

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/01/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 010
		1c	Effective date of plan 05/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MANUFACTURERS AND TRADERS TRUST CO. ONE M AND T PLAZA BUFFALO, NY 14203	2b	Employer Identification Number (EIN) 16-0538020
		2c	Plan Sponsor's telephone number 716-842-5746
		2d	Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/29/2023	JOSEPH RIZZUTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 6182
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1187
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/01/2022	
A Name of plan PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO.	D Employer Identification Number (EIN) 16-0538020

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	004005	6169	06/01/2021	05/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	813784
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	23577
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	23577
d	Total of balance and additions (add lines 7b and 7c(6))	7d	837361
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	139
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	18620
	▶ ADMINISTRATIVE EXPENSE		
	(5) Total deductions.....	7e(5)	18759
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	818602

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/01/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MANUFACTURERS AND TRADERS TRUST CO.</u>	D Employer Identification Number (EIN) <u>16-0538020</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>920723215</u>
b Actuarial value	2b <u>920723215</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2535</u> <u>249809648</u> <u>249809648</u>
b For terminated vested participants.....	<u>2460</u> <u>125180296</u> <u>125180296</u>
c For active participants.....	<u>1187</u> <u>100729754</u> <u>103550119</u>
d Total	<u>6182</u> <u>475719698</u> <u>478540063</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.42</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>336857</u>
c Total (line 6a + line 6b)	6c <u>336857</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>03/17/2023</u>
	Signature of actuary	Date
<u>KEITH J OKRESS</u>	Type or print name of actuary	<u>20-06965</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>216-937-4000</u>
		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	157605927	148937916
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	157605927	148937916
10 Interest on line 9 using prior year's actual return of <u>13.81</u> %	21765379	20568326
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	179371306	169506242

Part III Funding Percentages		
14 Funding target attainment percentage	14	119.49 %
15 Adjusted funding target attainment percentage	15	192.40 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	143.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

336857

b Excess assets, if applicable, but not greater than line 31a**31b**

336857

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

35 Balances elected for use to offset funding requirement.....

Carryover balance

Prefunding balance

Total balance

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/01/2022	
A Name of plan PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO.	D Employer Identification Number (EIN) 16-0538020

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEOPLE'S UNITED BANK, N.A.

16-0538020

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO ADVISORS, INC. 31700 W 13 MILE RD
FARMINGTON HILLS, MI 48334

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INV. MGT. CO. LLC 650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL ASSET MANAGEMENT PO BOX 219971
KANSAS CITY, MO 64121-9971

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE GROUP, INC.

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS 245 SUMMER STREET
BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INVESTMENTS, LLC 306 ANDRUS DRIVE
MURRAY, KY 42071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COHEN & STEERS, INC. 280 PARK AVE, 10TH FLOOR
NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAILLIE GIFFORD OVERSEAS LIMITED ONE GREENSIDE ROW CALTON SQUARE
EDINBURGH, SCOTLAND EH1 3AN GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	OTHER SERVICES	184193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	33400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	KEVIN A. GONTOWSKI	b EIN:	13-2834414
c Position:	SIGNING ACTUARY		
d Address:	501 MERRITT 7 NORWALK, CT 06856-6010	e Telephone:	203-229-6181

Explanation: CHANGE IN ACTUARY TO WTW

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>06/01/2022</u>						
A Name of plan <u>PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>010</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>010</u>		
B Three-digit plan number (PN) ►	<u>010</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MANUFACTURERS AND TRADERS TRUST CO.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>16-0538020</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>16-0538020</u>			
D Employer Identification Number (EIN) <u>16-0538020</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	13595400
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	420179490
(2) U.S. Government securities		1c(2)	439393600
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	749703710
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	3414045390
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	4167431750
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	8138410
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	921248775	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	550222	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	550222	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	920698553	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	544990	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		544990
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3765736	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3765736
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-181171758	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-181171758

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-176861032
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11381429	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11381429
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2678	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	217593	
(4) Other	2i(4)	134105	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		354376
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11735805
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-188596837
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		732101716

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCSOLEY MCCOY & CO.

(2) EIN: 03-0327374

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
M&T BANK CORPORATION PENSION PLAN	16-0538020	002

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 482985.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/01/2022		
A Name of plan PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ► 010
C Plan sponsor's name as shown on line 2a of Form 5500 MANUFACTURERS AND TRADERS TRUST CO.		D Employer Identification Number (EIN) 16-0538020
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 06-6275600		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 13
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 70.0 % Investment-Grade Debt: 27.0 % High-Yield Debt: 3.0 % Real Estate: _____ % Other: _____ %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Financial Statements and Supplemental Schedule

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

(With Independent Auditors' Report Thereon)

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

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 ★ Other schedules required by Section 2520.103-10 of the Employee Retirement Income Security Act of 1974 (ERISA) are not applicable.	

Independent Auditors' Report

The M&T Employee Benefit Plans Committee and Participants
of the People's United Bank, N.A. Employees' Retirement Plan

Opinion

We have audited the financial statements of the People's United Bank, N.A. Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 1, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the period January 1, 2022 to June 1, 2022 and for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 1, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the period January 1, 2022 to June 1, 2022 and year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan's sponsor entered into a merger agreement with M&T Bank Corporation. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions of which covers the period January 1, 2022 to June 1, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



South Burlington, Vermont
March 28, 2023
VT Reg. No. 92-349

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

(In thousands)

	June 1, 2022	December 31, 2021
Assets:		
Investments, at fair value (notes 2 and 3):		
Cash and cash equivalents	\$ -	\$ 42,018
Mutual funds	-	416,743
Common stock	-	341,405
Corporate bonds and debentures	-	74,970
United States Government securities	-	43,939
Guaranteed investment contract	-	814
Total investments, at fair value	-	919,889
Receivables:		
Interest and dividends receivable	-	1,360
Total receivables	-	1,360
Total assets	-	921,249
Liabilities:		
Securities purchased	-	474
Accrued plan expenses	-	76
Total liabilities	-	550
Net assets available for plan benefits	\$ -	\$ 920,699

See accompanying notes to financial statements.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits

(In thousands)

	For the Period January 1, 2022 through June 1, 2022	Year Ended December 31, 2021
Net investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (181,172)	\$ 100,229
Dividends	3,766	9,855
Interest	545	3,191
Net investment (loss) income	<u>(176,861)</u>	<u>113,275</u>
Additions to net assets attributed to:		
Plan transfers in (note 1)	<u>-</u>	<u>33,955</u>
Total additions	<u>-</u>	<u>33,955</u>
Deductions from net assets attributed to:		
Benefit payments	11,382	26,138
Administrative expenses	354	1,872
Plan transfers out (note 1)	<u>732,102</u>	<u>-</u>
Total deductions	<u>743,838</u>	<u>28,010</u>
Net change in net assets available for plan benefits	(920,699)	119,220
Net assets available for plan benefits, beginning of year	<u>920,699</u>	<u>801,479</u>
Net assets available for plan benefits, end of year	<u><u>\$ -</u></u>	<u><u>\$ 920,699</u></u>

See accompanying notes to financial statements.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

(1) Description of the Plan

The following brief description of the People's United Bank, N.A. Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan was a noncontributory defined benefit pension plan covering certain employees of People's United Bank, N.A. ("People's" or the "Bank"), a wholly owned subsidiary of People's United Financial, Inc. ("PUFI"), hired before August 14, 2006, who had attained age 21 and completed one year of employment during which at least 1,000 hours of service were rendered. The Plan covered salaried employees and, effective January 1, 1995, non-salaried employees who began employment subsequent to that date. Non-salaried service rendered by eligible employees prior to January 1, 1995 was included in those employees' years of service. The Plan provided for retirement, death and disability benefits and was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In July 2011, People's, as Plan Sponsor, amended the Plan to "freeze", effective December 31, 2011, the accrual of pension benefits for Plan participants. As such, Plan participants did not earn any additional benefits after that date.

