

PARTICIPATING IN THE PEOPLE’S UNITED BANK GROUP BENEFITS PLAN

In today’s highly competitive job market, People’s United Bank recognizes the need to attract, reward, and retain our valuable employees. That’s why we provide a comprehensive, competitive, and innovative benefit program to meet the short-term and long-term needs of you and your family.

The following information is provided to you in accordance with the Employee Retirement Income Security Act of 1974 (ERISA). This document is a Summary Plan Description (SPD) of the health and welfare benefit plans sponsored by People's United Bank, N.A. The company reserves the right to change, amend, or discontinue any plan or program described in this document. This document is intended for informational purposes only and does not constitute an employment agreement for any recipient. If there is a conflict between this SPD and the insurance contract or governing plan document, the terms of the insurance contract or governing plan document will control, rather than this document, unless otherwise required by law.

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Your People's United Bank Group Benefits Plan

The Plan and its benefits are important components of your total compensation from People's United Bank. The Plan provides a variety of benefit options, including:

- Medical (includes prescription drug)
- Dental
- Vision
- Short-Term and Long-Term Disability
- Life insurance and Accidental Death and Dismemberment (AD&D) insurance
- Business Travel Accident insurance
- Long Term Care Insurance
- Voluntary Benefits (Accidental Injury, Critical Illness and Hospital Care Insurances)

You may also enroll in the following benefits offered by People's United Bank:

- Health Care and Dependent Care Flexible Spending Accounts (FSAs)
- Health Savings Account (HSA), only if you have elected the Medical Plan's HealthSavings Option

This section of the Summary Plan Description (SPD) provides a general overview of eligibility, enrollment, and coverage provisions. For information on specific plan options and benefits, please see the section of the SPD for that benefit.

Eligibility

To participate in the People's United Bank medical, dental, vision, health care and dependent care flexible spending accounts, life insurance, short-term disability, long term care insurance and voluntary benefits, you must be employed by the Bank or one of its affiliates identified below that have adopted the plans and be a full-time employee or a part-time employee who is regularly scheduled to work 20 hours or more per week. All employees regardless of employment status are eligible for business travel accident insurance. Only full-time employees are eligible for long-term disability insurance.

The following affiliates of the Bank have adopted the plan: People's United Financial, Inc., People's Securities, Inc., People's Capital and Leasing Corp., People's United Insurance Agency, Inc. People's United Equipment Finance Corp., LEAF Commercial Capital, Inc., and People's United Advisors, Inc. If you are an employee of any such adopting affiliate, you are generally eligible to participate in the health and welfare benefit programs of the Plan to the same extent that employees of the Bank are eligible to participate.

References in this SPD to the word "Bank" refer to such other affiliates with respect to its employees, but the provisions of the Plan reserving and allocating rights and duties among other organizations and the Bank shall govern in any event.

ELIGIBLE DEPENDENTS

Certain dependents are eligible for medical, dental, vision, and life insurance coverage. See the *Flexible Spending Account* section of this Summary Plan Description to learn which dependents are eligible to receive benefits from the FSAs.

Your eligible dependents for the medical, dental, vision, and dependent life insurance plans include your:

- Legally married opposite-sex or same-sex spouse.
- Children who are under age 26. Such children are eligible regardless of their access to other employer-sponsored coverage, their status as a dependent or student, and regardless of their marital status.
- Children who are mentally or physically disabled as a result of a condition that began before age 19. Your child is fully handicapped if he or she is not able to earn his or her own living because of a mental or a physical handicap which started prior to age 19 and he or she depends chiefly on you for support and maintenance. Proof of disability must be submitted within 30 days following the date the child reaches age 19 in order to continue coverage of the child past the time that the child attains age 26. The plan has the right to require proof of the continuation of the handicap and

the right to examine your child as often as needed while the handicap continues at its own expense. An exam will not be required more often than once each year after 2 years from the date your child reaches age 26.

Coverage will cease at the time that the child attains age 26, or on the first to occur thereafter of:

- Cessation of the handicap,
- Failure to give proof that the handicap continues,
- Failure to have any required exam,
- Termination of Dependent Coverage as to your child for any reason other than reaching age 26.

