Fourth Quarter and Full Year 2019 Results
Forward-Looking Statement

Certain statements contained in this presentation are forward-looking in nature. These include all statements about People's United Financial, Inc. (“People’s United”) plans, objectives, expectations and other statements that are not historical facts, and usually use words such as "expect," "anticipate," "believe," "should" and similar expressions. Such statements represent management's current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause People's United’s actual results or financial condition to differ materially from those expressed in or implied by such statements. Factors of particular importance to People’s United include, but are not limited to: (1) changes in general, international, national or regional economic conditions; (2) changes in interest rates; (3) changes in loan default and charge-off rates; (4) changes in deposit levels; (5) changes in levels of income and expense in non-interest income and expense related activities; (6) changes in accounting and regulatory guidance applicable to banks; (7) price levels and conditions in the public securities markets generally; (8) competition and its effect on pricing, spending, third-party relationships and revenues; (9) the successful integration of acquisitions; and (10) changes in regulation resulting from or relating to financial reform legislation. People's United does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Full Year 2019 Overview
(Comparisons versus full year 2018, unless noted otherwise)

Net income of $520.4 million, or $1.27 per Common Share
Operating Earnings of $1.39 per Common Share

- Completed the acquisitions of United Financial, BSB Bancorp and VAR Technology

- Net interest income\(^1\) of $1.4 billion, an increase of $176 million or 14%

- Net interest margin of 3.14%, an increase of 2 basis points

- Average loans of $38.4 billion, an increase of $5.6 billion or 17%

- Period-end loans of $43.6 billion, an increase of $8.4 billion or 24%
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $231 million

- Average deposits of $39.1 billion, an increase of $5.5 billion or 16%

- Period-end deposits of $43.6 billion, an increase of $7.4 billion or 21%

- Non-interest income of $431 million, an increase of $65 million or 18%
  - Operating non-interest income of $424 million, an increase of $47 million or 13%

- Non-interest expense of $1.2 billion, an increase of $167 million or 17%
  - Operating non-interest expense of $1.1 billion, an increase of $112 million or 11%

- Efficiency ratio of 55.8%, an improvement of 160 basis points

- Net loan charge-offs of 0.06%, a decrease of 1 basis point

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\(^1\) Net interest income on a fully taxable equivalent basis was $1.4 billion, an increase of $179 million or 14%.
Full Year 2020 Goals

- **Growth range of 2% - 4%**
  - Excludes the runoff of select United Financial portfolios (Dec. 31, 2019 balance: $1.346 billion)
  - Excludes transactional portion of the New York multifamily portfolio which is in runoff mode (Dec. 31, 2019 balance: $737 million)

- **Growth range of 2% - 4%**

- **Growth range: 9% - 11%**

- **3.00% - 3.10%**
  - Assumes no change in the fed funds rate

- **Growth range: 2% - 4%**

- **$1.190 billion - $1.220 billion**

- **Maintain excellent credit quality**
  - Provision: $40 million - $50 million

- **20% - 22%**

- **Maintain strong capital levels**
  - Common equity tier 1 capital ratio: **10.0% - 10.5%**

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1Goals reflect a full year of BSB Bancorp and United Financial (acquisitions closed in April 2019 and November 2019, respectively)
Net income of $137.5 million, or $0.31 per Common Share
Operating Earnings of $0.37 per Common Share

• Completed the acquisition of United Financial on November 1st

• Net interest income\(^1\) of $383 million, an increase of $34 million or 10%

• Net interest margin of 3.14%, an increase of 2 basis points

• Average loans of $42.0 billion, an increase of $3.7 billion or 10% - (Ex. United Financial, an increase of $40 million or <1%)

• Period-end loans of $43.6 billion, an increase of $4.8 billion or 12% - (Ex. United Financial, a decrease of $29 million or <1%)
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $55 million
  - Planned reduction of residential mortgages lowered balances by $260 million

• Average deposits of $42.2 billion, an increase of $3.5 billion or 9% - (Ex. United Financial, a decrease of $97 million or <1%)

• Period-end deposits of $43.6 billion, an increase of $5.0 billion or 13% - (Ex. United Financial, a decrease of $287 million or 1%)

• Non-interest income of $124 million, an increase of $18 million or 17%
  - Operating non-interest income of $117, an increase of $11 million or 10%

• Non-interest expense of $326 million, an increase of $44 million or 16%
  - Operating non-interest expense of $287 million, an increase of $10 million or 4%

• Efficiency ratio of 53.7%, an improvement of 310 basis points

• Net loan charge-offs of 0.06%, no change

\(^1\) Net interest income on a fully taxable equivalent basis was $390 million, an increase of $34 million or 10%.
Net Interest Income\(^1\)

\((\text{in millions})\)

### Linked-Quarter Change

- **3Q 2019**: $348.7 million
- **4Q 2019**: $382.7 million
- **Net interest income on a fully taxable equivalent basis for 3Q 2019 and 4Q 2019 was $356.0 million and $390.3 million, respectively.**

