

People's United Financial, Inc. Code of Conduct

1. About this Code of Conduct

At People's United, we value our reputation for honesty and ethical behavior. This reputation depends on all of us following the highest ethical standards when we deal with our customers, potential customers, other employees, vendors and regulators.

The purpose of this Code of Conduct is to help you understand what People's United expects of you concerning ethical conduct in the workplace.

This Code of Conduct will:

- set forth the standards for ethical behavior at People's United;
- help you to identify potential violations of this Code;
- give you information about how to report concerns you may have about violations of this Code or legal or ethical issues generally; and
- outline the standards for disclosing actual or potential conflicts of interest.

No policy can identify every possible situation that may arise involving ethical behavior or conflicts of interest. We expect that you will use your best judgment in applying the requirements of this Code to your particular situation.

If you have any question about what this Code means or how it should be interpreted, you should discuss the matter with your manager, your manager's supervisor, or a Senior Officer or Executive Officer in your division. You may also contact the Bank's Legal Department.

We expect *every* employee to read, understand, and comply with both the spirit and the letter of this Code. If you are a Senior Officer or hold certain other specified positions with People's United, you will be asked annually to certify that you have read and agree to abide by this Code, and that you have disclosed any activities that might violate this Code.

2. Who is Subject to this Code?

This Code applies to all employees, officers and members of the Board of Directors of People's United. The Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer are also subject to the "Code of Ethics for the Chief Executive Officer and Senior Financial Officers of People's United Financial, Inc." A copy of the Code of Ethics for Senior Financial Officers is posted on the Bank's public website.

Company and Bank Directors, and certain other officers and employees may also be subject to additional disclosure and certification requirements concerning conflicts of

interest, and other matters related to their positions at People's United. These additional requirements supplement the requirements of this Code, but are not part of this Code.

In addition to this Code, employees are expected to abide by the Bank's human resources policies, including policies regarding staffing and recruiting, personal financial conduct, and workplace behavior. These policies can be found in the Human Resources section of The Insider. Employees must also follow any specific divisional or departmental policies that apply to them.

3. Where Can I Find a Copy of this Code?

This Code is posted on the Bank's external website at "Investor Relations/Corporate Governance/Management".

4. Who Should I Talk to if I Have Questions About this Code?

Start with your manager. If you don't wish to discuss your question with your manager, you may contact your manager's supervisor, a Senior Officer or Executive Officer in your division, or the Bank's Legal Department. You may also contact People's United's ethics hotline, which is maintained by an independent third party, Ethicspoint. The toll-free telephone number for Ethicspoint is 1-800-329-5905 or you can contact Ethicspoint on-line at www.ethicspoint.com.

5. Definitions

In this Code, some words have defined meanings:

"Bank" means People's United Bank, N.A. and all of its direct and indirect subsidiaries, including: People's Capital and Leasing Corp.; People's Securities, Inc.; People's United Equipment Finance Corp.; People's United Insurance Agency, Inc.; and LEAF Commercial Capital, Inc.

"Code" means this Code of Conduct.

"Company" means People's United Financial, Inc.

"Executive Officer" means the President and the Chief Executive Officer and any Senior Executive Vice President of the Company or the Bank.

"Immediate Family" means an individual's parents, spouse, civil union partner, children, siblings and in-laws. These include adoptive and step-relationships.

"Outside Business Activity" means ownership of, investment in, material participation in the conduct of, or any other material financial interest in, a business. Examples include, but are not limited to, ownership of a sole-proprietorship; ownership of debt or stock in a corporation that is not publicly-traded; and membership or investment in a limited liability company, limited liability partnership,

partnership, or corporation. An investment in the stock or debt of a mutual fund or publicly-traded company is not an Outside Business Activity.

“People’s United” means the Company and all of its direct or indirect subsidiaries, including the Bank.

“Person” means a natural person, corporation, limited liability company, partnership, trust, association, joint venture, sole proprietorship or any other business entity.

“Senior Financial Officer” means the President and Chief Executive Officer, Chief Financial Officer and the Chief Accounting Officer of the Company.

