares, Inc. v. Board of Governors, 480 F.2d 749 (10th Cir. 1973); see also Wells Fargo & Company, 82 Federal Reserve Bulletin 445 (1996); Community Bank System, Inc., FRB Order No. 2015-34 (November 18, 2015); and KeyCorp, FRB Order No. 2016-12 (July 12, 2016).

<sup>33</sup> The Board received approximately 185 comments in support of the proposal.

community organizations throughout the footprints of M&T and People’s United through increased resources and services provided by the combined organization. Commenters generally commended M&T and People’s United for their involvement in their communities and described positive experiences related to small business, community development, and charitable contribution and investment programs of both organizations. In addition, commenters praised both organizations for their corporate cultures, which encourage officers and employees to volunteer their time and resources and to provide services to community organizations.

The Board also received comments that either opposed the proposal, requested that the Board approve the proposal subject to certain conditions, or otherwise expressed concerns about the proposal.<sup>34</sup> Commenters criticized the records of performance of both institutions in meeting the credit needs of their communities, particularly minority communities and LMI communities. One commenter alleged that M&T made a disproportionately low number of home purchase loans to African American borrowers in Connecticut, New York, and Pennsylvania based on data reported for 2019 under the Home Mortgage Disclosure Act of 1975 (“HMDA”).<sup>35</sup> Several commenters expressed concerns that M&T currently is not adequately meeting the credit needs of minority and LMI communities and borrowers in western New York, where M&T is headquartered and has a significant depository presence, and questioned whether

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<sup>34</sup> The Board received approximately six such comments. In addition, the Board received one comment that opposed the proposal based on negative prior experiences with staff of People’s United Bank. Complaints based on an individual customer transaction generally are not considered to be substantive comments (see SR Letter 97-10 at <https://www.federalreserve.gov/boarddocs/srletters/1997/SR9710.HTM>), and, thus, generally are not taken into consideration by the Board in its evaluation of the statutory factors governing the transaction.

<sup>35</sup> This commenter also requested that the Board consider a federal disability discrimination lawsuit filed by the U.S. Equal Employment Opportunity Commission against M&T. Employment discrimination, however, is outside the limited statutory factors that the Board is authorized to consider when reviewing an application or a notice under the BHC Act.

the combined organization would address these needs.<sup>36</sup> One commenter expressed concern with People’s United Bank’s CRA performance in certain cities and states (specifically, New York, New York; Boston, Massachusetts; Hartford, Connecticut; and the states of New Hampshire and Connecticut) and questioned whether the combined organization would have the resources to address People’s United Bank’s CRA performance while also supporting the needs of communities in the Buffalo-Niagara region. Several commenters requested that the Board condition its approval of the

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<sup>36</sup> Two commenters expressed concern that M&T’s performance in meeting the banking needs of the underserved in Buffalo, New York, indicates that historical redlining practices continue to shape the Buffalo, New York, market (“Buffalo market”). These commenters stated that M&T should make formal commitments to the Board or establish a Community Benefits Plan to address the effects of historical redlining in the Buffalo market. Both commenters referenced a report by the New York Department of Financial Services on redlining in Buffalo, New York (“NYDFS Redlining Report”). The NYDFS Redlining Report does not allege that M&T engages in redlining. See New York State Department of Financial Services, Report on Inquiry into Redlining in Buffalo, New York (Feb. 4, 2021), available at [https://www.dfs.ny.gov/system/files/documents/2021/02/report\\_redlining\\_buffalo\\_ny\\_20210204\\_1.pdf](https://www.dfs.ny.gov/system/files/documents/2021/02/report_redlining_buffalo_ny_20210204_1.pdf).

Redlining is the practice of providing unequal access to credit, or unequal terms of credit, because of the race, color, national origin, or other prohibited characteristics of the residents of the area in which a credit seeker resides or will reside or in which a property to be mortgaged is located. See Interagency Fair Lending Examination Procedures at <https://www.ffiec.gov/pdf/fairlend.pdf> (August 2009).

application on establishment of, and performance under, a Community Benefits Plan.<sup>37</sup> Some commenters also expressed concern regarding branch closures.<sup>38</sup>

*Business of the Involved Institutions and Response to Comments*

M&T and M&T Bank offer financial products and services to individual customers and businesses, primarily through M&T Bank's branch network in Connecticut, Delaware, the District of Columbia, Florida, Maryland, New York, New Jersey, Pennsylvania, Virginia, and West Virginia. M&T offers a broad range of banking products and services to its customers, including retail and commercial banking, trust and wealth management, and investment services.

People's United and People's United Bank offer financial products and services to individual customers, municipal customers, and businesses, primarily through People's United Bank's branch network in Connecticut, Maine, Massachusetts, New Hampshire, New York, and Vermont. People's United offers a broad range of banking products and services, including retail and commercial banking; mortgage warehouse lending and associated deposit and cash management services; wealth management; municipal banking and specialized financial services; brokerage, financial and investment advisory, and investment management services; equipment financing; and insurance products.

M&T disputes the suggestion by several commenters that M&T Bank has a poor record of performance with respect to lending to minorities in the Buffalo market.

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<sup>37</sup> The Board has consistently found that neither the CRA nor the federal banking agencies' CRA regulations require depository institutions to make pledges or enter into commitments or agreements with any organization. See, e.g., CIT Group, Inc., FRB Order No. 2015-20 at 24 n.54 (July 19, 2015); Citigroup Inc., 88 Federal Reserve Bulletin 485 (2002); and Fifth Third Bancorp, 80 Federal Reserve Bulletin 838, 841 (1994). In its evaluation, the Board reviews the existing CRA performance record of an applicant and the programs that the applicant has in place to serve the credit needs of its CRA assessment areas ("AAs").

<sup>38</sup> Prior to, and separate from, the proposal, People's United announced its intention to close a majority of People's United Bank's branches located in Stop & Shop supermarkets in Connecticut and New York.

Specifically, M&T notes that statistics from the NYDFS Redlining Report demonstrate that M&T Bank's percentage of loan originations in majority-minority ("MM") census tracts in the Buffalo metropolitan statistical area ("MSA") is above average for all lenders in the Buffalo MSA. M&T also notes that the NYDFS Redlining Report shows that M&T Bank is a leading lender in the number of loans to minority households and in MM census tracts. M&T also disputes a commenter's suggestion that improving People's United Bank's CRA performance in certain cities and states could impact M&T's ability to support communities in the Buffalo-Niagara region. M&T asserts that the combined organization's increased resources and scale would enable it to devote greater resources to lending and community investment throughout its footprint, including in Buffalo.

M&T asserts that it and M&T Bank are committed to serving the convenience and needs of the communities in which they operate. M&T represents that M&T Bank is committed to serving the convenience and needs of minority and underserved communities and would continue to work closely with its numerous community partners to develop innovative products and services to meet the needs of these communities, including in the Buffalo market. M&T also represents that M&T Bank's products, services, and branch locations are responsive to the needs of the communities it serves, including LMI and minority communities. M&T notes that M&T Bank offers a wide range of affordable mortgage products and programs designed to help remove barriers to homeownership for LMI and minority customers. M&T also notes that M&T Bank participates in numerous lending programs and financial education programs for LMI and minority customers. M&T asserts that M&T Bank's longstanding "Outstanding" CRA performance record and present engagement in community-focused initiatives are evidence of its ability to continue and enhance such efforts during periods of organic and acquisition-related growth. Based on its past performance, M&T expects that its expanded footprint and increased resources following consummation of the proposal would further enhance M&T Bank's ability to serve the convenience and needs of the communities in which it operates.

