

CHAIRMAN'S SPEECH
PEOPLE'S UNITED FINANCIAL 2007 ANNUAL MEETING

Good morning and thank you all again for joining us today. Since our last regular annual meeting of shareholders in April 2006, the bank has been through an exciting period filled with a number of milestones.

In May 2006, we announced our plans to change from a state to a federal charter under the Office of Thrift Supervision (OTS). This new charter, which you approved at a special meeting in August 2006, facilitates our expansion plans by allowing us to open new branches in other states much more easily than we could have under our previous state charter.

In September of last year, we announced plans for a second-step conversion and stock offering. This transaction, which you again approved at a special meeting in April, led us to become a fully publicly-owned stock holding company, People's United Financial, Inc. The stock offering raised \$3.44 billion and was the second largest bank equity offering ever in the United States.

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We used \$60 million of proceeds to establish the People's United Community Foundation, an endowment that will continue to allow us to support the communities where we work and live.

We changed the name of our principal subsidiary to People's United Bank – from People's Bank – on June 6 of this year. We did this because there are approximately 160 “People's Banks” in the country. People's United Bank is a name that reflects what we have always been: one team, united in its commitment to provide our customers with unparalleled ease and convenience, and a consistently superior customer experience. We've maintained the brand equity we've built in the “People's” name and enhanced our logo to reflect a more contemporary, forward-looking stance.

Throughout the second-step transaction — in the prospectus, during investor presentations and at our depositor and shareholder meetings — we consistently stated that it was our intention to use the proceeds from the

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stock offering to acquire banks located in contiguous or near-contiguous markets whose balance sheets, credit disciplines and cultures were similar to our own.

We kept this promise with the announcement on June 27 of our agreement to acquire the Chittenden Corporation family of banks. Chittenden's banks are located in many of the most attractive and fastest-growing New England markets, stretching from Maine through New Hampshire and Vermont to Massachusetts.

We've decided to maintain the individual brands of the Chittenden family of banks. This decision is based on our shared belief that this uniquely New England approach works well in this "land of steady habits" and enduring traditions.

And, as you know, in August we applied to our regulators for permission for an early share repurchase program. More about this later.

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As you know, People's United is, today, a full-service commercial bank headquartered – as we have been for the past 165 years – in Fairfield County, Connecticut. We have 160 branches in Connecticut and Westchester County, New York and are focused on middle-market commercial and retail banking.

Following the completion of our acquisition of the Chittenden Corporation, we will have 300 branches stretching across New England and into New York. As a result, we will be uniquely positioned as the Northeast's Premier Regional Bank.

Today we are keenly focused on three straight-forward objectives. First, we are committed to continuing to strengthen and grow our businesses and to providing our shareholders a strong return on their investment. Second, we are working diligently to ensure an effective integration between People's United and Chittenden when the transaction closes. This is expected to be

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early in 2008. And, third, we intend to start engaging in a stock buyback program as soon as possible.

As I mentioned earlier, this summer we announced our application for a waiver from the OTS to allow us to begin a stock buyback program of up to five percent of our then-outstanding shares – the maximum allowed under the OTS regulations under the circumstances. Should we receive that authorization, we will begin the repurchase program as soon as possible following the close of the Chittenden transaction.

We firmly believe that, by continuing to grow our bank organically and through well-considered acquisitions, we will position it to keep delivering the long-term the shareholder value that you have come to expect from this management team – regardless of short-term fluctuations in the equity markets.

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In closing, I'm pleased to share with you that the board of directors voted this morning to declare a 13.3 cent per share quarterly dividend on November 15 payable to shareholders of record on November 1. Based on yesterday's closing stock price, the dividend yield on People's United Financial common stock is 3.1 percent

Again, I want to assure you that all of us at People's United are deeply committed to continuing to grow our business effectively and to deliver strong performance in support of value creation for you, our investors.

Thank you again for your continued support.