

People's United Financial, Inc.
FINANCIAL HIGHLIGHTS

| (dollars in millions, except per common share data) | Three Months Ended | | | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
| Earnings Data: | | | | | |
| Net interest income (fully taxable equivalent) | \$ 295.8 | \$ 285.2 | \$ 258.1 | \$ 255.2 | \$ 254.2 |
| Net interest income | 284.6 | 274.9 | 248.6 | 246.8 | 245.3 |
| Provision for loan losses | 7.0 | 7.1 | 4.4 | 7.7 | 8.4 |
| Non-interest income | 89.3 | 91.6 | 84.7 | 84.2 | 90.8 |
| Non-interest expense (1) | 237.1 | 257.3 | 226.1 | 217.2 | 221.4 |
| Income before income tax expense | 129.8 | 102.1 | 102.8 | 106.1 | 106.3 |
| Net income | 90.8 | 69.3 | 70.8 | 75.9 | 73.7 |
| Net income available to common shareholders (1) | 87.3 | 65.8 | 67.3 | 74.1 | 73.7 |
| Selected Statistical Data: | | | | | |
| Net interest margin (2) | 3.04 % | 2.96 % | 2.82 % | 2.78 % | 2.80 % |
| Return on average assets (1), (2) | 0.84 | 0.65 | 0.70 | 0.75 | 0.73 |
| Return on average common equity (2) | 6.4 | 4.8 | 5.5 | 6.1 | 6.1 |
| Return on average tangible common equity (1), (2) | 11.8 | 8.7 | 9.6 | 10.7 | 10.7 |
| Efficiency ratio (1) | 57.3 | 58.4 | 59.4 | 59.3 | 59.9 |
| Common Share Data: | | | | | |
| Basic and diluted earnings per common share (1) | \$ 0.26 | \$ 0.19 | \$ 0.22 | \$ 0.24 | \$ 0.24 |
| Dividends paid per common share | 0.1725 | 0.1725 | 0.17 | 0.17 | 0.17 |
| Common dividend payout ratio (1) | 66.8 % | 88.6 % | 78.3 % | 69.8 % | 70.1 % |
| Book value per common share (end of period) | \$ 16.29 | \$ 16.18 | \$ 15.94 | \$ 15.85 | \$ 15.99 |
| Tangible book value per common share (end of period) (1) | 8.68 | 8.99 | 9.07 | 8.92 | 9.18 |
| Stock price: | | | | | |
| High | 18.26 | 18.21 | 19.85 | 20.13 | 16.40 |
| Low | 15.97 | 16.44 | 17.47 | 15.28 | 14.22 |
| Close (end of period) | 18.14 | 17.66 | 18.20 | 19.36 | 15.82 |
| Common shares (end of period) (in millions) | 337.84 | 337.51 | 310.51 | 308.97 | 304.02 |
| Weighted average diluted common shares (in millions) | 338.82 | 338.51 | 311.08 | 306.23 | 303.24 |

(1) See Non-GAAP Financial Measures and Reconciliation to GAAP beginning on page 16.

(2) Annualized.

People's United Financial, Inc.
FINANCIAL HIGHLIGHTS

| (dollars in millions, except per common share data) | Nine Months Ended | |
|--|-------------------|----------|
| | September 30, | |
| | 2017 | 2016 |
| Earnings Data: | | |
| Net interest income (fully taxable equivalent) | \$ 839.1 | \$ 749.3 |
| Net interest income | 808.1 | 725.4 |
| Provision for loan losses | 18.5 | 28.9 |
| Non-interest income | 265.6 | 258.5 |
| Non-interest expense (1) | 720.5 | 651.6 |
| Income before income tax expense | 334.7 | 303.4 |
| Net income | 230.9 | 205.1 |
| Net income available to common shareholders (1) | 220.4 | 205.1 |
| Selected Statistical Data: | | |
| Net interest margin (2) | 2.94 % | 2.80 % |
| Return on average assets (1), (2) | 0.73 | 0.69 |
| Return on average common equity (2) | 5.6 | 5.7 |
| Return on average tangible common equity (1), (2) | 10.0 | 10.1 |
| Efficiency ratio (1) | 58.3 | 61.0 |
| Common Share Data: | | |
| Basic and diluted earnings per common share (1) | \$ 0.67 | \$ 0.68 |
| Dividends paid per common share | 0.5150 | 0.5075 |
| Common dividend payout ratio (1) | 76.8 % | 75.1 % |
| Book value per common share (end of period) | \$ 16.29 | \$ 15.99 |
| Tangible book value per common share (end of period) (1) | 8.68 | 9.18 |
| Stock price: | | |
| High | 19.85 | 16.68 |
| Low | 15.97 | 13.62 |
| Close (end of period) | 18.14 | 15.82 |
| Common shares (end of period) (in millions) | 337.84 | 304.02 |
| Weighted average diluted common shares (in millions) | 329.59 | 302.76 |

(1) See Non-GAAP Financial Measures and Reconciliation to GAAP beginning on page 16.

(2) Annualized.

