Responsible Decisions Today Create a Lasting Impact for Tomorrow
As an organization, we remain steadfast in our commitment to focus on our impact as a good corporate citizen, to create a culture where our moral, ethical, and environmental obligations intersect with our top priority of providing an exceptional customer experience.

As a leading Northeast-based, community-centric bank, we are focused on what matters most to our clients, customers, and communities, and we take our responsibility to be a good neighbor seriously. It starts with building a culture where we lead by example and empower our stakeholders to drive change while engaging others around them to follow suit.

A critical component of our Corporate Social Responsibility (CSR) efforts is our commitment to community. In 2019, our focus on charitable giving, sponsorships, and employee giving resulted in a collective impact of more than $144 million, which helped to strengthen the economic health of our communities. In addition, our employees recorded more than 32,000 volunteer hours working for the greater good of our communities. Coupled with our efforts to reduce our environmental impact, we remain committed to growing responsibly as we look to the future.

As we present our second annual Corporate Responsibility Report to all of our stakeholders, we celebrate our many successes of 2019. We will continue to build on our legacy of engaging with purpose, to deliver sustainable value to all of our stakeholders.

JACK BARNES
CHAIRMAN AND CEO,
PEOPLE'S UNITED FINANCIAL

Prepared for the Future

2020 & Beyond

Technology + People's United = the combo that enables us to deliver a high quality customer experience: online, on the phone, or in person.

There's only one thing that matters most: our clients and their needs.

Stability, Local Presence, and Community Commitment

Bridgeport Savings Bank was founded, and the first deposit of $30 was made. Deposits the first week totaled $97. It was four months before a withdrawal was made, for $1.

Forward thinking from the start, the Bank hired its first female employee around 1900. She was believed to be the first female staff member employed by any bank in Connecticut.

An early and longstanding commitment to community: following the Great Depression in the 1930s, the Bank advanced $1 million to pay delinquent taxes of mortgage borrowers, thereby enabling them to keep their homes.

In the 1940s, a Savings Club was established for post-war housing.

1980

An Evolution of a Company and People

A technological leader: in 1976 Bridgeport-People's Savings Bank was the first U.S. bank to offer telephone banking.

People's Bank completed a second-step conversion, raised $2.44 billion in capital, changed its name to People's United Bank, and established a $60 million charitable foundation.

People's United entered into an exclusive relationship with Stop & Shop supermarkets to operate branches in their Connecticut and New York stores.

People's United expanded its footprint across the Northeast and nationally, through acquisitions of 32 community-based banks; and commercial and wealth management businesses.

In 2013, People's United celebrated its 175th anniversary.

1981

1976

 prepared for the Future

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Creating a Lasting Impact for Tomorrow

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JACK BARNES
CHAIRMAN AND CEO,
PEOPLE’S UNITED FINANCIAL

Corporate Responsibility Report 2019

3
OUR GUIDING PRINCIPLES EMBODY:

→ INTEGRITY
→ TRUST
→ EMPATHY
→ COLLABORATION
→ WORK ETHIC
→ COURAGE
→ INCLUSION
→ POSITIVE ATTITUDE

THE RIGHT BANK IS BUILT ON THE RIGHT FOUNDATION.

People’s United Bank is an enduring, resilient, and relevant institution. Our foundation is built on service to our customers, confirmed by four key pillars that inform everything we do.

COMMUNITY-BASED

STRONG RELATIONSHIPS

UNCOMMON EXPERTISE

SOLUTIONS THAT MATTER
PEOPLE’S UNITED BANK
NASDAQ: (PBCT)

PEOPLE’S UNITED BANK IS A SUBSIDIARY OF PEOPLE’S UNITED FINANCIAL, INC., A COMMUNITY-FOCUSED FINANCIAL SERVICES COMPANY HEADQUARTERED IN THE NORTHEAST OFFERING COMMERCIAL AND RETAIL BANKING, AS WELL AS WEALTH MANAGEMENT AND INSURANCE SOLUTIONS.

HISTORY
Founded in 1842, People’s United Bank has maintained an unwavering commitment to high-quality credit for over 175 years.

PEOPLE’S UNITED BANK’S CREDIT QUALITY

COMMUNITY COMMITMENT
Over $3.8M was awarded in 2019 from People’s United Community Foundations, with a total of more than $37M awarded since the Foundations were established.

