

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: April 13, 2007
 Subject: ****UPDATE** People's Bank (PBCT/UOB) Plan of Conversion**

On Thursday, April 5, 2007, the shareholders of People's Bank (PBCT) voted to approve a Plan of Conversion. Pursuant to the terms of the conversion, each PBCT share will be converted into the right to receive 2.10 (New) People's Bank common shares (PBCTD). **The conversion became effective on Friday, April 13, 2007.**

NOTE: Beginning Monday, April 16, 2007, the stock symbol, PBCT, will be changed to PBCTD, on the NASDAQ Global Select Market for a period of twenty (20) trading days; after which it will revert to its original symbol.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding UOB options will be adjusted as follows:

EFFECTIVE DATE: Monday, April 16, 2007
SYMBOL(s): UOB/YPR/OJE becomes UXL/KGL/XGR respectively
NAME: People's Bank becomes People's United Financial, Inc.
STRIKE PRICE: No Change
POS/EXERCISE LIMIT: 157,500 contracts until January 2009 expiration; where the limits revert to 75,000 contracts
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: 1) 210 PBCTD common shares.
 2) Cash in lieu of fractional PBCTD shares, if any

People's Bank (PBCT/UOB) (Before 4/16/2007) 100 shares PBCT					People's United Financial, Inc. (PBCT/UXL) (Beginning 4/16/2007) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
UOB	APR	40	DH	PH	UXL	APR	40	DH	PH
UOB	APR	45	DI	PI	UXL	APR	45	DI	PI
UOB	APR	50	DJ	PJ	UXL	APR	50	DJ	PJ
UOB	MAY	30	EF	QF	UXL	MAY	30	EF	QF
UOB	MAY	35	EG	QG	UXL	MAY	35	EG	QG
UOB	MAY	40	EH	QH	UXL	MAY	40	EH	QH
UOB	MAY	45	EI	QI	UXL	MAY	45	EI	QI
UOB	MAY	50	EJ	QJ	UXL	MAY	50	EJ	QJ
UOB	AUG	40	HH	TH	UXL	AUG	40	HH	TH
UOB	AUG	45	HI	TI	UXL	AUG	45	HI	TI
UOB	AUG	50	HJ	TJ	UXL	AUG	50	HJ	TJ
UOB	NOV	35	KG	WG	UXL	NOV	35	KG	WG
UOB	NOV	40	KH	WH	UXL	NOV	40	KH	WH
UOB	NOV	45	KI	WI	UXL	NOV	45	KI	WI
UOB	NOV	50	KJ	WJ	UXL	NOV	50	KJ	WJ

People's Bank - 2008 Leap (PBCT/YPR) (Before 4/16/2007) 100 shares PBCT					People's United Financial, Inc. - 2008 Leap (PBCT/KGL) (Beginning 4/16/2007) (See New Deliverable Above)				
			Call	Put				Call	Put
YPR	JAN	30	AF	MF	KGL	JAN	30	AF	MF
YPR	JAN	35	AG	MG	KGL	JAN	35	AG	MG
YPR	JAN	40	AH	MH	KGL	JAN	40	AH	MH

People's Bank - 2009 Leap (PBCT/OJE)
 (Before 4/16/2007)
 100 shares PBCT

			Call	Put
OJE	JAN	25	AE	ME
OJE	JAN	30	AF	MF
OJE	JAN	35	AG	MG
OJE	JAN	40	AH	MH
OJE	JAN	45	AI	MI

People's United Financial, Inc. - 2009 Leap (PBCT/XGR)
 (Beginning 4/16/2007)
(See New Deliverable Above)

			Call	Put
XGR	JAN	25	AE	ME
XGR	JAN	30	AF	MF
XGR	JAN	35	AG	MG
XGR	JAN	40	AH	MH
XGR	JAN	45	AI	MI

The new UOB option contracts representing 100 shares of PBCTD, will be admitted to trading on Tuesday, April 17, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.