People's United Financial, Inc.
FINANCIAL HIGHLIGHTS - Continued

| (dollars in millions) | As of and for the Three Months Ended | | | | |
|--|--------------------------------------|------------------|-------------------|------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
| Financial Condition Data: | | | | | |
| Total assets | \$ 43,998 | \$ 43,023 | \$ 40,230 | \$ 40,610 | \$ 40,692 |
| Loans | 32,384 | 31,611 | 29,687 | 29,745 | 29,368 |
| Securities | 6,914 | 6,880 | 6,424 | 6,738 | 7,046 |
| Short-term investments | 303 | 216 | 392 | 182 | 373 |
| Allowance for loan losses | 233 | 232 | 231 | 229 | 226 |
| Goodwill and other acquisition-related intangible assets | 2,568 | 2,426 | 2,136 | 2,142 | 2,070 |
| Deposits | 32,547 | 31,815 | 30,506 | 29,861 | 29,656 |
| Borrowings | 4,144 | 4,084 | 3,183 | 4,057 | 4,437 |
| Notes and debentures | 906 | 907 | 904 | 1,030 | 1,054 |
| Stockholders' equity | 5,746 | 5,704 | 5,195 | 5,142 | 4,862 |
| Total risk-weighted assets (1): | | | | | |
| People's United Financial, Inc. | 32,967 | 32,095 | 30,229 | 30,540 | 30,451 |
| People's United Bank, N.A. | 32,919 | 32,050 | 30,202 | 30,489 | 30,415 |
| Non-performing assets (2) | 191 | 198 | 183 | 167 | 180 |
| Net loan charge-offs | 5.2 | 6.8 | 2.4 | 4.7 | 2.5 |
| Average Balances: | | | | | |
| Loans | \$ 31,994 | \$ 31,400 | \$ 29,355 | \$ 29,346 | \$ 29,107 |
| Securities (3) | 6,559 | 6,728 | 6,831 | 7,074 | 6,873 |
| Short-term investments | 347 | 355 | 371 | 308 | 361 |
| Total earning assets | 38,900 | 38,483 | 36,557 | 36,728 | 36,341 |
| Total assets | 43,256 | 42,666 | 40,317 | 40,623 | 40,304 |
| Deposits | 32,065 | 32,024 | 29,923 | 29,773 | 29,437 |
| Borrowings | 4,010 | 3,498 | 3,709 | 4,148 | 4,296 |
| Notes and debentures | 909 | 907 | 966 | 1,045 | 1,056 |
| Total funding liabilities | 36,984 | 36,429 | 34,598 | 34,966 | 34,789 |
| Stockholders' equity | 5,722 | 5,696 | 5,166 | 5,039 | 4,841 |
| Ratios: | | | | | |
| Net loan charge-offs to average total loans (annualized) | 0.06 % | 0.09 % | 0.03 % | 0.06 % | 0.04 % |
| Non-performing assets to originated loans, real estate owned and repossessed assets (2) | 0.64 | 0.67 | 0.63 | 0.57 | 0.63 |
| Originated allowance for loan losses to: | | | | | |
| Originated loans (2) | 0.77 | 0.77 | 0.77 | 0.77 | 0.76 |
| Originated non-performing loans (2) | 131.6 | 128.1 | 140.9 | 150.6 | 142.0 |
| Average stockholders' equity to average total assets | 13.2 | 13.4 | 12.8 | 12.4 | 12.0 |
| Stockholders' equity to total assets | 13.1 | 13.3 | 12.9 | 12.7 | 11.9 |
| Tangible common equity to tangible assets (4) | 7.1 | 7.5 | 7.4 | 7.2 | 7.2 |
| Total risk-based capital (1): | | | | | |
| People's United Financial, Inc. | 12.0 | 12.6 | 12.7 | 12.5 | 11.5 |
| People's United Bank, N.A. | 12.6 | 13.3 | 13.4 | 13.3 | 12.8 |

(1) September 30, 2017 amounts and ratios are preliminary.

(2) Excludes acquired loans.

(3) Average balances for securities are based on amortized cost.

(4) See Non-GAAP Financial Measures and Reconciliation to GAAP beginning on page 16.

People's United Financial, Inc.
CONSOLIDATED STATEMENTS OF CONDITION

| (in millions) | Sept. 30, 2017 | June 30, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
|--|-------------------|------------------|------------------|-------------------|
| Assets | | | | |
| Cash and due from banks | \$ 414.1 | \$ 455.9 | \$ 432.4 | \$ 347.5 |
| Short-term investments | 302.5 | 216.3 | 181.7 | 372.8 |
| Total cash and cash equivalents | 716.6 | 672.2 | 614.1 | 720.3 |
| Securities: | | | | |
| Trading account securities, at fair value | 8.3 | 7.8 | 6.8 | 6.8 |
| Securities available for sale, at fair value | 3,197.5 | 3,682.3 | 4,409.9 | 4,906.5 |
| Securities held to maturity, at amortized cost | 3,387.6 | 2,875.6 | 2,005.4 | 1,817.5 |
| Federal Home Loan Bank and Federal Reserve Bank stock, at cost | 320.9 | 314.3 | 315.8 | 315.5 |
| Total securities | 6,914.3 | 6,880.0 | 6,737.9 | 7,046.3 |
| Loans held for sale | 15.0 | 26.5 | 39.3 | 46.5 |
| Loans: | | | | |
| Commercial real estate | 11,180.5 | 11,164.2 | 10,247.3 | 10,001.7 |
| Commercial and industrial | 8,624.7 | 8,709.7 | 8,125.1 | 8,201.2 |
| Equipment financing | 3,705.6 | 2,918.3 | 3,032.5 | 2,987.6 |
| Total Commercial Portfolio | 23,510.8 | 22,792.2 | 21,404.9 | 21,190.5 |
| Residential mortgage | 6,781.0 | 6,687.7 | 6,216.7 | 6,028.0 |
| Home equity and other consumer | 2,092.7 | 2,131.3 | 2,123.3 | 2,149.3 |
| Total Retail Portfolio | 8,873.7 | 8,819.0 | 8,340.0 | 8,177.3 |
| Total loans | 32,384.5 | 31,611.2 | 29,744.9 | 29,367.8 |
| Less allowance for loan losses | (233.4) | (231.6) | (229.3) | (226.3) |
| Total loans, net | 32,151.1 | 31,379.6 | 29,515.6 | 29,141.5 |
| Goodwill and other acquisition-related intangible assets | 2,567.9 | 2,426.3 | 2,142.1 | 2,070.3 |
| Bank-owned life insurance | 405.6 | 404.7 | 349.1 | 347.8 |
| Premises and equipment, net | 264.7 | 270.2 | 244.5 | 245.1 |
| Other assets | 963.0 | 963.7 | 967.2 | 1,074.3 |
| Total assets | \$ 43,998.2 | \$ 43,023.2 | \$ 40,609.8 | \$ 40,692.1 |
| Liabilities | | | | |
| Deposits: | | | | |
| Non-interest-bearing | \$ 7,655.3 | \$ 7,566.4 | \$ 6,660.8 | \$ 6,521.8 |
| Savings | 4,513.1 | 4,668.6 | 4,397.7 | 4,391.4 |
| Interest-bearing checking and money market | 15,143.1 | 14,887.0 | 14,260.1 | 14,055.5 |
| Time | 5,235.8 | 4,692.7 | 4,542.2 | 4,686.8 |
| Total deposits | 32,547.3 | 31,814.7 | 29,860.8 | 29,655.5 |
| Borrowings: | | | | |
| Federal Home Loan Bank advances | 3,074.1 | 3,130.8 | 3,061.1 | 3,261.8 |
| Federal funds purchased | 543.0 | 629.0 | 617.0 | 844.0 |
| Customer repurchase agreements | 295.8 | 324.0 | 343.3 | 330.7 |
| Other borrowings | 231.1 | 0.6 | 35.4 | - |
| Total borrowings | 4,144.0 | 4,084.4 | 4,056.8 | 4,436.5 |
| Notes and debentures | 906.2 | 906.5 | 1,030.1 | 1,053.9 |
| Other liabilities | 654.6 | 514.1 | 520.2 | 683.9 |
| Total liabilities | 38,252.1 | 37,319.7 | 35,467.9 | 35,829.8 |
| Stockholders' Equity | | | | |
| Preferred stock | 244.1 | 244.1 | 244.1 | - |
| Common stock | 4.3 | 4.3 | 4.0 | 4.0 |
| Additional paid-in capital | 5,972.2 | 5,965.0 | 5,446.1 | 5,359.8 |
| Retained earnings | 996.4 | 967.8 | 949.3 | 927.3 |
| Unallocated common stock of Employee Stock Ownership Plan, at cost | (139.1) | (141.0) | (144.6) | (146.4) |
| Accumulated other comprehensive loss | (169.7) | (174.6) | (195.0) | (120.4) |
| Treasury stock, at cost | (1,162.1) | (1,162.1) | (1,162.0) | (1,162.0) |
| Total stockholders' equity | 5,746.1 | 5,703.5 | 5,141.9 | 4,862.3 |
| Total liabilities and stockholders' equity | \$ 43,998.2 | \$ 43,023.2 | \$ 40,609.8 | \$ 40,692.1 |

