



Barclays Global Financial Services Conference

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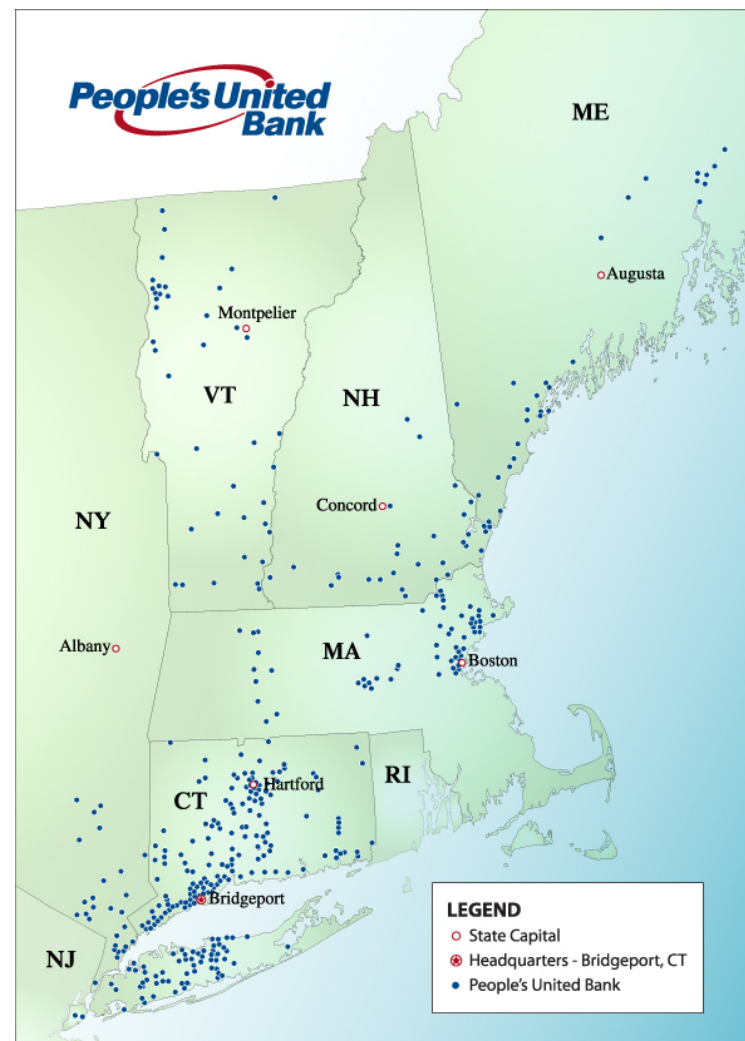
Forward-Looking Statement

Certain statements contained in this release are forward-looking in nature. These include all statements about People's United Financial's 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 Financial'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 Financial include, but are not limited to: (1) changes in general, 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) residential mortgage and secondary market activity; (7) changes in accounting and regulatory guidance applicable to banks; (8) price levels and conditions in the public securities markets generally; (9) competition and its effect on pricing, spending, third-party relationships and revenues; (10) the successful integration of acquisitions; and (11) changes in regulation resulting from or relating to financial reform legislation. People's United Financial does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Overview

Snapshot as of June 30, 2014

People's United Financial, Inc.	NASDAQ (PBCT)
Headquarters:	Bridgeport, CT
Chief Executive Officer:	Jack Barnes
Chief Financial Officer: ⁽¹⁾	Kirk Walters
Market Capitalization (9/5/14):	\$4.7 billion
Assets:	\$33.9 billion
Loans:	\$25.5 billion
Deposits:	\$24.1 billion
Branches:	407
In-store Branches: ⁽²⁾	142
ATMs:	616
Standalone ATMs: ⁽³⁾	113
Founded:	1842



Notes:

1. On April 16, 2014 People's United announced the transition of CFO Kirk Walters' role with the company. Walters will continue as CFO of People's United Financial, Inc., the bank's holding company, and former Treasurer David Rosato was appointed CFO of People's United Bank. Walters will continue to serve as CFO of People's United Financial, Inc. through December 31, 2014, when Rosato is expected to assume that position
2. Exclusive relationship with Stop & Shop, a subsidiary of Ahold (ENXTAM:AH)
3. Includes 21 ATMs in Stop & Shop locations where a branch is not present