CLIENTS WE SERVE
— Individuals & Families
— Professional Organizations & Entrepreneurs
— Foundations & Endowments
— Institutions: Public, Private, & Educational
— Municipalities

VALUES-BASED CORPORATE GOVERNANCE
— People’s Board of Directors
— Director Independence
— Compensation Framework
— Responsible Risk Management
— Data Security
— Fraud Prevention
— A Code & Culture of Conduct

FINANCIAL SNAPSHOT

*DATA AS OF 12/31/2019
PEOPLE’S UNITED BANK
STRENGTH IN NUMBERS

2019

600+

NONPROFIT ORGANIZATIONS
AWARDED FOUNDATION GRANTS

$3.8M

AWARDED IN GRANTS BY
OUR FOUNDATIONS

$135.6M

SBA LOANS AND AFFORDABLE
HOUSING INVESTMENTS

$5.4M

BANK CHARITABLE CONTRIBUTIONS,
SPONSORSHIPS, & EMPLOYEE GIVING

32K

VOLUNTEER HOURS COMMITTED
BY OUR EMPLOYEES

*INCLUDES DONATIONS FROM PEOPLE’S UNITED COMMUNITY FOUNDATION AND PEOPLE’S UNITED COMMUNITY FOUNDATION OF EASTERN MASSACHUSETTS
For more than 175 years, People’s United has been an active member in the communities where we live and work, and a strong philanthropic partner committed to investing time and money to meet the needs of individuals, families, businesses, and entire communities.

We take the responsibility to be good neighbors seriously and are steadfast in continuing our legacy of supporting the communities we serve.
COMMITMENT TO OUR COMMUNITY IS BUILT UPON FOUR CORE PILLARS:

- CHARITABLE GIVING
- COMMUNITY OUTREACH
- EMPLOYEE VOLUNTEERISM
- COMMUNITY REINVESTMENT

WE INVEST IN OUR COMMUNITIES

CHARITABLE GIVING

PEOPLE’S UNITED COMMUNITY FOUNDATIONS

One of the many ways we build our community partnerships is through the People’s United Community Foundation and the People’s United Community Foundation of Eastern Massachusetts. The mission of our foundations is to invest in programs and services that enhance the quality of life for residents, promote the economic development and well-being of neighborhoods, and contribute to the educational and developmental needs of children and youth.

Grants are distributed in the communities where People’s United Bank operates, including CT, NY, MA, VT, NH, and ME.

BANK DONATIONS & SPONSORSHIPS

People’s United supports the important work of nonprofit organizations through donations and cause-related sponsorships. This includes company-wide fundraising initiatives to localized food drives, American Red Cross disaster-relief efforts, and the American Cancer Society, to name a few. People’s United donated more than $5.4 million through charitable contributions, sponsorships, and employee giving.

EMPLOYEE GIVING & UNITED WAY

For several decades, People’s United Bank has supported our local United Way agencies, through volunteering and charitable contributions. In 2019, employees donated more than $400K through our annual Employee Giving Campaign.

In addition to employee contributions, the People’s United Community Foundation provided a 50% match to employee donations designated to United Way agencies.

BY THE NUMBERS:

CHARITABLE GIVING

- $400K+ Employee Contributions to United Way
- $3.8M Grants Awarded Through Foundations
- $5.4M Charitable Contributions Through People’s United Bank

We build partnerships through programs and services that enhance the quality of life for residents and promote economic development and well-being of their neighborhoods.
WE INVEST IN OUR COMMUNITIES

FINANCIAL EDUCATION
As a leader in the financial services industry, our goal is to invest in the financial health and well-being of our neighbors. Our Financial Education Community Outreach Program is designed to enhance financial literacy, foster financial stability, and improve banking relationships among residents throughout our communities. During 2019, approximately 750 financial literacy workshops were conducted, impacting more than 21,000 individuals.

AMERICA SAVES WEEK
People’s United Bank is a proud annual participant of America Saves Week. America Saves Week is a great opportunity to promote good savings behavior and a chance for individuals to assess their own savings.

During the week, our bank employees put “What Know-How Can Do” into action, including helping our customers meet their financial goals—both big and small. Another way we put our expertise into action is by helping our customers save for a particular goal through the use of systematic savings, in addition to providing financial education workshops.

In addition, People’s United Bank promoted America Saves Week through a strategy focused on social media and email marketing. For savings tips and special America Saves Week resources, customers were encouraged to follow us on Facebook, Twitter, and LinkedIn.

FRAUD PREVENTION & AWARENESS
In our ongoing efforts to address the growing epidemic of fraud among older adults, People’s United continued its partnership with the AARP Fraud Watch Network to fight identity theft and scams through educational information and resources.