People's United Financial, Inc.
CONSOLIDATED STATEMENTS OF INCOME

| (in millions, except per common share data) | Three Months Ended | | | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
| Interest and dividend income: | | | | | |
| Commercial real estate | \$ 105.6 | \$ 105.3 | \$ 88.6 | \$ 86.8 | \$ 85.7 |
| Commercial and industrial | 80.0 | 74.1 | 64.6 | 65.0 | 66.9 |
| Equipment financing | 41.5 | 31.5 | 31.6 | 31.8 | 32.8 |
| Residential mortgage | 52.5 | 52.3 | 49.3 | 47.0 | 45.7 |
| Home equity and other consumer | 21.0 | 19.9 | 18.4 | 18.1 | 18.4 |
| Total interest on loans | 300.6 | 283.1 | 252.5 | 248.7 | 249.5 |
| Securities | 37.2 | 37.9 | 37.0 | 36.9 | 34.2 |
| Loans held for sale | 0.3 | 0.1 | 0.3 | 0.3 | 0.4 |
| Short-term investments | 1.1 | 0.9 | 0.7 | 0.4 | 0.4 |
| Total interest and dividend income | 339.2 | 322.0 | 290.5 | 286.3 | 284.5 |
| Interest expense: | | | | | |
| Deposits | 34.4 | 30.9 | 27.1 | 25.1 | 25.2 |
| Borrowings | 12.7 | 8.9 | 7.3 | 6.4 | 6.1 |
| Notes and debentures | 7.5 | 7.3 | 7.5 | 8.0 | 7.9 |
| Total interest expense | 54.6 | 47.1 | 41.9 | 39.5 | 39.2 |
| Net interest income | 284.6 | 274.9 | 248.6 | 246.8 | 245.3 |
| Provision for loan losses | 7.0 | 7.1 | 4.4 | 7.7 | 8.4 |
| Net interest income after provision for loan losses | 277.6 | 267.8 | 244.2 | 239.1 | 236.9 |
| Non-interest income: | | | | | |
| Bank service charges | 25.3 | 25.0 | 23.5 | 24.2 | 25.3 |
| Investment management fees | 16.9 | 16.3 | 16.0 | 14.2 | 11.6 |
| Operating lease income | 10.9 | 11.0 | 10.2 | 9.5 | 11.2 |
| Insurance revenue | 9.7 | 7.5 | 9.1 | 6.8 | 9.8 |
| Commercial banking lending fees | 7.0 | 11.5 | 8.2 | 7.2 | 7.1 |
| Cash management fees | 6.8 | 6.5 | 6.3 | 6.2 | 6.5 |
| Brokerage commissions | 2.8 | 3.4 | 3.0 | 2.8 | 3.2 |
| Bank-owned life insurance | 2.1 | 1.9 | 0.8 | 1.5 | 1.2 |
| Customer interest rate swap income, net | 1.9 | 2.4 | 2.8 | 3.8 | 3.7 |
| Net gains on sales of residential mortgage loans | 1.1 | 0.7 | 0.9 | 2.6 | 1.9 |
| Net security gains (losses) | - | 0.1 | (15.7) | (6.0) | - |
| Other non-interest income | 4.8 | 5.3 | 19.6 | 11.4 | 9.3 |
| Total non-interest income | 89.3 | 91.6 | 84.7 | 84.2 | 90.8 |
| Non-interest expense: | | | | | |
| Compensation and benefits | 128.0 | 130.0 | 125.6 | 114.0 | 116.1 |
| Occupancy and equipment | 40.2 | 39.8 | 38.6 | 37.8 | 37.7 |
| Professional and outside services | 19.2 | 28.1 | 15.5 | 16.3 | 17.7 |
| Regulatory assessments | 10.3 | 9.9 | 9.6 | 10.4 | 9.9 |
| Operating lease expense | 8.8 | 8.7 | 8.8 | 8.3 | 9.7 |
| Amortization of other acquisition-related intangible assets | 7.9 | 7.9 | 6.3 | 6.2 | 5.8 |
| Other non-interest expense | 22.7 | 32.9 | 21.7 | 24.2 | 24.5 |
| Total non-interest expense (1) | 237.1 | 257.3 | 226.1 | 217.2 | 221.4 |
| Income before income tax expense | 129.8 | 102.1 | 102.8 | 106.1 | 106.3 |
| Income tax expense | 39.0 | 32.8 | 32.0 | 30.2 | 32.6 |
| Net income | 90.8 | 69.3 | 70.8 | 75.9 | 73.7 |
| Preferred stock dividend | 3.5 | 3.5 | 3.5 | 1.8 | - |
| Net income available to common shareholders | \$ 87.3 | \$ 65.8 | \$ 67.3 | \$ 74.1 | \$ 73.7 |
| Basic and diluted earnings per common share | \$ 0.26 | \$ 0.19 | \$ 0.22 | \$ 0.24 | \$ 0.24 |

(1) Total non-interest expense includes \$3.0 million, \$24.8 million, \$1.2 million, \$1.6 million and \$3.1 million of non-operating expenses for the three months ended September 30, 2017, June 30, 2017, March 31, 2017, December 31, 2016 and September 30, 2016, respectively. See Non-GAAP Financial Measures and Reconciliation to GAAP beginning on page 16.