Compelling Investment Opportunity

- **Leading market position in the best commercial banking market in the US**
- **Significant growth runway within existing markets – expanding in two of the largest MSAs in the US (New York City, #1, Boston, #10)**
- **Dividend yield of ~4.5%**
- **Ability to maintain pristine credit quality – no credit “events”**
- **Improving profitability**
- **Strong liquidity**
- **Continued capital deployment via organic growth and dividends**

Attractive Market Demographics

- 75% of People's United's franchise deposits are in its top 5 MSAs, which are some of the most densely populated and wealthy markets in the US

People's United Top 5 MSAs	People's Franchise Metrics ¹						MSA Rank out of 917 Nationwide MSAs		
	Market Size Total Deposits (\$MM)	Market Rank	% Deposit Market Share	Number of Branches	Deposits (\$MM)	% of Franchise	Population Density (# / sq. mile)	Median Household Income	% Households with \$200k+ Income
Bridgeport-Stamford-Norwalk, CT	\$33,816	1	18.5%	65	\$6,241	29.7	6	7	2
Boston-Cambridge-Newton, MA-NH	124,503	10	2.2	52	2,772	13.2	8	18	9
New York-Newark-Jersey City, NY-NJ-PA	592,790	30	0.4	95	2,657	12.6	2	34	12
Hartford-West Hartford-East Hartford, CT	26,118	4	8.1	45	2,119	10.1	20	26	21
New Haven-Milford, CT	17,801	4	11.2	32	1,987	9.5	7	49	34
Top 5 MSAs	\$795,028	–	2.0%	289	\$15,776	75.1	–	–	–
Weighted Average Rank ²	–	–	–	–	–	–	8	21	11
Rank / Nationwide MSAs (917 MSAs)	–	–	–	–	–	–	0.8%	2.3%	1.3%

Source: SNL Financial; Nielsen; FDIC data as of June 30, 2013

- Excludes deposits from trust institutions and branches with over \$750MM deposits; excludes branches and deposits located outside each MSA
- Rank weighted by percentage of franchise deposits



Strong Deposit Market Positions

- ~850,000 commercial, business banking, consumer and wealth management relationships
- #5 deposit market share in New England
- #1 in Fairfield County, CT, 65 branches, \$6.3BN deposits, 18.7% market share

Connecticut

	Branches	\$BN	%
1 B of A	147	25.9	24.5
2 Webster	124	12.7	12.1
3 People's United	162	11.3	10.7
4 Wells Fargo	75	7.8	7.4
5 TD Bank	76	6.1	5.8
6 JPM Chase	54	4.8	4.5
7 First Niagara	85	4.3	4.1
8 Citi	21	3.0	2.9
9 Liberty	49	2.9	2.7
10 RBS	46	2.5	2.4

Massachusetts

	Branches	\$BN	%
1 B of A	242	57.4	19.9
2 RBS	252	29.0	10.1
3 Santander	225	18.1	6.3
4 TD Bank	152	11.5	4.0
5 Eastern Bank	95	6.9	2.4
6 Independent Bank	83	4.9	1.7
7 Middlesex	30	3.5	1.2
8 People's United	54	3.1	1.1
9 Boston Private	11	3.0	1.0
10 First Republic	4	3.0	1.0

Vermont

	Branches	\$BN	%
1 People's United	42	2.6	22.6
2 TD Bank	35	2.6	22.0
3 Merchants	32	1.3	10.8
4 RBS	21	0.8	7.0
5 KeyCorp	13	0.7	6.1
6 Northfield	13	0.5	4.4
7 Community	14	0.4	3.8
8 Union	12	0.4	3.5
9 Passumpsic	6	0.3	2.8
10 NH Thrift	17	0.3	2.5

New York

	Branches	\$BN	%
1 JPM Chase	803	424.5	37.5
2 Citi	269	76.1	6.7
3 B of A	315	60.5	5.4
4 HSBC	155	58.9	5.2
5 Capital One	267	40.8	3.6
6 M&T	288	35.2	3.1
7 TD Bank	238	24.2	2.1
8 KeyCorp	250	19.4	1.7
9 First Niagara	201	17.2	1.5
10 Signature	28	15.3	1.4
28 People's United	95	2.7	0.2

New Hampshire

	Branches	\$BN	%
1 RBS	74	6.7	23.9
2 TD Bank	73	5.8	20.5
3 B of A	27	4.6	16.3
4 People's United	28	1.3	4.6
5 NH Mutual	18	1.0	3.7
6 BNH	22	0.9	3.2
7 Santander	20	0.9	3.0
8 NH Thrift	21	0.8	2.8
9 Mascoma	19	0.7	2.6
10 Eastern Bank	7	0.7	2.6