*Records of Performance under the CRA*

In evaluating the convenience and needs factor and the CRA performance of an institution, the Board generally considers the institution's most recent CRA evaluation as well as information and supervisory views provided by the appropriate federal supervisors.<sup>39</sup> In addition, the Board considers information provided by the applicant and by any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.<sup>40</sup> An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large insured depository institutions, such as M&T Bank and People's United Bank, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under HMDA, in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home

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<sup>39</sup> See Interagency Questions and Answers Regarding Community Reinvestment, 81 Fed. Reg. 48506, 48548 (July 25, 2016).

<sup>40</sup> 12 U.S.C. § 2906.

mortgage, small business, small farm, and consumer loans (as applicable) in the institution's AAs; (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;<sup>41</sup> (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.<sup>42</sup> The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.<sup>43</sup>

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's lending may not be available solely from public HMDA data.<sup>44</sup> Consequently, the Board requests additional

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<sup>41</sup> Examiners also consider the number and amounts of small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less, small business and small farm loans by loan amount at origination, and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. See, e.g., 12 CFR 228.22(b)(3).

<sup>42</sup> See 12 CFR 228.22(b).

<sup>43</sup> See 12 CFR part 228, subpart B.

<sup>44</sup> Importantly, credit score is not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not

information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

#### *CRA Performance of M&T Bank*

M&T Bank was assigned an overall “Outstanding” rating at its most recent CRA performance evaluation by the Federal Reserve Bank of New York, as of September 8, 2020 (“M&T Bank Evaluation”).<sup>45</sup> M&T Bank received a “High Satisfactory” rating for the Lending Test and an “Outstanding” rating for both the Investment Test and the Service Test. In determining M&T Bank’s overall rating, examiners gave the greatest weight to the New York state (the “primary rating area”) rating, because this primary rating area represented M&T Bank’s most significant market in terms of the bank’s concentration of deposits, lending, and branches.

#### *Lending Test*

Examiners concluded that M&T Bank’s lending levels reflected good responsiveness to the credit needs of its AAs. Examiners found that the overall

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available to the public before reaching a determination regarding an institution’s compliance with fair lending laws.

<sup>45</sup> The M&T Bank Evaluation was conducted using Large Bank CRA Examination Procedures. Examiners reviewed home mortgage lending data, small loans to businesses, and small loans to farms reported under the CRA, and retail services from January 1, 2014, through December 31, 2018, as well as community development loans, qualified investments, and community development services from October 1, 2014, to December 31, 2019. The M&T Bank Evaluation covered M&T Bank’s 50 AAs located in nine states and six multistate metropolitan statistical areas (“MMSAs”): Connecticut; Delaware; Florida; Maryland; Massachusetts; New Jersey; New York; Pennsylvania; Virginia; Allentown-Bethlehem-Easton, Pennsylvania-New Jersey MMSA; Cumberland, Maryland-West Virginia MMSA; New York-Newark-Jersey City, New York-New Jersey-Pennsylvania MMSA; Philadelphia-Camden-Wilmington, Pennsylvania-New Jersey-Delaware-Maryland MMSA; Salisbury, Maryland-Delaware MMSA; and Washington-Arlington-Alexandria, District of Columbia-Virginia-Maryland-West Virginia MMSA. The M&T Bank Evaluation included a full-scope review of 22 of these AAs, including all six MMSAs and of one or more AAs in each of the nine states. A limited-scope review was conducted of the remaining 28 AAs.

geographic and borrower distribution of M&T Bank's loans reflected good penetration throughout the bank's AAs. Examiners noted that community development loans were responsive to community needs and that M&T Bank was a leader in making community development loans. Examiners also noted that M&T Bank made extensive use of innovative and flexible lending practices to enhance the level of lending in LMI geographies and for LMI borrowers.

*Areas of Concern to Commenters* – In New York, M&T Bank received a “High Satisfactory” rating for the Lending Test, including the Buffalo-Cheektowaga-Niagara Falls MSA (“Buffalo MSA”) and Rochester MSA, both of which received a full-scope review. Examiners noted that the bank's lending levels reflected good responsiveness to AA credit needs. Examiners found that the bank exhibited a good geographic distribution of HMDA-related and small business loans throughout the state, including in the Buffalo and Rochester MSAs. Examiners further found that the borrower profile reflected a good distribution of lending products among customers of different income levels and businesses of different sizes in New York, including in the Buffalo and Rochester MSAs. Examiners noted that the bank was a leader in community development lending in New York, including in the Buffalo and Rochester MSAs.

In the New York-Newark-Jersey City, New York-New Jersey-Pennsylvania MMSA (“New York MSA”), which received a full-scope review, M&T Bank received an “Outstanding” rating for the Lending Test. Examiners noted that M&T Bank was a leader in making community development loans and found that lending levels reflected excellent responsiveness to AA credit needs. Examiners also found that M&T Bank had an excellent record of serving the credit needs of low-income individuals and areas and very small businesses.

In Connecticut, M&T Bank received a “High Satisfactory” rating for the Lending Test. Examiners noted that the bank's lending levels reflected good responsiveness to AA credit needs. Examiners found that the bank exhibited excellent geographic distribution of HMDA-related and small business loans throughout the state. Examiners also found that the distribution of borrowers, given the product lines offered,

reflected adequate penetration among customers of different income levels and businesses of different sizes. Examiners noted that the bank was a leader in making community development loans and made use of innovative and flexible lending practices in serving credit needs in the AAs.

In Pennsylvania, M&T Bank received a “High Satisfactory” rating for the Lending Test. Examiners noted that the bank’s lending levels reflected adequate responsiveness to AA credit needs. Examiners found that the bank exhibited good geographic distribution of HMDA-related and small business loans throughout its AAs. Examiners also found that the distribution of borrowers, given the product lines offered, reflected good penetration among customers of different income levels and businesses of different sizes. Examiners also noted that the bank made a relatively high level of community development loans.

#### *Investment Test*

Examiners found that M&T Bank provided an excellent level of qualified community development investments and grants, often in a leadership position, particularly those not routinely provided by private investors. Examiners noted that M&T Bank made significant use of innovative and/or complex investments to support community development initiatives and exhibited excellent responsiveness to credit and community development needs.

*Areas of Concern to Commenters* – In New York, M&T Bank received an “Outstanding” rating for the Investment Test, with excellent performance in the Buffalo and Rochester MSAs. Examiners found that the bank provided an excellent level of qualified community development investments, made extensive use of innovative and/or complex investments to support community development initiatives, and exhibited excellent responsiveness to credit and community development needs.

In the New York MSA, M&T Bank received an “Outstanding” rating for the Investment Test. Examiners noted that M&T Bank exhibited excellent responsiveness to credit and community development needs and made an excellent level

of qualified community development investments and grants, particularly those not routinely provided by investors.

In Connecticut, M&T Bank received a “Low Satisfactory” rating for the Investment Test. Examiners found that the bank provided an adequate level of qualified investments and grants, made occasional use of innovative and/or complex investments to support community development initiatives, and exhibited adequate responsiveness to credit and community development needs.

