PEOPLE’S UNITED FINANCIAL, INC.
INSIDER TRADING POLICY

(Effective May 21, 2020)

Background
The Board of Directors of People’s United Financial, Inc. (together with its direct and indirect subsidiaries, the “Company”) has adopted this Insider Trading Policy for the Company’s directors, officers and employees with respect to the trading of People’s United Financial, Inc. securities, as well as the securities of publicly traded companies with which the Company has a business relationship. This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct.

Scope of Policy
Persons Covered by the Policy. This policy applies to members of the Company’s board of directors, officers and all employees of the Company and the Company’s direct and indirect subsidiaries. The same restrictions that apply to you also apply to family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before trading in the Company’s securities) (collectively, “Family Members”). This policy also applies to any entity controlled by a person or group of persons covered by this policy, including any corporations, partnerships or trusts (collectively, “Controlled Entities”). You are responsible for making sure that the purchase or sale of any security covered by this policy by Family Members or Controlled Entities complies with this policy.

Transactions Subject to the Policy. This policy applies to transactions in the Company’s common or preferred stock, options to purchase common stock, debt securities, and any other type of securities that the Company may issue, as well as derivative securities that are not issued by the Company such as exchange-traded put or call options or swaps (collectively referred to in this Policy as “Company Securities”).

Companies Covered. The prohibition on insider trading in this policy is not limited to trading in the Company’s Securities. It includes trading in the securities of other companies, such as customers or vendors of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other companies.

Statement of Policy
No Trading on Inside Information. You may not trade in Company Securities, directly or through Family Members, Controlled Entities or through third parties, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other issuer of publicly traded securities if you are aware of material nonpublic information about that issuer which you obtained in the course of your employment with the Company.

Approved by Board of Directors: May 21, 2020
No Tipping. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another person’s trading.

No Exception for Hardship. The existence of a personal financial emergency does not excuse you from compliance with this policy.

Definition of Material Nonpublic Information
Note that inside information has two important elements – materiality and public availability.

Material Information. Information is material if it could reasonably be expected that an investor would consider it important in deciding whether to buy, hold or sell a security, or if the disclosure of the information could reasonably be expected to alter significantly the total mix of information in the marketplace about the Company. In simple terms, any information that could reasonably be expected to affect the price of the security is material. While it is not possible to identify all information that could be deemed “material,” the following items or types of information should be considered carefully to determine whether they are material:

- Projections of future earnings or losses, or other earnings guidance;
- Changes in the Company’s prospects;
- Changes in the Company’s debt ratings;
- Significant regulatory developments;
- Earnings or revenues that are inconsistent with the consensus expectations of the investment community;
- Potential restatements of the Company’s financial statements;
- A corporate restructuring or reorganization;
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets;
- A change in management or the Board of Directors of the Company;
- Major events regarding the Company’s securities, including changes in dividend policy, the declaration of a stock split or the offering of additional securities;
- Potential defaults under the Company’s credit agreements or the existence of material liquidity deficiencies;
- Actual or threatened material litigation or governmental investigations, or major developments in such matters;
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof; and
- Changes in auditors or auditor notification that the Company may no longer rely on an auditor’s audit report.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.
Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its “nonpublic” status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until the beginning of the second full trading day after the information is released. For example, if the Company announces financial earnings after the closing of the trading markets on a Thursday, the first time you can buy or sell Company Securities is the opening of the market on the following Monday (assuming you are not aware of other material nonpublic information at that time).

Transactions Under Company Plans and Other Restrictions
This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercises of an employee stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does apply to any sale of shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This policy does not apply to the vesting of restricted stock, performance shares, or the surrender of shares to pay for taxes incident to such vesting.

401(k) Plan. This policy’s trading restrictions do not apply to purchases of Company Securities in the 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election or to purchases of Company Securities resulting from your reinvestment of dividends paid on shares of Company Securities held in your 401(k) plan account. The trading restrictions do apply, however, to elections you make under the 401(k) plan to: (a) increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock account, (b) make an intra-plan transfer of an existing account balance into or out of the Company stock account, (c) borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company’s stock account balance, or (d) pre-pay a plan loan if the pre-payment will result in allocation of funds to the Company stock account.

Dividend Reinvestment Plan. This policy’s trading restrictions do not apply to purchases of Company Securities under the Company’s or a broker’s dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. The trading restrictions do apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to the plan, and to your election to increase your level of participation in the plan. This policy also applies to your sale of any Company Securities purchased through a dividend reinvestment plan.

Gifts. This policy does not apply to bona fide gifts of Company Securities. However, if you (a) have reason to believe that the recipient intends to sell Company Securities immediately or while...
you are aware of material, nonpublic information, or (b) are subject to the pre-clearance procedures specified below, then this policy does apply to the transaction.

Short Sales. Short sales of the Company’s Securities (i.e. the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company Securities are prohibited.

Publicly Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or other employee is trading based on material nonpublic information and focus a director’s, officer’s or other employee’s attention on short-term performance at the expense of the Company’s long-term business objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited.