Maine

	Branches	\$BN	%
1 TD Bank	51	3.6	15.8
2 KeyCorp	53	2.5	10.8
3 Bangor Bancorp	60	2.2	9.4
4 Camden National	44	1.8	8.0
5 B of A	18	1.4	6.0
6 First Bancorp	16	1.0	4.5
7 Machias	18	0.9	3.8
8 People's United	26	0.9	3.7
9 Bar Harbor	16	0.9	3.7
10 Norway	22	0.8	3.3



Strategic Focus of Deposit Franchise

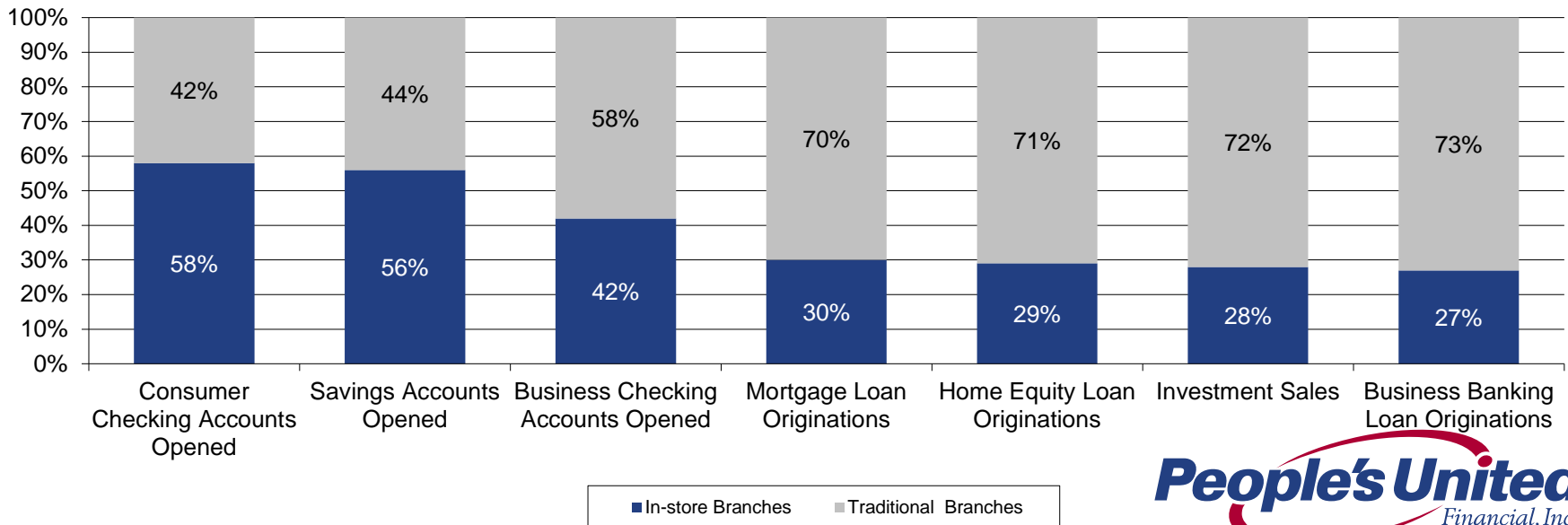
- **Growth**
 - Core customers and deposits
 - Multiple product households/relationships
 - Leverage employee expertise to drive sales
- **Brand execution**
 - Employee expertise
 - Superior customer experience
- **In-store supermarket strategy**
 - Leveraging the Citizen's branch acquisition
- **Navigating a low rate environment**
 - Balancing growth, retention and cost of funds
 - Constant evaluation of branch-level profitability

In-store Versus Traditional Branches

Connecticut

- **On average, in-store locations are open 37% more hours per week than traditional branches (56 hours vs. 41 hours) but are 30% less expensive to operate**
 - Partnership allows us to leverage our brand with the ~1.8 million shoppers who visit Connecticut Stop & Shop stores every week
- **In-store locations operate under the same business model as traditional branches and sell all the Bank's products and services**
 - Mortgages, Home Equity Loans, Business Loans and Investments*
- **Connecticut in-store branches accounted for a significant portion of the new branch business booked in the market**

Connecticut In-store Versus Traditional Branch Business (Last Twelve Months Through 6/30/14)