People's United Financial, Inc.
CONSOLIDATED STATEMENTS OF INCOME

| | Nine Months Ended September 30, | |
|---|------------------------------------|----------|
| (in millions, except per common share data) | 2017 | 2016 |
| Interest and dividend income: | | |
| Commercial real estate | \$ 299.5 | \$ 257.8 |
| Commercial and industrial | 218.7 | 190.0 |
| Equipment financing | 104.6 | 99.1 |
| Residential mortgage | 154.1 | 133.4 |
| Home equity and other consumer | 59.3 | 55.4 |
| Total interest on loans | 836.2 | 735.7 |
| Securities | 112.1 | 103.4 |
| Loans held for sale | 0.7 | 0.8 |
| Short-term investments | 2.7 | 1.1 |
| Total interest and dividend income | 951.7 | 841.0 |
| Interest expense: | | |
| Deposits | 92.4 | 75.8 |
| Borrowings | 28.9 | 16.4 |
| Notes and debentures | 22.3 | 23.4 |
| Total interest expense | 143.6 | 115.6 |
| Net interest income | 808.1 | 725.4 |
| Provision for loan losses | 18.5 | 28.9 |
| Net interest income after provision for loan losses | 789.6 | 696.5 |
| Non-interest income: | | |
| Bank service charges | 73.8 | 73.8 |
| Investment management fees | 49.2 | 34.1 |
| Operating lease income | 32.1 | 31.7 |
| Commercial banking lending fees | 26.7 | 24.4 |
| Insurance revenue | 26.3 | 26.1 |
| Cash management fees | 19.6 | 18.8 |
| Brokerage commissions | 9.2 | 9.4 |
| Customer interest rate swap income, net | 7.1 | 10.6 |
| Bank-owned life insurance | 4.8 | 4.2 |
| Net gains on sales of residential mortgage loans | 2.7 | 3.7 |
| Net security (losses) gains | (15.6) | 0.1 |
| Other non-interest income | 29.7 | 21.6 |
| Total non-interest income | 265.6 | 258.5 |
| Non-interest expense: | | |
| Compensation and benefits | 383.6 | 341.6 |
| Occupancy and equipment | 118.6 | 112.6 |
| Professional and outside services | 62.8 | 51.5 |
| Regulatory assessments | 29.8 | 27.1 |
| Operating lease expense | 26.3 | 28.0 |
| Amortization of other acquisition-related intangible assets | 22.1 | 17.4 |
| Other non-interest expense | 77.3 | 73.4 |
| Total non-interest expense (1) | 720.5 | 651.6 |
| Income before income tax expense | 334.7 | 303.4 |
| Income tax expense | 103.8 | 98.3 |
| Net income | 230.9 | 205.1 |
| Preferred stock dividend | 10.5 | - |
| Net income available to common shareholders | \$ 220.4 | \$ 205.1 |
| Basic and diluted earnings per common share | \$ 0.67 | \$ 0.68 |

(1) Total non-interest expense includes \$29.0 million and \$3.1 million of non-operating expenses for the nine months ended September 30, 2017 and 2016, respectively. See Non-GAAP Financial Measures and Reconciliation to GAAP beginning on page 16.

People's United Financial, Inc.
AVERAGE BALANCE SHEET, INTEREST AND YIELD/RATE ANALYSIS (1)

| Three months ended (dollars in millions) | September 30, 2017 | | | June 30, 2017 | | | September 30, 2016 | | |
|--|--------------------|----------------|----------------|--------------------|----------------|----------------|--------------------|----------------|----------------|
| | Average Balance | Interest | Yield/ Rate | Average Balance | Interest | Yield/ Rate | Average Balance | Interest | Yield/ Rate |
| Assets: | | | | | | | | | |
| Short-term investments | \$ 347.3 | \$ 1.1 | 1.25% | \$ 354.8 | \$ 0.9 | 0.97% | \$ 361.0 | \$ 0.4 | 0.47% |
| Securities (2) | 6,558.8 | 44.4 | 2.71 | 6,727.5 | 44.6 | 2.65 | 6,872.5 | 38.9 | 2.26 |
| Loans: | | | | | | | | | |
| Commercial real estate | 11,169.8 | 105.6 | 3.78 | 11,371.4 | 105.3 | 3.70 | 9,978.8 | 85.7 | 3.44 |
| Commercial and industrial | 8,580.0 | 84.0 | 3.91 | 8,276.1 | 77.7 | 3.75 | 8,053.2 | 71.1 | 3.53 |
| Equipment financing | 3,399.5 | 41.5 | 4.89 | 2,924.8 | 31.5 | 4.31 | 2,984.7 | 32.8 | 4.39 |
| Residential mortgage | 6,731.7 | 52.8 | 3.13 | 6,693.3 | 52.4 | 3.14 | 5,935.3 | 46.1 | 3.11 |
| Home equity and other consumer | 2,112.6 | 21.0 | 3.97 | 2,134.8 | 19.9 | 3.73 | 2,155.4 | 18.4 | 3.41 |
| Total loans | 31,993.6 | 304.9 | 3.81 | 31,400.4 | 286.8 | 3.65 | 29,107.4 | 254.1 | 3.49 |
| Total earning assets | 38,899.7 | \$350.4 | 3.60% | 38,482.7 | \$332.3 | 3.45% | 36,340.9 | \$293.4 | 3.23% |
| Other assets | 4,356.7 | | | 4,183.1 | | | 3,963.1 | | |
| Total assets | \$ 43,256.4 | | | \$ 42,665.8 | | | \$ 40,304.0 | | |
| Liabilities and stockholders' equity: | | | | | | | | | |
| Deposits: | | | | | | | | | |
| Non-interest-bearing | \$ 7,609.1 | \$ - | - % | \$ 7,399.5 | \$ - | - % | \$ 6,325.3 | \$ - | - % |
| Savings, interest-bearing checking and money market | 19,529.1 | 21.4 | 0.44 | 19,895.8 | 19.6 | 0.39 | 18,356.6 | 13.3 | 0.29 |
| Time | 4,926.8 | 13.0 | 1.06 | 4,728.7 | 11.3 | 0.96 | 4,755.1 | 11.9 | 1.00 |
| Total deposits | 32,065.0 | 34.4 | 0.43 | 32,024.0 | 30.9 | 0.39 | 29,437.0 | 25.2 | 0.34 |
| Borrowings: | | | | | | | | | |
| Federal Home Loan Bank advances | 2,834.3 | 9.4 | 1.33 | 2,546.6 | 7.1 | 1.11 | 3,306.7 | 5.1 | 0.62 |
| Federal funds purchased | 649.9 | 2.1 | 1.26 | 625.2 | 1.6 | 1.04 | 674.1 | 0.9 | 0.51 |
| Customer repurchase agreements | 311.3 | 0.1 | 0.19 | 313.9 | 0.1 | 0.19 | 314.8 | 0.1 | 0.19 |
| Other borrowings | 214.2 | 1.1 | 2.06 | 11.8 | 0.1 | 0.79 | - | - | - |
| Total borrowings | 4,009.7 | 12.7 | 1.27 | 3,497.5 | 8.9 | 1.02 | 4,295.6 | 6.1 | 0.57 |
| Notes and debentures | 908.9 | 7.5 | 3.29 | 907.2 | 7.3 | 3.24 | 1,056.4 | 7.9 | 2.97 |
| Total funding liabilities | 36,983.6 | \$ 54.6 | 0.59% | 36,428.7 | \$ 47.1 | 0.52% | 34,789.0 | \$ 39.2 | 0.45% |
| Other liabilities | 550.6 | | | 541.0 | | | 674.5 | | |
| Total liabilities | 37,534.2 | | | 36,969.7 | | | 35,463.5 | | |
| Stockholders' equity | 5,722.2 | | | 5,696.1 | | | 4,840.5 | | |
| Total liabilities and stockholders' equity | \$ 43,256.4 | | | \$ 42,665.8 | | | \$ 40,304.0 | | |
| Net interest income/spread (3) | | \$295.8 | 3.01% | | \$285.2 | 2.93% | | \$254.2 | 2.78% |
| Net interest margin | | | 3.04% | | | 2.96% | | | 2.80% |

