

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name United Financial Bancorp, Inc.		2 Issuer's employer identification number (EIN) 27-3577029	
3 Name of contact for additional information Andrew Hersom		4 Telephone No. of contact 203-338-4581	5 Email address of contact Andrew.Hersom@peoples.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 850 Main Street		7 City, town, or post office, state, and ZIP code of contact Bridgeport, CT 06604	
8 Date of action 11/1/2019	9 Classification and description Stock		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol UBNK	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See Attached**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Attached**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See Attached**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

18 Can any resulting loss be recognized? ▶ See Attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

United Financial Bancorp, Inc.
27-3577029

Part II Line 14-Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On November 1, 2019, United Financial Bancorp, Inc. ("United Financial"), a Connecticut corporation, merged with and into People's United Financial, Inc. ("People's United" or "Purchaser"), a Delaware corporation with People's United as the surviving corporation (the "Merger").

Pursuant to the terms of the Agreement and Plan of Merger by and between People's United and United Financial dated July 15, 2019 ("Merger Agreement") upon completion of the Merger, each share of United Financial common stock outstanding at the effective time of the Merger was converted into .875 shares of People's United common stock.

People's United did not issue any fractional shares of People's United common stock in the Merger. Instead, People's United paid each former stockholder of United Financial who otherwise would be entitled to receive a fractional share of People's United common stock, an amount in cash (rounded to the nearest whole cent) determined by multiplying (i) the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the closing date (which we refer to as the "per share closing price") of the Merger by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of People's United common stock which such stockholder of United Financial would otherwise be entitled to receive, after taking into account all fractional share interests to be received by such stockholder of United Financial.

Part II Line 15-Describe the quantitative effect of the organization action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

United Financial shareholders received People's United common stock in exchange for their United Financial shares, which had an effect on each U.S. holder's tax basis. Generally, a U.S. holder's aggregate tax basis in the People's United common stock received by such U.S. holder in the Merger, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in "**Cash in Lieu of Fractional Shares of People's United Common Stock**" will equal such U.S. holder's aggregate tax basis in the United Financial common stock surrendered in the Merger, increased by the amount of taxable gain, if any, recognized by such U.S. holder in the Merger (other than with respect to cash received in lieu of fraction shares of People's United common stock). The holding period for the shares of People's United common stock received in the Merger, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in "**Cash in Lieu of Fractional Shares of People's United**

Common Stock” generally will include the holding period for the shares of United Financial common stock exchanged therefore.

Cash in Lieu of Fractional Shares of People’s United Common Stock

A U.S. holder of United Financial common stock who received cash instead of a fractional share of People’s United common stock will be treated as having received the fractional share pursuant to the Merger and then as having exchanged, the fractional share for cash in redemption by People’s United. In general, this deemed redemption is treated as a sale or exchange and a U.S. holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. holder and (ii) the portion of the basis of the shares of United Financial common stock allocable to such fractional interest.

Part II Line 16-Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates:

The average closing price of People’s United common stock for the five (5) day period immediately preceding the closing date was \$16.83. This was the price used in calculating the cash payments made in lieu of the issuance of fractional shares of People’s United common stock. The exchange ratio was .875 to 1, meaning that, for each share of United Financial common stock that was exchanged for People’s United common stock, a United Financial shareholder received .875 share of People’s United common stock. As discussed above, a U.S. holder’s aggregate tax basis in the People’s United common stock received in the Merger, including any fractional shares deemed received, generally will equal such U.S. holder’s aggregate tax basis in the United Financial common stock surrendered by such U.S. holder in the Merger.

Part II Line 17-Applicable Internal revenue Code sections upon which tax treatment is based:

The Merger is intended to qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Part II Line 18- Can any resulting loss be recognized?

As stated above, the Merger is intended to qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Therefore, for U.S. federal income tax purposes, a U.S. holder of shares of United Financial common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the Merger consideration. Additionally, for cash received in lieu of fractional shares of People’s United common stock, a U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest.

Part II Line 19-Provide any other information to implement the adjustment such as the reportable tax year:

The Merger occurred on November 1, 2019. Therefore any gain or loss recognized with respect to the Merger should be reported by United Financial shareholders in the tax year that includes November 1, 2019 (e.g. calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2019 calendar year).

For additional information related to the United Financial acquisition, please refer to Peoples.com under press releases.

United Financial shareholders are urged to consult their own tax advisors with respect to their individual tax consequences of the Merger. The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of avoiding penalties under the Internal Revenue Code of 1986, as amended.