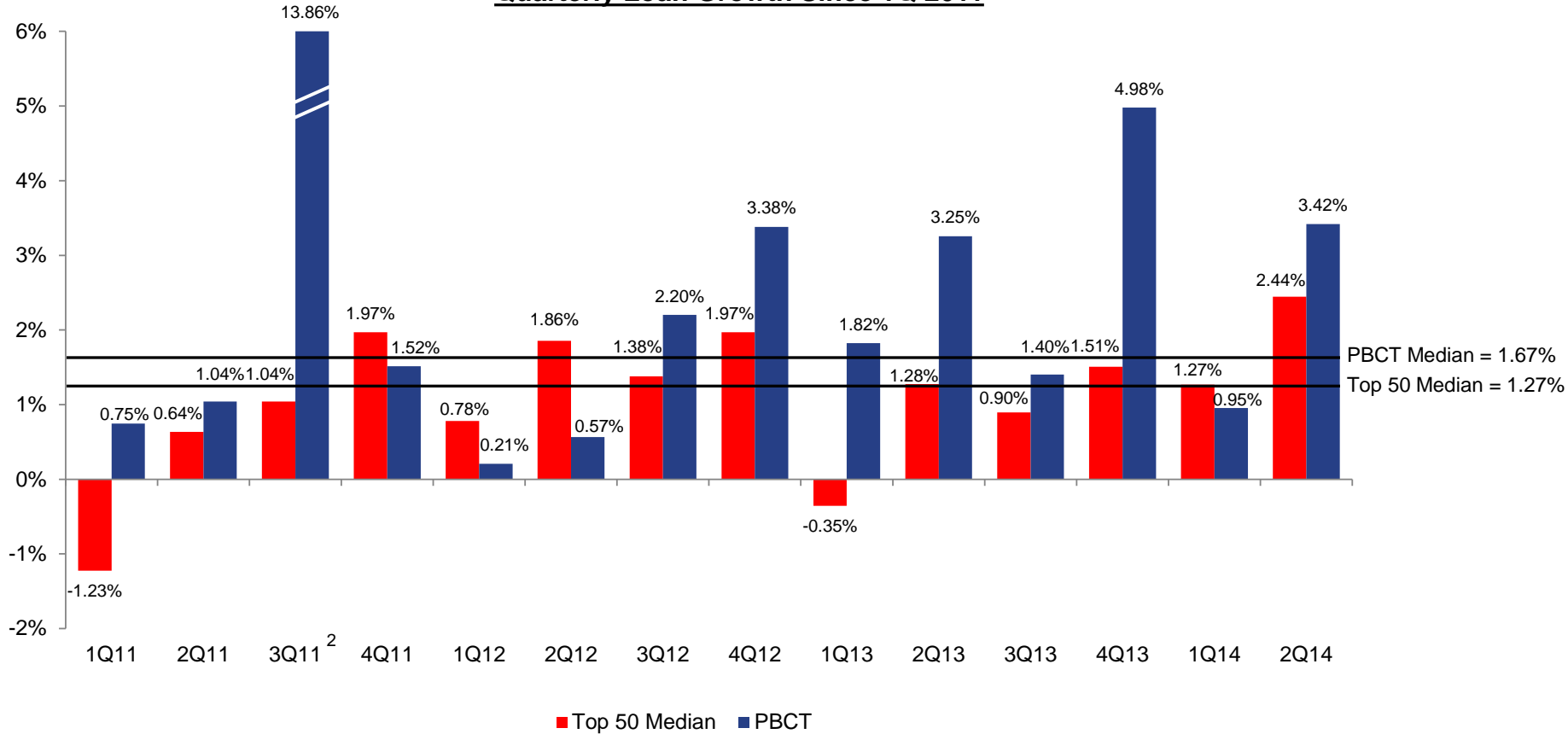


* Sold by employees who are also licensed representatives of our brokerage affiliate

Consistent Loan Growth

Since the end of 2010, People's United is one of only six banks within the top 50 by assets that have grown loans in each quarter ¹

Quarterly Loan Growth Since 1Q 2011



Source: SNL Financial. Excludes trust banks. Statements based on Total Gross Loans and Finance Leases, as reported, net of unearned discounts and gross of loss reserves. Does not include accrued interest on loans

Notes: ¹ Top 50 banks by assets as of most recent year end; includes People's United, First Niagara, First Republic, Signature, UMB and Investors

² Reflects completion of Danvers Bancorp acquisition in 2Q 2011



Revenue Opportunities

Geographic Extension

- **Continue to deepen our presence in heritage markets such as Connecticut and Vermont**