In Pennsylvania, M&T Bank received a “High Satisfactory” rating for the Investment Test. Examiners found that the bank provided a significant level of qualified investments and grants, made occasional use of innovative and/or complex investments to support community development initiatives, and exhibited good responsiveness to credit and community development needs.

#### *Service Test*

Examiners found that M&T Bank’s delivery systems were readily accessible to the bank’s geographies and individuals of different income levels in its AAs. Examiners also found that M&T Bank’s record of opening and closing branches did not adversely impact the accessibility of the bank’s delivery systems, particularly in LMI geographies and for LMI individuals. Examiners noted that M&T Bank’s services did not vary in a way that inconvenienced the needs of the bank’s AAs, particularly LMI geographies and individuals. Examiners also noted that M&T Bank was a leader in providing community development services.

*Areas of Concern to Commenters* – In New York, M&T Bank received an “Outstanding” rating for the Service Test, including the Buffalo and Rochester MSAs. Examiners found that M&T Bank was a leader in providing community development services in New York. Examiners noted that the bank’s delivery systems were accessible to the bank’s geographies, and the opening and closing of branches generally had not adversely affected the accessibility of the bank’s delivery systems, particularly in LMI geographies and for LMI individuals. Examiners found that services did not vary in a way that inconvenienced the AAs, particularly LMI geographies and individuals.

In the New York MSA, M&T Bank received an “Outstanding” rating for the Service Test. Examiners noted that M&T Bank was a leader in providing community development services. Examiners stated that the bank’s record of opening and closing branches did not adversely affect the accessibility of the bank’s delivery systems, and the bank’s services did not vary in a way that inconvenienced the bank’s AA, particularly LMI geographies and individuals. Examiners also found that the bank’s delivery systems were accessible to the bank’s geographies and individuals of different income levels in the AA.

In Connecticut, M&T Bank received a “Low Satisfactory” rating for the Service Test. Although examiners found that M&T Bank’s delivery systems were unreasonably inaccessible to a portion of the AA, they noted that services did not vary in a way that inconvenienced the AA, particularly LMI geographies and individuals. Examiners also noted that the opening and closing of branches generally had not adversely affected the accessibility of the bank’s delivery systems, particularly in LMI geographies and for LMI individuals. Examiners found that M&T Bank provided a relatively high level of community development services.

In Pennsylvania, M&T Bank received a “High Satisfactory” rating for the Service Test. Examiners noted that the bank’s delivery systems were readily accessible to geographies and individuals of different income levels in the bank’s AA, and the opening and closing of branches had not adversely affected the accessibility of the bank’s delivery systems, particularly in LMI geographies and for LMI individuals. Examiners found that services did not vary in a way that inconvenienced the AAs, particularly LMI geographies and individuals. Examiners further found that M&T Bank provided a relatively high level of community development services.

*CRA Performance of People’s United Bank*

People’s United Bank was assigned an overall “Satisfactory” rating at its most recent CRA performance evaluation by the OCC, as of August 26, 2019 (“People’s

United Bank Evaluation”).<sup>46</sup> People’s United Bank received a “High Satisfactory” rating for the Lending Test, the Investment Test, and the Service Test. Although People’s United Bank’s overall rating was based on a blend of its state and MMSA ratings, examiners gave the greatest weight to the New York CSA (the “primary rating area”) rating, because this primary rating area represented People’s United Bank’s most significant market in terms of the bank’s concentration of deposits, lending, and branches.

*Lending Test*

Examiners noted that a substantial majority of People’s United Bank’s loans are originated and purchased inside the bank’s AAs and that lending levels reflected good responsiveness to the credit needs of the bank’s AAs.

*Areas of Concern to Commenters* – In the New York CSA, People’s United Bank received a “High Satisfactory” rating for the Lending Test. Examiners found that the geographic distribution of home mortgage and small business loans reflected good penetration throughout the AA, and the distribution of loans by borrower profile reflected adequate penetration among customers of different income levels and businesses of

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<sup>46</sup> The People’s United Bank Evaluation was conducted using Large Institution CRA Examination Procedures. OCC examiners reviewed home-mortgage lending, small-business lending, community development loans, qualified investments, and community development services from January 1, 2016, through December 31, 2018. The People’s United Bank Evaluation covered People’s United Bank’s ten AAs located in five states and two MMSAs: Connecticut, Maine, Massachusetts, New Hampshire, and Vermont; the Boston combined statistical area (“CSA”), which includes Windham County in Connecticut; Essex, Middlesex, Norfolk, Suffolk, and Worcester counties in Massachusetts; and Belknap, Hillsborough, Merrimack, Rockingham, and Stratford counties in New Hampshire; and the New York CSA, which includes Fairfield, Litchfield, and New Haven counties in Connecticut; Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, and Westchester counties in New York State. People’s United Bank also included Ulster County in 2016. The People’s United Bank Evaluation included a full-scope review of eight of these AAs, including the two MMSAs and one or more AAs in each state. A limited-scope review was conducted in the remaining two AAs.

different revenue sizes. Examiners noted that the bank used flexible lending practices to serve the AA and made a relatively high level of community development loans.

In the Boston CSA, People's United Bank received a "Low Satisfactory" rating for the Lending Test. Examiners stated that People's United Bank's lending levels reflected good responsiveness to credit needs in the bank's AA, and the bank had an adequate geographic distribution of both home mortgage loans and small loans to businesses. Examiners also stated that People's United Bank had an adequate distribution of loans among individuals of different income levels and businesses of different sizes.

In Connecticut, People's United Bank received a "High Satisfactory" rating for the Lending Test. Examiners found that the bank's geographic distribution of home mortgage loans and small business loans was good. Examiners also found that the distribution of loans by borrower income level reflected good distribution among individuals of different income levels and businesses of different sizes.

In New Hampshire, People's United Bank received a "Low Satisfactory" rating for the Lending Test. Examiners found that People's United Bank's lending levels reflected adequate responsiveness to credit needs in the bank's AA and a good distribution of loans among individuals of different income levels and businesses and farms of different sizes. Examiners stated that People's United Bank had a poor geographic distribution of both home mortgage loans and small loans to businesses. As there were no low-income geographies in the AA, conclusions were based on the bank's performance in moderate-income geographies.

#### *Investment Test*

Examiners found that People's United Bank made a good level of qualified community development investments in response to AA community development needs.

*Areas of Concern to Commenters* – In the New York CSA, People's United Bank received a "Low Satisfactory" rating for the Investment Test. Examiners found that the bank made a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those not routinely provided by

private investors. Examiners also noted that People’s United Bank exhibited good responsiveness to credit and community economic development needs and occasionally used innovative and/or complex investments to support community development initiatives.

In the Boston CSA, People’s United Bank received a “High Satisfactory” rating for the Investment Test. Examiners found that People’s United Bank provided a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those not routinely provided by private investors. Examiners also noted that People’s United Bank had good responsiveness to credit and community economic development needs, and the bank made occasional use of innovative and/or complex investments to support community development initiatives.

In Connecticut, People’s United Bank received an “Outstanding” rating for the Investment Test. Examiners found that People’s United Bank provided a significant level of qualified community development investments and grants in the AA. Examiners noted that the investments demonstrated good responsiveness to credit and community economic development needs. With respect to the Hartford CSA, People’s United Bank was found to have good investment performance.

