

**CHARTER
PEOPLE'S UNITED FINANCIAL, INC.
ENTERPRISE RISK COMMITTEE**

Purpose and Authority:

The Enterprise Risk Committee (the "Committee") has been established by the Board of Directors of People's United Financial, Inc. (together with its subsidiary People's United Bank and the Bank's direct and indirect subsidiaries, the "Company") to assist the Board of Directors (the "Board") in fulfilling its responsibility to oversee the Company's enterprise risk management framework and all associated policies and practices.

The Committee has been assigned authority to oversee management's implementation of the Company's risk management process; to make recommendations to the full Board concerning the Company's risk appetite; and to assess the Company's corporate strategy in light of its risk appetite. In exercising its responsibilities, the Committee is authorized to retain such advisors as it deems appropriate, at the Company's expense.

The Committee shall coordinate its oversight of enterprise risk with the Compensation Committee, which oversees incentive compensation risk.

Management is responsible for establishing and maintaining an effective risk management framework and risk management practices to conform with the Strategic Plan, established policies and approved risk appetite.

Membership, Evaluation and Conduct of Meetings:

The Committee shall consist of at least three directors, a majority of whom shall be independent directors. At least one member of the Committee shall have experience identifying, assessing and managing risk exposures of large, complex firms that are commensurate with the Company's capital structure, risk profile, complexity, activities, size and other appropriate risk-related factors. Members, including the Committee Chairperson, are elected annually by the Board. The Chairperson of the Committee, who shall be an independent director, will preside at meetings and shall report to the Board.

The Committee will meet at a minimum 8 times per year. Minutes of all meetings of the Committee shall be kept and recorded and shall be provided to the entire Board at a subsequent Board meeting. This Charter will be reviewed and approved annually. The Committee will conduct an annual comparison of the performance of the Committee with the requirements of this Charter.

Responsibilities:

A. Enterprise Risk Management

Approve the Company's risk appetite statement and framework, receive quarterly risk appetite updates and approve any changes to risk limits.

Approve the Company's enterprise risk management policy and oversee its operation.

Evaluate whether the framework as a whole is adequate and effective, given the Company's capital structure, risk profile, organizational complexity, activities, business strategy, competitive and economic environment and other relevant risk-related factors.

Review management reports concerning the timeliness and effectiveness of corrective actions taken to address identified risk management deficiencies.

Review the quarterly risk dashboard.

Review minutes of the management-level Executive Risk Oversight Committee and review matters falling within the scope of that committee's responsibilities.

Receive a biannual update on the activities of the management-level New Products Committee and review management's implementation of new legal and operational structures, and significant new products or lines of business.

Review any material risk exposure identified in the Compensation Committee's annual Compensation Incentive Plan Risk Assessment conducted by Human Resources in conjunction with Risk and Legal.

B. Credit Risk

- Monitor the status of asset quality and other loan related trends of the loan portfolios including periodic review of:
 - delinquency and non-performing asset trends;
 - criticized and classified loans;
 - credit exception reports;
 - charge-offs;
 - pipeline trends;
 - closed loan trends;
 - large borrowing relationships;
 - geographic and risk rating trends and distributions;
 - asset classes and asset concentrations;
 - covenant exception reports for the commercial loan portfolio.
- Review and approve loan portfolio concentration limits for conformity with the Bank's concentration policy and monitor loan portfolio concentration levels.
- Review and approve key risk metrics for the Bank's loan portfolios.

- Approve credit policies, taking into consideration the conformity of such policies with the Bank's loan strategy and credit risk appetite.
- Monitor economic and competitive trends and assess the impact of such trends on the Bank's ability to execute its lending strategy while maintaining loan risk within the Bank's established credit risk appetite.
- Monitor the integration of acquired loan portfolios into the Bank's respective portfolios, as appropriate.
- Review and approve policies regarding the acquisition, management and disposition of collateral, including foreclosed property (REO).
- Review loans exceeding supervisory limits.

C. Treasury / Market Risk

Liquidity Risk

Oversee the development and implementation of People's United's liquidity risk management strategy, including its liquidity risk limits, wholesale funding strategy, liquidity stress testing and contingency funding plan.