- **Substantial growth prospects in larger markets such as New York metro and greater Boston**
 - New York:¹
 - 19 commercial relationship managers up from zero in 1Q 2010
 - 95 branches up from 5 in 1Q 2010; 59 branches, or ~60%, are in-store locations
 - Total deposit growth of \$2.8BN, or 72% compound annual growth, since 1Q 2010

 - Massachusetts:¹
 - 33 commercial relationship managers up from 14 since 2010
 - 54 branches up from 19 in 1Q 2010
 - Total deposit growth of \$2.3BN, or 35% compound annual growth, since 1Q 2010



Revenue Opportunities

Product Capabilities

- **Under-represented asset classes ramping up**
 - Bolstered commercial banking presence in greater Boston and Long Island
 - Building mid-corporate and government banking productivity
 - Filling in New York metro Commercial Real Estate presence
 - Increased Private Banking activity with initial focus on CT, metro New York and greater Boston
 - Steady asset-based lending and mortgage warehouse lending progress
- **Enhancing wealth management offering**
 - Added seasoned wealth management team in Hartford area
 - Proprietary asset allocation and risk management strategies are implemented both internally and with a suite of external managers who represent our "best in class" recommendations
 - Unified Managed Account technology allows us to “rent” intellectual capital – no customer funds leave the bank
- **Increasing momentum in other fee income businesses with a focus on cross-sell**
 - Delivering interest rate swaps and foreign exchange products to corporate customers
 - Expanding international trade finance with the recent hire of a senior executive
 - Merchant services joint venture highlights commitment to better serve customers and drive growth
 - Growing commercial banking lending fees



Case Study

New York Metro CRE Customer

Customer Profile

- Family-owned and operated real estate management, acquisition and development company
- Owns and manages over 50 commercial and residential properties in New York, New Jersey and Florida, including 1,400+ apartment units and 25+ retail shopping centers

Customer Need

- Customer was unhappy with existing bank and was looking for a new bank to provide a full array of depository, treasury management, lending and wealth management services

Basis for Relationship

- 20 year in-market relationship manager has multi-year relationship with customer and was able to leverage People's United's long-standing commitment to exceptional customer service

PBCT Solution

- Since July 2013, People's United has originated numerous commercial mortgages and revolving lines of credit
- Treasury management and wealth management are providing commercial and personal account management; delivering a streamlined approach to depository account management and a comprehensive menu of investment alternatives
- Branches are actively involved in offering partnership banking services to the customer's 45 employees



Case Study

Greater Boston C&I Customer

Customer Profile

- Manufacturer of storage and transportation equipment for the compressed gas industry
- Headquartered in MA with locations across the US; sells products both domestically and internationally

Customer Need

- Customer was seeking to refinance and also needed a bank with a full line of products and services, including sophisticated treasury management, interest rate risk management, foreign exchange and leasing capabilities

Basis for Relationship

- Relationship manager has long-standing relationship with the customer and was able to get the client to switch to People's United based on both our full suite of high quality products/services as well as a strong commitment to the relationship from our local senior management