In New Hampshire, People’s United Bank received a “Satisfactory” rating for the Investment Test. Examiners found that the bank made an adequate level of qualified community development investments and grants, although rarely in a leadership position, particularly those not routinely provided by private investors. Examiners stated that the bank exhibited adequate responsiveness to credit and community economic development needs.

#### *Service Test*

Examiners found that People’s United Bank’s delivery systems were readily accessible in the Boston CSA and the AA in Vermont, reasonably accessible in the New York CSA and the AAs in Massachusetts and New Hampshire, and accessible in the AAs in Connecticut and Maine.

*Areas of Concern to Commenters* – In the New York CSA, People’s United Bank received a “Low Satisfactory” rating for the Service Test. Examiners found that the People’s United Bank’s performance in the New York CSA was adequate and that the bank’s services were reasonably accessible to geographies and individuals of different income levels in the bank’s AA and did not vary in a way that inconvenienced the AA, particularly LMI geographies and individuals. Examiners concluded that, to the extent changes were made, the opening and closing of People’s United Bank branches had not adversely affected the accessibility of the bank’s delivery systems, particularly in LMI geographies and for LMI individuals. Examiners also noted that the bank provided a good level of community development services.

In the Boston CSA, People’s United Bank received an “Outstanding” rating for the Service Test. Examiners found that People’s United Bank’s services delivery systems were readily accessible to geographies and individuals of different income levels in the bank’s AA. Examiners noted that the percentages of the bank’s branches in LMI geographies exceeded the percentage of the LMI population living in those geographies. To the extent changes had been made, examiners concluded that the bank’s opening and closing of branches had not adversely affected the accessibility of the bank’s delivery systems, particularly in LMI geographies and for LMI individuals. Examiners also stated that services did not vary in a way that inconvenienced the bank’s AA, particularly LMI geographies and individuals, and the bank provided a relatively high level of community development services.

In Connecticut, People’s United Bank received a “High Satisfactory” rating for the Service Text. Examiners noted that People United Bank’s services did not vary in a way that inconvenienced the bank’s AA, particularly LMI geographies and individuals. Examiners found that, to the extent changes had been made, the bank’s opening and closing of branches had not adversely affected the accessibility of the bank’s delivery services, particularly in LMI geographies or for LMI individuals.

In New Hampshire, People’s United Bank received a “Satisfactory” rating for the Service Test. Examiners found that People’s United Bank’s service delivery

systems were reasonably accessible to geographies and individuals of different income levels in the bank's AA. Examiners concluded that, to the extent changes had been made, the bank's opening and closing of branches had not adversely affected the accessibility of the bank's delivery systems, particularly in LMI geographies or for LMI individuals. Additionally, examiners found that services did not vary in a way that inconvenienced the bank's AA, particularly LMI geographies and individuals.

#### *Branch Closures*

As noted above, several commenters expressed concern about branch closures. The Board considers the impact of expected branch closures, consolidations, or relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the combined organization. Particular attention is paid to the effect of any closures, consolidations, or relocations on LMI; distressed or underserved nonmetropolitan middle-income; and majority-minority communities. Federal banking law also provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before a branch is closed.<sup>47</sup> In addition, the federal banking supervisory agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or primarily serving LMI individuals, as part of the CRA examination process.<sup>48</sup>

As noted above, M&T received an "Outstanding" rating for the Service Test, and People's United received a "High Satisfactory" rating. Examiners noted in the M&T Bank Evaluation that M&T Bank's record of opening and closing of branches had not adversely affected the accessibility of the bank's delivery systems, particularly in

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<sup>47</sup> See 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

<sup>48</sup> See, e.g., 12 CFR 228.24(d)(2). In addition, the Board notes that it, as the primary federal supervisor of M&T Bank, would review branch closures in evaluating the CRA performance of the combined organization.

LMI geographies or for LMI individuals. With respect to People's United Bank, examiners noted that People's United Bank's opening and closing of branches had adversely affected the accessibility of the bank's delivery systems in the New York CSA but had not adversely affected the accessibility of the bank's delivery systems in the Boston CSA or Hartford CSA or in its AAs in Connecticut and New Hampshire, which were areas of concern mentioned by commenters.

The Board also has considered the fact that federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before the branch is closed.<sup>49</sup> M&T notes that People's United Bank, prior to and separate from the proposal, announced its intention to close a majority of its branches located in Stop & Shop supermarkets in Connecticut and New York. M&T represents that any branch closures or consolidations following consummation of the proposal would be subject to review by M&T Bank's CRA and Fair Lending Officers before being brought to M&T Bank's Consumer Bank Distribution Committee for final decision. M&T represents that, in considering any branch closures or consolidations following consummation of the proposal, M&T Bank would take into account the impact of any changes on LMI communities.

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<sup>49</sup> See 12 U.S.C. § 1831r-1. As federal banking law requires, a bank must provide the public with at least 30 days' notice and the appropriate federal supervisory agency with at least 90 days' notice before the date of the proposed branch closing. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings. For proposed closings of branches located in an LMI area, the bank's notice must inform the public that comments on the proposed closing may be submitted to the appropriate federal supervisory agency. If the agency receives a substantive comment from a person located in the area in which such branch is located, the agency shall convene a meeting with community leaders and certain other members of the affected community to discuss the closure and feasibility of obtaining adequate alternate facilities and services for the affected area.

12 U.S.C. 1831r-1(d)(2).

The Board has considered all the facts of record relating to branch closures, consolidations, or relocations, including the records of the relevant depository institutions under the CRA and fair lending laws in relation to branch closures; the institutions' policies and procedures on and records of compliance with federal banking law regarding branch closures; the views of the Federal Reserve Bank of New York, the OCC, and the CFPB; confidential supervisory information; information provided by M&T; and public comments on the proposal. Based on that review, the Board concludes that the anticipated impact of the proposed branch closures, consolidations, or relocations in connection with the proposal on the relevant communities would be consistent with approval.

#### *Additional Supervisory Views*

In its review of the proposal, the Board consulted with and considered the views of the Federal Reserve Bank of New York, as the primary federal supervisor of M&T Bank; the OCC, as the primary federal supervisor of People's United Bank; and the CFPB, with respect to both banks, regarding the CRA, consumer compliance, and fair lending records of M&T Bank and People's United Bank. The Board also considered the results of the most recent consumer compliance examinations of M&T Bank and People's United, which included reviews of the banks' compliance management programs and compliance with consumer protection laws and regulations.

The Board has taken the foregoing consultations and examinations into account in evaluating this proposal, including considering whether M&T has the experience and resources to ensure that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

#### *Additional Convenience and Needs Considerations*

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. M&T represents that the combined organization would be better able to leverage increased scale to invest further in innovation and technology, strengthen online and mobile platforms, and increase

lending. In addition, M&T represents that existing customers of both M&T Bank and People's United Bank would have access to a more extensive branch and ATM network. M&T also asserts that customers of M&T Bank would benefit from access to People's United Bank's mortgage warehouse lending and associated deposit and cash management services.