People’s United also conducts employee training and works in collaboration with law enforcement, senior-advocacy agencies, and businesses to raise awareness through holding educational workshops, events, and training. Our industry-leading senior fraud awareness programs were featured both on CBS Evening News and in the Wall Street Journal, and demonstrated that, with thoughtful and targeted proactive efforts, elder fraud can be prevented.

DOMESTIC VIOLENCE AWARENESS
In recognition and support of those affected by domestic violence, People’s United employees came together on October 25th to wear purple. At our Bridgeport, CT headquarters, we joined in unity to form a “Circle of Hope” to demonstrate our support.

Confidential support and assistance for People’s United employees was also provided through Employee Assistance Program (EAP)–LifeWorks, where employees can access confidential assistance and be connected to support programs and free counseling sessions with a health professional.

For 22 years, People’s United Bank has been the presenting sponsor of the Center for Family Justice’s Speaking of Women Luncheon. The 2019 keynote speaker was Olympic gold medalist and survivors’ advocate Aly Raisman. This is the Center’s biggest fundraising event, which provides critical support to victims of domestic violence and sexual assault.

EMPLOYEES VOLUNTEERISM
Each year, thousands of employees dedicate many hours of their time volunteering in partnership with nonprofit organizations. More than 32,000 employee volunteer hours contributed for an economic impact of more than $950,000. From serving on boards, teaching financial education classes, and participating in fundraising events, our employees are consistently giving back to our communities.

EMPLOYEE VOLUNTEER AWARENESS
People’s United is proud of the positive impact that our employees make in their local neighborhoods by volunteering. To honor our employees’ commitment to giving, People’s United conducts a number of awards programs throughout the year.

During our biannual Charity of Choice Awards, People’s United Bank makes a $500 donation to the charity of each winner’s choice. In addition, on a quarterly basis, we award gift cards to employees in recognition of their volunteer hours and financial education workshops conducted.

BREAST CANCER AWARENESS: PROJECT PINK INITIATIVES
The People’s United Women in Leadership group and our Human Resources team joined forces during October for Breast Cancer Awareness Month. The goal of this annual collaborative effort is to provide employees with information about the disease and early detection, as well as opportunities for employees to engage in activities to help raise awareness.

In recognition and support of all lives touched by breast cancer, bank employees came together on October 11th by wearing pink.
COMMUNITY REINVESTMENT

People’s United is committed to meeting the credit needs of all areas we serve, including low- and moderate-income neighborhoods. We comply with the letter and spirit of the Community Reinvestment Act (CRA) by combining our philanthropic and banking expertise to meet the needs of all socioeconomic segments.

LENDING

Community development lending at People’s United is focused on low- and moderate-income households and communities and includes an array of specialized products including home mortgages, small business loans, economic-development loans, and loans for affordable housing, supportive services, and rural development.

INVESTMENTS

People’s United Bank continually reviews opportunities to deploy capital which can lead to successful economic development, job creation, and affordable home ownership. We work with the Federal Home Loan Bank of Boston, purchasing low-income housing tax credits, state tax credits, new-market tax credits, renewable-energy tax credits, and historic tax credits, and participating in equity funds designed to meet the needs of communities in our banking markets.

SERVICE

People’s United Bank provides an extensive branch network, well-designed and affordable banking products, bank-supported activities including homeowner advocacy, mortgage counseling, nonprofit board membership, loan and investment committee membership, and volunteerism by our engaged workforce in all banking offices throughout our six-state footprint. Customers also have access to our mobile and online banking services, as well as a dedicated Call Center to assist customers with their financial needs.

FAIR LENDING

It is our policy to respond with appropriate products and services to all segments of the marketplace. We believe that doing so is good business practice and contributes to our strength and longevity. We comply with the Fair Housing Act (FHA), the Equal Credit Opportunity Act (ECOA), and other laws to ensure that our applicants and customers are protected against discrimination and unfair treatment.

In 2019, PUB committed $95,620,700 to 13 community development investments. The purpose of all of these investments was to create and/or preserve the supply of affordable housing in our community.

OUR SUPPLIERS

People’s United Bank is committed to providing opportunity to diverse suppliers, who satisfy our purchasing and contractual standards. The Bank partners with business diversity organizations to identify potential suppliers for the organization and encourages suppliers to participate in our certification program for diverse businesses, including for: ethnic minorities, veterans, disabled individuals, women, and LBGT (lesbian, gay, bisexual, and transgender) communities.

Tracking of minority spend and validation of certified diverse suppliers is reported on a monthly basis to the Bank’s Executive Divisional Strategy Review Committee. In 2019, People’s United’s diversity spend totaled more than $500,000.

