



OFFICE OF THE ATTORNEY GENERAL  
CONNECTICUT

WILLIAM TONG  
ATTORNEY GENERAL

August 2, 2021

**By Email**

René Jones, Chairman & Chief Executive Officer  
M&T Bank  
One M&T Plaza  
Buffalo, New York 14203  
[rjones@mtb.com](mailto:rjones@mtb.com)

John Barnes, President & Chief Executive Officer  
People's United Bank  
850 Main Street  
Bridgeport, Connecticut 06604  
[john.barnes@peoples.com](mailto:john.barnes@peoples.com)

Re: *Mitigation of Job Losses and Adverse Economic Impacts of Proposed Merger*

Dear Mr. Jones and Mr. Barnes:

I write to express deep concern regarding M&T Bank's notice to the Connecticut Department of Labor of 747 anticipated layoffs of Connecticut employees that may result if the proposed merger of People's United Bank ("People's Bank") with M&T Bank is approved by regulators. In the wake of your announcement, several local, state, and federal elected officials along with various community members have expressed understandable alarm and consternation over the staggering job losses and overall adverse economic impacts to the City of Bridgeport and the State of Connecticut that may result from the proposed merger. I join those voices and seek clarification and further detail from you regarding your efforts to mitigate any job losses and other potential adverse economic impacts to Connecticut.

The layoff announcement came as a shock to many because it is at odds with the assurances of commitment to Connecticut employees and communities that your banks have made in public statements and in discussions with public officials regarding the merger – including to me. The impression you created was that job losses would be minimal and that the merged bank would continue to partner with local communities, the City of Bridgeport, and the State of Connecticut and would otherwise fulfill its obligation to be a responsible corporate citizen.

165 Capitol Avenue  
Hartford, Connecticut 06106

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**I would like to provide you with the opportunity to explain your prior assurances and put your commitments in writing to the Attorney General's Office that the merged bank will retain a large majority of People's Bank employees.** In addition, I request that you provide further detail on the merged bank's plans for the Bridgeport headquarters facility, and its commitment to Connecticut communities, families, and small businesses.

Specifically, please provide a comprehensive written response to the following questions:

(1) Job Retention:

- a) What are your best estimates of the number of People's Bank employees in Connecticut who (i) will be retained by the merged bank and (ii) who will ultimately be laid off? (As part of your answer, please also describe the analysis and mapping you conducted to arrive at the estimate).
- b) What process will you follow to ensure that qualified People's Bank employees in Connecticut will have the opportunity to fill the reported 1,500 open positions at M&T Bank? I understand that People's Bank has announced layoffs in other New England states and those employees may be competing for a finite number of positions. As part of your answer, please provide information on whether employees will be automatically offered new positions or whether they will be required to apply in order to be retained by the merged bank. In addition, please explain whether People's Bank employees who qualify for retention by the merged bank will be eligible for similarly situated positions in Bridgeport or nearby locations at a similar pay scale or will they be required to accept jobs at lower pay scales and/or relocate away from Bridgeport?
- c) What work arrangements will the merged bank offer to displaced People's Bank employees in Connecticut? (As part of your answer, please describe the arrangements with respect to employees at the Bridgeport headquarters, branches identified for closure, and other impacted locations).

(2) Mitigation of Adverse Economic Impacts:

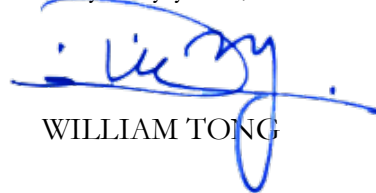
- a) What are your plans with respect to the Bridgeport headquarters facility? (As part of your answer, please describe your long-term outlook for maintaining a robust presence in the City of Bridgeport).
- b) What investments will the merged bank make into its Connecticut facilities and workforce, including the Bridgeport headquarters?
- c) What long-term opportunities do you anticipate the merged bank will pursue to bolster its presence in and commitment to Connecticut?

(3) Corporate Responsibility:

- a) What measures will the merged bank implement in Connecticut to meet its obligations under the Community Reinvestment Act?
- b) How will the merged bank demonstrate a commitment to meeting the needs of Connecticut's low- and moderate-income families? (As part of your answer, please describe any relevant new or expanded products or services you plan to offer).
- c) How will the merged bank demonstrate a commitment to Connecticut's small businesses? (As part of your answer, please describe any relevant new or expanded products or services you plan to offer).
- d) What is the merged bank's level of commitment to working with local communities and organizations? (As part of your answer, please describe measures you will take expand and bolster your support of and partnerships with local organizations and communities along with the other steps you plan to take to fulfil your obligation as a responsible corporate citizen).

I strongly encourage you to fully avail yourselves of the opportunity to demonstrate your long-term commitment to Connecticut by providing a detailed and comprehensive response to my requests for information. I look forward to promptly receiving your written responses and to continued dialogue on these issues.

Very truly yours,



WILLIAM TONG

CC: The Honorable Joseph P. Ganim, Mayor, City of Bridgeport  
The Honorable Jorge L. Perez, Commissioner of Banking  
The Honorable Jason Doucette, Chair of the Banking Committee  
The Honorable Douglas McCrory, Vice Chair of the Banking Committee  
The Honorable Tom Delnicki, Ranking Member of the Banking Committee  
The Honorable Eric Berthel, Ranking Member of the Banking Committee