

Stock Fundamentals as of September 28, 2009

| | |
|----------------------------------|----------------------|
| Sabrient Rating | Strong Sell |
| Ticker | PBCT |
| Market Cap Designation | Large-cap |
| Market Capitalization (Billions) | \$5.5 |
| Price | \$15.89 |
| 52-Week High/Low | \$20.15/14.72 |
| EPS (TTM) | \$0.41 |
| P/E Ratio (TTM) | 38.8 |
| Dividend Yield | 3.8% |
| S&P 500 P/E Ratio | 32.7 |
| Price/Book Ratio | 1.1 |
| Price/Sales Ratio | 6.6 |
| 30-Day Average Volume (Millions) | 2.9 |
| Beta | 0.15 |
| Current Ratio | N/A |
| Short Interest Ratio | 4.1 |
| Shares Outstanding (Millions) | 348.4 |

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 4

Sabrient's Market Cap Designations

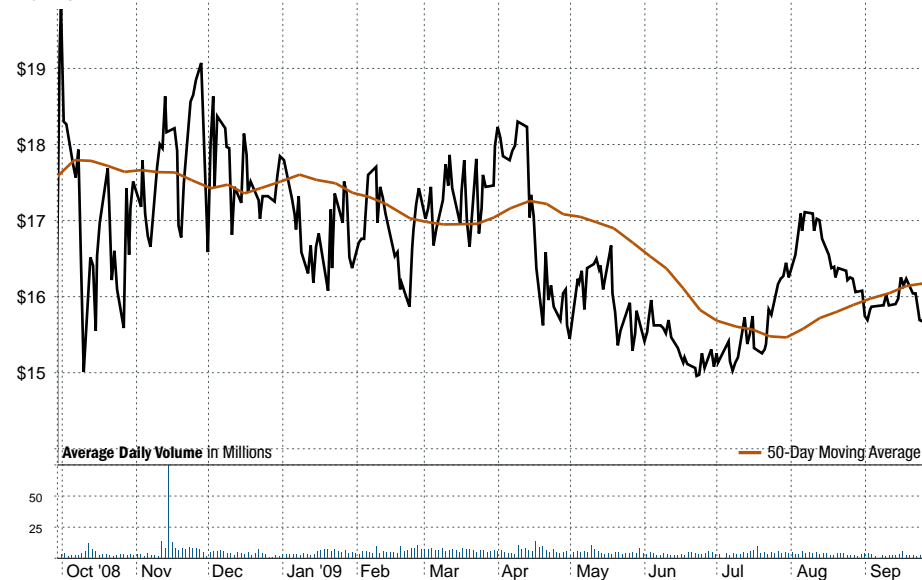
| | |
|-----------|-------------------------------|
| Large Cap | > \$5.0 Billion |
| Mid Cap | \$1.0 - \$5.0 Billion |
| Small Cap | \$150 Million - \$1.0 Billion |
| Micro Cap | < \$150.0 Million |

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Please see important disclaimer on page 5 of this report.

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PEOPLES BANK



Company Profile

People's United Financial, Inc. operates as a savings and loan holding company of People's United Bank, which provides commercial banking, retail and small business banking, and wealth management services to individual, corporate, and municipal customers.

Earnings and Revenue Update: For the quarter ended June 30, 2009, Peoples Bank reported earnings of \$27.4 million or \$0.08 per share compared with \$26.7 million or \$0.08 per share for the prior quarter and \$43.0 million or \$0.13 per share for the same quarter one year ago. Revenues were \$277.2 million for the quarter ended June 30, 2009 compared with \$267.4 million for the prior quarter and \$300.9 million for the same quarter one year ago. Last twelve months' earnings were \$0.41 per share compared with \$0.54 per share a year ago. Last twelve months' revenues were \$841.2 million compared with \$1.1 billion a year ago.

Sabrient Analysis

Sabrient rates PBCT a Strong Sell based on its overall inferior scores on important metrics that point to weak future market performance.

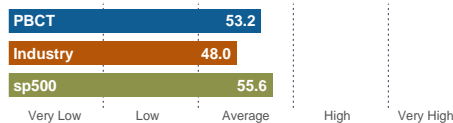
- **Momentum:** At 15.4, PBCT ranks near the bottom of the market for the Sabrient Momentum Score. The Sabrient model has found that such a score is generally predictive of underperformance in the near term. The score reflects price, earnings, and group momentum.
- **Value:** The stock is likely to be considered fully valued or possibly overvalued based on its Sabrient Value Score of 35.6.
- **Growth:** A Sabrient Growth Score of 53.2 puts the company in the broad middle of Sabrient rankings for growth potential.
- **Timeliness:** PBCT has a Sabrient Timeliness Score of 23.8. This measures technical strength based on short-term and long-term price performance and long-term group strength.