On February 22, 2021, PUFI entered into a merger agreement with M&T Bank Corporation ("M&T"). In connection with the merger, the Bank merged with and into M&T Bank, a wholly owned subsidiary of M&T, on April 2, 2022. On that date, administration of the Plan was assumed by M&T's Employee Benefits Plans Committee. On June 1, 2022, the Plan was merged with and into the M&T Bank Corporation Pension Plan (the "M&T Plan"). The assets and obligations of the Plan totaling \$732,101,716 were transferred into the M&T Plan on that date. The terms of the merger provide for the preservation of the accrued benefits and protection of certain benefits, rights and features on behalf of former employees of People's United who had an accrued benefit under the Plan as of the merger date. The Plan ceased to exist after this date.

On March 31, 2021, The Retirement Plan of Rockville Bank ("Rockville Plan") was merged with and into the Plan resulting in an increase in Plan assets totaling \$33,954,543. The terms of the merger provide for the preservation of the accrued benefits and protection of certain benefits, rights and features on behalf of former employees of Rockville Bank who had an accrued benefit under the Rockville Plan as of the merger date.

(b) Vesting

Prior to June 1, 2022, participants became fully vested in the Plan after completing five years of vesting service. Participants were also fully vested when they reached age 65 if they were employed by People's on that date, regardless of the number of years of vesting service they had completed by that time.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

(c) Normal Retirement

Participants were eligible for pension benefits upon reaching age 65. The normal form of retirement benefit for participants who were not married was a life annuity, payable monthly. Married participants were normally paid in the form of a qualified 50% joint and survivor annuity, unless a different election is made. Other payment options were also available under the Plan.

Effective January 1, 1990, certain amendments were made to the Plan's benefit formula and related provisions. For participants who retired on or after January 1, 1990, annual benefits were based on 1.1% of the participant's final average salary (as defined) up to the participant's average social security covered compensation (as defined), plus 1.7% of the participant's final average salary in excess of the participant's average social security covered compensation. The sum of these amounts was multiplied by years of credited service, up to a maximum of 30 years, to determine the annual benefit amount (the "New Formula").

For participants who retired prior to January 1, 1990, annual benefits were equal to the sum of (i) 2.5% of the participant's final average salary (as defined) multiplied by the number of years of credited service up to 20 years, and (ii) 1.0% of the participant's final average salary multiplied by the number of years of credited service over 20 years but not greater than 30 years. The sum of these amounts was then reduced by 1.67% of the participant's estimated social security benefit (as defined) multiplied by the number of years of credited service, up to a maximum of 30 years (the "Old Formula").

Plan participants as of December 31, 1989 received transitional benefits calculated as the greater of (i) the sum of the accrued benefit as of December 31, 1989 under the Old Formula plus benefits accrued under the New Formula for credited service after December 31, 1989, or (ii) benefits calculated under the New Formula for all of their credited service. A cutoff date of December 31, 1988 applied to certain highly compensated employees as permitted by the applicable provisions of the Internal Revenue Code (the "IRC").

(d) Supplemental Normal Retirement Benefit

A participant who was a member of the Plan on or after July 1, 1993 and was entitled to a benefit under the Plan, received an annual pension supplement equal to \$60 multiplied by the number of years of credited service to a maximum of 30 years, payable beginning at the later of the actual or normal retirement date.

(e) Early Retirement

Effective January 1, 1990, the early retirement eligibility provision was changed from age 60 with 20 years of credited service, to age 55 with 10 years of credited service. Prior to January 1, 1990, participants who were employed by People's on January 1, 1977 were eligible for unreduced early retirement benefits after reaching age 60 and completing 30 years of credited service. After January 1, 1990, early retirement benefits were reduced by 6.67% per year for the first five years and 4% per year for the next five years that the early retirement date precedes age 65.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

(f) *Deferred Retirement*

Participants who continued in service beyond their normal retirement age were entitled to benefits calculated in the same manner as benefits for normal retirement, but based on credited service and final average salary at the actual retirement date. In no event could deferred retirement benefits be less than benefits that would have been payable at normal retirement.

(g) *Disability Retirement*

Participants who became permanently disabled prior to January 15, 2007 continued to earn credited service in the Plan while disabled through December 31, 2007, provided that they had attained age 30 and had completed at least 10 years of credited service. Effective January 15, 2007, the Plan was amended to terminate the accumulation of credited service beyond the date of disability. When the disabled employee reached age 65, a full retirement benefit was available based on final average salary at disability.

(h) *Other Retirement Benefits*

The Plan also provided for other types of retirement benefits, including special surviving spouse benefits (upon reaching age 45 and completing 15 years of credited service) and deferred vested retirement benefits (upon completing five years of vesting service).

(2) *Summary of Significant Accounting Policies*

The following are the significant accounting policies followed by the Plan:

(a) *Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ significantly from those estimates and assumptions.

(c) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value based on quoted market prices or, if such prices are not available, based on third-party appraisals and other available information. Quoted market prices are available for substantially all of the Plan's investments. The net unrealized appreciation or depreciation for the year is reported together with realized gains and losses in the accompanying statements of changes in net assets available for plan benefits.

Purchases and sales of investments were recorded on a trade-date basis. Realized investment gains and losses were determined based on the weighted-average historical cost basis of the investment

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

sold. Interest income was recorded on an accrual basis. Dividend income was recorded on the ex-dividend date.

(d) *Fair Value Measurement of Investments*

Investments are reported at fair value in the accompanying statements of net assets available for plan benefits. Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy, along with a brief description of each, are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- observable inputs for the asset or liability other than quoted prices; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

A description of the valuation methodologies used to measure Plan assets at fair value is provided below:

Common Stock: Valued at the closing price as reported on the active market on which the identical security is traded.

Mutual Fund and Money Market Shares: Valued at the net asset value per share as reported in the active markets on which the individual funds are traded. There are no restrictions as to the redemption of these investments nor does the Plan have any contractual obligations to further invest in any of the individual mutual or money market funds.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

United States Government Securities, and Corporate Bonds and Debentures: Valued based on recent trading activity and other observable information, including, but not limited to, market interest rate curves, referenced credit spreads and estimated prepayment rates where applicable.

Guaranteed Investment Contract: Valued based on a discounted cash flow analysis employing yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods described may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the Plan's valuation methodologies during the period January 1, 2022 through June 1, 2022 or for the year ended December 31, 2021.

(e) *Payment of Benefits*

Benefit payments to participants and beneficiaries were recorded upon distribution.

(f) *Administrative Expenses*

Certain direct expenses and fees related to the administration of the Plan are paid from Plan assets. All other administrative expenses are paid by the Bank.

(3) Fair Value Measurements

The following table sets forth the fair value of Plan investments, by level, within the ASC 820 fair value hierarchy, as of December 31, 2021 (in thousands):

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 42,018	\$ -	\$ -	\$ 42,018
Equity securities:				
Common stock	341,405	-	-	341,405
Mutual funds	298,857	-	-	298,857
Fixed income securities:				
Mutual funds	-	117,886	-	117,886
Corporate bonds and debentures	-	74,970	-	74,970
United States Government	-	43,939	-	43,939
Guaranteed investment contract	-	814	-	814
Total	<u>\$ 682,280</u>	<u>\$ 237,609</u>	<u>\$ -</u>	<u>\$ 919,889</u>

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that participants have rendered up to the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died, and (iii) present participants or their beneficiaries. Benefits under the Plan are based upon an employee's annual salary during the five highest consecutive calendar years in the last ten years, or, if greater, the average annual salary paid during the last sixty months prior to termination or retirement. The accumulated plan benefits for active employees are based upon their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. As described in Note 1, the Plan was amended to "freeze" the accrual of pension benefits for Plan participants effective December 31, 2011.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Willis Towers Watson, and is an amount resulting from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the determination of the actuarial present value of accumulated plan benefits at December 31, 2021 were (i) interest rate of 5.42%, (ii) various rates of retirement from age 55 to 70, and (iii) assumed mortality rates based on Pri-2012 Employee and Annuitants Mortality Table (with white collar adjustment) projected using MP2020. The present value also reflects assumed rates of termination and disability.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The composition of the actuarial present value of accumulated plan benefits was as follows at December 31, 2021 (in thousands) based on the latest valuation at January 1, 2022:

	<u>2021</u>
Vested benefits:	
Participants currently receiving benefit payments	\$ 236,121
Other participants	210,570
Nonvested benefits	<u>2,667</u>
Total accumulated plan benefits	<u>\$ 449,358</u>

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 was as follows (in thousands):

	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 383,225
Increase (decrease) attributable to:	
Benefits paid	(26,288)
Benefits accumulated and (gains) losses	(6,140)
Increase in present value due to the decrease in the discount period	26,831
Changes in actuarial assumptions	49,355
Merger of the Rockville Plan	<u>22,375</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 449,358</u>

(5) Funding Policy

Under the terms of the Plan, People's made contributions to fund, on an actuarial basis, the benefits for participants. Participants were not permitted to make contributions. There were no contributions made or required by the minimum funding requirements of ERISA for the period January 1, 2022 through June 1, 2022 and the year ended December 31, 2021.