PBCT Solution

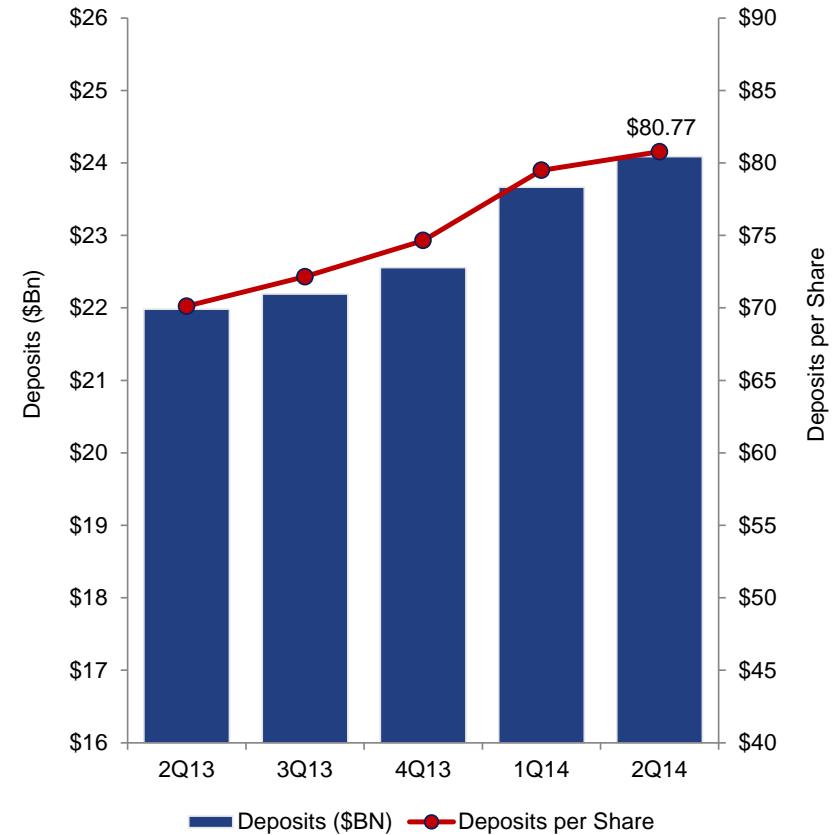
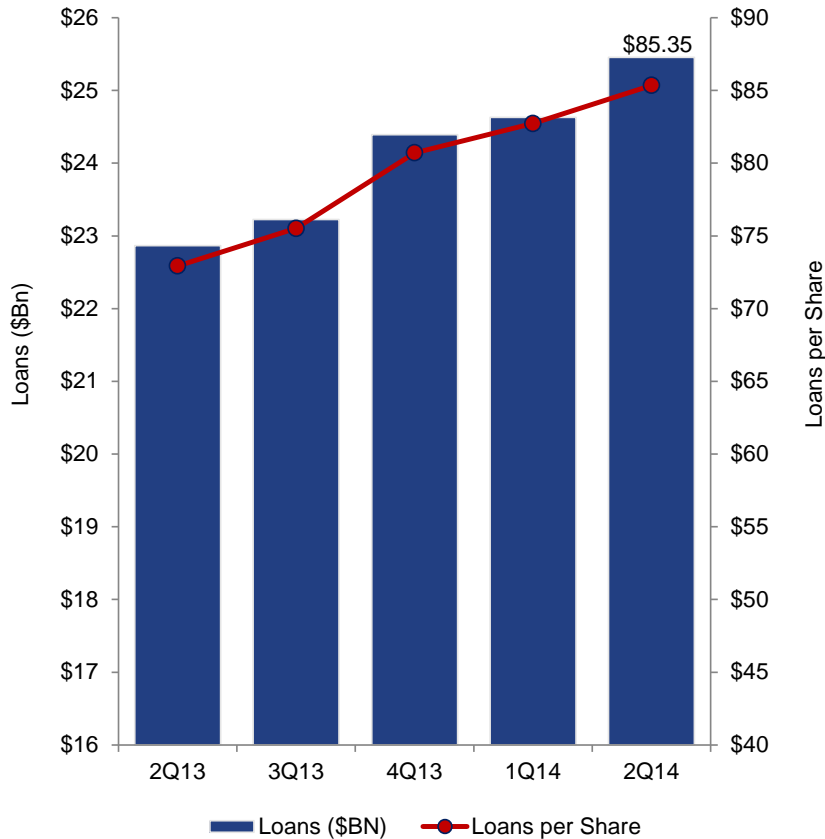
- People's United delivered a working capital line of credit, an equipment term loan and a commercial real estate loan
- Customer relies on People's United for its treasury management foreign exchange and merchant services needs
- People's United is also developing an interest rate risk management product for the customer



Growing Future Earnings Per Share

Loans and Deposits per Share

We have made substantial progress over the past year, growing loans and deposits per share at compound annual growth rates of 17% and 15%, respectively