Sabrient Analysis continued on Page 3

Current Sabrient Scores Compared with Industry and Relevant Benchmark

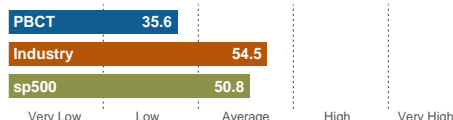
These Sabrient scores compare various aspects of PEOPLES BANK with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 53.2



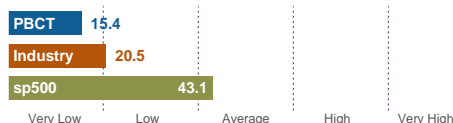
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 53.2, Peoples Bank is marginally higher than the average of its industry group, which has a Sabrient Growth Score of 48.0.

Value Score: 35.6



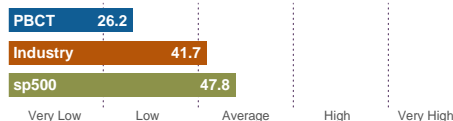
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 35.6, Peoples Bank is moderately lower than the average of its industry group, which has a Sabrient Value Score of 54.5.

Momentum Score: 15.4



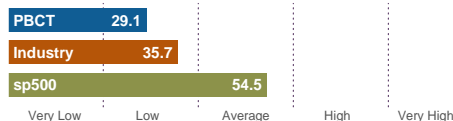
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 15.4, Peoples Bank is marginally lower than the average of its industry group, which carries a Sabrient Momentum Score of 20.5.

Earnings Score: 26.2



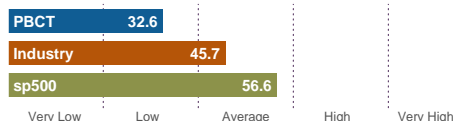
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 26.2, Peoples Bank is moderately lower than the average of its industry group, which has a Sabrient Earnings Score of 41.7.

Balance Sheet Score: 29.1



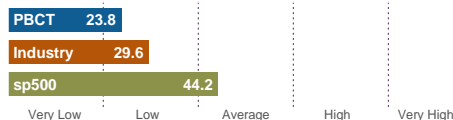
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 29.1, Peoples Bank is marginally lower than the average of its industry group, which carries a Sabrient Balance Sheet Score of 35.7.

Fundamental Score: 32.6



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 32.6, Peoples Bank is moderately lower than the average of its industry group, which carries a Sabrient Fundamental Score of 45.7.

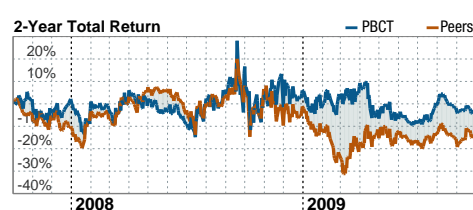
Timeliness Score: 23.8



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 23.8, Peoples Bank is marginally lower than the average of its industry group, which carries a Sabrient Timeliness Score of 29.6.

Peer Analysis

This table compares PBCT with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares PBCT's 2-year total return with the average 2-year total return of these companies.

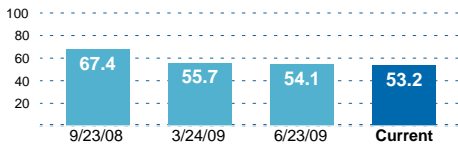


| Symbol | Company | Growth Score | Momentum Score | Value Score | Market Cap.(B) |
|-------------|---------------------------|--------------|----------------|-------------|----------------|
| HCBK | Hudson City Bancorp | 93.7 | 15.9 | 96.5 | \$6.8 |
| PBCT | PEOPLES BANK | 53.2 | 15.4 | 35.6 | \$5.5 |
| NYB | New York Community | 55.5 | 18.0 | 99.4 | \$3.8 |
| TFSL | TFS Financial Corp | 25.2 | 5.5 | 16.7 | \$3.6 |
| CFFN | Capitol Federal Financial | 74.3 | 14.7 | 61.3 | \$2.4 |
| FNFG | First Niagara | 10.4 | 8.6 | 53.6 | \$2.3 |
| WFSL | Washington Fed | 5.7 | 23.2 | 14.8 | \$1.9 |

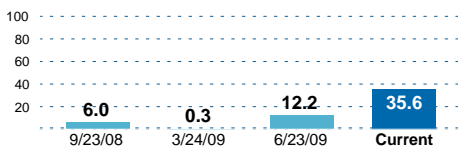
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

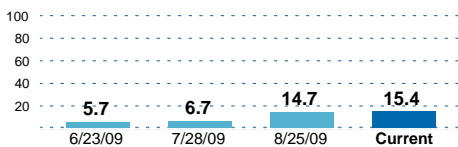
Growth Score: 53.2



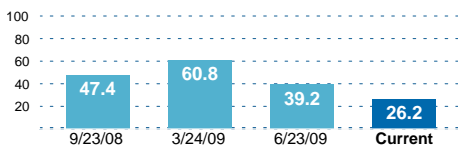
Value Score: 35.6



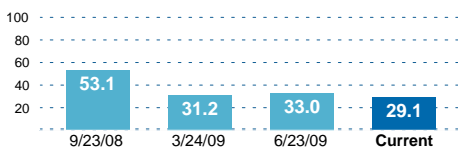
Momentum Score: 15.4



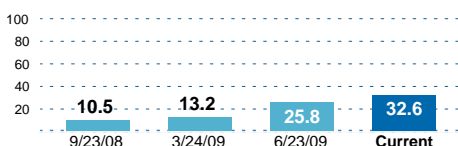
Earnings Score: 26.2



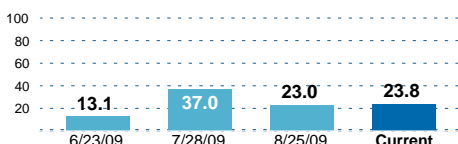
Balance Sheet Score: 29.1



Fundamental Score: 32.6



Timeliness Score: 23.8



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

Primary Value Filter: The Primary Value Filter measures key growth and valuation ratios, both long-term and short-term. It is currently one of our best-performing filters, showing a significant premium to its large-cap benchmark for the past three months. PBCT scores 45.1 for this filter.