\(\text{+$34.0 or 10\%}\)
Net Interest Margin

**Linked-Quarter Change**

- **3Q 2019:** 3.12%
- **4Q 2019:** 3.14%

**Changes:**
- **Deposits:** +2 bps
- **Borrowings:** -4 bps

Net Interest Margin improves by 2 basis points in 4Q 2019 compared to 3Q 2019.
Loans: Average Balances
($ in millions)

Linked-Quarter Change

3Q 2019
Commercial Real Estate: $38,317
Commercial & Industrial: $1,598
Residential Mortgage: $626
Home Equity & Other Consumer: $575
Equipment Finance: $144

4Q 2019
Commercial Real Estate: $42,006
Commercial & Industrial: $2,604
Residential Mortgage: $10,019
Home Equity & Other Consumer: $4,785
Equipment Finance: $10,805

Linked-quarter change:
+$3.689 billion or 10%
Ex. United Financial Acquisition: +$40 million or <1%
## Deposits: Average Balances

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>4Q 2019</th>
<th>Linked-quarter change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-Bearing Checking &amp; Money Market</td>
<td>$38,657</td>
<td>$42,195</td>
<td>+$3.538 billion or 9%</td>
</tr>
<tr>
<td>Non-Interest-Bearing</td>
<td>$17,068</td>
<td>$18,784</td>
<td>Ex. United Financial Acquisition: ($97) million or (&lt;1%)</td>
</tr>
<tr>
<td>Time</td>
<td>$8,777</td>
<td>$9,594</td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td>$4,690</td>
<td>$8,927</td>
<td></td>
</tr>
</tbody>
</table>

### Linked-Quarter Change

- Interest-Bearing Checking & Money Market: $1,716
- Non-Interest-Bearing: $817
- Time: $805
- Savings: $200
Non-Interest Income
($ in millions)

3Q 2019 Non-Operating$106.0

Customer Interest Rate Swap Income $7.6
Bank Service Charges $3.3
Commercial Banking Lending Fees $1.9
Insurance $1.1
Investment Management Fees $(2.8)
Other $(0.6)

 Linked-Quarter Change

$18.2 or 17%

4Q 2019 $124.2

1 Non-operating represents a 4Q 2019 gain, net of expenses, on the sale of eight branches in central Maine.
Non-Interest Expense
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>4Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Operating 1</td>
<td>$34.1</td>
<td></td>
</tr>
<tr>
<td>Occupancy &amp; Equipment</td>
<td>$7.0</td>
<td></td>
</tr>
<tr>
<td>Compensation &amp; Benefits</td>
<td>$6.6</td>
<td></td>
</tr>
<tr>
<td>Professional &amp; Outside Services</td>
<td>$4.0</td>
<td></td>
</tr>
<tr>
<td>Regulatory Assessments</td>
<td>$2.0</td>
<td></td>
</tr>
<tr>
<td>Amortization of Other Acquisition-Related Intangible Assets</td>
<td>$1.8</td>
<td></td>
</tr>
<tr>
<td>Operating Lease Expense</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(10.9)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$281.4</td>
<td>$325.7</td>
</tr>
</tbody>
</table>

Ex. Non-Operating Expenses: +$10.2 or 4%

Non-operating expenses include:
- Merger-related costs in 3Q 2019 and 4Q 2019 of $5.0 million and $22.6 million, respectively.
- Intangible asset write-off in 4Q 2019 of $16.5 million related to the liquidation of the Company’s public mutual funds.
Efficiency Ratio

Quarterly Trend

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2018</td>
<td>55.1%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>57.3%</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>55.8%</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>56.8%</td>
</tr>
<tr>
<td>4Q 2019</td>
<td>53.7%</td>
</tr>
</tbody>
</table>
Asset Quality

Non-Performing Assets / Loans & REO (%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>PBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2018</td>
<td>0.80</td>
<td>0.83</td>
<td>0.61</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.76</td>
<td>0.84</td>
<td>0.54</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.76</td>
<td>0.83</td>
<td>0.56</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>0.78</td>
<td>0.78</td>
<td>0.56</td>
</tr>
<tr>
<td>4Q 2019</td>
<td>0.78</td>
<td>0.78</td>
<td>0.55</td>
</tr>
</tbody>
</table>

\(^1\)Non-performing assets (excluding acquired non-performing loans) as a percentage of originated loans plus all REO and repossessed assets; acquired non-performing loans excluded as risk of loss has been considered by virtue of (i) our estimate of acquisition-date fair value, (ii) the existence of an FDIC loss sharing agreement, and/or (iii) allowance for loan losses established subsequent to acquisition.

Net Charge-offs / Average Loans\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>PBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2018</td>
<td>0.23</td>
<td>0.17</td>
<td>0.09</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.17</td>
<td>0.17</td>
<td>0.06</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.16</td>
<td>0.16</td>
<td>0.05</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>0.19</td>
<td>0.19</td>
<td>0.06</td>
</tr>
<tr>
<td>4Q 2019</td>
<td>0.26</td>
<td>0.26</td>
<td>0.06</td>
</tr>
</tbody>
</table>

\(^2\)Ex. acquired loan charge-offs, PBCT’s charge-off ratio was 0.05%, 0.05%, 0.02%, 0.04% & 0.07% in 4Q 2019, 3Q 2019, 2Q 2019, 1Q 2019 & 4Q 2018, respectively.