#### *Conclusion on Convenience and Needs Considerations*

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, confidential supervisory information, information provided by M&T, public comments on the proposal, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

#### ***Financial Stability***

Section 3 of the BHC Act requires the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system."<sup>50</sup> In addition, the Bank Merger Act requires the Board to consider "risk to the stability of the United States banking or financial system."<sup>51</sup>

To assess the likely effect of a proposed transaction on the stability of the U.S. banking or financial system, the Board considers a variety of metrics that capture the systemic "footprint" of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring institution. These metrics include measures of the size of the combined organization, the availability of substitute providers for any critical products and services offered by the combined organization, the interconnectedness of the combined organization with the banking or financial system, the extent to which the

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<sup>50</sup> 12 U.S.C. § 1842(c)(7).

<sup>51</sup> 12 U.S.C. § 1828(c)(5).

resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the combined organization.<sup>52</sup> These categories are not exhaustive, and additional categories could inform the Board's decision. In addition to these quantitative measures, the Board considers qualitative factors, such as the opaqueness and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the combined organization. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage to the broader economy.<sup>53</sup>

In this case, the Board has considered information relevant to the risks to the stability of the U.S. banking or financial system. The Board reviewed publicly available data, data compiled through the supervisory process, and data obtained through information requests to the institutions involved in the proposal, as well as qualitative information.

The pro forma organization scores low on systemic importance indicators. The proposed acquisition would increase M&T's size by approximately 40 percent as measured by total assets, deposits, or leverage exposure, but the consolidated institution would hold only approximately one percent of total U.S. financial system assets, and its share of national deposits and liabilities would remain well below the 10 percent limitations imposed by Congress.<sup>54</sup> Both M&T and People's United predominantly engage in retail and commercial banking activities, with funding largely

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<sup>52</sup> Many of the metrics considered by the Board measure an institution's activities relative to the U.S. financial system.

<sup>53</sup> For further discussion of the financial stability standard, see Capital One Financial Corporation, FRB Order No. 2012-2 (February 14, 2012).

<sup>54</sup> Congress has imposed a 10 percent nationwide deposit limit and a 10 percent nationwide liabilities limit on potential combinations by banking organizations. See 12 U.S.C. §§ 1842(d)(2)(A) and 1852.

derived from core deposits.<sup>55</sup> The organization would not be a critical services provider or so interconnected with other firms or markets that it would pose significant risk to the United States financial system in the event of financial distress. In addition, the combined organization would have minimal cross-border activities and would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm.

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the U.S. banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

### ***Establishment of Branches***

M&T Bank has applied under section 9 of the FRA to establish branches at the current locations of People's United Bank.<sup>56</sup> The Board has assessed the factors it is required to consider when reviewing an application under that section, including M&T Bank's financial condition, management, capital, actions in meeting the convenience and needs of the communities to be served, CRA performance, and

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<sup>55</sup> M&T and People's United offer a range of retail and commercial banking products and services. M&T has, and as a result of the proposal would continue to have, a small market share in these products and services on a nationwide basis.

<sup>56</sup> See 12 U.S.C. § 321. Under section 9 of the FRA, state member banks may establish and operate branches on the same terms and conditions as are applicable to the establishment of branches by national banks. Thus, a state member bank resulting from an interstate merger transaction may maintain and operate a branch in a state other than the home state of the bank in accordance with section 44 of the FDI Act. See 12 U.S.C. § 36(d). In addition, a state member bank may retain any branch following a merger that might be established as a new branch of the resulting bank under state law, as well as any branch that, on February 25, 1927, was in operation as a branch of any bank. See 12 U.S.C. §§ 36(b)(2) and (c). Upon consummation, M&T Bank's branches would be permissible under applicable state law. See Conn. Gen. Stat. §36a-412(a)(1); Mass. Gen. Laws ch. 167I § 3, ch. 167C, § 13; Me. Rev. Stat. Ann tit. 9-B §371-78; N.Y. CLS Bank § 225; N.H. Rev. Stat. § 383-B:10-1004; Vt. Stat. tit. 8 § 15202.

investment in bank premises.<sup>57</sup> For the reasons discussed in this order, the Board determines that those factors are consistent with approval.

### ***Conclusion***

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved.<sup>58</sup> In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act, the Bank Merger Act, the FRA, and other applicable statutes and regulations. The Board's approval is specifically conditioned on compliance by M&T and M&T Bank with all the conditions imposed in this order, including receipt

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<sup>57</sup> 12 CFR 208.6. Upon consummation of the proposed transaction, M&T Bank's investments in bank premises would remain within the limits under section 208.21(a) of the Board's Regulation H, 12 CFR 208.21(a).

<sup>58</sup> A commenter requested that the Board hold public hearings on the proposal. Section 3(b) of the BHC Act does not require that the Board hold a public hearing on any proposal unless the appropriate supervisory authorities for the acquiring bank or the bank to be acquired make a timely written recommendation of disapproval of the proposal. 12 U.S.C. § 1842(b); 12 CFR 225.16(e). The Board has not received such a recommendation from the appropriate supervisory authorities. Under its rules, the Board also, in its discretion, may hold a public meeting if appropriate to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately present their views. The Board has considered the commenter's request in light of all the facts of record. In the Board's view, the commenter has had ample opportunity to submit comments on the proposal and, in fact, submitted a written comment that the Board has considered in acting on the proposal. The commenter's request does not identify disputed issues of fact that are material to the Board's decision and would be clarified by a public meeting. In addition, the request does not demonstrate why written comments do not present the commenter's views adequately or why a meeting otherwise would be necessary or appropriate. For these reasons, and based on all the facts of record, the Board has determined that a public meeting is not required or warranted in this case. Accordingly, the request for a public meeting is denied.

Two commenters requested an extension of the comment period for the proposal. The Board's rules contemplate that the public comment period will not be extended absent a clear demonstration of hardship or other meritorious reason for seeking additional time. The commenters' requests for additional time to comment did not identify circumstances that would warrant an extension of the public comment period for this proposal. Accordingly, the Board has determined not to extend the comment period.

of all required regulatory approvals, and on any commitments made to the Board in connection with the application. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The proposal may not be consummated before the 15th calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Federal Reserve Bank of New York, acting under delegated authority.

By order of the Board of Governors,<sup>59</sup> effective March 4, 2022.

*(Signed) Ann E. Misback*

Ann E. Misback  
Secretary of the Board

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<sup>59</sup> Voting for this action: Chair Pro Tempore Powell and Governors Bowman, Brainard, and Waller.

