



2. People's BHC is a "Connecticut holding company" within the meaning of C.G.S. § 36a-410(3), in that it is a holding company whose home state is Connecticut. People's BHC's "home state" within the meaning of C.G.S. § 36a-410(5) is Connecticut, in that Connecticut is the state in which the total deposits of all banking subsidiaries of People's BHC were the largest in 2006, when People's BHC became a bank holding company.
3. M&T Bank is an "out-of-state bank" within the meaning of C.G.S. § 36a-2(45), in that it is an institution that engages in the business of banking, but is not a bank, Connecticut credit union, federal credit union or out-of-state credit union.
4. People's is a "bank" within the meaning of C.G.S. § 36a-2(4), because it is a "federal bank" within the meaning of C.G.S. § 36a-2(28), in that it is a national bank having its principal office in Connecticut.
5. People's has been in existence and continuously operating for at least five years.
6. The laws of New York, specifically, New York Banking Law Section 225, authorize, under conditions no more restrictive than those imposed by the laws of Connecticut: (a) a Connecticut holding company to establish or acquire and retain direct or indirect ownership or control of 10 percent or more of the voting securities of out-of-state banks or out-of-state holding companies whose home state is New York; and (b) a bank to merge or consolidate with or purchase a branch or significant part of the assets or ten per cent or more of the stock of an out-of-state bank whose home state is New York.
7. M&T BHC and M&T Bank, including all insured depository institutions which are affiliates of M&T BHC and M&T Bank, upon consummation of the acquisition, will control less than 30 percent of the total amount of deposits of insured depository institutions in Connecticut.
8. M&T BHC, M&T Bank, People's BHC, and People's have a record of compliance with the requirements of the federal Community Reinvestment Act (12 U.S.C. § 2901 *et seq.*, as from time to time amended, and the regulations promulgated thereunder), C.G.S. §§ 36a-30 to 36a-33, inclusive, to the extent applicable, and applicable consumer protection laws, and M&T Bank will provide adequate services to meet the banking needs of all community residents, including low-income residents and moderate-income residents to the extent permitted by its charter.
9. In its application and supplemental information, including but not limited to a letter dated August 5, 2021, M&T Bank has committed to: (A) providing banking services and products to low-and moderate-income areas, and supporting small businesses in Connecticut; (B) offering an array of affordable mortgage products, being a leading small business lender in both the nation and Connecticut, and donating to and working with local charities and foundations; and (C) additional lending, investments and philanthropy for the benefit of its market area, including Connecticut.
10. The merger of M&T Bank and People's will promote public convenience, the benefits to the public clearly outweigh possible adverse effects, and the terms of the merger are reasonable and in accordance with law and sound public policy.
11. In its application and supplemental information, including but not limited to a letter dated August 5, 2021, M&T Bank has committed to having at least 1,000 employees based in its regional headquarters in Bridgeport within the first 12 months following conversion of its systems and mitigating any adverse economic impact to the Bridgeport area resulting from the transaction.

12. The acquisition and merger will not result in a monopoly and will not be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in Connecticut, and the effect of the proposed acquisition and merger will not be to substantially lessen competition or to create a monopoly or be in restraint of trade.
13. The programs, policies and procedures relating to anti-money laundering activities of M&T BHC, M&T Bank, People's BHC, and People's and the proposed programs, policies and procedures of M&T Bank relating to anti-money laundering activities are adequate, and M&T BHC, M&T Bank, People's BHC, and People's have a record of compliance with anti-money laundering laws and regulations.
14. The acquisition statement and application filed by M&T BHC comply with C.G.S. § 36a-184 and § 36a-411 and the acquisition does not warrant my disapproval under the criteria set forth in C.G.S. § 36a-185. The application filed by M&T Bank complies with C.G.S. § 36a-412(a)(1).

**APPROVAL\***

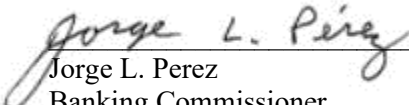
**BASED ON THE FOREGOING:**

Pursuant to the authority granted in C.G.S. § 36a-185, § 36a-411 and § 36a-412(a)(1) and based on the representations in the acquisition statement, applications and the various supplemental information provided, including but not limited to a letter dated August 5, 2021, and the commitments made therein, I hereby:

1. Issue notice of my intent not to disapprove the acquisition by M&T BHC of People's BHC;
2. Approve the acquisition by M&T BHC of People's BHC; and
3. Approve the merger of People's with and into M&T Bank.

The above notice of intent not to disapprove and approvals are conditioned upon my receipt of copies of all approvals required under state or federal law.

Dated at Hartford, Connecticut  
this 26th day of October, 2021.

  
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Jorge L. Perez  
Banking Commissioner

\*This Approval was originally issued on October 21, 2021, but has been revised to correct a scrivener's error.