CURRENT INVESTMENT EXPOSURE BY STATE

<table>
<thead>
<tr>
<th>State</th>
<th>Investment Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut</td>
<td>$137,543,810</td>
</tr>
<tr>
<td>Delaware</td>
<td>322,754</td>
</tr>
<tr>
<td>Maine</td>
<td>55,915,448</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>101,444,062</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>24,187,069</td>
</tr>
<tr>
<td>New York</td>
<td>65,430,938</td>
</tr>
<tr>
<td>Vermont</td>
<td>104,266,842</td>
</tr>
</tbody>
</table>

$490,110,924

AS OF 12/31/2019

CRA PORTFOLIO SUMMARY
Our employees are the face of our storied brand, which is why we put an emphasis on creating a culture where employees thrive.

Investing in Our Colleagues

We recognize our most valuable asset is our diverse and inclusive employee base that totals nearly 6,500.
OUR VALUES SERVE AS A Credo by which employees conduct business:

→ RELATIONSHIPS
  Promoting a collaborative style of working relationships

→ BEHAVIORS
  Mapping out an ethical and respectful platform of behaviors

→ INCLUSION
  Endorsing inclusion as a way to grow our bank, create solutions for customers, and build out our future together

INVESTING IN OUR COLLEAGUES

A UNITED CULTURE

Here are some examples of how we inspire each other:

CEO Leadership Program
This program recognizes outstanding employees who live by our guiding principles, demonstrate sustained leadership, and have had a significant impact on business and customers. Over 650 employees have been recognized for their outstanding contributions since the program was first introduced in 2007.

People’s United Leadership Award
At the end of 2019, we announced plans to introduce a new program to recognize the talented employee base at People’s United. The new People’s United Leadership Award will engage and recognize more employees, as well as better reflect our evolving culture. We also announced plans to introduce a peer-to-peer rewards-based honor in 2020.

Employee Survey
This survey is administered every two years and includes questions about our culture regarding respect, collaboration, a positive work environment, and our overall values. Results of our surveys help us to understand our employees’ perspectives about our culture and workplace. The next employee survey will take place in 2020.

Retail Recognition Events
People’s United held nine Retail Recognition Events to celebrate the outstanding achievements of the branches and employees. Through these events, we acknowledged the efforts of our branch employees covering a number of different award categories. From awarding our “MVP Branches” to our “Community Champions” for their significant contributions and leadership within their local communities, creating a culture where we reward our high achievers is critical to our success.

Employees Rock Day
Now in its eleventh year, Employees Rock Day is a one-day employee celebration that spans our entire footprint. We continued this tradition through special events and regional and divisional recognitions across the organization. Activities included employee monetary awards, trivia, employee lunches, and more to ensure that every employee is celebrated and thanked for their year-long efforts.
A DIVERSE & INCLUSIVE CULTURE

About Women in Leadership
Launched in 2015, the Women in Leadership (WIL) organization promotes diversity and inclusion by welcoming our employees to participate in building strong relationships—through women and for women—to contribute to the growth and success of People’s United. Its mission: inspire the professional and personal achievement of women through education, collaboration, networking, and community partnerships.

By the end of 2019, membership increased to 26 percent of our workforce. WIL launched its eleventh chapter in Philadelphia where employees from our subsidiary, LEAF Commercial Capital, Inc., and Commercial Banking specialty lending groups enjoyed a kick-off event that included a workshop on gender communications delivered by a professor from Villanova University.

The Women in Leadership mentor program paired up 60 employees in 2019 to work together on their mentoring objectives. This was the fourth year the program was offered; to date over 120 employees have been matched with People’s United leaders to work on their professional and career-development objectives. Chapter members throughout the organization participated in over 35 community activities that enriched the lives of women and families in the markets we serve.

Strengthening Our Partnership With Quinnipiac University
We were proud to enter the second year of our partnership with Quinnipiac University in support of two academic centers in the School of Business—the Center for Innovation & Entrepreneurship and the Center for Women & Business.

Employees with specialized skillsets and areas of expertise participated in various panel discussions, practice interview sessions, and speaking engagements. In addition, the head of the People’s United Women in Leadership organization served on the advisory council for the People’s United Center for Women & Business at Quinnipiac.

Career Preparation Workshop
We joined forces with the Women’s Initiative at the law firm Pullman & Comley LLC and Junior Achievement of Greater Fairfield County to host our second annual full-day career-preparation workshop for economically disadvantaged female high school students in Bridgeport, CT. The day included workshops on how to build a resume and interview for jobs, how to network, and how to manage a budget and become more financially literate.

A POSITIVE & HEALTHY PLACE TO WORK

Pay for Performance
Our pay-for-performance culture sets the stage for employees to earn a salary and bonus based on how they perform against established business and development goals.