The term children includes your natural children, legally adopted children, children who are placed in your home for adoption, and stepchildren who are primarily supported by you, including children of your spouse. It also includes children whom you are required to cover under the terms of a Qualified Medical Child Support Order and children for whom you have been granted legal custody.

Eligible children for whom you elect coverage may remain covered through the end of the month in which they no longer meet the above eligibility requirements.

Ineligible Dependents

The following individuals are not considered eligible dependents under the Plan:

- Opposite-sex or same-sex domestic partner
- Former spouse, even if employee is financially responsible for providing continued coverage per the divorce decree. A former spouse may be eligible for continuation under COBRA, as described in the Rules, Regulations and Plan Administration section of this SPD.
- Parents, siblings, grandchildren, and other family members for whom you have not been granted legal custody

Dual People's United Coverage

If both you and your spouse work at People's United Bank, you cannot be covered as both an employee and a spouse under the Medical, Dental and Vision Plans. Only one parent may cover children.

If you are under the age of 26 and both you and your parent(s) work at People's United Bank, you cannot be covered as both an employee and a dependent child under the Medical, Dental and Vision Plans.

Enrollment

As an existing People's United employee, you may enroll for, or change, your coverage once a year during the annual open enrollment period, usually held in the fall. Any changes you make at open enrollment take effect on the following January 1 and remain in effect for the calendar year.

If you are a new employee, you must enroll for coverage no later than 30 days following your first day of employment in order to be covered for the remainder of the year. In either case, once you make your choices, your first opportunity to change your coverage will be during the next open enrollment period, unless you have a permitted election change event, including any HIPAA Special Enrollment right. Accidental Injury, Critical Illness and Hospital Care Insurances may only be elected as a new hire and during annual Open Enrollment periods; mid-year enrollment is not permitted, even if you experience a permitted election change event.

IF YOU DON'T ENROLL

If you do not enroll when first eligible, you will have no medical, dental, or vision coverage for you or any eligible dependents for the plan year, unless you have a permitted election change event or HIPAA Special Enrollment Right. (See *Changing Your Coverage* in this section for more information on permitted election change events and HIPAA Special Enrollment.)

However, if you do not enroll, you will still have the company-provided basic level of coverage for the following benefit programs under the Plan:

- Basic life and AD&D insurance — One times your salary, up to a \$300,000 maximum.
- Business Travel Accident insurance — Five times your salary up to a \$500,000 maximum.
- Dependent life insurance — \$5,000 for your spouse and \$1,000 per child.
- Short-Term Disability — Benefits are provided based on your status, pay and years of service.
- Long-Term Disability (full-time employees only) — 60% of your pay up to a monthly maximum of \$15,000.

COVERAGE CATEGORIES

When you elect medical, dental, and vision coverage benefits, you need to choose a coverage category. You can choose:

- Employee Only
- Employee Plus Spouse
- Employee Plus Spouse Plus 1 Child
- Employee Plus Spouse Plus 2 or more Children
- Employee Plus 1 Child
- Employee Plus 2 Children
- Employee Plus 3 or more Children

When you elect Voluntary Benefits, you can choose a coverage category from the following:

- Employee Only
- Employee Plus Spouse
- Employee Plus Child(ren)
- Employee Plus Family

You may select different coverage levels for medical, dental, vision and voluntary coverage. For example, you can enroll yourself and your family for medical coverage, but just yourself for vision and critical illness coverage. The amount of your contributions will depend on the coverage that you elect.

COST OF COVERAGE

You and People's United Bank share the cost of the medical, dental, and vision coverage. Your share of the cost depends on the options and coverage that you select. In addition, under the Medical Plan, your share of the cost depends on whether you and your spouse are tobacco-free and your spouse's (if applicable) access to other employer coverage (see 'Additional Costs for Medical Coverage'). You pay for your share with pre-tax dollars, which are deducted from your pay before Federal, Social Security/Medicare (FICA), and, in most cases, state taxes are withheld. This results in tax savings for you.