(1) Average yields earned and rates paid are annualized.

(2) Average balances and yields for securities are based on amortized cost.

(3) The fully taxable equivalent adjustment was \$11.2 million, \$10.3 million and \$8.9 million for the three months ended September 30, 2017, June 30, 2017 and September 30, 2016, respectively.

People's United Financial, Inc.
AVERAGE BALANCE SHEET, INTEREST AND YIELD/RATE ANALYSIS (1)

| Nine months ended (dollars in millions) | September 30, 2017 | | | September 30, 2016 | | |
|--|--------------------|----------------|----------------|--------------------|----------------|----------------|
| | Average Balance | Interest | Yield/ Rate | Average Balance | Interest | Yield/ Rate |
| Assets: | | | | | | |
| Short-term investments | \$ 357.4 | \$ 2.7 | 1.01% | \$ 335.7 | \$ 1.1 | 0.46% |
| Securities (2) | 6,704.9 | 132.2 | 2.63 | 6,690.4 | 116.7 | 2.33 |
| Loans: | | | | | | |
| Commercial real estate | 10,913.9 | 299.5 | 3.66 | 9,991.1 | 257.8 | 3.44 |
| Commercial and industrial | 8,192.8 | 229.6 | 3.74 | 7,754.1 | 200.6 | 3.45 |
| Equipment financing | 3,100.5 | 104.6 | 4.50 | 2,972.7 | 99.1 | 4.44 |
| Residential mortgage | 6,601.2 | 154.8 | 3.13 | 5,719.3 | 134.2 | 3.13 |
| Home equity and other consumer | 2,117.6 | 59.3 | 3.73 | 2,173.1 | 55.4 | 3.40 |
| Total loans | 30,926.0 | 847.8 | 3.66 | 28,610.3 | 747.1 | 3.48 |
| Total earning assets | 37,988.3 | \$982.7 | 3.45% | 35,636.4 | \$864.9 | 3.24% |
| Other assets | 4,102.3 | | | 3,866.2 | | |
| Total assets | \$ 42,090.6 | | | \$ 39,502.6 | | |
| Liabilities and stockholders' equity: | | | | | | |
| Deposits: | | | | | | |
| Non-interest-bearing | \$ 7,152.2 | \$ - | - % | \$ 6,139.3 | \$ - | - % |
| Savings, interest-bearing checking and money market | 19,446.5 | 57.4 | 0.39 | 18,138.6 | 38.9 | 0.29 |
| Time | 4,746.5 | 35.0 | 0.98 | 4,802.7 | 36.9 | 1.02 |
| Total deposits | 31,345.2 | 92.4 | 0.39 | 29,080.6 | 75.8 | 0.35 |
| Borrowings: | | | | | | |
| Federal Home Loan Bank advances | 2,698.0 | 22.3 | 1.10 | 3,115.5 | 14.1 | 0.61 |
| Federal funds purchased | 627.6 | 4.9 | 1.03 | 497.2 | 1.8 | 0.45 |
| Customer repurchase agreements | 311.6 | 0.4 | 0.19 | 340.0 | 0.5 | 0.19 |
| Other borrowings | 102.5 | 1.3 | 1.71 | - | - | - |
| Total borrowings | 3,739.7 | 28.9 | 1.03 | 3,952.7 | 16.4 | 0.55 |
| Notes and debentures | 927.1 | 22.3 | 3.21 | 1,049.7 | 23.4 | 2.97 |
| Total funding liabilities | 36,012.0 | \$143.6 | 0.53% | 34,083.0 | \$115.6 | 0.45% |
| Other liabilities | 548.5 | | | 620.6 | | |
| Total liabilities | 36,560.5 | | | 34,703.6 | | |
| Stockholders' equity | 5,530.1 | | | 4,799.0 | | |
| Total liabilities and stockholders' equity | \$ 42,090.6 | | | \$ 39,502.6 | | |
| Net interest income/spread (3) | | \$839.1 | 2.92% | | \$749.3 | 2.79% |
| Net interest margin | | | 2.94% | | | 2.80% |

(1) Average yields earned and rates paid are annualized.

(2) Average balances and yields for securities are based on amortized cost.

(3) The fully taxable equivalent adjustment was \$31.0 million and \$23.9 million for the nine months ended September 30, 2017 and 2016, respectively.

People's United Financial, Inc.