People's funding policy was to contribute the amounts required by applicable regulations, although additional amounts may have been contributed from time to time.

(6) Risks and Uncertainties

The actuarial present value of accumulated plan benefits was prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

(7) Income Tax Status

People's obtained the Plan's latest determination letter on June 2, 2020, in which the Internal Revenue Service (the "IRS") indicated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC, and was therefore exempt from federal income taxes.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or derecognize an asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 1, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or derecognition of an asset) or disclosure in the financial statements.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

For the Period January 1, 2022 through June 1, 2022
and the Year Ended December 31, 2021

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

(8) Withdrawing Participants

All accounts of participants who have elected to withdraw from the Plan were paid as of June 1, 2022.

(9) Subsequent Events

Management has evaluated the events and transactions that have occurred through March 28, 2023, the date the financial statements were available to be issued.

PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Period January 1, 2022 through June 1, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (c) - Series of transactions in excess of 5% of the current value of plan assets for the beginning of the plan year:						
Dreyfus	Dreyfus Government Securities Cash Management	\$47,488,270	—	\$47,488,270	\$47,488,270	—
Dreyfus	Dreyfus Government Securities Cash Management	—	\$89,506,219	\$89,506,219	\$89,506,219	—
iShares	iShares Russell 1000 Value ETF	\$50,742,264	—	\$50,742,264	\$50,742,264	—

Note: Reportable transactions, for purposes of this schedule, include:

- (a) A single transaction, within the plan year in excess of 5% of the current value of the plan assets at the beginning of the plan year.
- (b) Any series of transactions, with or in conjunction with, the same person, involving property other than securities, amounting in the aggregate within the plan year (regardless of the category of asset and the gain or loss on any transaction) to more than 5% of the current value of the plan assets at the beginning of the plan year.
- (c) Any series of transactions involving securities of the same issue that, within the plan year, amount in the aggregate to more than 5% of the current value of the plan assets at the beginning of the plan year.
- (d) Any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with that person exceeds 5% of the current value of plan assets at the beginning of the plan year.

There were no category (a), (b) or (d) reportable transactions.

"Lease Rental" (e) and "Expense Incurred with Transaction" (f) columns were not applicable.

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Accruals as of January 1, 2022

Total number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	2	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	4	50	9	0	0	0	0	63
	-	-	-	-	1,955	-	-	-	-	-	2,145
40-44	0	0	0	3	43	54	2	0	0	0	102
	-	-	-	-	3,113	4,946	-	-	-	-	4,128
45-49	0	0	0	3	23	51	33	0	0	0	110
	-	-	-	-	4,461	6,455	8,231	-	-	-	6,466
50-54	0	0	0	6	23	39	52	44	10	0	174
	-	-	-	-	4,950	10,725	10,292	12,085	-	-	10,017
55-59	0	0	1	5	30	40	38	40	46	8	208
	-	-	-	-	5,786	15,834	13,961	17,861	19,985	-	15,499
60-64	0	0	2	6	29	38	32	29	27	21	184
	-	-	-	-	7,606	15,855	22,005	24,421	36,164	23,256	20,538
65-69	0	0	0	3	7	13	11	9	8	7	58
	-	-	-	-	-	-	-	-	-	-	20,698
70 & over	0	0	0	0	4	0	3	3	2	0	12
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	3	32	209	244	171	125	93	36	913
	-	-	-	3,420	4,419	10,287	13,395	17,831	25,153	26,485	12,512

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: People's United Bank, N.A Employees' Retirement Plan

EIN / PN: 16-0538020/010

Plan Sponsor: Manufacturers and Traders Trust Co.

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data with Cash Balances as of January 1, 2022

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
		-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
		-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	2	2	0	0	0	0	4
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	9	13	1	0	0	0	23
	-	-	-	-	-	-	-	-	-	-	4,062
45-49	0	0	0	0	7	20	9	0	0	0	36
	-	-	-	-	-	9,511	-	-	-	-	9,135
50-54	0	0	0	0	10	17	6	13	0	0	46
	-	-	-	-	-	-	-	-	-	-	11,058
55-59	0	0	0	0	7	20	8	18	20	1	74
	-	-	-	-	-	10,542	-	-	35,366	-	21,340
60-64	0	0	0	0	4	13	14	8	7	19	65
	-	-	-	-	-	-	-	-	-	-	34,464
65-69	0	0	0	0	5	5	2	0	5	3	20
	-	-	-	-	-	-	-	-	-	-	42,115
70 & over	0	0	0	0	1	2	2	1	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	45	92	42	40	32	23	274
	-	-	-	-	3,785	9,936	14,909	25,472	48,720	63,255	20,961

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
 EIN / PN: 16-0538020/010
 Plan Sponsor: Manufacturers and Traders Trust Co.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.42%	2.84%

Annual rates of increase:

- Inflation 2.00%
- Compensation Not applicable
- Cash Balance Crediting Rate 3.00%

Plan-related expenses The amount included this year for plan-related expenses is based on the prior year actual amount of \$808,457 prorated over five months for \$336,857.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

■ **Disabled** Alternate disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates at which participants are assumed to terminate employment by age and former plan are shown below:

Attained Age	Termination (%)				
	ERP	PAP	SCNB	FBNK	Rockville
30	13.6	13.0	4.8	4.9	15.5
35	9.6	11.1	4.5	4.6	12.1
40	5.6	9.2	3.9	4.0	9.4
45	4.0	7.1	3.2	3.6	7.3
50	4.0	5.0	1.5	2.2	5.6
55	4.0	0.0	0.3	1.4	4.2
60	4.0	0.0	0.0	1.6	3.0

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

No disability incidence is assumed.

Retirement

Rates at which participants are assumed to retire by age and former plan are shown below.

Attained Age	Retirement (%)			
	ERP	PAP	SCNB	Rockville
< 55	0.0	0.0	0.0	0.0
55	5.0	6.0	10.0	0.0
56-57	5.0	6.0	5.0	0.0
58-59	5.0	2.0	5.0	0.0
60	10.0	6.0	5.0	8.0
61	10.0	10.0	5.0	10.0
62	10.0	35.0	20.0	15.0
63	10.0	15.0	10.0	20.0
64	10.0	15.0	10.0	30.0
65-69	25.0	100.0	100.0	100.0
70+	100.0	100.0	100.0	100.0

Former FBNK participants are assumed to retire at later of age 65 and 5 years of participation

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 62 or current age for legacy PAP participants and the later of age 65 or current age for all other participants.
- Disability benefit Not applicable.
- Retirement benefit Upon termination of employment.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Form of payment

Former ERP	
Single Life Annuity (%)	50% J&S (%)
70.00	30.00
Former PAP	
Single Life Annuity (%)	Lump Sum (%)
25.00	75.00
Former SCNB	
5 Year Certain & Life (%)	
100.00	
Former Rockville	
Single Life Annuity (%)	
100.00	
Former FBNK	
10 Year Certain & Life (%)	
100.00	

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 75% of eligible Rockville former participants are assumed to be married, 80% of eligible ERP, FBNK & SCNB former participants are assumed to be married and 100% of eligible former PAP participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses for the ERP, FBNK, Rockville and PAP former participants and 4 years older for former SCNB participants.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
 EIN / PN: 16-0538020/010
 Plan Sponsor: Manufacturers and Traders Trust Co.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial equivalence for conversion of cash balance to monthly benefit

For former employees with a cash balance, we assume that actuarial equivalence in the future will be based upon the plan's factors at the valuation date. The 2022 plan rates assumed are the mortality table published by the Secretary of Treasury in Notice 2020-85 for the 2022 Plan Year with an interest rate equal to 6.25% for ASC 960 calculations. For Target Liability calculations, the annuity conversion is based on the same interest rates used to determine Target Liability.