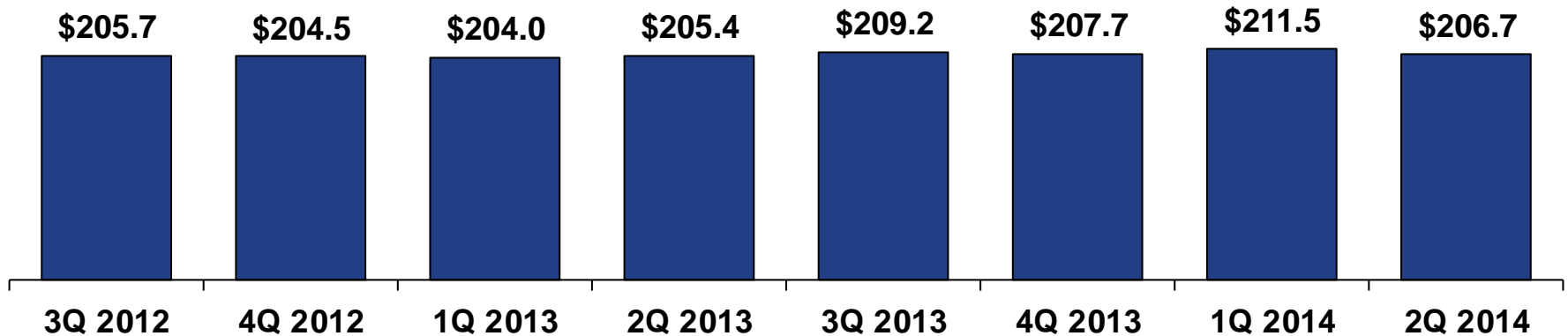
Expense Management

- **Expense Management Oversight Committee (EMOC) has been fully operational since November 2011**
 - Committee comprised of the CEO, CFO of the Bank, Chief Administrative Officer and Chief HR Officer
- **EMOC oversees PBCT's:**
 - Non-interest expense management and implements strategies to attain targeted goals
 - Revenue initiatives that require expenditures and conducts periodic progress reviews
- **Provides a horizontal view of the organization**
- **Expense Management Units (EMUs) established to facilitate EMOC functions**
 - Defined EMUs include:
 - Technology
 - Employment/Benefits
 - Depreciation/Equipment
 - Operations
 - Marketing
 - Decentralized
 - Real Estate Services
 - Regulatory/Institutional
 - Intangible Amortization
- **Spending requests above \$25,000 are submitted by EMU owners for approval**
- **Staffing models, staffing replacements and additions for mid-level positions and above require approval by the Committee**

Expense Management (cont.)

- Operating expenses have remained relatively flat over the last two years
- People's United has managed expenses while also making appropriate investments in:
 - People and systems amidst a regulatory environment of heightened expectations
 - Revenue and deposit gathering initiatives
 - Improving customer experiences via enhanced delivery of products and services

Operating Non-interest Expense (\$MM)



Conservative, Long-Term Approach

- **Increase focus on relationship profitability**
 - Continue to build deep, multi-product relationships with an emphasis on cross-sell
 - Deposit gathering remains a key focus and is reflected in incentive structure
- **Will not sacrifice credit quality to achieve growth**
 - Scaling back multi-family loan business as competitive pressures increase
- **Tightly controlling expenses while investing in key infrastructure**
- **Maintain asset sensitivity to position People's United for rising interest rates**

Summary

Sustainable Competitive Advantage

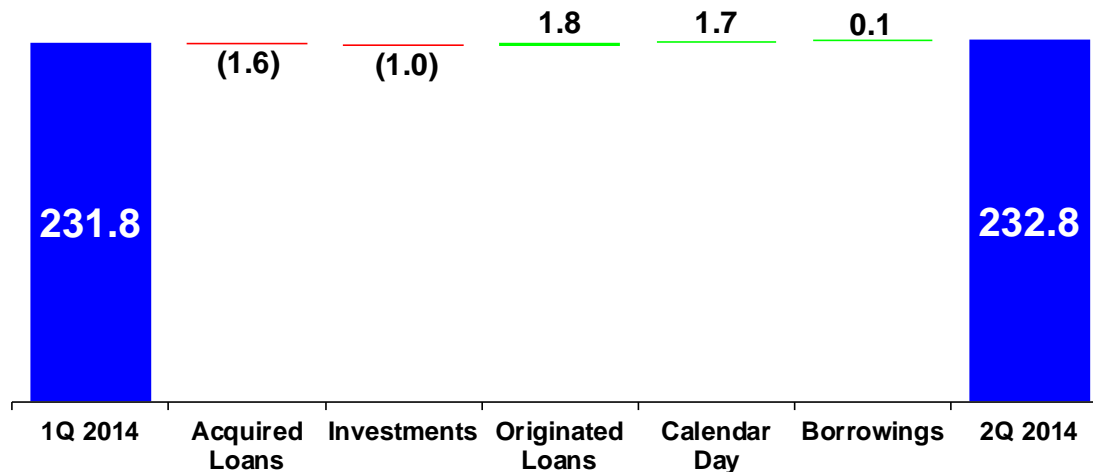
- **Premium brand built over 170 years**
- **High quality Northeast footprint characterized by wealth, density and commercial activity**
- **Strong leadership team**
- **Solid net interest margin**
- **Superior asset quality**
- **Focus on relationship-based banking**
- **Growing loans and deposits within footprint – in two of the largest MSAs in the country (New York City, #1 and Boston, #10)**
- **Improving profitability**
- **Returning capital to shareholders**
- **Strong capital base**