Price Trend Filter: The Price Trend Filter uses a sophisticated statistical analysis to evaluate a stock's current price with respect to its long-term trend and to compare the result to the stock's core growth characteristics. A high score means the stock is below its long-term trend, especially in light of its earnings performance. A low score means the stock is above its long-term trend and may likely fall back to or below the mean. As of last month, this filter showed a substantial premium to its large-cap benchmark. PBCT scores 71.6 for this filter.

Valuation Ratios Filter: The Valuation Ratios Filter is a proxy for fundamental valuation, bestowing high Sabrient scores on stocks with low, and therefore favorable, valuation ratios such as price-to-earnings and price-to-sales. This filter outperformed its large-cap benchmark by a substantial margin over the past three months. PBCT scores 32.8 for this filter.

In summary, PBCT's Strong Sell rating is based on a profile of forward-looking metrics which show this stock could significantly underperform the broader markets.

What the Market Wants: September 2009

[Note: What the Market Wants is now a weekly publication. For email delivery, sign up at www.sabrient.com. To view this week's market stats and stock selections, visit our blog at <http://www.sabrient.com/blog/>.]

WHERE OH WHERE IS THIS MARKET HEADED?

By David Brown, Chief Market Strategist

(September 28, 2009, 2:05 pm PST)

The market doesn't seem to know which way it wants to go. Last week was literally the mirror image of the previous week. The best style/cap two weeks ago was Small-cap Value; last week it was the worst (-3.4%). The worst style/cap two weeks ago was Large-cap Growth; this week it was the best (-1.9%).

Sectors were no different, with last week's three winners -- Financials, Industrials and Materials -- turning up as this week's big three losers, led by Materials, down -4.7%. Last week's losers -- Consumer Staples, Health Care and Telecom -- were this week's best performers, led by Health Care, down only 1%. In all my years of participating in the market, I don't recall ever seeing such a complete turnabout in a single week.

Only our forward-looking sector rankings did not join in. They remain very much as last week, with Utilities, Energy and Health Care on top and Technology, Financials and Materials at the bottom.

MERGER TALK BOOSTS MARKET. Thursday and Friday were ugly market days, but inexplicably the market took off today, ostensibly on M&A talks from Abbott Laboratories (NYSE: ABT) courting Belgian chemicals maker Solvay and from Xerox Corp. (NYSE: XRX) agreeing to buy Affiliated Computer Services (NYSE: ACS).

The S&P 500 ended the day up 18 points (+1.8%) despite the fact that last week's economic indicators were average, at best, with LEI and durable goods both below expectations and jobs data and FOMC comments mildly positive.

While it is tempting to stay on the sidelines among such volatility, that strategy has not been a reasonable one throughout 2009, as many investors who sat on their cash can attest. The trick is to simply watch the valuations . . . don't pay too much! Compare a company's valuation against its own history and also against its industry. Shop for bargains, and hedge with puts against overvalued niches.

At Sabrient, we specialize in absolute return models, which protect us from most market vagaries. We look for long positions among the strongest companies with the most favorable valuation and seek short positions among the weakest companies with high valuations. The result is that Sabrient is normally well-positioned for markets such as this one.

Next update: Monday, October 5

Company Description

People's United Financial, Inc. operates as a savings and loan holding company of People's United Bank, which provides commercial banking, retail and small business banking, and wealth management services to individual, corporate, and municipal customers. The company operates through three business segments: Commercial Banking, Retail Banking and Small Business, and Wealth Management. The Commercial Banking segment provides commercial lending, commercial real estate lending, indirect auto lending, and commercial deposit products and services, as well as equipment financing, cash management, correspondent banking, municipal banking, and corporate trust services. The Retail Banking and Small Business segment offers consumer and small business deposit products, consumer lending/residential mortgage and home equity, and small business lending services. The Wealth Management segment involves in private banking, trust services, brokerage, financial advisory services, investment management services, and life insurance, as well as other insurance services. In addition, the company provides online banking and investment trading, and telephone banking services. As of December 30, 2008, it operated a network of 300 branches, including 79 full-service supermarket branches, 43 investment and brokerage offices, 9 People's Capital and Leasing Corp offices, 16 commercial banking offices, and over 400 ATMs in Connecticut, Massachusetts, New Hampshire, Vermont, Maine, and New York. People's United Financial, Inc. was founded in 1842 and is headquartered in Bridgeport, Connecticut.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

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