Review results of cash flow forecasting and other reports related to People's United's liquidity position.

Review the results of liquidity stress test scenarios and assess the impact on Company's liquidity position in both base-line and stressed environments.

Review liquidity trends and assess the impact on the Company's liquidity risk profile.

Interest Rate Risk

Oversee development and implementation of People's United's interest rate risk limits and interest rate risk management strategy.

Review the results of interest rate risk stress test scenarios, including rate shocks and yield curve twists, and assess the impact on Company's interest rate risk position in both base-line and stressed environments.

Review asset-liability interest rate trends and assess the impact on the Company's interest rate risk profile.

Investment Portfolio Management

Monitor performance of People's United's investment portfolios, including review of management reports concerning current investment positions.

Monitor compliance with both applicable law and regulations and the portions of People's United's Treasury Policies that govern portfolio investments.

Review the acquisition, retention and sale of investment securities.

Oversee management of risk in People's United's investment portfolios; review significant investment portfolio risk exposures and monitor the steps management is taking to monitor and control such risk.

Review investment portfolio book and market price.

Derivatives - Review significant risk exposures in People's United's derivatives portfolio and the steps management is taking to monitor and control such exposures.

Bank-Owned Life Insurance - Oversee management of the Bank's bank-owned life insurance program, including oversight of the program's investment performance and risk management.

Benefit Plan Investments - Monitor investment performance of the Bank's various defined benefit retirement plans. Establish and oversee implementation of an investment policy for the Bank's defined benefit pension plans and approve funding for such plans. Act on recommendations from the Bank's management-level Human Resources Administrative Committee regarding changes in investment options offered in the defined contribution plans. At least annually, review and approve investment policies of all defined benefit and defined contribution plans.

At least annually, review and approve People's United's Treasury Policies.

Oversee management's compliance with People's United's Treasury Policies.

Monitor management's response to Treasury-related supervisory and regulatory pronouncements (e.g. new regulations, guidance, bulletins and supervisory letters).

Operational and Related Risks

Review operational risk trends and assess the impact on the Company's operational risk profile.

Receive periodic updates from management regarding specific operational risk-related topics including, but not limited to, information and physical security and business continuity.

Review Enterprise Technology Risk Management's (ETRM) assessments with respect to cyber/technology risk and emerging technology issues.

Review management reports concerning the Bank's processes to manage risks associated with third party arrangements, including its vendor management program.

Receive updates concerning emerging and industry-wide operational risks.

D. Compliance Risk

Review and approve the annual Compliance Risk Assessment and Compliance Plan and Fair Lending Risk Assessment.

Review and approve the Compliance Program.

Receive updates on the status of the Compliance and Fair Lending Program.

Assess the effectiveness of the Company's Compliance program, including its scope and capacity to fulfill its objectives and evaluate whether enhancements are required to reflect changed circumstances. In conducting this assessment, the Committee shall consider the qualifications and experience level of the Chief Compliance Officer and Compliance staff.

Review management reports concerning compliance matters.

E. Regulatory, Legal and Reputational Risk

Oversee management's implementation of the Bank's community reinvestment and development strategy and its compliance with the requirements of the Community Reinvestment Act.

Review the Company's General Counsel's report of significant legal and regulatory matters, including litigation matters, and evaluate the General Counsel's assessment of the Company's legal and regulatory risk profile.

Receive updates concerning emerging and industry-wide operational, legal and regulatory risks.

F. BSA/AML Oversight

Review the AML and OFAC Risk Assessments.

Approve the BSA/AML Policy and Program.

Review summaries of Suspicious Activity Report filing activity.

Approve the BSA Officer.

The BSA Officer shall have direct access to members of the Committee and has authority to report any concerns directly to the Committee or to the full board.

G. Other Matters

At least annually:

- consider the experience and qualifications of the Chief Risk Officer and assess whether the risk management functions have sufficient staffing levels and experience;
- assess whether the Chief Risk Officer and risk management staff have sufficient independence and authority to carry out their responsibilities in an effective manner;

Receive annual updates concerning the Company's insurance risk management program, including a review of the Company's insurance coverage and discussion of changes in coverage from the prior year.

Receive an annual update on the activities of the management-level Transactions with Affiliates Committee.