Lump sum conversion mortality

The IRC section 417(e) applicable mortality table prescribed by the IRS for plan years beginning 2022.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

We believe that all significant Plan provisions are reflected in this valuation.

Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by People's United Bank and Fidelity. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Retirement	Retirement rates are historical assumptions whose reasonability is evaluated each year as part of the valuation process by determining consistent gains and losses occur each year. These rates have been used historically and are not known to produce large gains or losses.
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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since the prior valuation	The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
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The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2020-85.

Change in methods since the prior valuation	None.
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Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

Plan Name	People's United Bank, N.A. Employees' Retirement Plan
Plan Sponsor EIN	16-0538020
ERISA Plan #	010
Plan Year Ending	06/01/2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/01/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PEOPLE'S UNITED BANK, N.A. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MANUFACTURERS AND TRADERS TRUST CO.</u>	D Employer Identification Number (EIN) <u>16-0538020</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>920,723,215</u>
b Actuarial value	2b <u>920,723,215</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>2,535</u> (2) Vested Funding Target <u>249,809,648</u> (3) Total Funding Target <u>249,809,648</u>
b For terminated vested participants	<u>2,460</u> <u>125,180,296</u> <u>125,180,296</u>
c For active participants	<u>1,187</u> <u>100,729,754</u> <u>103,550,119</u>
d Total	<u>6,182</u> <u>475,719,698</u> <u>478,540,063</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.42%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>0</u>
b Expected plan-related expenses	6b <u>336,857</u>
c Total (line 6a + line 6b)	6c <u>336,857</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Keith J. Okress</u> <i>KJO</i> Signature of actuary	<u>March 16, 2023</u> Date
<u>Keith J Okress</u> Type or print name of actuary		<u>2006965</u> Most recent enrollment number
<u>Willis Towers Watson US LLC</u> Firm name		<u>216-937-4000</u> Telephone number (including area code)
<u>1001 Lakeside Avenue</u> <u>Suite 1500</u> <u>Cleveland OH 44114-1172</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	157,605,927	148,937,916
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	157,605,927	148,937,916
10	Interest on line 9 using prior year's actual return of <u>13.81</u> %	21,765,379	20,568,326
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	179,371,306	169,506,242

Part III		Funding Percentages	
14	Funding target attainment percentage	14	119.49 %
15	Adjusted funding target attainment percentage	15	192.40 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	143.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	336,857	
b Excess assets, if applicable, but not greater than line 31a	31b	336,857	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Manufacturers and Traders Trust Co.
EIN/PN	16-0538020/010
Plan Name	People's United Bank, N.A Employees' Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Keith Okress
Enrollment Number	20-06965

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

People's United Bank, National Association merged into The M&T Bank Corporation Pension Plan effective June 1, 2022. Thus, this will be the final Schedule SB filing for this plan.

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.42%	2.84%

Annual rates of increase:

- Inflation 2.00%
- Compensation Not applicable
- Cash Balance Crediting Rate 3.00%

Plan-related expenses The amount included this year for plan-related expenses is based on the prior year actual amount of \$808,457 prorated over five months for \$336,857.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

■ **Disabled** Alternate disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates at which participants are assumed to terminate employment by age and former plan are shown below:

Attained Age	Termination (%)				
	ERP	PAP	SCNB	FBNK	Rockville
30	13.6	13.0	4.8	4.9	15.5
35	9.6	11.1	4.5	4.6	12.1
40	5.6	9.2	3.9	4.0	9.4
45	4.0	7.1	3.2	3.6	7.3
50	4.0	5.0	1.5	2.2	5.6
55	4.0	0.0	0.3	1.4	4.2
60	4.0	0.0	0.0	1.6	3.0

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Disability

No disability incidence is assumed.

Retirement

Rates at which participants are assumed to retire by age and former plan are shown below.

Attained Age	Retirement (%)			
	ERP	PAP	SCNB	Rockville
< 55	0.0	0.0	0.0	0.0
55	5.0	6.0	10.0	0.0
56-57	5.0	6.0	5.0	0.0
58-59	5.0	2.0	5.0	0.0
60	10.0	6.0	5.0	8.0
61	10.0	10.0	5.0	10.0
62	10.0	35.0	20.0	15.0
63	10.0	15.0	10.0	20.0
64	10.0	15.0	10.0	30.0
65-69	25.0	100.0	100.0	100.0
70+	100.0	100.0	100.0	100.0

Former FBNK participants are assumed to retire at later of age 65 and 5 years of participation

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 62 or current age for legacy PAP participants and the later of age 65 or current age for all other participants.
- Disability benefit Not applicable.
- Retirement benefit Upon termination of employment.

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Form of payment

Former ERP	
Single Life Annuity (%)	50% J&S (%)
70.00	30.00
Former PAP	
Single Life Annuity (%)	Lump Sum (%)
25.00	75.00
Former SCNB	
5 Year Certain & Life (%)	
100.00	
Former Rockville	
Single Life Annuity (%)	
100.00	
Former FBNK	
10 Year Certain & Life (%)	
100.00	

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 75% of eligible Rockville former participants are assumed to be married, 80% of eligible ERP, FBNK & SCNB former participants are assumed to be married and 100% of eligible former PAP participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses for the ERP, FBNK, Rockville and PAP former participants and 4 years older for former SCNB participants.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Actuarial equivalence for conversion of cash balance to monthly benefit

For former employees with a cash balance, we assume that actuarial equivalence in the future will be based upon the plan's factors at the valuation date. The 2022 plan rates assumed are the mortality table published by the Secretary of Treasury in Notice 2020-85 for the 2022 Plan Year with an interest rate equal to 6.25% for ASC 960 calculations. For Target Liability calculations, the annuity conversion is based on the same interest rates used to determine Target Liability.

Lump sum conversion mortality

The IRC section 417(e) applicable mortality table prescribed by the IRS for plan years beginning 2022.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

We believe that all significant Plan provisions are reflected in this valuation.

Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by People's United Bank and Fidelity. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Retirement	Retirement rates are historical assumptions whose reasonability is evaluated each year as part of the valuation process by determining consistent gains and losses occur each year. These rates have been used historically and are not known to produce large gains or losses.
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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since the prior valuation	The segment interest rates and mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
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The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2020-85.

Change in methods since the prior valuation	None.
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Plan Name:	People's United Bank, N.A Employees' Retirement Plan
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Plan Sponsor:	Manufacturers and Traders Trust Co.
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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Peoples' United Bank, National Association

Plan Provisions

The plan was originally effective May 1, 1958 (as amended and restated effective January 1, 2008.) Most recently amended March 31, 2021 when The Retirement Plan of Rockville Bank, sponsored by People's United Bank merged into the Plan.

Plan year The twelve-month period ending December 31

Effective date	Plan Name		
	Original Plan	Restated Plan	
	Legacy ERP Plan	May 1, 1958	January 1, 2008 as amended through December 31, 2011
	Legacy PAP Plan	December 1, 1946	December 31, 2013
	Legacy SCNB Plan	October 29, 1946	The Plan's assets and liabilities were merged into the ERP Plan effective September 30, 2018
	Legacy Farmington Bank Plan	July 1, 1952	
	Rockville Plan	December 8, 1954	July 22, 2015 as amended through May 1, 2005

Plan Name: People's United Bank, N.A Employees' Retirement Plan
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Participation The plan is closed to new entrants.

Former Acquired Plan Participants The following plans were acquired by People's United Bank and became participants in the Peoples' United Bank, N.A. Employees' Retirement Plan plan on the applicable dates.

Former Plan Participants	Applicable Dates
Rockville	March 31, 2021
Farmington Bank	December 31, 2020
PAP	September 30, 2018
SCNB	September 30, 2018
Olson Mobeck	January 1, 1998
People's United Bank Lease	January 1, 1998
Norwich Savings Society	April 1, 1998
R.C. Knox	July 1, 1998
Beardsley, Brown, and Bassett	October 1, 1999

Definitions – Legacy ERP Plan

Eligibility All Salaried and hourly employees become members after the attainment of age 21 and completion of one year of service during which 1,000 hours of service are completed.