Employee Benefits Programs
Health and wellness programs, tuition reimbursement, job postings for internal positions, flexible work arrangements, paid time off, and leave of absence/family leave policies help our employees balance their professional and personal goals.

Employee Stock Ownership Plan
Stock ownership is available to every employee though our Employee Stock Ownership plan.

Employee Assistance Programs
Our employee assistance programs provide resources and 24/7 support to employees and their immediate family members to help them manage personal issues such as parenting and child care or tax or retirement consulting, to name a few.

A FAIR & ETHICAL PLACE TO WORK

We take the values of trust and respect very seriously. As a responsible fiduciary of customer finances and information, all employees take annual training on: safety, ethics, privacy, information security, and BSA/AML (Bank Secrecy Act/Anti-Money Laundering). Employees also take training on sexual harassment prevention and elderly financial abuse prevention as part of the curriculum.
A FAIR & ETHICAL PLACE TO WORK

Additionally, we employ policies such as Conflict Resolution, Discrimination- and Harassment-Free Work Environment, and Workplace Violence Prevention that help create and sustain our comfortable and positive work environment. People’s United prohibits discrimination based on (including but not limited to): age, race, color, religion, sex, sexual orientation, gender, and gender identity and expression.

To ensure we are all upholding the highest ethical standards to maintain the continued trust of our stakeholders, we provide a confidential forum for employees to voice concerns about unethical behavior or business practices through the Ethics Point secure website.

ACQUIRING, DEVELOPING, & ENGAGING TALENT

WHERE WE BEGIN

We strive for a diverse team where business outcomes are enhanced by the perspectives, experiences, backgrounds, cultures, and worldviews of our colleagues. We work with networks who reach veterans, individuals with disabilities, LGBTQ, minorities, women, and millennials to source our talent. Our internship program attracts students from across the Northeast as we partner with colleges and universities that have diverse student populations.

In 2019 we introduced the Associate Development Program to expand upon our talent acquisition strategy to attract and hire talented and diverse recent college graduates. In our first class, we hired 12 associates from across our footprint who will join us in June 2020 to begin their career journey. They will spend their first year in a rotational development program before taking on roles across our many lines of business.

BY THE NUMBERS:

TOTAL EMPLOYEE POPULATION AT PUB YEAR END 2019

<table>
<thead>
<tr>
<th></th>
<th>TOTAL EMPLOYEES</th>
<th>FEMALE</th>
<th>MALE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,485</td>
<td>4,112</td>
<td>2,373</td>
</tr>
<tr>
<td></td>
<td>(63.4%)</td>
<td>(63.4%)</td>
<td>(36.6%)</td>
</tr>
</tbody>
</table>

INVESTING IN TOMORROW

To reinforce a learning culture where every employee has the opportunity to develop and excel, we make a number of programs and resources available.

- Employees have access to on-demand learning through our Learning Connection, a virtual learning library with access to eLearning and web-based training modules.
- To build manager capabilities and leaders for the future, there are a number of cohort programs that combine classroom and virtual curriculum, dialogues with executives, and applied learning. In addition to our existing programs, we introduced a new development program, “Lead From Any Chair,” where emerging talent in non-management roles are exposed to learning that includes increasing strategic and business acumen and how to exert impact and influence across the organization.
- To invest in our future leadership, we identify top talent each year and sponsor their participation in the CT School of Finance and Management and the ABA Stonier Graduate School of Banking.
- We have a disciplined annual talent management program that begins with career conversations followed by performance and potential talent planning discussions and succession planning.
People’s United is committed to creating an environment where our communities can prosper. With more than 400 branches and nearly 6,000 employees, we are lucky to call the Northeast home. We believe that companies have an obligation to strive for sustainable profitability.
WE ARE DEDICATED TO LESSENING OUR ENVIRONMENTAL IMPACT

→ ENERGY USAGE
→ PAPER USAGE
→ TECHNOLOGY
→ RENEWABLE ENERGY FINANCING

CORPORATE INITIATIVES

People’s United has devoted significant resources toward energy-management projects across the Northeast to lessen our environmental impact and reduce costs. These efforts span our 400+ branch and corporate locations, including in our more than 400 branch and corporate locations, including our nearly 500,000 square foot headquarters in Bridgeport, CT.

REDUCTION IN USE OF PAPER SUPPLIES

- 81% of all envelopes produced for the bank are on 100% recycled paper
- 33.6% of all office supply orders were for recycled products
- 37% reduction in paper on retention at our secure Iron Mountain storage facility, in favor of digital retention
- 49% of customers opted into paper-only statements

As a result of these initiatives, annual electrical energy consumption at our Bridgeport, CT headquarters has decreased from 12.7 million kWh hours in 2014 to 10.4 kWh hours in 2019, a 18% reduction over the six-year period.