## Appendix I

### *Connecticut Branches to Be Established*

1. 850 Main Street, Bridgeport, Connecticut
2. 2772 Main Street, Stratford, Connecticut
3. 1055 Post Road, Fairfield, Connecticut
4. 371 Post Road East, Westport, Connecticut
5. 1728 Park Avenue, Bridgeport, Connecticut
6. 58 Boston Avenue, Bridgeport, Connecticut
7. 401 Monroe Turnpike, Monroe, Connecticut
8. 40 Quality Street, Trumbull, Connecticut
9. 1940 Black Rock Turnpike, Fairfield, Connecticut
10. 653 Orange Center Road, Orange, Connecticut
11. 3395 Main Street, Stratford, Connecticut
12. 410 Greenwich Avenue, Greenwich, Connecticut
13. 31 Danbury Road, Wilton, Connecticut
14. 25 Old Kings Highway North, Darien, Connecticut
15. 143 Federal Road, Brookfield, Connecticut
16. 1237 Stratfield Road, Fairfield, Connecticut
17. 1155 East Putnam Avenue, Riverside, Connecticut
18. 72 Edgerton Street, Darien, Connecticut
19. 293 Greenwood Avenue, Bethel, Connecticut
20. 435 Main Street, Monroe, Connecticut
21. 88 Ryder's Lane, Stratford, Connecticut
22. 350 Bedford Street, Stamford, Connecticut
23. 1022 High Ridge Road, Stamford, Connecticut
24. 346 Hope Street, Stamford, Connecticut
25. 95 Main Street, New Canaan, Connecticut
26. 198 Amity Road, Woodbridge, Connecticut
27. 220 Captain Thomas Boulevard, West Haven, Connecticut
28. 190 South Broad Street, Milford, Connecticut
29. 1 Financial Plaza, Hartford, Connecticut
30. 40 Welles Street, Glastonbury, Connecticut
31. 49 Hazard Avenue, Enfield, Connecticut
32. 328 Shippan Avenue, Stamford, Connecticut
33. 290 Franklin Avenue, Hartford, Connecticut
34. 888 White Plains Road, Trumbull, Connecticut
35. 11 Belden Avenue, Norwalk, Connecticut
36. 6 Queen Street, Newtown, Connecticut
37. 1310 Silas Deane Highway, Wethersfield, Connecticut
38. 411 Old Post Road, Southport, Connecticut
39. 752 Boston Post Road, Madison, Connecticut
40. 3496 Whitney Avenue, Hamden, Connecticut

41. 500 East Main Street, Branford, Connecticut
42. 945 High Ridge Road, Stamford, Connecticut
43. 1244 Storrs Road, Storrs Mansfield, Connecticut
44. 265 Church Street, New Haven, Connecticut
45. 714 North Main Street, West Hartford, Connecticut
46. 45 Town Street, Norwich, Connecticut
47. 624 West Main Street, Norwich, Connecticut
48. 12 Roosevelt Avenue, Mystic, Connecticut
49. 716 Broad Street Extension, Waterford, Connecticut
50. 1013 Farmington Avenue, West Hartford, Connecticut
51. 119 East Putnam Avenue, Cos Cob, Connecticut
52. 3969 Main Street, Bridgeport, Connecticut
53. 361 Post Road West, Westport, Connecticut
54. 860 Bridgeport Avenue, Shelton, Connecticut
55. 1636 Boston Post Road, Milford, Connecticut
56. 500 Shelton Avenue, Shelton, Connecticut
57. 32 Main Street, Farmington, Connecticut
58. 1845 Farmington Avenue, Unionville, Connecticut
59. 282 Scott Swamp Road, Farmington, Connecticut
60. 253 Spielman Highway, Burlington, Connecticut
61. 310 West Main Street, Avon, Connecticut
62. 475 Broad Street, Bristol, Connecticut
63. 117 East Street, Plainville, Connecticut
64. 1 Center Street, Southington, Connecticut
65. 17 Center Place, Southington, Connecticut
66. 73 Broad Street, New Britain, Connecticut
67. 669 Hebron Avenue, Glastonbury, Connecticut
68. 1191 Farmington Avenue, Berlin, Connecticut
69. 350 Buckland Road, South Windsor, Connecticut
70. 612 Main Street, Somers, Connecticut
71. 20 Hyde Avenue, Vernon, Connecticut
72. 6 Pitkin Road, Vernon, Connecticut
73. 869 Sullivan Avenue, South Windsor, Connecticut
74. 341 Broad Street, Manchester, Connecticut
75. 275 Mountain Road, Suffield, Connecticut
76. 1671 Boston Turnpike, Coventry, Connecticut
77. 6 Fieldstone Commons, Tolland, Connecticut
78. 902 Main Street, South Glastonbury, Connecticut
79. 39 Prospect Hill Road, East Windsor, Connecticut
80. 99 Linwood Avenue, Colchester, New London, Connecticut
81. 2290 Whitney Avenue, Hamden, Connecticut
82. 117 Washington Avenue, North Haven, Connecticut
83. 12 Main Street, Ellington, Connecticut

84. 4 Riverside Avenue, Bristol, Connecticut
85. 286 Maple Avenue, Cheshire, Connecticut
86. 707 North Colony Road, Wallingford, Connecticut
87. 855 Enfield Street, Enfield, Connecticut
88. 654 Long Hill Road, Groton, Connecticut
89. 380 Main Avenue, Norwalk, Connecticut
90. 228 South Main Street, Newtown, Connecticut
91. 385 Connecticut Avenue, Norwalk, Connecticut
92. 2200 Bedford Street, Stamford, Connecticut
93. 766 Villa Avenue, Fairfield, Connecticut
94. 25 State Route 39, New Fairfield, Connecticut
95. 603 Farmington Avenue, Bristol, Connecticut
96. 286 Broad Street, Manchester, Connecticut
97. 505 North Main Street, Southington, Connecticut
98. 1380 Berlin Turnpike, Wethersfield, Connecticut
99. 54 Hazard Avenue, Enfield, Connecticut
100. 44 Fenn Road, Newington, Connecticut
101. 747 Pine Street, Bristol, Connecticut
102. 677 West Main Street, New Britain, Connecticut
103. 215 Glastonbury Boulevard, Glastonbury, Connecticut
104. 124 Salmon Brook Street, Granby, Connecticut
105. 1095 Kennedy Road, Windsor, Connecticut
106. 176 Newington Road, West Hartford, Connecticut
107. 206 Kitts Lane, Newington, Connecticut
108. 211 High Street, Torrington, Connecticut
109. 180 Danbury Road, New Milford, Connecticut
110. 200 New Hartford Road, Winsted, Connecticut
111. 757 Straits Turnpike, Watertown, Connecticut
112. 11 East Main Street, Canaan, Connecticut
113. 55 Village Green Drive, Litchfield, Connecticut
114. 215 East Main Street, Clinton, Connecticut
115. 112 Amity Road, New Haven, Connecticut
116. 240 Chase Avenue, Waterbury, Connecticut
117. 79 Washington Avenue, North Haven, Connecticut
118. 485 Broad Street, Meriden, Connecticut
119. 855 Bridgeport Avenue, Milford, Connecticut
120. 920 Wolcott Road, Waterbury, Connecticut
121. 42 Town Street, Norwich, Connecticut
122. 117 Boston Post Road, Waterford, Connecticut
123. 220 Route 12, Groton, Connecticut
124. 248 Flanders Road, Niantic, Connecticut
125. 2020 Norwich-New London Turnpike, Uncasville, Connecticut
126. 91 Voluntown Road, Pawcatuck, Connecticut