You should note, however, that because you do not pay FICA taxes on your pre-tax plan contributions, your future Social Security benefits may be slightly reduced. For most people, however, the savings from pre-tax benefits are generally greater than any slight reduction in Social Security benefits that may result.

People's United Bank pays the entire cost of your disability, life and dependent life, AD&D, and Business Travel Accident insurance coverage. If you elect additional coverage under these plans, you pay the cost of that additional coverage. You pay the full cost of Long Term Care, Accidental Injury, Critical Illness, and Hospital Care insurances through after-tax payroll deductions.

Your medical, dental and vision coverage costs are based on your Annual Base Salary rounded down to the nearest dollar. Your Annual Base Salary is updated prior to the annual benefits open enrollment for a January 1 effective date and during the year if you experience an employment status change (full-time to part-time, part-time to full-time).

If you are a commission-based employee, your Annual Base Salary is as follows:

Less than one year	The midpoint salary of the grade level
More than one year but less than two years	The first year's earnings
More than two years	The average of the past two years' earnings

Additional Costs for Medical Coverage

Spousal Surcharge

Employee who enrolls a spouse for medical coverage and such spouse has access to medical coverage through his/her employer will pay an additional \$83.33 per pay period (\$2,000/year) in addition to their semi-monthly Medical Plan contribution. Certification of a spouse's access to medical coverage through his/her employer will take place online via my-peoples during the annual benefits Open Enrollment period (and/or as a new hire). Employee may report changes to access to other coverage in my-peoples during the year. The start/end of the Spousal Surcharge will be effective the first of the month following the change in status.

Tobacco-Free Premium Discount

Medical premiums for employees and/or covered spouses who do not use tobacco products will be \$25.00 per pay period (\$600/year) per qualifying person (maximum of \$1,200/year) less than those who use tobacco products. An employee/Spouse is considered tobacco-free if he/she has not used tobacco products of any kind (cigarettes, e-cigarettes, cigars, chewing tobacco, etc.) at any time during the last 6 months.

Certification of employee/spouse tobacco-free status will take place online via my-peoples during the annual benefits Open Enrollment period. Employees and spouses who are not tobacco-free at these specific times may qualify for the tobacco-free premium discount by meeting the program requirements* of an approved People's United Bank tobacco cessation program* post enrollment and prior to March 31, 2019.

* Program Requirements: A participant has met the requirements of an approved tobacco cessation program once he/she has completed a minimum of three (3) coaching calls/sessions.

The following are approved tobacco cessation programs offered at no cost to eligible participants:

- Optum® Quit For Life - available to employees and their spouses and dependents age 18+ at www.quitnow.net or 866-QUIT 4 LIFE (866-784-8454);
- Cigna Quit TodaySM - available to Medical Plan members age 18+ at 855-648-5934.

Any misrepresentation in your enrollment (for example, in your or your spouse's tobacco use status or the identification of your spouse or dependents) can result in cancellation of coverage for you and your family members, and/or other appropriate disciplinary action, up to and including termination of employment.

When Coverage Begins

For all benefits except the Business Travel Accident, coverage is effective on the first day of the month following your date of hire.

Coverage under the Business Travel Accident Plan begins on your first day of work. Under the Short-Term Disability benefits, coverage is not effective for part-time employees until they have completed one year of service.

If you have enrolled your eligible dependents, their coverage begins on the day that your coverage is effective. If you don't enroll dependents when first eligible, you must wait until the next open enrollment period — unless an event occurs that is a permitted election change event and certain other conditions are met, or you have a HIPAA Special Enrollment opportunity that enables you to enroll a dependent before the next open enrollment.

If you have medical coverage, any dependent child born while you are insured will become insured on the date of birth if you elect dependent Insurance on www.my-peoples.com no later than 30 days following the date of birth. If you do not elect to insure your newborn child within 30 days following birth, coverage for that child will end on the 31st day of coverage. No benefits for expenses incurred beyond the 31st day will be payable and you may not enroll such dependent until the next open enrollment period.