STREAMLINING OUR USE OF PRINTERS

The Bank’s Purchasing department has worked closely with the Information Technology team for a multi-year printer reduction initiative to eliminate personal printers and leverage multi-function copier devices for back office locations.

This saves toner and electricity while adding duplex and security functionality.
REDUCING CARBON EMISSIONS

- We currently have four electric vehicle charging stations at our Bridgeport, CT headquarters.
- Skype for Business: People’s United Bank utilizes Skype and Zoom to hold virtual meetings to reduce the need for travel, ultimately saving time while reducing emissions and use of fossil fuels.
- Our Bridgeport, CT headquarters sits in close proximity to local and regional train lines and the Long Island Ferry port, which employees use on a daily basis. Through our Commuter Benefits Program, all employees are eligible for tax-advantaged, bank-subsidized commuter benefits.
- We participate in a document-shredding program that converts recycled materials to make consumable products such as napkins, toilet paper, and paper towels.

TECHNOLOGY IN BANKING

Technology and digital enhancements continue to be a major focus as we aim to deliver an integrated service model that blends the best in customer service with technology. But technology is only a part of the picture—an important benefit of our digital transformation has been a significant reduction in the use of paper for applications and documentation, for the Bank and our customers, as well as lowering fossil fuel use from travel to a branch or corporate location.

BY THE NUMBERS:

PAPER USAGE

We all have a responsibility to protect our planet and ensure a bright future for tomorrow.

- **81%**
  - Total number of envelopes produced for the Bank on 100% recycled paper

- **33.6%**
  - Office supply orders for recycled products

- **17%**
  - Decrease in the number of papers retained in favor of secure digital retention program

Online Financial Education

We partnered with EVERFI to deliver financial education to employees of commercial partners and select employee groups through a fully digital experience. We currently offer 40 educational modules.

Digital Marketing

We continued to refine our suite of technology-based tools including Marketo and Salesforce to drive customer marketing, significantly reducing the use of paper-based marketing.

Mobile and Online Banking

Our mobile and online banking portals allow customers to conduct many of the most common bank transactions anywhere at any time from their computer or mobile device.

Online Grant-Management System

People’s United Community Foundation leveraged a dedicated grant-management system that allows for a paperless application process and efficient management and tracking of all foundation activity.

Online Statements

Customers can opt into receiving their personal, business, and credit card statements digitally for dozens of our product and service offerings. In 2019, 49% of customers opted into paper-only statements.

RENEWABLE ENERGY FINANCING

In 2019, our commercial businesses provided $67.9 million in loan commitments in support of the development of Silver LEED level and green building structures, in addition to companies who are CIMS-GB certified—supporting their green and sustainable services commitment.
LEADERSHIP AND ACCOUNTABILITY UNDERPIN ALL WE DO AT PEOPLE’S UNITED

Values-Based Corporate Governance
PEOPLE’S BOARD OF DIRECTORS

In 2019, our board consisted of 12 directors including 10 independent directors. Each director is elected for a one-year term, and any director who is not elected by a majority of the votes cast by shareholders in an uncontested election is required to tender their resignation. Our directors have a wide variety of backgrounds, skills, and life experiences, and the highest personal and professional ethics. Our directors have a mix of tenure, helping us to balance the levels of experience and knowledge of our businesses with continuity and stability over business cycles, while also providing for newer perspectives and contributions. One quarter of our board is gender diverse.

DIRECTOR INDEPENDENCE

Chairman and Chief Executive Officer Jack Barnes and Lead Independent Director George Carter lead our board. Our lead independent director is chosen by the independent directors and has clearly defined duties and responsibilities set forth in the Bank’s Corporate Governance Principles. Our board believes that a strong lead independent director, a board comprised largely of independent directors, and board committees incorporating only independent directors provide a balance to the combined chairman/chief executive officer role and ensure the effectiveness of the board that our shareholders expect.