127. 10 Pitkin Road, Vernon, Connecticut
128. 60 Providence Pike, Putnam, Connecticut
129. 1391 Main Street, Willimantic, Connecticut
130. 72 Newtown Road, Danbury, Connecticut
131. 2145 Fairfield Avenue, Bridgeport, Connecticut
132. 150 Whalley Avenue, New Haven, Connecticut
133. 200 East Main Street, Stratford, Connecticut
134. 898 Bridgeport Avenue, Shelton, Connecticut
135. 44 Lake Avenue Extension, Danbury, Connecticut
136. 1790 Post Road East, Westport, Connecticut
137. 5 River Road, Wilton, Connecticut
138. 125 Danbury Road, Ridgefield, Connecticut
139. 4531 Main Street, Bridgeport, Connecticut
140. 150 New Park Avenue, Hartford, Connecticut
141. 498 Bushy Hill Road, Simsbury, Connecticut
142. 315 Cottage Grove Road, Bloomfield, Connecticut
143. 931 Tarringford Street, Torrington, Connecticut
144. 195 West Street, Cromwell, Connecticut
145. 416 East Main Street, Middletown, Connecticut
146. 105 Elm Street, Old Saybrook, Connecticut
147. 2331 Dixwell Avenue, Hamden, Connecticut
148. 410 Reidville Drive, Waterbury, Connecticut
149. 930 North Colony Road, Wallingford, Connecticut
150. 100 Division Street, Ansonia, Connecticut
151. 727 Rubber Avenue, Naugatuck, Connecticut
152. 1364 East Town Road, Milford, Connecticut
153. 370 Hemingway Avenue, East Haven, Connecticut
154. 460 Elm Street, West Haven, Connecticut
155. 12 Franklin Street, Seymour, Connecticut
156. 100 Main Street North, Southbury, Connecticut
157. 50 Windsorville Road, Vernon, Connecticut

*Maine Branches to Be Established*

158. 350 Fore Street, Portland, Maine
159. 467 Congress Street, Portland, Maine
160. 188 U.S. Route 1, Falmouth, Maine
161. 15 Hinckley Drive, South Portland, Maine
162. 112 Maine Street, Brunswick, Maine
163. 439 US Route 1, Scarborough, Maine
164. 780 Roosevelt Trail, Windham, Maine
165. 233 Main Street, Yarmouth, Maine
166. 790 Main Street, Westbrook, Maine
167. 129 Federal Road, Parsonsfield, Maine

168. 28 Adams Street, Biddeford, Maine
169. 100 Main Street, Kennebunk, Maine
170. 3 Elm Street, Kennebunkport, Maine
171. 17 Walker Street, Kittery, Maine
172. 8 Norton Street, South Berwick, Maine
173. 1597 Post Road, Wells, Maine
174. 11 Woodbridge Road, York, Maine

*Massachusetts Branches to Be Established*

175. 123 Seaport Boulevard, Boston, Massachusetts
176. 425 Boylston Street, Boston, Massachusetts
177. 800 Boylston Street, Suite 181, Boston, Massachusetts
178. 50 Milk Street, Boston, Massachusetts
179. 30 Massachusetts Avenue, North Andover, Massachusetts
180. 9 Jackson Street, Methuen, Massachusetts
181. 148 Lowell Street, Methuen, Massachusetts
182. 240 Cabot Street, Beverly, Massachusetts
183. 100 Cummings Center, Suite 101, Beverly, Massachusetts
184. 63 Dodge Street, Beverly, Massachusetts
185. 485 Massachusetts Avenue, Cambridge, Massachusetts
186. 357 Beacham Street, Chelsea, Massachusetts
187. 1 Conant Street, Danvers, Massachusetts
188. 3 Federal Street, Danvers, Massachusetts
189. 25 Railroad Avenue, South Hamilton, Massachusetts
190. 51 Commercial Street, Malden, Massachusetts
191. 11 Summer Street, Manchester, Massachusetts
192. 2 Central Street, Middleton, Massachusetts
193. 2 Central Street, Peabody, Massachusetts
194. 310 Broadway, Revere, Massachusetts
195. 7 Traders Way, Salem, Massachusetts
196. 584 Broadway, Saugus, Massachusetts
197. 38 Main Street, Topsfield, Massachusetts
198. 775 Main Street, Waltham, Massachusetts
199. 247 Main Street, Wilmington, Massachusetts
200. 400 West Cummings Park, Suite 1950, Woburn, Massachusetts
201. 827 Highland Avenue, Needham, Massachusetts
202. 46 Bedford Street, Lexington, Massachusetts
203. 218 Cambridge Street, Boston, Massachusetts
204. 200 Linden Street, Wellesley, Massachusetts
205. 2 Leonard Street, Belmont, Massachusetts
206. 277 Trapelo Road, Belmont, Massachusetts
207. 53 Mount Auburn Street, Watertown, Massachusetts
208. 670 Bliss Road, Longmeadow, Massachusetts

- 209. 1946 Wilbraham Road, Springfield, Massachusetts
- 210. 1077 Saint James Avenue, Springfield, Massachusetts
- 211. 10 Elm Street, Westfield, Massachusetts
- 212. 1830 Northampton Street, Holyoke, Massachusetts
- 213. 52 Van Deene Avenue, West Springfield, Massachusetts
- 214. 1325 Springfield Street, Feeding Hills, Massachusetts
- 215. 528 Center Street, Ludlow, Massachusetts
- 216. 806 Suffield Street, Agawam, Massachusetts
- 217. 445 Montgomery Street, Chicopee, Massachusetts
- 218. 564 Main Street, Shrewsbury, Massachusetts
- 219. 50 Elm Street, West Springfield, Massachusetts
- 220. 62 Center Square, East Longmeadow, Massachusetts
- 221. 120 Front Street, Worcester, Massachusetts
- 222. 491 Shrewsbury Street, Worcester, Massachusetts
- 223. 4 Mower Street, Worcester, Massachusetts
- 224. 75 Gold Star Boulevard, Worcester, Massachusetts
- 225. 8 Lyman Street, Westborough, Massachusetts
- 226. 29 State Street, Springfield, Massachusetts
- 227. 1630 Boston Road, Springfield, Massachusetts
- 228. 25 East Pleasant Street, Amherst, Massachusetts
- 229. 43 King Street, Northampton, Massachusetts
- 230. 90 Bridge Street, Shelburne Falls, Massachusetts
- 231. 45 Federal Street, Greenfield, Massachusetts
- 232. 28 Elm Street, South Deerfield, Massachusetts
- 233. 16 North Main Street, Andover, Massachusetts
- 234. 10 George Street, Lowell, Massachusetts
- 235. 234 East Main Street, Marlborough, Massachusetts
- 236. 699 Mount Auburn Street, Cambridge, Massachusetts
- 237. 33 Austin Street, Newtownville, Massachusetts
- 238. 1070 Lexington Street, Waltham, Massachusetts

*New Hampshire Branches to Be Established*

- 239. 655 South Willow Street, Suite 109, Manchester, New Hampshire
- 240. 401 Main Street, Salem, New Hampshire
- 241. 51 Crystal Avenue, Derry, New Hampshire
- 242. 70 Main Street, Durham, New Hampshire
- 243. 1 Center Street, Exeter, New Hampshire
- 244. 1555 Lafayette Road, Portsmouth, New Hampshire
- 245. 325 State Street, Portsmouth, New Hampshire
- 246. 160 Portsmouth Avenue, Stratham, New Hampshire
- 247. 197 Loudon Road, Concord, New Hampshire
- 248. 456 Route 111 – Village Square, Hampstead, New Hampshire
- 249. 1750 Elm Street, Suite 110, Manchester, New Hampshire

