

October 18, 2018

CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER
AND SENIOR FINANCIAL OFFICERS OF PEOPLE'S UNITED FINANCIAL, INC.
AND PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION

This Code of Ethics applies to the Chief Executive Officer, the Chief Financial Officer, and the Chief Accounting Officer (the "Senior Financial Officers") of People's United Financial, Inc. and People's United Bank, N.A. (collectively, "People's United").

People's United has for many years required its directors, officers and employees to adhere to the requirements of a written Conflict of Interest Policy Statement, the essential terms of which People's United has incorporated into its current Code of Conduct. The Code of Conduct is reviewed and approved by the Board of Directors annually, and sets forth the principles of conduct that all directors and employees must observe in order to fulfill their legal and ethical obligations to People's United and to its constituencies. It is the objective of People's United to embody the highest ethical standards in the Code of Conduct. The Code of Conduct establishes People's United's expectation that all of its directors and employees will act with personal and professional integrity; will comply with all applicable laws, rules and regulations; will deter wrongdoing; and will abide by the Code of Conduct and all other policies and procedures adopted by People's United that govern the conduct of its directors and employees. Each director, senior officer and executive officer of People's United is required each year to certify in writing his or her compliance during the prior year with the Code of Conduct.

The honesty, integrity and sound judgment of People's United's Senior Financial Officers is fundamental to the reputation and success of People's United as a leading financial services provider. The Senior Financial Officers hold an important and elevated role in corporate governance, and as such have an obligation to People's United's stakeholders (including its shareholders, customers, employees and citizens of the communities in which People's United operates) to maintain the highest standards of ethical conduct. Senior Financial Officers fulfill this responsibility by adhering to and advocating the fundamental principles set forth in the Code of Conduct and this Code of Ethics, which is intended to supplement the Code of Conduct.

Senior Financial Officers will:

- (a) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Avoid conflicts of interest and disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict, as required by the Code of Conduct;

- (c) Take all reasonable measures to protect the confidentiality of non-public information about People's United and its affiliates and their customers obtained or created in connection with the activities of the Senior Financial Officers, and prevent the unauthorized disclosure of such information unless required by applicable law or regulation, or legal or regulatory process;
- (d) Seek to promote full, fair, accurate, timely, and understandable disclosure in reports and documents that People's United as a consolidated entity files with, or submits to, its federal and state regulatory agencies, and in other public communications made by People's United or its affiliates; and to promote ethical behavior by other People's United officers and employees involved in financial reporting;
- (e) Strive to comply with laws, rules and regulations of federal and state governments applicable to People's United;
- (f) Promptly report any violation of this Code of Ethics to the Chief Executive Officer or to the General Counsel of People's United; and
- (g) Act responsibly, in good faith, and with due care and diligence, without misrepresenting or omitting material facts or allowing the independent judgment of the Senior Financial Officer to be compromised.

Senior Financial Officers are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the independent public auditors of People's United or its subsidiaries if the Senior Financial Officer knows or should know that such action, if successful, could render the financial statements of People's United or its subsidiaries misleading.

Senior Financial Officers will be held accountable for adherence to this Code of Ethics. Each Senior Financial Officer will be asked to acknowledge and certify to his compliance with the Code of Ethics annually, and to file such certification with the Audit Department of People's United. Failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for the Senior Financial Officer, his supervisors and/or People's United.

Waivers of this Code of Ethics may only be granted by the Audit Committee of the Board of Directors of People's United. Any waivers that are granted and any changes to this Code of Ethics shall be publicly disclosed on a timely basis.

Your Personal Commitment
to the
People's United Financial, Inc. and People's United Bank, N.A. Code of Ethics
for the
Chief Executive Officer and Senior Financial Officers

I acknowledge that I have received and read the People's United Financial, Inc. and People's United Bank Code of Ethics for the Chief Executive Officer and Senior Financial Officers, dated October 18, 2018, and understand my obligations to comply with the Code of Ethics.

I understand that my agreement to comply with the Code of Ethics does not constitute a contract of employment.

Please sign here: _____ Date: _____

Please print your name: _____

Employee ID Number: _____