EXECUTIVE COMPENSATION FRAMEWORK

Our compensation program is based on pay-for-performance principles and is designed to reward named executive officers for their level of management responsibility, their ability to lead their employees to achieve corporate goals, company performance, and individual contribution and performance. Key features of our executive compensation program include:

• Alignment of compensation with shareholder interests
• A mix of fixed and variable (or “at risk”) compensation
• Variable compensation is linked to the company’s performance against pre-established metrics, including share price
• Compensation metrics that encourage executives to consider both the short- and long-term impacts of their decisions

The board has adopted a “claw back” policy. This policy requires each current and former executive officer to forfeit any erroneously awarded incentive-based compensation received during the three prior years upon issuance of an accounting restatement that was due to material noncompliance with financial reporting requirements.
RESPONSIBLE RISK MANAGEMENT

Enterprise Risk Management (ERM) at the Bank is focused on identifying and managing existing enterprise-wide risks, reviewing and monitoring specific risks existing within business and functional areas at both the business-unit and divisional level, and anticipating emerging risk and developing potential courses of action in response to such risk.

The Chief Risk Officer (CRO) is responsible for the program and reports directly to both the Chief Executive Officer (CEO) and to our Board Risk Committee.

The Bank uses a “three lines of defense” approach to risk management:

- **The Business Line** is always the “first line of defense” since it is responsible for the day-to-day activities of the Bank. The Business Line is responsible for developing and adhering to risk-related policies, standards, procedures, and processes tailored for the individual business, establishing controls, monitoring business activities, and reducing risk for the Bank.

- **Compliance, BSA/AML Compliance, Credit Risk, Operational and Enterprise Risk, and Workout** serve as the “second line of defense” against non-compliance to all risk policies and regulations. These groups are responsible for supporting the Business Line, providing guidance, evaluating controls, conducting testing, reviewing processes, performing ongoing risk assessments, and managing the overall risk for the company.

- **Internal Audit and Loan Review** serve as the “third line of defense.” The internal audit function is responsible for independently reviewing controls in the Business Lines and assessing the effectiveness of the Bank’s second-line risk management program.

The Risk Division develops training curricula and establishes the process for providing employees, senior management, and the board with knowledge of the laws, regulations, regulatory expectations, and company risk policies associated with their duties and responsibilities.

Risk Management collaborates with Business and Functional Management, Human Resources, and Talent Management to establish methods for delivering training. Risk education is delivered in a variety of formats, including but not limited to online webinars or through classroom training sessions. Risk Management may also utilize written material, manually or electronically distributed. Records are maintained of each employee’s online training sessions and classes.

DATA SECURITY

People’s United Enterprise Technology Risk Management (ETRM) is responsible for the creation, implementation, maintenance, and oversight of the Information Security Program and Policy (ISP). The strategy for the ISP is established by the Chief Information Security Officer (CISO) and is designed to safeguard the confidentiality of customer information.

People’s United’s Cybersecurity Strategy focuses on reducing the exposure to cyber threats while implementing more effective processes, tools, and resources to ultimately detect, deny, and disrupt cyber threats.

People’s United continuously monitors for potential security weaknesses through regular vulnerability assessments, security-control compliance reviews, security testing, and the use of threat-intelligence services. This information is used for enhancing perimeter security controls, systems patching, intrusion detection/prevention systems, advanced endpoint detection, email and internet security protection, and other aspects of a layered security infrastructure.

The Board Enterprise Risk Committee (ERC) provides oversight of our Information Security Program and receives regular reports on the status of the Program and related items of importance including, but not limited to: technology risk assessments, testing, monitoring, patching, security awareness training, contingency planning, oversight of service providers, control procedures, response programs, significant violations of security policy, and breaches resulting in the loss or misuse of information.

FRAUD PREVENTION

Responsible Risk Management & Growing Within Our Risk Framework

- A core tenet of responsible and sustainable growth is that we grow by managing fraud risk well and delivering more for our customers. Our fraud management team utilizes core prevention, analytic and investigative fraud mitigation competencies to effectively identify threats and mobilize adaptive detection capabilities. Through these efforts, we stopped 96% of attempted fraud in 2019, driving fraud costs down and achieving positive operating leverage.

Corporate Social Responsibility & Community Outreach

- Community awareness and education are imperative in the global fight against fraud. We proactively leverage strategic partnerships and broaden collaboration with multi-disciplinary alliances to develop fraud prevention programs that expand consumer outreach and strengthen our communities.
VALUES-BASED CORPORATE GOVERNANCE

A CODE AND CULTURE OF CONDUCT

People's United Bank has a written Code of Conduct which articulates our philosophy concerning ethical conduct in the workplace. The Code also establishes standards for behavior, including standards with respect to compliance with laws and regulations, actual or potential conflicts of interest, fairness, insider trading, use of People's United or customer information, and public and financial disclosure. This Code of Conduct is applicable to all employees, officers, and directors of People's United Bank and its subsidiaries. The Board of Directors regularly reviews customer and employee complaint information, including alleged violations of our Code of Conduct, identified through a variety of monitoring and reporting channels including our whistleblower hotline and internet portal.