Loans acquired in a business combination are initially recorded at fair value with no carryover of an acquired entity's previous established allowance for loan losses. Accordingly, selected asset quality metrics have been highlighted to distinguish between the 'originated' portfolio and the 'acquired' portfolio.

NON-PERFORMING ASSETS

| (dollars in millions) | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| Originated non-performing loans: | | | | | |
| Commercial: | | | | | |
| Commercial real estate | \$ 36.7 | \$ 42.9 | \$ 23.4 | \$ 22.3 | \$ 23.4 |
| Commercial and industrial | 34.9 | 40.2 | 47.4 | 41.5 | 40.0 |
| Equipment financing | 54.1 | 48.2 | 47.4 | 39.4 | 46.0 |
| Total | 125.7 | 131.3 | 118.2 | 103.2 | 109.4 |
| Retail: | | | | | |
| Residential mortgage | 33.8 | 30.8 | 26.3 | 27.4 | 28.2 |
| Home equity | 14.8 | 15.8 | 15.2 | 17.4 | 16.5 |
| Other consumer | - | - | - | - | - |
| Total | 48.6 | 46.6 | 41.5 | 44.8 | 44.7 |
| Total originated non-performing loans (1) | 174.3 | 177.9 | 159.7 | 148.0 | 154.1 |
| REO: | | | | | |
| Residential | 4.7 | 6.7 | 10.9 | 8.1 | 7.9 |
| Commercial | 6.3 | 4.3 | 4.1 | 4.0 | 11.2 |
| Total REO | 11.0 | 11.0 | 15.0 | 12.1 | 19.1 |
| Reposessed assets | 5.4 | 9.2 | 8.2 | 7.2 | 6.9 |
| Total non-performing assets | \$ 190.7 | \$ 198.1 | \$ 182.9 | \$ 167.3 | \$ 180.1 |
| Acquired non-performing loans (contractual amount) | \$ 26.6 | \$ 26.4 | \$ 22.1 | \$ 24.7 | \$ 24.6 |
| Originated non-performing loans as a percentage of originated loans | 0.59 % | 0.60 % | 0.55 % | 0.51 % | 0.54 % |
| Non-performing assets as a percentage of: | | | | | |
| Originated loans, REO and reposessed assets | 0.64 | 0.67 | 0.63 | 0.57 | 0.63 |
| Tangible stockholders' equity and originated allowance for loan losses | 5.60 | 5.65 | 5.57 | 5.19 | 5.98 |

(1) Reported net of government guarantees totaling \$4.0 million at September 30, 2017, \$4.2 million at June 30, 2017, \$4.4 million at March 31, 2017, \$13.1 million at December 31, 2016 and \$13.0 million at September 30, 2016.

People's United Financial, Inc.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

| (dollars in millions) | Three Months Ended | | | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
| Allowance for loan losses on originated loans: | | | | | |
| Balance at beginning of period | \$ 227.9 | \$ 225.0 | \$ 223.0 | \$ 219.0 | \$ 213.0 |
| Charge-offs | (5.8) | (6.7) | (4.6) | (4.7) | (3.8) |
| Recoveries | 1.5 | 1.8 | 2.2 | 1.0 | 1.4 |
| Net loan charge-offs | (4.3) | (4.9) | (2.4) | (3.7) | (2.4) |
| Provision for loan losses | 5.6 | 7.8 | 4.4 | 7.7 | 8.4 |
| Balance at end of period | 229.2 | 227.9 | 225.0 | 223.0 | 219.0 |
| Allowance for loan losses on acquired loans: | | | | | |
| Balance at beginning of period | 3.7 | 6.3 | 6.3 | 7.3 | 7.4 |
| Charge-offs | (1.0) | (1.9) | - | (1.0) | (0.1) |
| Recoveries | 0.1 | - | - | - | - |
| Net loan charge-offs | (0.9) | (1.9) | - | (1.0) | (0.1) |
| Provision for loan losses | 1.4 | (0.7) | - | - | - |
| Balance at end of period | 4.2 | 3.7 | 6.3 | 6.3 | 7.3 |
| Total allowance for loan losses | \$ 233.4 | \$ 231.6 | \$ 231.3 | \$ 229.3 | \$ 226.3 |
| Originated commercial allowance for loan losses as a percentage of originated commercial loans | 0.94 % | 0.94 % | 0.94 % | 0.95 % | 0.94 % |
| Originated retail allowance for loan losses as a percentage of originated retail loans | 0.35 | 0.35 | 0.36 | 0.30 | 0.30 |
| Total originated allowance for loan losses as a percentage of: | | | | | |
| Originated loans | 0.77 | 0.77 | 0.77 | 0.77 | 0.76 |
| Originated non-performing loans | 131.6 | 128.1 | 140.9 | 150.6 | 142.0 |

NET LOAN CHARGE-OFFS (RECOVERIES)

| (dollars in millions) | Three Months Ended | | | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
| Commercial: | | | | | |
| Commercial real estate | \$ 1.5 | \$ 1.2 | \$ - | \$ 0.9 | \$ 0.2 |
| Commercial and industrial | 2.0 | 1.8 | 0.8 | 1.1 | 0.4 |
| Equipment financing | 0.5 | 2.7 | 0.5 | 1.3 | 1.3 |
| Total | 4.0 | 5.7 | 1.3 | 3.3 | 1.9 |
| Retail: | | | | | |
| Residential mortgage | 0.1 | 0.1 | 0.1 | - | 0.4 |
| Home equity | 0.9 | 0.7 | 1.1 | 1.3 | 0.1 |
| Other consumer | 0.2 | 0.3 | (0.1) | 0.1 | 0.1 |
| Total | 1.2 | 1.1 | 1.1 | 1.4 | 0.6 |
| Total net loan charge-offs | \$ 5.2 | \$ 6.8 | \$ 2.4 | \$ 4.7 | \$ 2.5 |
| Net loan charge-offs to average total loans (annualized) | 0.06 % | 0.09 % | 0.03 % | 0.06 % | 0.04 % |

People's United Financial, Inc.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATION TO GAAP

In addition to evaluating People's United Financial Inc. ("People's United") results of operations in accordance with U.S. generally accepted accounting principles ("GAAP"), management routinely supplements its evaluation with an analysis of certain non-GAAP financial measures, such as the efficiency and tangible common equity ratios, tangible book value per common share and operating earnings metrics. Management believes these non-GAAP financial measures provide information useful to investors in understanding People's United's underlying operating performance and trends, and facilitates comparisons with the performance of other financial institutions. Further, the efficiency ratio and operating earnings metrics are used by management in its assessment of financial performance, including non-interest expense control, while the tangible common equity ratio and tangible book value per common share are used to analyze the relative strength of People's United's capital position.