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a person to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company’s other shareholders. Accordingly, this policy prohibits you from engaging in hedging transactions.

Standing and Limit Orders. A standing or limit order with a broker to sell or purchase securities at a specified price leaves you with no control over the timing of the transaction. A standing or limit order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading. The Company therefore discourages placing standing or limit orders on Company Securities (other than as a part of an approved Rule 10b5-1 Plan; see below for additional information on Rule 10b5-1 Plans). If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to a very short duration and should otherwise comply with the restrictions set forth in this Policy.

Managed Accounts. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment advisor not to trade in Company Securities at any time (other than as part of Rule 10b5-1 Plan). This restriction does not apply to investments in publicly available mutual funds.

Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Company Securities, you may not hold Company Securities in a margin account or pledge Company Securities as collateral for a loan.
**Rule 10b5-1 Plans**

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense and comply with this Policy, a person must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule and the Company’s “Guidelines for “Rule 10b5-1 Plans” (which may be obtained from the Legal Department) (a “Rule 10b5-1 Plan”). Rule 10b5-1 Plans must be submitted for approval five days prior to entry to the Company’s General Counsel. If the Rule 10b5-1 Plan is approved, Company Securities may be purchased or sold without regard to certain insider trading restrictions and no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

**Additional Restrictions Applicable to Company Insiders and Section 16 Officers**

These additional procedures are applicable only to those persons described below.

*Pre-clearance Procedures for Section 16 Officers.* All members of the Board of Directors, members of Management Committee and the Chief Accounting Officer (collectively “Section 16 Officers”), as well as the Family Members and Controlled Entities of Section 16 Officers, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the General Counsel or his/her designee in the Company’s Legal Department.

When making a request for pre-clearance, the Section 16 Officer should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the General Counsel. The Section 16 Officer should be prepared to report the proposed transaction on an appropriate Form 4. If a Section 16 Officer seeks pre-clearance and is denied permission to engage in the transaction, then he or she should refrain from initiating such transaction in Company Securities and should not inform any other person of the restriction.

*Quarterly Blackout Period for Company Insiders.* The Company’s announcement of its quarterly or year-end financial results has the potential to have a material effect on the market for the Company’s Securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, the persons designated by the General Counsel as “Insiders” may not conduct any transactions involving the Company’s Securities (other than as specified by this Policy) during a “Quarterly Blackout Period” beginning on the third Thursday of the last month of each calendar quarter and ending at the beginning of the second full business day following the release of the Company’s earnings for the quarter or year end. “Insiders” are those individuals who are likely to have, or have access to, material information regarding the Company’s quarterly financial performance prior to the release of the Company’s earnings. The list of Insiders will be reviewed and updated quarterly by the Company’s General Counsel and those persons identified as Insiders will be notified in advance of each Quarterly Blackout Period.

*Event-Specific Company Blackouts.* From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the General Counsel may not trade Company Securities. In addition, the Company’s financial results may be sufficiently material in a particular quarter (or year) that, in the judgment of the General Counsel, designated persons
should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the General Counsel may notify these persons that they should not trade in Company Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extended Quarterly Blackout Period will not be announced to all employees, and should not be communicated to any other person. Even if the General Counsel has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material, non-public information.

Restricted List. The Restricted List is a confidential list of publicly traded companies about which the Company may have received, or may expect to receive, material nonpublic information. The placement of a third party on the Restricted List generally will not affect sales and trading activities except by those persons who have access to material nonpublic information that may be the reason for the third party being placed on the Restricted List. The General Counsel will notify those persons believed to have access to material nonpublic information relating to a third party on the Restricted List and, until further notice by the General Counsel, they will not be permitted to trade in any securities issued by such party. Even if the General Counsel has not identified you as a person who has material non-public information, you should not trade in any stock included on the Restricted List while aware of material, non-public information.

Post-Termination Transactions
This policy continues to apply to your transactions in Company Securities even after you have terminated employment or other services to the Company. Thus, if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading “Additional Restrictions Applicable to Company Insiders and Section 16 Officers” above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Personal Responsibility
You should remember that the ultimate responsibility for adhering to this policy and determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Legal Department or any other employee, officer or director pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you violate this policy, you could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this policy or applicable securities laws.

Penalties for Noncompliance
Both the U.S. Securities and Exchange Commission (the “SEC”) and the NASDAQ Stock Market investigate and are very effective at detecting insider trading. The SEC, together with U.S. Attorneys, pursue insider trading violations vigorously.
Civil and Criminal Penalties. Potential penalties for insider trading violations include imprisonment for up to 20 years, criminal fines of up to $5 million, and civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of $1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to $25 million. The civil penalties can extend personal liability to the Company’s directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions. The Company reserves the right to determine, in its own discretion and on the basis of information available to it, whether this policy has been violated. The Company may determine that specific conduct violates this policy, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action, including dismissal for cause.

Company Assistance
Your compliance with this policy is of the utmost importance for you and for the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from the Company’s Legal Department. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

Effective Date
This policy is effective May 21, 2020 and supersedes any previous policy of the Company concerning insider trading.