GOVERNMENT RELATIONS

As a stakeholder, it is important for People's United to make the case for our business initiatives in the public policy arena—supporting candidates who understand the environment in which we work, and who recognize how policy decisions potentially affect our business and, as a result, the communities they represent.

At People's United, we participate in the process through:

ENGAGEMENT

Establishing relationships in the legislative arena is an important part of the political process. Elected officials are charged with making critical decisions and considering varying opinions on issues from many constituencies. Therefore, it is important to proactively raise awareness among policymakers about People's United and our efforts to support the communities we serve, and to help them develop an understanding about our business, the important role we play in the financial system, and the impact proposed legislation and regulations have on our operations and communities. Additionally, we often help resolve constituent issues and collaborate across public and private sectors on matters of mutual interest.

POLITICAL ACTION COMMITTEE (PAC)

People's United Bank’s PAC allows employees who have a common interest in the financial services environment to pool their funds and support candidates who understand our business. All funds are voluntary, and the PAC utilizes contributed funds to provide bipartisan support.

The Bank’s PAC is managed by the Government Relations Department and supervised by a voluntary Steering Team made up of employees from across the company. The Nomination and Corporate Governance Committee conducts an annual review of the Bank’s PAC activities. PUB-PAC information can be accessed from the Federal Election Commission website (www.fec.gov) under People’s Bank Federal Political Action Committee (Committee ID: C00178012).

TRADE ASSOCIATION MEMBERSHIPS

People’s United participates in several local, state, and national trade associations and business councils representing the interests of the financial services industry and broader business community. These associations represent their respective memberships and advocate on policy issues and initiatives important to those constituencies. Among other benefits, membership includes various business opportunities and effective advocacy on behalf of members, and a portion of association dues are used for lobbying and/or political activities.
On a quarterly basis, we publicly announce results via a press release and subsequently host a conference call to discuss these results. The investment community and general public can listen to the conference call and view the related earnings presentation by visiting our Investor Relations website: peoples.com/investors. Additional information about People’s United Bank and its results is also publicly available within Form 10-K and Form 10-Q, which are filed with the Securities and Exchange Commission.

Senior management proactively engages with the investment community in person. Each spring we hold an annual shareholder meeting at our corporate headquarters. In connection with this event, shareholders can receive printed or electronic copies of our annual report and proxy statement. This meeting enables shareholders in attendance, both institutional and individual, to pose questions to our Chief Executive Officer and other members of our Management Committee as well as provide opinions or suggestions. Throughout the year, members of senior management also participate in investor conferences as well as conduct meetings nationwide and internationally with the investment community to solicit feedback and answer questions about the Bank.

We remain focused on maintaining exceptional asset quality, which is a result of our conservative and well-defined underwriting approach. Sustaining exceptional asset quality is an important lever in building long-term value.

Our prudent management of capital has enabled us to grow the business organically and invest strategically in the franchise, while also providing a consistent cash return of capital to shareholders.

We remain committed to our strategy of annually increasing the common dividend.
CORPORATE RESPONSIBILITY REPORT 2019

INVESTOR RELATIONS

People's United also has an Investor Relations department that is available to provide responses to inquiries from the investment community or other interested parties and can be contacted directly via its dedicated hotline:

(203) 338-7228

We also provide an avenue for any shareholder to contact the Chairman of the Board, or any member of the Board of Directors, by sending a correspondence to the following address:

[Name of Director]
c/o Corporate Secretary
BC 3E/300
People's United Financial
850 Main Street
Bridgeport, CT 06604

ABOUT PEOPLE'S UNITED BANK, N.A.

People's United Bank, N.A. is a subsidiary of People's United Financial, Inc., a diversified, community-focused financial services company headquartered in the Northeast with $60 billion in assets. Founded in 1842, People's United Bank offers commercial and retail banking through a network of over 400 retail locations in Connecticut, New York, Massachusetts, Vermont, New Hampshire, and Maine, as well as wealth management and insurance solutions. The company also provides specialized commercial services to customers nationwide.

CONTACT US

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, People's United's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “plan,” “predict,” “project,” “forecast,” “guidance,” “goal,” “objective,” “prospects,” “possible,” or “potential,” by future conditional verbs such as “assume,” “will,” “would,” “should,” “could,” or “may,” or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time, are difficult to predict, and are generally beyond the control of People's United. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections due to a variety of factors, including those contained in People's United's Annual Report on Form 10-K for the year ended December 31, 2019 and People's United's other filings with the U.S. Securities and Exchange Commission.