The efficiency ratio, which represents an approximate measure of the cost required by People's United to generate a dollar of revenue, is the ratio of (i) total non-interest expense (excluding operating lease expense, goodwill impairment charges, amortization of other acquisition-related intangible assets, losses on real estate assets and non-recurring expenses) (the numerator) to (ii) net interest income on a fully taxable equivalent ("FTE") basis plus total non-interest income (including the FTE adjustment on bank-owned life insurance ("BOLI") income, the netting of operating lease expense and excluding gains and losses on sales of assets other than residential mortgage loans and acquired loans, and non-recurring income) (the denominator). People's United generally considers an item of income or expense to be non-recurring if it is not similar to an item of income or expense of a type incurred within the last two years and is not similar to an item of income or expense of a type reasonably expected to be incurred within the following two years.

Operating earnings exclude from net income available to common shareholders those items that management considers to be of such a non-recurring or infrequent nature that, by excluding such items (net of income taxes), People's United's results can be measured and assessed on a more consistent basis from period to period. Items excluded from operating earnings, which include, but are not limited to: (i) non-recurring gains/losses; (ii) merger-related expenses, including acquisition integration and other costs; (iii) writedowns of banking house assets and related lease termination costs; (iv) severance-related costs; and (v) charges related to executive-level management separation costs, are generally also excluded when calculating the efficiency ratio. Effective in 2016, recurring writedowns of banking house assets and certain severance-related costs are no longer considered to be non-operating expenses. Operating earnings per common share ("EPS") is derived by determining the per common share impact of the respective adjustments to arrive at operating earnings and adding (subtracting) such amounts to (from) EPS, as reported. Operating return on average assets is calculated by dividing operating earnings (annualized) by average total assets. Operating return on average tangible common equity is calculated by dividing operating earnings (annualized) by average tangible common equity. The operating common dividend payout ratio is calculated by dividing common dividends paid by operating earnings for the respective period.

The tangible common equity ratio is the ratio of (i) tangible common equity (total stockholders' equity less preferred stock, goodwill and other acquisition-related intangible assets) (the numerator) to (ii) tangible assets (total assets less goodwill and other acquisition-related intangible assets) (the denominator). Tangible book value per common share is calculated by dividing tangible common equity by common shares (total common shares issued, less common shares classified as treasury shares and unallocated Employee Stock Ownership Plan ("ESOP") common shares).

In light of diversity in presentation among financial institutions, the methodologies used by People's United for determining the non-GAAP financial measures discussed above may differ from those used by other financial institutions.

People's United Financial, Inc.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATION TO GAAP - Continued

OPERATING NON-INTEREST EXPENSE AND EFFICIENCY RATIO

| (dollars in millions) | Three Months Ended | | | | Nine Months Ended | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|-------------------|--------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 | Sept. 30, 2016 | |
| Total non-interest expense | \$ 237.1 | \$ 257.3 | \$ 226.1 | \$ 217.2 | \$ 221.4 | \$ 720.5 | \$ 651.6 |
| Adjustments to arrive at operating non-interest expense: | | | | | | | |
| Merger-related expenses | (3.0) | (24.8) | (1.2) | (0.9) | (3.1) | (29.0) | (3.1) |
| Acquisition integration and other costs | - | - | - | (0.7) | - | - | - |
| Total | (3.0) | (24.8) | (1.2) | (1.6) | (3.1) | (29.0) | (3.1) |
| Operating non-interest expense | 234.1 | 232.5 | 224.9 | 215.6 | 218.3 | 691.5 | 648.5 |
| Operating lease expense | (8.8) | (8.7) | (8.8) | (8.3) | (9.7) | (26.3) | (28.0) |
| Amortization of other acquisition-related intangible assets | (7.9) | (7.9) | (6.3) | (6.2) | (5.8) | (22.1) | (17.4) |
| Other (1) | (1.5) | (0.4) | (1.8) | (0.6) | (1.8) | (3.7) | (5.1) |
| Total non-interest expense for efficiency ratio | \$ 215.9 | \$ 215.5 | \$ 208.0 | \$ 200.5 | \$ 201.0 | \$ 639.4 | \$ 598.0 |
| Net interest income (FTE basis) | \$ 295.8 | \$ 285.2 | \$ 258.1 | \$ 255.2 | \$ 254.2 | \$ 839.1 | \$ 749.3 |
| Total non-interest income | 89.3 | 91.6 | 84.7 | 84.2 | 90.8 | 265.6 | 258.5 |
| Total revenues | 385.1 | 376.8 | 342.8 | 339.4 | 345.0 | 1,104.7 | 1,007.8 |
| Adjustments: | | | | | | | |
| Net security (gains) losses | - | (0.1) | 15.7 | 6.0 | - | 15.6 | (0.1) |
| Operating lease expense | (8.8) | (8.7) | (8.8) | (8.3) | (9.7) | (26.3) | (28.0) |
| BOLI FTE adjustment | 1.2 | 1.0 | 0.4 | 0.7 | 0.6 | 2.6 | 2.1 |
| Other (2) | (0.2) | - | 0.2 | 0.2 | (0.3) | - | (1.0) |
| Total revenues for efficiency ratio | \$ 377.3 | \$ 369.0 | \$ 350.3 | \$ 338.0 | \$ 335.6 | \$ 1,096.6 | \$ 980.8 |
| Efficiency ratio | 57.3% | 58.4% | 59.4% | 59.3% | 59.9% | 58.3% | 61.0% |

(1) Items classified as “other” and deducted from non-interest expense for purposes of calculating the efficiency ratio include certain franchise taxes and real estate owned expenses.

(2) Items classified as “other” and (deducted from) added to total revenues for purposes of calculating the efficiency ratio include, as applicable, asset write-offs and gains associated with the sale of branch locations.