Credited Service Commences on date of participation.

Vesting Service A participant receives one year of Vesting Service for each twelve-month period from employment (after the attainment of age 18). For acquired groups, vesting service includes service prior to acquisition – from original date of hire.

Final Average Compensation The average of the highest 5 consecutive calendar years in the last 10 calendar years. Salary is frozen as of December 31, 2011.

Accrued Benefit Benefit calculated assuming benefit is based on Final Average Compensation at determination, but projecting service to Normal Retirement Age. This is then multiplied by credited service at the date of determination divided by the credited service projected to Normal Retirement Age.

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Benefits – Legacy ERP Plan

Normal Retirement

- Eligibility The first day of the month coincident with or next following attainment of age 65
- Benefit The monthly benefit is equal to 1.1% of Final Average Compensation up to employee's Covered Compensation plus 1.7% of Final Average Compensation over the employee's Covered Compensation multiplied by credited service not in excess of 30 years.

Supplement Normal Retirement

- Eligibility Vested and active member on or after July 1, 1993 and termination or retirement occurs on or after July 1, 1993.
- Benefit A supplemental benefit, payable beginning at the later of actual or Normal Retirement Date, equal to \$60 multiplied by the number of years of Credited Service but in no event greater than \$1,800.

Early retirement

- Eligibility Age 55 and 10 years of credited service
- Benefit If the participant elects to commence payments before Normal Retirement, Age the benefit is reduced by 6-2/3% per year for the first 5 years and 4% per year for the next 5 years that early retirement date precedes Normal Retirement Age. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.

Deferred vested

- Eligibility 5 years of vesting service
- Benefit A benefit equal to the projected normal retirement benefit multiplied by the actual credited service at the earlier of the date of termination and December 31, 2011 divided by the projected credited service to Normal Retirement Age. If participant has more than 10 years of service, they may elect to receive reduced benefits beginning any time after age 55. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.

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Disability

- **Benefit** No additional disability benefits provided as plan freeze impacted all future accruals.

Surviving spouse benefits

- **Eligibility** Vested - 5 years of service
- **Benefit** Amount based on age and service at time of death. If die after attaining age 45 with 15 years of service, spouse will receive benefit equal to amount assuming participant retired on day of death and elected a 100% J&S. If age 55 at time of death, the calculation will use the normal retirement benefit and reduce for payment under age 65. If under age 55 at time of death, the calculation will use the deferred vested benefit and reduce for payment under age 55. If die prior to attaining age 45 with 15 years of service, spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S. This benefit may be paid at age 55 if 10 years of service was attained at death, reduced for payment prior to age 65. If less than 10 years of service, the benefit will be payable at age 65. In both cases, the benefit amount is the deferred vested amount.

Social Security Average Covered Compensation The 35-year average of an employee's taxable wages under Social Security assuming maximum earnings each year during employee's career.

Other Plan Provisions – Legacy ERP Plan

Forms of payment The normal form is a single life annuity. However, a participant can elect forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10-year certain and life annuity.

COLA Certain retirees are eligible for cost-of-living adjustments. These have since been eliminated for any retirees after January 1, 1991.

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Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions – Legacy PAP Plan

Eligibility	First of the month coincident with or next following the completion of one year of participation service and attainment of age 21.
Vesting Service	A participant is granted one year for each 1,000-hour calendar year of employment by the corporation
Benefit Service	A participant receives one year for each 1,000-hour calendar year of employment by the corporation through December 31, 2005.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Minimum Benefit	For Chittenden Employees – Final average pay plan benefits, frozen as of December 31, 1995. For Former PAP acquisitions - Benefits accumulated under prior plans.
Opening Balance Credit	For participants in any of the prior acquisitions listed below, an opening balance was established based on the present value of benefits already earned. The prior acquisitions are The Prior Plan, The SBERA Pension Plan, The Retirement Plan for VFSC, The Retirement Plan of Granite.
Annual Pay Credit	Pay credits have been frozen effective December 31, 2005, however, the credits prior to freeze are summarized below:

Age + Service	Annual Pay Credit	
	On Pay up to the Wage Base	On Pay over the Wage Base
<35	2.5%	5.0%
35-44	3.0	6.0
45-54	4.0	8.0
55-64	5.0	10.0
65-74	6.5	11.5
75-84	8.5	13.5
85+	11.0	16.0

Transition Pay Credit	Similar to the annual pay credit, a transition pay credit of 8% was granted to select participants based on location and age plus service. There are no transition credits after 2005.
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Interest Credit The interest credit rate is equal the average constant maturity rate of U.S. Treasury Securities with one year remaining until maturity as of October of the prior year, plus 50 basis points (capped at 8%). It will not be greater than 8%.

Cash Balance The sum of the Opening Balance with annual pay credits and transition pay credits accumulated with interest.

Pension Benefit The Cash Balance converted to a life annuity based on the following factors:

Age at Benefit Commencement	Factors
55	12.0
56	11.8
57	11.6
58	11.4
59	11.2
60	11.0
61	10.8
62	10.6
63	10.4
64	10.2
65	10.0
66	9.8
67	9.6
68	9.4
69	9.2
70+	9.0

The Pension Benefit will not be less than the Minimum Benefit, reduced for early commencement, if applicable, based on the prior plan provisions

Preretirement Death Benefit If death is after the participants has completed at least five years of Eligibility Service, the beneficiary is entitled to receive the full value of the member's cash balance either as a life annuity or a single lump sum payment.

For a married participant the surviving spouse may elect to receive the lump sum or annuity on any date up to the date the participant would have reached age 65. The cash balance will continue to earn interest until the time at which payments commence.

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Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits – Legacy PAP Plan

Normal Retirement

- Eligibility Retirement on NRD
- Benefit

Annuity Payments: A life annuity equal to the Pension Benefit described above.

Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.

Early Retirement

- Eligibility Retirement before NRD after attaining both age 55 and completing five years of Vesting Service.
- Benefit

Annuity Payments: A life annuity equal to the Pension Benefit described above.

Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.

Postponed Retirement

- Eligibility Retirement after NRD.
- Benefit

Annuity Payments: A life annuity equal to the Pension Benefit described above.

Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.

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Valuation Date: January 1, 2022

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Vested Termination

- Eligibility Termination after completing five years of vesting Service (three after January 1, 2008).
- Benefit The cash balance will continue to grow with interest until the participant retires.

The participant may elect to receive a lump sum payment or annuity payment as described above.

Preretirement Death Benefit

- Eligibility Death where eligible for normal, early, postponed or deferred vested retirement benefits.
- Benefit Preretirement Death Benefit is payable.

Other Plan Provisions – Legacy PAP Plan

- Optional Forms of Payment A participant can elect a lump sum or a single life annuity. Or forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10 year certain and life annuity. A reduced life annuity with cash refund is also available.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

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Definitions – Legacy SCNB Plan

Eligibility	First of the month coincident with or next following the completion of one year of participation service and attainment of age 21.
Vesting Service	A participant is granted one year for each 1,000-hour calendar year of employment by the corporation
Benefit service	Benefit Service is frozen as of December 31, 2012.
Average Compensation	The average of the highest 5 consecutive calendar years of compensation ending on December 31, 2012.
Final Average Compensation	The average of the last 3 consecutive calendar years of compensation ending at December 31, 2012 or termination or retirement if sooner.

Eligibility – Legacy SCNB Plan

Normal Retirement

- **Eligibility** The first day of the month coincident with or next following attainment of age 65 (with 5 years of participation if hired after January 1, 2008).
- **Benefit** Benefit frozen as of December 31, 2012. Prior to freeze, was based on the formula (base benefit is a. + b., and offset benefit is c.):
 - a. 1.75%(1.50% if hired after 2007) of Average Compensation times Years of Benefit Service up to 35 years, plus
 - b. 1.25% of Average Compensation multiplied by Years of Benefit Service in excess of 35 years up to 5 years, minus
 - c. 0.49% of Final Average Compensation (up to Covered Compensation) multiplied by Years of Benefit Service up to 35 years.