“Senior Officer” means an Executive Vice President, a Senior Vice President or a First Vice President of the Company or the Bank or an officer holding an equivalent or more senior position.

“Vendor” means a Person who provides goods or services to People’s United, including providers of professional services, such as attorneys, accountants, engineers and consultants.

6. What is Covered by this Code?

This Code is intended to describe People’s United’s standards for ethical behavior in the workplace, including standards with respect to compliance with law and regulation, actual or potential conflicts of interest, fairness, use of People’s United or Bank customer information, and public and financial disclosures. This Code describes each of these and tells you how to report any concerns that you may have. People’s United also has a separate policy that addresses insider trading rules.

A. Conflicts of Interest

You have the responsibility to act in People’s United’s best interest when you deal with customers, other employees, Vendors and regulators. A conflict of interest exists whenever your private interests or activities interfere, or even appear to interfere, with your duty to act in People’s United’s best interest.

Conflicts of interest may occur because of an activity or interest that you are involved in directly or because of an activity or interest of another person, such as a friend or a member of your Immediate Family, that benefits you. You must disclose any conflict of interest, even if it arises because of the activity of a member of your Immediate Family or another person.

Sometimes, what appears to be a conflict of interest that would otherwise be prohibited is permissible. You must, however, make full disclosure of any potential conflict of interest in writing and get written permission to engage in the activity from a Senior Officer in your division.

You should use your best judgment about whether your particular situation involves a conflict of interest under this Code. You should contact your manager, your manager's supervisor, a Senior Officer in your division, or the Bank's Legal Department if you have any questions or concerns. **If you have any doubts about a particular circumstance or relationship, People's United encourages you to contact one of these individuals or the Legal Department in advance.**

The following are some examples of actual or potential conflicts of interest. This list is not intended to include every possible conflict of interest that may arise.

- You may not enter into an Outside Business Activity that could have an impact on the value of your service to People's United without the prior written consent of a Senior Officer in your division. Under no circumstances may you engage in an Outside Business Activity that is in competition with People's United.
- You may not enter into an Outside Business Activity with a Person you know to be a competitor or Vendor of People's United without the prior written consent of a Senior Officer in your division.
- You may not engage in an Outside Business Activity with a Person if you have responsibility for their loan file, Vendor relationship, or other relationship involving People's United.
- You may not invest in or have a material interest in a Person when you are responsible for making a purchasing recommendation or decision involving that Person.

Conflict of interest questions often arise when gifts are involved. For more detailed information on these situations, please see Section 7.

B. Compliance with Law, Regulation and Fair-dealing

People's United expects all individuals affiliated with People's United to deal fairly and honestly with our customers and potential customers, fellow employees, Vendors and regulators. This means that you are expected to comply fully with all applicable laws and regulations, including those prohibiting discrimination, unequal treatment and unfair trade practices. It also means that you may not allow personal relationships, expectation of personal benefit or personal bias to influence your treatment of customers, employees or Vendors.

Compliance with the federal Bank Bribery Act is particularly critical. This law prohibits any Person or agent of People's United from offering or receiving anything of value where the item is offered with the intent of influencing the Person, agent or attorney of the Person or a business transaction. This law is broad, and violations can result in the imposition of civil and criminal penalties, including fines and/or imprisonment.

With limited exceptions (see Section 7), you are prohibited from soliciting or receiving anything (including money, goods and services) of value, regardless of amount, in connection with the business of People's United. This prohibition applies whether you are given something as a gratuity or gift, or as reward for preferential action or services rendered by People's United (known as a *quid pro quo* exchange). This prohibition also includes receiving compensation of any kind from any source for rendering services of a type that are performed or offered by People's United.

You cannot do indirectly anything you would not be allowed to do directly. For example, you cannot arrange to have a prohibited gift made to a member of your Immediate Family. Similarly, you may not give gifts, meals or entertainment (including a *quid pro quo* exchange) which are intended to influence, or that might give the appearance of influencing, another Person or business contact in a business decision. You must avoid taking any action that could be perceived as compromising another's judgment.

