STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
   Herron Mark F.
   (Last) (First) (Middle)
   850 Main Street
   Bridgeport CT 06604

2. Issuer Name and Ticker or Trading Symbol
   People’s United Financial, Inc. (PBCT)

3. Date of Earliest Transaction Required to be Reported
   (Month/Day/Year)
   February 5, 2020

4. If Amendment, Date Original Filed (Month/Day/Year)
   X

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   Director
   10% Owner
   X Officer (give title below)
   Other (specify below)
   Executive Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>02/05/2020</td>
<td></td>
<td>M</td>
<td>10,128 A $15.29</td>
<td>31,379</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/05/2020</td>
<td></td>
<td>S</td>
<td>10,128 D $16.22(1)</td>
<td>21,251(2)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.
SEC 1474 (6-03)
<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date Month/Day/Year</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Option to Buy</td>
<td>$15.29</td>
<td>02/05/2020</td>
<td></td>
<td>M</td>
<td>10,128 (3)</td>
<td>05/19/2026</td>
<td>Common Stock 10,128 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from $16.22 to $16.225. The reported price reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, People’s United Financial, Inc. or a shareholder of People’s United Financial, Inc. full information regarding the number of shares and prices at which the transaction was effected.

2. Includes 580 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan (including 6 shares acquired through dividend reinvestment). Information is based on 12/31/19 Plan statement.

3. Exercisable in annual increments on 3/1/2017 (33 1/3%); 3/1/2018 (33 1/3%); and 3/1/2019 (33 1/3%).

/s/Mark F. Herron
February 5, 2020
** Signature of Reporting Person Date


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.