Changing Your Coverage

PERMITTED ELECTION CHANGE EVENT

You may change your elections during the Plan Year if you experience an event that is a permitted election change event. The chart below lists some permitted election change events and indicates when your new elections would become effective in each case. This is not an exhaustive list of permitted election change events. Certain conditions and procedures apply to election changes made during the Plan Year. For more information about permitted election change events, see the *Changing Your Elections During the Year* section of the SPD.

Election Change Event	Benefit Effective Date
Employment Events	
New Hires	1st day of the month following date of hire
Eligible Employment Status Changes	1st day of the month following employment status change
Qualified Status Change	
Birth of a Child	Date of event
Adoption of a Child	Date of event
Marriage	1st day of month following date of event
Loss of Spouse: Divorce, Annulment, Legal Separation	1st day of the month following date of event
Loss of Spouse's Employment	1st day of the month following date of event
Gain of Spouse's Employment	1st day of the month following date of event
Death of a Dependent	Day after date of event
Dependent No Longer Eligible	1st day of the month following date of event

If you experience a permitted election change event, generally, you must make changes to your benefits within 30 days following the event by going to www.my-peoples.com. Otherwise, you may only change your benefit elections during the annual open enrollment period. In addition, any benefit changes you make must be on account of and correspond directly with your event.

HIPAA SPECIAL ENROLLMENT

Federal law requires that the Plan provide for special enrollment rights under some circumstances.

If you are declining enrollment for yourself or your dependents (including your spouse) because of other health insurance coverage, including COBRA coverage from a prior employer, you may in the future be able to enroll yourself or your dependents in this Plan, provided you request enrollment within 30 days following the date your other coverage ends as a result of loss of eligibility (for example, the coverage was your spouse's coverage which you lose as a result of divorce or separation, termination or death) or termination of employer contributions toward the coverage. In addition, if you have a new dependent as a result of marriage, birth, adoption, or placement for adoption, you may be able to enroll yourself and your new child, as well as your spouse and other eligible dependents, in the Medical Plan provided that you request enrollment within 30 days following the date of the marriage, birth, adoption, or placement for adoption.

CHIP ASSISTANCE

In addition to those listed above, if you have declined enrollment for medical coverage in the Plan for yourself or your dependents (including a spouse) because of coverage under Medicaid or your state's Children's Health Insurance Program (CHIP), you may have a right to enroll for medical coverage in this Plan if you lose eligibility for the government-provided coverage. However, a request for enrollment must be made within 60 days following the government-provided coverage ends. Failure to request coverage in 60 days will require you to wait until the next open enrollment.

In addition, if you have declined enrollment in the Plan for yourself or your dependents (including a spouse), and later become eligible for state assistance through a Medicaid or Children's Health Insurance Program which provides help with paying for medical benefit coverage under the Plan, then there may be a right to enroll in this Plan. However, a request for enrollment must be made within 60 days following the determination of eligibility for the state assistance.

If you have any questions regarding the application of this provision to you, contact the Plan Administrator.

When Coverage Ends

If you become covered under the Plan, coverage will remain in effect for the entire calendar year unless you:

- End your employment with People's United Bank (and participating affiliates);
- Are a participant in a benefits program of the Plan that ceases operation;
- Fail to meet eligibility requirements for coverage; or
- You fail to pay any required contributions to continue coverage.

Your benefits coverage ends as follows:

- Medical, dental, vision and flexible spending account coverage terminates the last day of the month in which the event occurs.
- Basic life and AD&D, dependent life, and business travel accident insurance terminates on the date the event occurs.

WHEN DEPENDENT COVERAGE ENDS

Coverage for dependents ends when the first of the following occurs:

- When a dependent's coverage terminates under the terms of the plan in which he/she is enrolled;
- When a dependent becomes covered as an employee;
- When the individual no longer meets the eligibility requirements of a dependent (such as the age requirement or proof of permanent disability for a child over age 26); or
- When your employee coverage ends (as stated above).

Under certain circumstances, you may continue health care coverage for you and your covered dependents through COBRA continuation coverage. COBRA is described in the *Rules, Regulations and Plan Administration* section of this SPD.