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Early Retirement

- Eligibility Age 55 (and 10 years if hired after January 1, 2008).
- Benefit

If hired prior to January 1, 2008, the benefit is reduced as follows:

The base benefit defined in normal retirement section above reduced by 3% per year and the offset benefit calculated in normal retirement section above reduced by 6% per year for each year that his Early Retirement Date precedes his normal Retirement Date. Where the base benefit is the amount determined in a. and b. above, and the offset benefit is the amount determined in c. above.

If hired after January 1, 2008, the benefit is reduced as follows:

The benefit calculated in normal retirement section above will be reduced by 1/15th for the first 5 years and by 1/30th for the next 5 years that their Early Retirement precedes their Normal Retirement Date.

Deferred vested

- Eligibility

Hired on or after January 1, 2008: Five years of vesting service
Hired prior to January 1, 2008: Age 55.
- Benefit Benefit payable at Normal Retirement Date

Preretirement death benefit

Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.

Other Plan Provisions – Legacy SCNB Plan

Form of benefits

- Optional forms The normal form is a 5 year certain and life annuity. Participants can elect equivalent forms of single life annuity, Joint and Survivor Annuity (50%, 50% with Pop-Up, 50% with 5 yr. Certain, 75%, 100% with Pop-Up, 100% with 5 yr. Certain).

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Valuation Date: January 1, 2022

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Definitions – Legacy Farmington Bank Plan

Participation	The January 1 st or July 1 st next following age 21 with one year of service. Plan was closed to participation for any hired after 2006.
Final Earnings	Average Earnings received during five full consecutive Earnings Computation Periods.
Credited service	All years of Service with the Employer from date of employment to retirement, termination of employment, or date of death. No service in excess of 30 years is included nor any service after February 28, 2013.
Normal Form	Ten years certain and life annuity.
Vesting Schedule	100% vesting after 5 years of Service.

Eligibility – Legacy Farmington Bank Plan

Normal Retirement

- **Eligibility** The Participant's 65th birthday, or the completion of five years of service, if later.
- **Benefit** 2% of Final Earnings Multiplied by years of Credited Service through December 31, 2006, plus 1% of Final Earnings multiplied by years of Credited Service after December 31, 2006. Benefit has been frozen as of February 28, 2013.

Early Retirement Benefit If age 55 with 5 years or service or age 60 with 30 years of service. The reduction for age 55 and 5 is:

The benefit is reduced 1/180 per month for the first 60 months Commencement Date precedes Normal Retirement Date, and 1/360 per month for the second 60 months Commencement Date precedes Normal Retirement Date.

The reduction for age 60 with 30 years of service is:

An unreduced benefit at age 62 or with a benefit reduced 1/180 per month from age 62 to age 60.

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EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement Spouse Benefit

- Eligibility Eligible for early retirement, married prior to death
- Benefit Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S with ten-year certain payable at the earliest retirement date.

Disability Benefit

- Eligibility Active Participant
- Benefit Pension benefit accrued to date of disability, payable at normal retirement.

Other Plan Provisions – Legacy Farmington Bank Plan

- Optional Methods of Settlement** All optional methods of settlement are actuarially equivalent to the normal form of annuity. The options are:
- (1) 100% Joint and Survivor Annuity with Ten-Year Term Certain
 - (2) 66 2/3% Joint and Survivor Annuity with Ten-Year Term Certain
 - (3) 75% Joint and Survivor Annuity with Ten-Year Term Certain
 - (4) A lump sum distribution, if the actuarial equivalent of the participant's accrued benefit is less than \$5,000.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
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Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

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Definitions – Legacy Rockville Bank Plan

Eligibility	Attainment of age 21 and completion of a year of service with over 1,000 hours.
Vesting Service	A full year is credited for each year in which 1,000 or more hours of service are credited.
Credited service	Equivalent to vesting service, however, no additional years of credited service shall be earned after December 31, 2012.
Average Compensation	The average of compensation in the five consecutive calendar years. Compensation earned after December 31, 2012 is excluded

Eligibility – Legacy Rockville Bank Plan

Normal Retirement

- Eligibility Age 65 and 5 years of service.
- Benefit 3% (2% after 2/1/1998) of average compensation multiplied by years of benefit service up to 20 years (30 years after 2/1/1998).
Benefits are frozen as of December 31, 2012.

Early Retirement

- Eligibility Age 60 and 15 years of service
- Benefit Normal Retirement Benefit reduced by 3% per year for each year that the early retirement date precedes the normal retirement date.

Late Retirement

- Eligibility Above Normal Retirement Age
- Benefit Accrued Benefit determined as of participant's normal retirement date, actuarially increased to late retirement date.

Termination

- Eligibility 5 years of vesting service, those who were employed on December 31, 2012 are 100% vested.

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- Benefit Benefit payable at normal retirement date.

Disability

- Eligibility Total and permanent disability resulting in termination of service and receiving benefits under the employer's long-term disability plan.
- Benefit Unreduced accrued benefit payable at termination date

Pre-retirement death benefit

Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.

Other Plan Provisions – Legacy Rockville Bank Plan

Form of benefits

- Normal forms Life annuity.
- Optional forms Single Life Annuity, Joint and Survivor Annuity (50%, 75%, 100%), Certain and Life Annuity (5, 10, 15 years).

Death benefit optional form: Lump sum equal to the present value of the QPSA benefit.

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Future Plan Changes

The M&T Bank Corporation Pension Plan was amended to merge in the The People's United Bank, N.A. Employees' Retirement effective June 1, 2022.

No other future plan changes we recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Accruals as of January 1, 2022

Total number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	2	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	4	50	9	0	0	0	0	63
	-	-	-	-	1,955	-	-	-	-	-	2,145
40-44	0	0	0	3	43	54	2	0	0	0	102
	-	-	-	-	3,113	4,946	-	-	-	-	4,128
45-49	0	0	0	3	23	51	33	0	0	0	110
	-	-	-	-	4,461	6,455	8,231	-	-	-	6,466
50-54	0	0	0	6	23	39	52	44	10	0	174
	-	-	-	-	4,950	10,725	10,292	12,085	-	-	10,017
55-59	0	0	1	5	30	40	38	40	46	8	208
	-	-	-	-	5,786	15,834	13,961	17,861	19,985	-	15,499
60-64	0	0	2	6	29	38	32	29	27	21	184
	-	-	-	-	7,606	15,855	22,005	24,421	36,164	23,256	20,538
65-69	0	0	0	3	7	13	11	9	8	7	58
	-	-	-	-	-	-	-	-	-	-	20,698
70 & over	0	0	0	0	4	0	3	3	2	0	12
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	3	32	209	244	171	125	93	36	913
	-	-	-	3,420	4,419	10,287	13,395	17,831	25,153	26,485	12,512

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
 EIN / PN: 16-0538020/010
 Plan Sponsor: Manufacturers and Traders Trust Co.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data with Cash Balances as of January 1, 2022

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
		-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
		-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	2	2	0	0	0	0	4
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	9	13	1	0	0	0	23
	-	-	-	-	-	-	-	-	-	-	4,062
45-49	0	0	0	0	7	20	9	0	0	0	36
	-	-	-	-	-	9,511	-	-	-	-	9,135
50-54	0	0	0	0	10	17	6	13	0	0	46
	-	-	-	-	-	-	-	-	-	-	11,058
55-59	0	0	0	0	7	20	8	18	20	1	74
	-	-	-	-	-	10,542	-	-	35,366	-	21,340
60-64	0	0	0	0	4	13	14	8	7	19	65
	-	-	-	-	-	-	-	-	-	-	34,464
65-69	0	0	0	0	5	5	2	0	5	3	20
	-	-	-	-	-	-	-	-	-	-	42,115
70 & over	0	0	0	0	1	2	2	1	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	45	92	42	40	32	23	274
	-	-	-	-	3,785	9,936	14,909	25,472	48,720	63,255	20,961

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
 EIN / PN: 16-0538020/010
 Plan Sponsor: Manufacturers and Traders Trust Co.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Manufacturers and Traders Trust Co.
EIN/PN	16-0538020/010
Plan Name	People's United Bank, N.A Employees' Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Keith Okress
Enrollment Number	20-06965

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

People's United Bank, National Association merged into The M&T Bank Corporation Pension Plan effective June 1, 2022. Thus, this will be the final Schedule SB filing for this plan.