Notes:
Source: SNL Financial
Top 50 Banks represents the largest 50 banks by total assets in each respective quarter.
Returns

**Return on Average Assets**

- 4Q 2018: 1.11%
- 1Q 2019: 1.03%
- 2Q 2019: 1.06%
- 3Q 2019: 1.05%
- 4Q 2019: 0.98%

**Return on Average Tangible Common Equity**

- 4Q 2018: 14.9%
- 1Q 2019: 13.0%
- 2Q 2019: 14.6%
- 3Q 2019: 14.0%
- 4Q 2019: 12.8%

Returns calculated on an operating basis
### Capital Ratios

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>People’s United Financial, Inc.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>7.6%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.8%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.7%</td>
<td>8.8%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>9.2%¹</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>10.3%</td>
<td>10.2%</td>
<td>10.1%</td>
<td>10.1%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.7%</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.5%</td>
<td>12.4%</td>
<td>12.0%</td>
<td>12.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>People’s United Bank, N.A.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>9.0%</td>
<td>9.0%</td>
<td>8.9%</td>
<td>8.8%</td>
<td>9.3%¹</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>11.4%</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.8%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>11.4%</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.8%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>13.2%</td>
<td>12.9%</td>
<td>12.4%</td>
<td>12.2%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

¹ Adjusting for a full quarter of United assets, the pro forma Tier 1 Leverage Ratio at December 31, 2019 is 8.9%.
Appendix
Interest Rate Risk Profile

Yield curve twist pivot point is 18 month point on yield curve. Short End defined as overnight to 18 months. Long End defined as terms greater than 18 months.
Loans By State
($ in millions, end of period balances)

State Breakdown

- Connecticut
- Massachusetts
- New York
- New Jersey
- Vermont
- New Hampshire
- Maine
- Other

Dec. 31, 2013: $24,390
Dec. 31, 2014: $26,592
Dec. 31, 2015: $28,411
Dec. 31, 2016: $29,745
Dec. 31, 2017: $32,575
Dec. 31, 2018: $35,241
Dec. 31, 2019: $43,596
Deposits By State
($ in millions, end of period balances)

State Breakdown

Connecticut  Massachusetts  New York  Vermont  New Hampshire  Maine


Connecticut: $22,557  $26,138  $28,417  $29,861  $33,056  $36,159  $43,590
Massachusetts: $2889  $3,370  $2,761  $3,205  $3,067  $3,132  $942
New York: $1,395  $2,966  $3,456  $3,299  $3,357  $4,013  $1,616
Vermont: $1,072  $2,083  $2,083  $2,083  $2,083  $2,083  $2,083
New Hampshire: $1,531  $1,616  $1,679  $1,911  $2,140  $2,371  $3,140
Maine: $1,370  $1,395  $1,531  $1,616  $1,679  $1,911  $2,371

($ in millions, end of period balances)
Asset Quality

*Originated Portfolio Coverage Detail as of December 31, 2019*

**ALLLs / Loans**
- Commercial: 0.89%
- Retail: 0.35%
- Total: 0.75%

**NPLs / Loans**
- Commercial: 0.44%
- Retail: 0.59%
- Total: 0.48%

**ALLLs / NPLs**
- Commercial: 201%
- Retail: 59%
- Total: 156%

Note – ALLLs: Commercial: $217 million, Retail: $29 million, Total: $246 million.
## Peer Group

<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associated Banc-Corp</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>BankUnited Inc.</td>
<td>BKU</td>
<td>Miami Lakes</td>
<td>FL</td>
</tr>
<tr>
<td>Citizens Financial Group, Inc.</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
</tr>
<tr>
<td>Comerica Inc.</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>First Horizon National Corp.</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>F.N.B. Corp.</td>
<td>FNB</td>
<td>Pittsburgh</td>
<td>PA</td>
</tr>
<tr>
<td>Huntington Bancshares, Inc.</td>
<td>HBAN</td>
<td>Columbus</td>
<td>OH</td>
</tr>
<tr>
<td>KeyCorp</td>
<td>KEY</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>M&amp;T Bank Corp.</td>
<td>MTB</td>
<td>Buffalo</td>
<td>NY</td>
</tr>
<tr>
<td>New York Community Bancorp</td>
<td>NYCB</td>
<td>Westbury</td>
<td>NY</td>
</tr>
<tr>
<td>Signature Bank</td>
<td>SBNY</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>Sterling Bancorp</td>
<td>STL</td>
<td>Montebello</td>
<td>NY</td>
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<tr>
<td>Valley National Bancorp</td>
<td>VLY</td>
<td>Wayne</td>
<td>NJ</td>
</tr>
<tr>
<td>Webster Financial Corp.</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
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<tr>
<td>Zions Bancorp.</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
</tbody>
</table>
For more information, investors may contact:
Andrew S. Hersom
(203) 338-4581
andrew.hersom@peoples.com