Incentive Compensation Clawback Policy

In the event People’s United Financial, Inc. (the “Company”) is required to prepare an accounting restatement due to the material non-compliance of the Company with any financial reporting requirement under the Federal securities laws, the Company will require each current and former Executive Officer to forfeit, or reimburse the Company in an amount equal to, any erroneously awarded incentive-based compensation received by any such Executive Officer during the three completed fiscal years preceding the date on which the Company is required to prepare a restatement of its previously issued financial statements to correct a material error.

For purposes of the preceding paragraph, the date on which the Company is required to prepare a restatement of its previously issued financial statements to correct a material error is the earlier of (1) the date the Board of Directors or any committee of the Board (or, if Board action is not required, any officer of the Company authorized to take such action) concludes or reasonably should have concluded that the Company’s previously issued financial statements contain a material error, or (2) the date a court, regulator or other legally authorized body, directs the Company to restate previously issued financial statements to correct a material error.

Incentive-based compensation is deemed to have been received by an Executive Officer in the fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of incentive-based compensation occurs after the end of that period.

The Board of Directors in its sole discretion may determine not to seek recovery of amounts otherwise subject to forfeiture or reimbursement pursuant to this Policy if the cost of recovery would exceed the amount to be recovered.

This Policy does not apply to any incentive-based compensation received by an Executive Officer with respect to any performance period ended prior to the date such individual first became an Executive Officer, or to any incentive-based compensation received by an individual with respect to any performance period that began subsequent to the date such individual ceased to be an Executive Officer.

Any determinations made by the Board (or any committee of the Board) with respect to this Policy shall be binding on the Company and each Executive Officer affected by such determination.

Definitions & Terms

“Accounting restatement” means the result of the process of revising previously issued financial statements to reflect the correction of one or more errors that are material to those financial statements.

“Board of Directors” means the Board of Directors of the Company.

“Company” means People’s United Financial, Inc.
“Erroneously awarded incentive-based compensation” means the amount of incentive-based compensation received by an Executive Officer that exceeds the amount of incentive-based compensation that would have been received by such Executive Officer had it been determined based on the accounting restatement, computed without regard to any taxes paid. In the case of incentive-based compensation based on the Company’s stock price or total stockholder return, the erroneously awarded amount shall be determined based on a reasonable estimate of the effect of the accounting restatement on the Company’s stock price or total shareholder return upon which the incentive-based compensation was received.

“Executive Officer” means an officer as that term is used in Section 16 of the Securities Exchange Act of 1934.

“Financial reporting measure” means any one or more of the following: (a) a measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, or is derived wholly or in part from one or more of such measures; (b) the Company’s stock price; and (c) the Company’s total shareholder return.

“Incentive-based compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure.