# Statement of Changes in Beneficial Ownership of Securities

**1. Name and Address of Reporting Person**

<table>
<thead>
<tr>
<th>Tengel Jeffrey J.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Last)</td>
</tr>
<tr>
<td>(Middle)</td>
</tr>
<tr>
<td>850 Main Street</td>
</tr>
<tr>
<td>Bridgeport CT 06604</td>
</tr>
</tbody>
</table>

**2. Issuer Name and Ticker or Trading Symbol**

People’s United Financial, Inc. (PBCT)

**3. Date of Earliest Transaction Required to be Reported**

February 20, 2020

**4. If Amendment, Date Original Filed**

February 20, 2020

**5. Relationship of Reporting Person(s) to Issuer**

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

**6. Individual or Joint/Group Filing**

- 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>Date of Transaction</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>02/20/2020</td>
<td>A</td>
<td>A</td>
<td>11,338</td>
<td>$0</td>
<td>153,237</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).
<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>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</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 and 5)</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>$16.2150</td>
<td>02/20/2020</td>
<td>A</td>
<td>111,145</td>
<td>(3) 02/20/2030</td>
<td>Common Stock 111,145</td>
<td>$0 111,145</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. These are restricted shares that vest in annual increments on 3/1/21 (33 1/3%); 3/1/22 (33 1/3%); and 3/1/23 (33 1/3%).

2. Includes 2,952 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan (including 31 shares acquired through dividend reinvestment). Information is based on 12/31/19 Plan statement.

3. Exercisable in annual increments on 3/1/21 (33 1/3%); 3/1/22 (33 1/3%); and 3/1/23 (33 1/3%).

/s/ Jeffrey J. Tengel  
February 20, 2020

**Signature of Reporting Person**

**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.