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Peoples' United Bank, National Association

Plan Provisions

The plan was originally effective May 1, 1958 (as amended and restated effective January 1, 2008.) Most recently amended March 31, 2021 when The Retirement Plan of Rockville Bank, sponsored by People's United Bank merged into the Plan.

Plan year The twelve-month period ending December 31

Effective date	Plan Name		
	Original Plan	Restated Plan	
	Legacy ERP Plan	May 1, 1958	January 1, 2008 as amended through December 31, 2011
	Legacy PAP Plan	December 1, 1946	December 31, 2013
	Legacy SCNB Plan	October 29, 1946	The Plan's assets and liabilities were merged into the ERP Plan effective September 30, 2018
	Legacy Farmington Bank Plan	July 1, 1952	
	Rockville Plan	December 8, 1954	July 22, 2015 as amended through May 1, 2005

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Participation The plan is closed to new entrants.

Former Acquired Plan Participants The following plans were acquired by People's United Bank and became participants in the Peoples' United Bank, N.A. Employees' Retirement Plan plan on the applicable dates.

Former Plan Participants	Applicable Dates
Rockville	March 31, 2021
Farmington Bank	December 31, 2020
PAP	September 30, 2018
SCNB	September 30, 2018
Olson Mobeck	January 1, 1998
People's United Bank Lease	January 1, 1998
Norwich Savings Society	April 1, 1998
R.C. Knox	July 1, 1998
Beardsley, Brown, and Bassett	October 1, 1999

Definitions – Legacy ERP Plan

Eligibility All Salaried and hourly employees become members after the attainment of age 21 and completion of one year of service during which 1,000 hours of service are completed.

Credited Service Commences on date of participation.

Vesting Service A participant receives one year of Vesting Service for each twelve-month period from employment (after the attainment of age 18). For acquired groups, vesting service includes service prior to acquisition – from original date of hire.

Final Average Compensation The average of the highest 5 consecutive calendar years in the last 10 calendar years. Salary is frozen as of December 31, 2011.

Accrued Benefit Benefit calculated assuming benefit is based on Final Average Compensation at determination, but projecting service to Normal Retirement Age. This is then multiplied by credited service at the date of determination divided by the credited service projected to Normal Retirement Age.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits – Legacy ERP Plan

Normal Retirement

- Eligibility The first day of the month coincident with or next following attainment of age 65
- Benefit The monthly benefit is equal to 1.1% of Final Average Compensation up to employee's Covered Compensation plus 1.7% of Final Average Compensation over the employee's Covered Compensation multiplied by credited service not in excess of 30 years.

Supplement Normal Retirement

- Eligibility Vested and active member on or after July 1, 1993 and termination or retirement occurs on or after July 1, 1993.
- Benefit A supplemental benefit, payable beginning at the later of actual or Normal Retirement Date, equal to \$60 multiplied by the number of years of Credited Service but in no event greater than \$1,800.

Early retirement

- Eligibility Age 55 and 10 years of credited service
- Benefit If the participant elects to commence payments before Normal Retirement, Age the benefit is reduced by 6-2/3% per year for the first 5 years and 4% per year for the next 5 years that early retirement date precedes Normal Retirement Age. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.

Deferred vested

- Eligibility 5 years of vesting service
- Benefit A benefit equal to the projected normal retirement benefit multiplied by the actual credited service at the earlier of the date of termination and December 31, 2011 divided by the projected credited service to Normal Retirement Age. If participant has more than 10 years of service, they may elect to receive reduced benefits beginning any time after age 55. Note that the supplemental retirement benefit will not commence until Normal Retirement Age.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

- Benefit No additional disability benefits provided as plan freeze impacted all future accruals.

Surviving spouse benefits

- Eligibility Vested - 5 years of service
- Benefit Amount based on age and service at time of death. If die after attaining age 45 with 15 years of service, spouse will receive benefit equal to amount assuming participant retired on day of death and elected a 100% J&S. If age 55 at time of death, the calculation will use the normal retirement benefit and reduce for payment under age 65. If under age 55 at time of death, the calculation will use the deferred vested benefit and reduce for payment under age 55. If die prior to attaining age 45 with 15 years of service, spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S. This benefit may be paid at age 55 if 10 years of service was attained at death, reduced for payment prior to age 65. If less than 10 years of service, the benefit will be payable at age 65. In both cases, the benefit amount is the deferred vested amount.

Social Security Average Covered Compensation The 35-year average of an employee's taxable wages under Social Security assuming maximum earnings each year during employee's career.

Other Plan Provisions – Legacy ERP Plan

Forms of payment The normal form is a single life annuity. However, a participant can elect forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10-year certain and life annuity.

COLA Certain retirees are eligible for cost-of-living adjustments. These have since been eliminated for any retirees after January 1, 1991.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions – Legacy PAP Plan

Eligibility	First of the month coincident with or next following the completion of one year of participation service and attainment of age 21.
Vesting Service	A participant is granted one year for each 1,000-hour calendar year of employment by the corporation
Benefit Service	A participant receives one year for each 1,000-hour calendar year of employment by the corporation through December 31, 2005.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Minimum Benefit	For Chittenden Employees – Final average pay plan benefits, frozen as of December 31, 1995. For Former PAP acquisitions - Benefits accumulated under prior plans.
Opening Balance Credit	For participants in any of the prior acquisitions listed below, an opening balance was established based on the present value of benefits already earned. The prior acquisitions are The Prior Plan, The SBERA Pension Plan, The Retirement Plan for VFSC, The Retirement Plan of Granite.
Annual Pay Credit	Pay credits have been frozen effective December 31, 2005, however, the credits prior to freeze are summarized below:

Age + Service	Annual Pay Credit	
	On Pay up to the Wage Base	On Pay over the Wage Base
<35	2.5%	5.0%
35-44	3.0	6.0
45-54	4.0	8.0
55-64	5.0	10.0
65-74	6.5	11.5
75-84	8.5	13.5
85+	11.0	16.0

Transition Pay Credit	Similar to the annual pay credit, a transition pay credit of 8% was granted to select participants based on location and age plus service. There are no transition credits after 2005.
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Plan Name: People's United Bank, N.A Employees' Retirement Plan
 EIN / PN: 16-0538020/010
 Plan Sponsor: Manufacturers and Traders Trust Co.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Interest Credit The interest credit rate is equal the average constant maturity rate of U.S. Treasury Securities with one year remaining until maturity as of October of the prior year, plus 50 basis points (capped at 8%). It will not be greater than 8%.

Cash Balance The sum of the Opening Balance with annual pay credits and transition pay credits accumulated with interest.

Pension Benefit The Cash Balance converted to a life annuity based on the following factors:

Age at Benefit Commencement	Factors
55	12.0
56	11.8
57	11.6
58	11.4
59	11.2
60	11.0
61	10.8
62	10.6
63	10.4
64	10.2
65	10.0
66	9.8
67	9.6
68	9.4
69	9.2
70+	9.0

The Pension Benefit will not be less than the Minimum Benefit, reduced for early commencement, if applicable, based on the prior plan provisions

Preretirement Death Benefit If death is after the participants has completed at least five years of Eligibility Service, the beneficiary is entitled to receive the full value of the member's cash balance either as a life annuity or a single lump sum payment.

For a married participant the surviving spouse may elect to receive the lump sum or annuity on any date up to the date the participant would have reached age 65. The cash balance will continue to earn interest until the time at which payments commence.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits – Legacy PAP Plan

Normal Retirement

- Eligibility Retirement on NRD
- Benefit

Annuity Payments: A life annuity equal to the Pension Benefit described above.

Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.

Early Retirement

- Eligibility Retirement before NRD after attaining both age 55 and completing five years of Vesting Service.
- Benefit

Annuity Payments: A life annuity equal to the Pension Benefit described above.

Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.

Postponed Retirement

- Eligibility Retirement after NRD.
- Benefit

Annuity Payments: A life annuity equal to the Pension Benefit described above.