- 250. 707 Milford Road, Merrimack, New Hampshire
- 251. 28 Jones Road, Milford, New Hampshire
- 252. 125 Daniel Webster Highway, Nashua, New Hampshire
- 253. 55 Main Street, Raymond, New Hampshire
- 254. 746 Route 63, Chesterfield, New Hampshire
- 255. 62 Peterborough Street, Jaffrey, New Hampshire
- 256. 122 West Street, Keene, New Hampshire
- 257. 35 Main Street, Peterborough, New Hampshire
- 258. 537 Central Avenue, Dover, New Hampshire
- 259. 110 South Main Street, Rochester, New Hampshire
- 260. 15 Varney Road, Wolfeboro, New Hampshire
- 261. 80 Main Street, Exeter, New Hampshire
- 262. 76 Main Street, Plaistow, New Hampshire
- 263. 117 Winnacunnet Road, Hampton, New Hampshire

*New York Branches to Be Established*

- 264. 250 Park Avenue, New York, New York
- 265. 242 West 34th Street, New York, New York
- 266. 977 Central Park Avenue, Scarsdale, New York
- 267. 14 South Moger Avenue, Mount Kisco, New York
- 268. 14 Mamaroneck Avenue, White Plains, New York
- 269. 1444 East Boston Post Road, Mamaroneck, New York
- 270. 111 Kraft Avenue, Bronxville, New York
- 271. 59 Kensico Road, Thornwood, New York
- 272. 14 Park Drive, Kings Park, New York
- 273. 1919 Middle Country Road, Centereach, New York
- 274. 836 Fort Salonga Road, Northport, New York
- 275. 1830 Route 112, Coram, New York
- 276. 300 Wheatley Plaza, Greenvale, New York
- 277. 465 Smithtown Boulevard, Nesconset, New York
- 278. 127 Seventh Avenue, New York, New York
- 279. 182 East Main Street, Huntington, New York
- 280. 106 Seventh Street, Garden City, New York
- 281. 1820 Brentwood Road, Brentwood, New York
- 282. 4032 Nesconset Highway, East Setauket, New York
- 283. 404 South Oyster Bay Road, Hicksville, New York
- 284. 384 Plandome Road, Manhasset, New York
- 285. 693 Montauk Highway, Bayport, New York
- 286. 534 Middle Neck Road, Great Neck, New York
- 287. One East Main Street, Smithtown, New York
- 288. 2020 Jericho Turnpike, Commack, New York
- 289. 548 Route 111, Hauppauge, New York
- 290. 253 North Main Street, Spring Valley, New York

291. 26 South Route 9W, West Haverstraw, New York
292. 3880 Veterans Memorial Highway, Bohemia, New York
293. 502 Main Street, Center Moriches, New York
294. 31525 Main Road, Cutchogue, New York
295. 21 East Industry Court, Suite 4, Deer Park, New York
296. 351 Pantigo Road, East Hampton, New York
297. 99 Newtown Lane, East Hampton, New York
298. 168 West Montauk Highway, Hampton Bays, New York
299. 2801 Route 112, Suite B, Medford, New York
300. 746 Montauk Highway, Montauk, New York
301. 135 West Broadway, Port Jefferson, New York
302. 6 West 2nd Street, Riverhead, New York
303. 17 Main Street, Sag Harbor, New York
304. 99 NY-25A, Shoreham, New York
305. 295 North Sea Road, Suite 101, Southampton, New York
306. 2065 Wading River-Manor Road, Wading River, New York
307. 955 Little East Neck Road, West Babylon, New York
308. 144 Sunset Avenue, Westhampton Beach, New York
309. 2795 Richmond Avenue, Staten Island, New York
310. 132 Fulton Avenue, Hempstead, New York
311. 351 Merrick Road, Amityville, New York
312. 691 Co-Op City Boulevard, Bronx, New York
313. 1009 Flatbush Avenue, Brooklyn, New York
314. 612 White Plains Road, Tarrytown, New York
315. 8989 Union Turnpike, Glendale, New York
316. 3577 Long Beach Road, Oceanside, New York
317. 385 Route 25A, Miller Place, New York
318. 1 Stevens Way, Orangeburg, New York
319. 2425 Palmer Avenue, New Rochelle, New York
320. 25 Waterfront Place, Port Chester, New York
321. 80 Birdsall Road, Baldwin Place, New York

*Vermont Branches to Be Established*

322. 37 Bennington Square, Bennington, Vermont
323. 5700 VT Route 100, Londonderry, Vermont
324. 213 Main Street, Ludlow, Vermont
325. 58 Main Street, Putney, Vermont
326. 1070 North Avenue, Burlington, Vermont
327. 99 Dorset Street, South Burlington, Vermont
328. 50 Sunderland Way, Essex Junction, Vermont
329. 794 West Lakeshore Drive, Colchester, Vermont
330. 193 Route 7 South, Milton, Vermont
331. 10 Shelburne Shopping Park, Shelburne, Vermont

332. 1001 Shelburne Road, South Burlington, Vermont
333. 163 North Main Street, Saint Albans, Vermont
334. 15 Canada Street, Swanton, Vermont
335. 421 Blair Park Road, Williston, Vermont
336. 77 Pine Street, Burlington, Vermont
337. 292 North Main Street, Barre, Vermont
338. 731 Route 22A North, Fair Haven, Vermont
339. 69 Monkton Road – Route 7, Ferrisburgh, Vermont
340. 4993 Main Street, Manchester Center, Vermont
341. 114 South Village Green, Middlebury, Vermont
342. 19 Morrisville Plaza, Morrisville, Vermont
343. 15 Main Street, Newport, Vermont
344. 112 State Street, Montpelier, Vermont
345. 1069 Mountain Road, Stowe, Vermont
346. 3 North Maple Street, Vergennes, Vermont
347. 80 South Main Street, Suite 8, Waterbury, Vermont
348. 87 West Street, Rutland, Vermont
349. 479 Canal Street, Brattleboro, Vermont
350. 100 Main Street, Brattleboro, Vermont
351. 57 South Main Street, Chester, Vermont
352. 597 Vermont Route 30, Newfane, Vermont
353. 6 Main Street, Springfield, Vermont
354. 190 Maple Street, White River Junction, Vermont
355. 29 East Main Street, Wilmington, Vermont
356. 50 North Main Street, Windsor, Vermont
357. 2 The Green, Woodstock, Vermont
358. 25 The Square, Bellows Falls, Vermont
359. 401 Main Street, Bennington, Vermont

## Appendix II

*Deposit Data in States Where M&T and People's United Both Operate*

State	M&T			People's United			Merged Entity		
	Rank of Insured Depository Organization by Deposits	Deposits Controlled (in billions)	Percent of Total Deposits	Rank of Insured Depository Organization by Deposits	Deposits Controlled (in billions)	Percent of Total Deposits	Rank of Insured Depository Organization by Deposits	Deposits Controlled (in billions)	Percent of Total Deposits
Connecticut	43 <sup>rd</sup>	0.3	0.2	2 <sup>nd</sup>	28.7	16.1	2 <sup>nd</sup>	29.0	16.3
Massachusetts	129 <sup>th</sup>	0	<1	9 <sup>th</sup>	9.7	1.7	9 <sup>th</sup>	9.7	1.7
New York	9 <sup>th</sup>	71.2	2.9	28 <sup>th</sup>	6.6	<1	8 <sup>th</sup>	77.8	3.2
Vermont	24 <sup>th</sup>	0	<1	1 <sup>st</sup>	4.5	24.3	1 <sup>st</sup>	4.5	24.3