People's United Financial, Inc.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATION TO GAAP - Continued

OPERATING EARNINGS

| | Three Months Ended | | | | | Nine Months Ended | |
|--|--------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 | Sept. 30, 2017 | Sept. 30, 2016 |
| (dollars in millions, except per common share data) | | | | | | | |
| Net income available to common shareholders | \$ 87.3 | \$ 65.8 | \$ 67.3 | \$ 74.1 | \$ 73.7 | \$ 220.4 | \$ 205.1 |
| Adjustments to arrive at operating earnings: | | | | | | | |
| Merger-related expenses | 3.0 | 24.8 | 1.2 | 0.9 | 3.1 | 29.0 | 3.1 |
| Acquisition integration and other costs | - | - | - | 0.7 | - | - | - |
| Total pre-tax adjustments | 3.0 | 24.8 | 1.2 | 1.6 | 3.1 | 29.0 | 3.1 |
| Tax effect (1) | (1.0) | (8.0) | (0.4) | (0.6) | (1.0) | (9.2) | (1.0) |
| Total adjustments, net of tax | 2.0 | 16.8 | 0.8 | 1.0 | 2.1 | 19.8 | 2.1 |
| Operating earnings (1) | \$ 89.3 | \$ 82.6 | \$ 68.1 | \$ 75.1 | \$ 75.8 | \$ 240.2 | \$ 207.2 |
| EPS, as reported | \$ 0.26 | \$ 0.19 | \$ 0.22 | \$ 0.24 | \$ 0.24 | \$ 0.67 | \$ 0.68 |
| Adjustments to arrive at operating EPS: | | | | | | | |
| Merger-related expenses | - | 0.05 | - | - | 0.01 | 0.06 | 0.01 |
| Acquisition integration and other costs | - | - | - | - | - | - | - |
| Total adjustments per share (1) | - | 0.05 | - | - | 0.01 | 0.06 | 0.01 |
| Operating EPS (1) | \$ 0.26 | \$ 0.24 | \$ 0.22 | \$ 0.24 | \$ 0.25 | \$ 0.73 | \$ 0.69 |
| Average total assets | \$43,256 | \$42,666 | \$40,317 | \$40,623 | \$40,304 | \$42,091 | \$39,503 |
| Operating return on average assets (annualized) | 0.83% | 0.77% | 0.68% | 0.74% | 0.75% | 0.76% | 0.70% |

(1) The sum of the quarterly amounts do not equal the nine months amounts due to rounding and/or changes in common share count.

OPERATING RETURN ON AVERAGE TANGIBLE COMMON EQUITY

| | Three Months Ended | | | | | Nine Months Ended | |
|--|--------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 | Sept. 30, 2017 | Sept. 30, 2016 |
| (dollars in millions) | | | | | | | |
| Operating earnings | \$ 89.3 | \$ 82.6 | \$ 68.1 | \$ 75.1 | \$ 75.8 | \$ 240.2 | \$ 207.2 |
| Average stockholders' equity | \$ 5,722 | \$ 5,696 | \$ 5,166 | \$ 5,039 | \$ 4,841 | \$ 5,530 | \$ 4,799 |
| Less: Average preferred stock | 244 | 244 | 244 | 165 | - | 244 | - |
| Average common equity | 5,478 | 5,452 | 4,922 | 4,874 | 4,841 | 5,286 | 4,799 |
| Less: Average goodwill and average other acquisition-related intangible assets | 2,524 | 2,415 | 2,134 | 2,094 | 2,073 | 2,359 | 2,079 |
| Average tangible common equity | \$ 2,954 | \$ 3,037 | \$ 2,788 | \$ 2,780 | \$ 2,768 | \$ 2,927 | \$ 2,720 |
| Operating return on average tangible common equity (annualized) | 12.1% | 10.9% | 9.8% | 10.8% | 11.0% | 10.9% | 10.2% |

OPERATING COMMON DIVIDEND PAYOUT RATIO

| | Three Months Ended | | | | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 | Sept. 30, 2017 | Sept. 30, 2016 |
| (dollars in millions) | | | | | | | |
| Common dividends paid | \$ 58.3 | \$ 58.3 | \$ 52.7 | \$ 51.7 | \$ 51.7 | \$ 169.3 | \$ 154.1 |
| Operating earnings | \$ 89.3 | \$ 82.6 | \$ 68.1 | \$ 75.1 | \$ 75.8 | \$ 240.2 | \$ 207.2 |
| Operating common dividend payout ratio | 65.3% | 70.6% | 77.3% | 68.8% | 68.2% | 70.5% | 74.4% |

People's United Financial, Inc.**NON-GAAP FINANCIAL MEASURES AND RECONCILIATION TO GAAP - Continued****TANGIBLE COMMON EQUITY RATIO**

| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
|---|-------------------|------------------|-------------------|------------------|-------------------|
| (dollars in millions) | | | | | |
| Total stockholders' equity | \$ 5,746 | \$ 5,704 | \$ 5,195 | \$ 5,142 | \$ 4,862 |
| Less: Preferred stock | 244 | 244 | 244 | 244 | - |
| Common equity | 5,502 | 5,460 | 4,951 | 4,898 | 4,862 |
| Less: Goodwill and other acquisition-related intangible assets | 2,568 | 2,426 | 2,136 | 2,142 | 2,070 |
| Tangible common equity | \$ 2,934 | \$ 3,034 | \$ 2,815 | \$ 2,756 | \$ 2,792 |
| Total assets | \$43,998 | \$43,023 | \$40,230 | \$40,610 | \$40,692 |
| Less: Goodwill and other acquisition-related intangible assets | 2,568 | 2,426 | 2,136 | 2,142 | 2,070 |
| Tangible assets | \$41,430 | \$40,597 | \$38,094 | \$38,468 | \$38,622 |
| Tangible common equity ratio | 7.1% | 7.5% | 7.4% | 7.2% | 7.2% |

TANGIBLE BOOK VALUE PER COMMON SHARE

| | Sept. 30, 2017 | June 30, 2017 | March 31, 2017 | Dec. 31, 2016 | Sept. 30, 2016 |
|---|-------------------|------------------|-------------------|------------------|-------------------|
| (in millions, except per common share data) | | | | | |
| Tangible common equity | \$ 2,934 | \$ 3,034 | \$ 2,815 | \$ 2,756 | \$ 2,792 |
| Common shares issued | 433.59 | 433.34 | 406.43 | 405.00 | 400.13 |
| Less: Shares classified as treasury shares | 89.04 | 89.04 | 89.04 | 89.06 | 89.05 |
| Unallocated ESOP shares | 6.71 | 6.79 | 6.88 | 6.97 | 7.06 |
| Common shares | 337.84 | 337.51 | 310.51 | 308.97 | 304.02 |
| Tangible book value per common share | \$ 8.68 | \$ 8.99 | \$ 9.07 | \$ 8.92 | \$ 9.18 |