Lump Sum Payment: A single lump sum payment equal to the amount of the participant's cash balance account as of retirement. Or, if greater, the present value, at commencement, of the participant's Annuity Payment as described above. The present value is based on 417(e)(3) assumptions and the segment rates for the month of October preceding the year of payment.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Vested Termination

- Eligibility Termination after completing five years of vesting Service (three after January 1, 2008).
- Benefit The cash balance will continue to grow with interest until the participant retires.

The participant may elect to receive a lump sum payment or annuity payment as described above.

Preretirement Death Benefit

- Eligibility Death where eligible for normal, early, postponed or deferred vested retirement benefits.
- Benefit Preretirement Death Benefit is payable.

Other Plan Provisions – Legacy PAP Plan

- Optional Forms of Payment A participant can elect a lump sum or a single life annuity. Or forms in equivalent reduced amounts of a 50%, 75%, or 100% Joint & Survivor annuity or a 10 year certain and life annuity. A reduced life annuity with cash refund is also available.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions – Legacy SCNB Plan

Eligibility	First of the month coincident with or next following the completion of one year of participation service and attainment of age 21.
Vesting Service	A participant is granted one year for each 1,000-hour calendar year of employment by the corporation
Benefit service	Benefit Service is frozen as of December 31, 2012.
Average Compensation	The average of the highest 5 consecutive calendar years of compensation ending on December 31, 2012.
Final Average Compensation	The average of the last 3 consecutive calendar years of compensation ending at December 31, 2012 or termination or retirement if sooner.

Eligibility – Legacy SCNB Plan

Normal Retirement

- **Eligibility** The first day of the month coincident with or next following attainment of age 65 (with 5 years of participation if hired after January 1, 2008).
- **Benefit** Benefit frozen as of December 31, 2012. Prior to freeze, was based on the formula (base benefit is a. + b., and offset benefit is c.):
 - a. 1.75%(1.50% if hired after 2007) of Average Compensation times Years of Benefit Service up to 35 years, plus
 - b. 1.25% of Average Compensation multiplied by Years of Benefit Service in excess of 35 years up to 5 years, minus
 - c. 0.49% of Final Average Compensation (up to Covered Compensation) multiplied by Years of Benefit Service up to 35 years.

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Early Retirement

- Eligibility Age 55 (and 10 years if hired after January 1, 2008).
- Benefit

If hired prior to January 1, 2008, the benefit is reduced as follows:

The base benefit defined in normal retirement section above reduced by 3% per year and the offset benefit calculated in normal retirement section above reduced by 6% per year for each year that his Early Retirement Date precedes his normal Retirement Date. Where the base benefit is the amount determined in a. and b. above, and the offset benefit is the amount determined in c. above.

If hired after January 1, 2008, the benefit is reduced as follows:

The benefit calculated in normal retirement section above will be reduced by 1/15th for the first 5 years and by 1/30th for the next 5 years that their Early Retirement precedes their Normal Retirement Date.

Deferred vested

- Eligibility

Hired on or after January 1, 2008: Five years of vesting service
Hired prior to January 1, 2008: Age 55.
- Benefit Benefit payable at Normal Retirement Date

Preretirement death benefit

Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.

Other Plan Provisions – Legacy SCNB Plan

Form of benefits

- Optional forms The normal form is a 5 year certain and life annuity. Participants can elect equivalent forms of single life annuity, Joint and Survivor Annuity (50%, 50% with Pop-Up, 50% with 5 yr. Certain, 75%, 100% with Pop-Up, 100% with 5 yr. Certain).

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions – Legacy Farmington Bank Plan

Participation	The January 1 st or July 1 st next following age 21 with one year of service. Plan was closed to participation for any hired after 2006.
Final Earnings	Average Earnings received during five full consecutive Earnings Computation Periods.
Credited service	All years of Service with the Employer from date of employment to retirement, termination of employment, or date of death. No service in excess of 30 years is included nor any service after February 28, 2013.
Normal Form	Ten years certain and life annuity.
Vesting Schedule	100% vesting after 5 years of Service.

Eligibility – Legacy Farmington Bank Plan

Normal Retirement

- **Eligibility** The Participant's 65th birthday, or the completion of five years of service, if later.
- **Benefit** 2% of Final Earnings Multiplied by years of Credited Service through December 31, 2006, plus 1% of Final Earnings multiplied by years of Credited Service after December 31, 2006. Benefit has been frozen as of February 28, 2013.

Early Retirement Benefit If age 55 with 5 years or service or age 60 with 30 years of service. The reduction for age 55 and 5 is:

The benefit is reduced 1/180 per month for the first 60 months Commencement Date precedes Normal Retirement Date, and 1/360 per month for the second 60 months Commencement Date precedes Normal Retirement Date.

The reduction for age 60 with 30 years of service is:

An unreduced benefit at age 62 or with a benefit reduced 1/180 per month from age 62 to age 60.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement Spouse Benefit

- Eligibility Eligible for early retirement, married prior to death
- Benefit Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S with ten-year certain payable at the earliest retirement date.

Disability Benefit

- Eligibility Active Participant
- Benefit Pension benefit accrued to date of disability, payable at normal retirement.

Other Plan Provisions – Legacy Farmington Bank Plan

- Optional Methods of Settlement** All optional methods of settlement are actuarially equivalent to the normal form of annuity. The options are:
- (1) 100% Joint and Survivor Annuity with Ten-Year Term Certain
 - (2) 66 2/3% Joint and Survivor Annuity with Ten-Year Term Certain
 - (3) 75% Joint and Survivor Annuity with Ten-Year Term Certain
 - (4) A lump sum distribution, if the actuarial equivalent of the participant's accrued benefit is less than \$5,000.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions – Legacy Rockville Bank Plan

Eligibility	Attainment of age 21 and completion of a year of service with over 1,000 hours.
Vesting Service	A full year is credited for each year in which 1,000 or more hours of service are credited.
Credited service	Equivalent to vesting service, however, no additional years of credited service shall be earned after December 31, 2012.
Average Compensation	The average of compensation in the five consecutive calendar years. Compensation earned after December 31, 2012 is excluded

Eligibility – Legacy Rockville Bank Plan

Normal Retirement

- **Eligibility** Age 65 and 5 years of service.
- **Benefit** 3% (2% after 2/1/1998) of average compensation multiplied by years of benefit service up to 20 years (30 years after 2/1/1998).
Benefits are frozen as of December 31, 2012.

Early Retirement

- **Eligibility** Age 60 and 15 years of service
- **Benefit** Normal Retirement Benefit reduced by 3% per year for each year that the early retirement date precedes the normal retirement date.

Late Retirement

- **Eligibility** Above Normal Retirement Age
- **Benefit** Accrued Benefit determined as of participant's normal retirement date, actuarially increased to late retirement date.

Termination

- **Eligibility** 5 years of vesting service, those who were employed on December 31, 2012 are 100% vested.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

- Benefit Benefit payable at normal retirement date.

Disability

- Eligibility Total and permanent disability resulting in termination of service and receiving benefits under the employer's long-term disability plan.
- Benefit Unreduced accrued benefit payable at termination date

Pre-retirement death benefit

Spouse will receive a benefit equal to an amount assuming the participant terminated on the date of death and elected a 50% J&S payable at the earliest retirement date.

Other Plan Provisions – Legacy Rockville Bank Plan

Form of benefits

- Normal forms Life annuity.
- Optional forms Single Life Annuity, Joint and Survivor Annuity (50%, 75%, 100%), Certain and Life Annuity (5, 10, 15 years).

Death benefit optional form: Lump sum equal to the present value of the QPSA benefit.

Plan Name: People's United Bank, N.A Employees' Retirement Plan
EIN / PN: 16-0538020/010
Plan Sponsor: Manufacturers and Traders Trust Co.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Future Plan Changes

The M&T Bank Corporation Pension Plan was amended to merge in the The People's United Bank, N.A. Employees' Retirement effective June 1, 2022.

No other future plan changes we recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Name:	People's United Bank, N.A Employees' Retirement Plan
EIN / PN:	16-0538020/010
Plan Sponsor:	Manufacturers and Traders Trust Co.
Valuation Date:	January 1, 2022

Plan Name	People's United Bank, N.A. Employees' Retirement Plan
Plan Sponsor EIN	16-0538020
ERISA Plan #	010
Plan Year Ending	06/01/2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	