For more detailed information on when gifts and gratuities are permitted and when they are not, please see Section 7.

C. Use of People's United and Bank Customer Information

- You must abide by the Bank's policies concerning the confidentiality of customer information. This includes information about any Immediate Family member who may also be a customer.
- You must keep confidential any information about People's United that has not been disclosed to the general public. This includes People's United's financial information, regulatory examination ratings, information about People's United's strategy and business plans, and information about People's United's customers and employees.
- You may not provide non-public information about People's United or about any customer or potential customer to anyone except in accordance with the Bank's privacy policies and procedures.
- You may not use any information you have received because of your status as an employee of People's United for your own benefit or for the benefit of a third party, such as a friend or Immediate Family member.

D. Full, Fair, Accurate, Timely and Understandable Public Disclosures

People's United is committed to ensuring that all public disclosures, including financial disclosures filed with any federal or state bank regulatory authority, the Securities and Exchange Commission and The NASDAQ Stock Market, are complete, timely and accurate and that they are provided in a manner that is fair and understandable. You are expected to promote this commitment by using your best efforts to ensure that information that you compile or maintain is accurate and complete, and that you comply with People's United's internal and financial control processes.

You should report any concerns about the adequacy of People's United's accounting, internal accounting controls, or auditing matters promptly. Please see Section 8B of this Code for more information about how to report these types of concerns or complaints.

7. Gifts and Business Gratuities

This Section provides some basic information around the question of gifts and gratuities. It is impossible to address every situation that may arise, and you are encouraged to consult your manager if you are not sure how these rules apply to you in a particular situation.

You can accept any **non-cash** item of value from a customer only if it:

- is valued at \$100 or less;
- is not intended to influence any decision by you;
- is unsolicited;
- is infrequent; and
- is not a *quid pro quo*.

Gifts which are likely to meet these guidelines are: advertising or promotional materials such as pens, pencils, key rings, calendars, apparel and similar items valued under \$100.

Gifts or awards given in recognition of a Person's service or accomplishment in civic, charitable, educational, or religious organizations are also permissible.

You may not accept anything of value that will benefit you or a third party, including a member of your Immediate Family, when offered in connection with a transaction involving People's United or the business of People's United.

You may not solicit anything of value for yourself or someone else (such as a friend or Immediate Family member) from any customer, Vendor, or Person seeking to do business with People's United or in connection with a transaction involving People's United.

With the limited exception of situations described in the next paragraph, you may not, under any circumstances, accept cash or any other form of money from anyone doing business with or seeking to do business with People's United -- whether as a customer or a Vendor -- even if the gift would otherwise fall under one of the exceptions mentioned above.

You may accept gifts (including cash or some other form of money) of reasonable value from individuals who have both a personal relationship with you and a business relationship with the Company, for such commonly recognized events or occasions as a promotion, wedding, retirement or religious observance.

You may accept unsolicited meals, refreshments, entertainment, accommodations (hotel) or travel arrangements (taxi, airfare, etc.) in connection with a business meeting or event, provided that these expenses would otherwise be paid for by People's United as a reasonable business expense.

You may from time to time accept unsolicited gifts of reasonable value, such as lunch, dinner, or tickets to a sporting, entertainment, or charitable event, from persons doing business with People's United or seeking to do business with People's United, as long as these gifts are not intended to influence transactions with People's United.

You should ask your manager or contact the Bank's Legal Department if you have any concern about how these rules apply to you.

8. Reporting Concerns or Complaints under this Code

A. Considerations for Reporting General Concerns or Complaints.

You are expected to report promptly any concerns you have about illegal or unethical behavior, conflicts of interest, financial and public disclosure, misuse of customer information or any other violation or suspected violation of this Code. In thinking about whether a situation should be reported, you should ask yourself:

- Does this situation violate a law, regulation or one of People's United's policies?
- Could it harm People's United's reputation or the reputation of a customer or another employee?
- Would this situation lead to embarrassment for me, other employees or People's United if it became public?

