## Form 4

**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*

<table>
<thead>
<tr>
<th>First</th>
<th>Middle</th>
<th>Last</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powlus</td>
<td>Lee</td>
<td>C.</td>
</tr>
</tbody>
</table>

People’s United Bank, N.A.
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

September 20, 2018

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

Form filed by One Reporting Person

### 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

- Director
- 10% Owner
- Officer (give title below)
- Other (specify title below)

Senior Executive Vice President and Chief Administration Officer

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date (Month/Day/Year)</th>
<th>Trans. Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>09/20/2018</td>
<td>M</td>
<td>48,200</td>
<td>A</td>
<td>$17.445</td>
</tr>
<tr>
<td>Common Stock</td>
<td>09/20/2018</td>
<td>S</td>
<td>48,200</td>
<td>D</td>
<td>$17.97(1)</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.

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Page 1 of 2
<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>$17.445</td>
<td>09/20/2018</td>
<td></td>
<td>M</td>
<td>48,200 (3)</td>
<td>10/09/2018</td>
<td>Common Stock 48,200 $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 $17.93 to $18.025. The reported price reflects the weighted average sale 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 2,008 shares owned indirectly through the People’s United Bank 401(k) Plan (including 18 shares acquired through dividend reinvestment) and 3,534 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan (including 32 shares acquired through dividend reinvestment). Information is based on 6/30/2018 Plan statements.

3. Exercisable in annual increments of 20% over the course of five years, beginning on the first anniversary of the date of the grant (10/9/2008).

/s/ Lee C. Powlus ** Signature of Reporting Person September 20, 2018 ** Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.


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