You may report concerns to your manager, your manager's supervisor, or to a Senior Officer in your division. You may also report to the Bank's Security Department, the Bank's Audit Department or the Bank's Legal Department.

If you are uncomfortable speaking to someone at People's United about your concerns, you may contact People's United's ethics hotline, which is maintained by an independent third party, Ethicspoint. The toll-free number for Ethicspoint is 1-800-329-5905 or you can contact them on the web at www.ethicspoint.com.

Complaints can be made anonymously; however, you are encouraged to identify yourself in case additional facts are needed in order to allow People's United to investigate the matter fully.

People's United will not retaliate against or discipline anyone because he or she has made a good faith complaint or report concerning suspected illegal or unethical conduct.

B. Special Considerations for Reporting Concerns about Accounting, Internal Accounting Controls or Auditing Matters.

Concerns or complaints about the accuracy or adequacy of People's United's accounting processes, internal accounting controls or auditing processes should be reported promptly. Complaints can be made to the Bank's Audit Department, the Bank's Legal Department or to a Senior Officer in your division.

You may also contact the Audit Committee of the Company's Board of Directors directly by writing to: Chairman, Audit Committee, People's United Bank, N.A., 850 Main Street, Bridgeport, CT 06604.

Complaints can also be made to People's United's ethics hotline, which is maintained by an independent third party, Ethicspoint. The toll-free number for Ethicspoint is 1-800-329-5905, or you can contact them on-line at www.ethicspoint.com.

Any complaints received that pertain to accounting, internal accounting controls or auditing matters will be reported to the Company's Audit Committee at its next scheduled meeting. Complaints can be made anonymously; however, you are encouraged to identify yourself in case additional facts are needed in order to allow People's United to investigate the matter fully.

People's United will not retaliate against or discipline anyone because he or she has made a good faith complaint or report about suspected issues involving accounting, internal accounting controls or auditing matters.

9. Investigations of Reports

Any complaint or report made under this Code will be investigated by appropriate internal personnel, which may include departmental personnel, and/or Security,

Audit, Legal and Human Resources staff. Where appropriate, information concerning the complaint will be referred to the Company's Audit Committee and may also be reported to regulatory or legal authorities.

10. Disciplinary Action

Violations of this Code may result in disciplinary action, including any of the following: written warning, demotion or salary reduction, suspension with or without pay, or termination for cause. The type of disciplinary action imposed will be determined based on an evaluation of all of the following circumstances: whether the violation was intentional; whether the individual should reasonably have known that his or her conduct violated the Code; whether the violation exposed People's United or the Bank to legal, operational, credit or reputational risk and if so, the extent of such risk; and People's United's past practices with respect to similar violations.

People's United will not retaliate against or discipline anyone because he or she has made a good faith complaint or report under this Code.

Of course, anyone who knowingly makes a false accusation of wrongdoing will be subject to disciplinary action, up to and including termination.

11. Disclosure

If you are a Senior Officer or hold certain other specified positions with People's United, you will be required to certify your compliance with this Code each year and to disclose promptly in writing all current or potential conflicts of interest, or any situation that creates the appearance of a conflict of interest. Company and Bank Directors and certain other officers and employees may also be asked to provide additional certifications concerning conflicts of interest and other matters related to their positions at People's United.

12. Review by Internal Auditor and Audit Committee

The Bank's Internal Auditor and the Chairman of the Audit Committee of the Company's Board of Directors will review all disclosures made under this Code, evaluate whether they are within the scope of this Code, and take such action as they believe is appropriate. Action may include making reports to the Company's Audit Committee. The Audit Committee will report as necessary to the Board of Directors.

13. Waivers

Waivers of the provisions of this Code for employees other than Executive Officers and Senior Financial Officers may be made only with the written approval of an Executive Officer and with the consent of the Company's General Counsel and will be reported to the Company's Audit Committee.

Waivers involving Executive Officers, Company Directors and Senior Financial Officers are subject to special rules and may be made only with the approval of the Company's Board of Directors. Any such waivers will be publicly disclosed in accordance with applicable law and NASDAQ listing requirements.

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