Appendix

Net Interest Income (Fully Taxable Equivalent)

Linked Change
(in \$ millions)

vs. Prior
Quarter



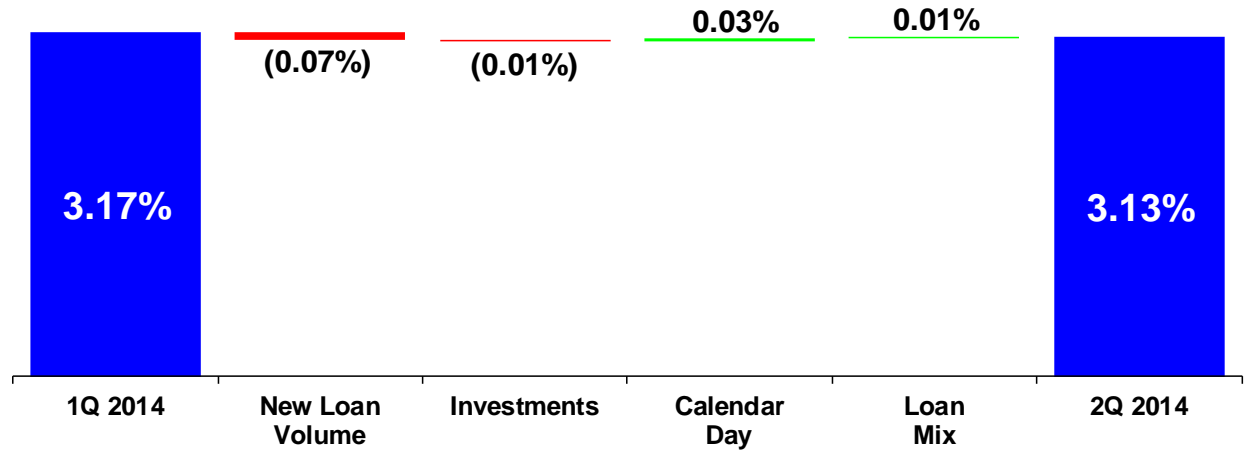
vs. Prior
Year



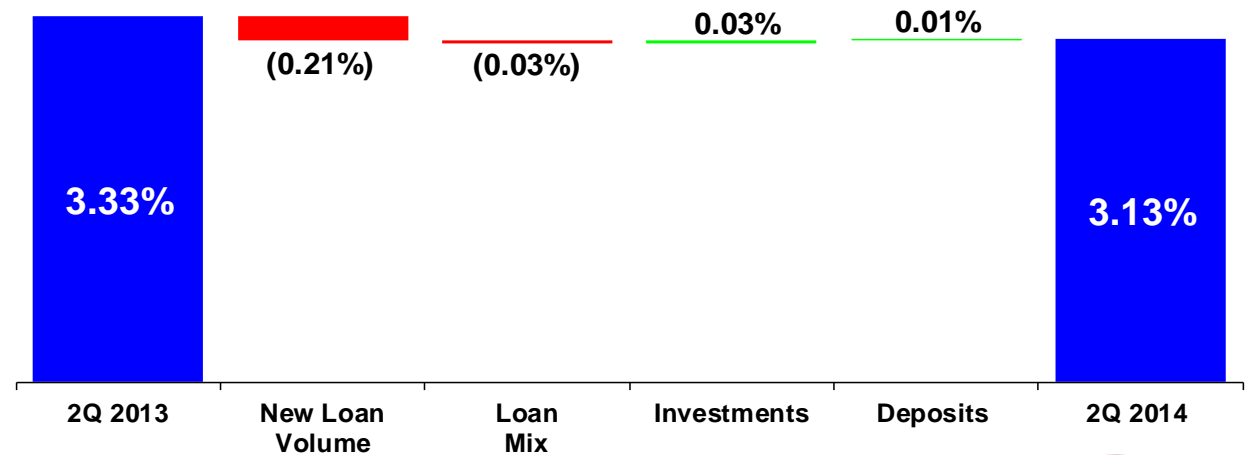
Net Interest Margin (%)

Linked Change

vs. Prior
Quarter

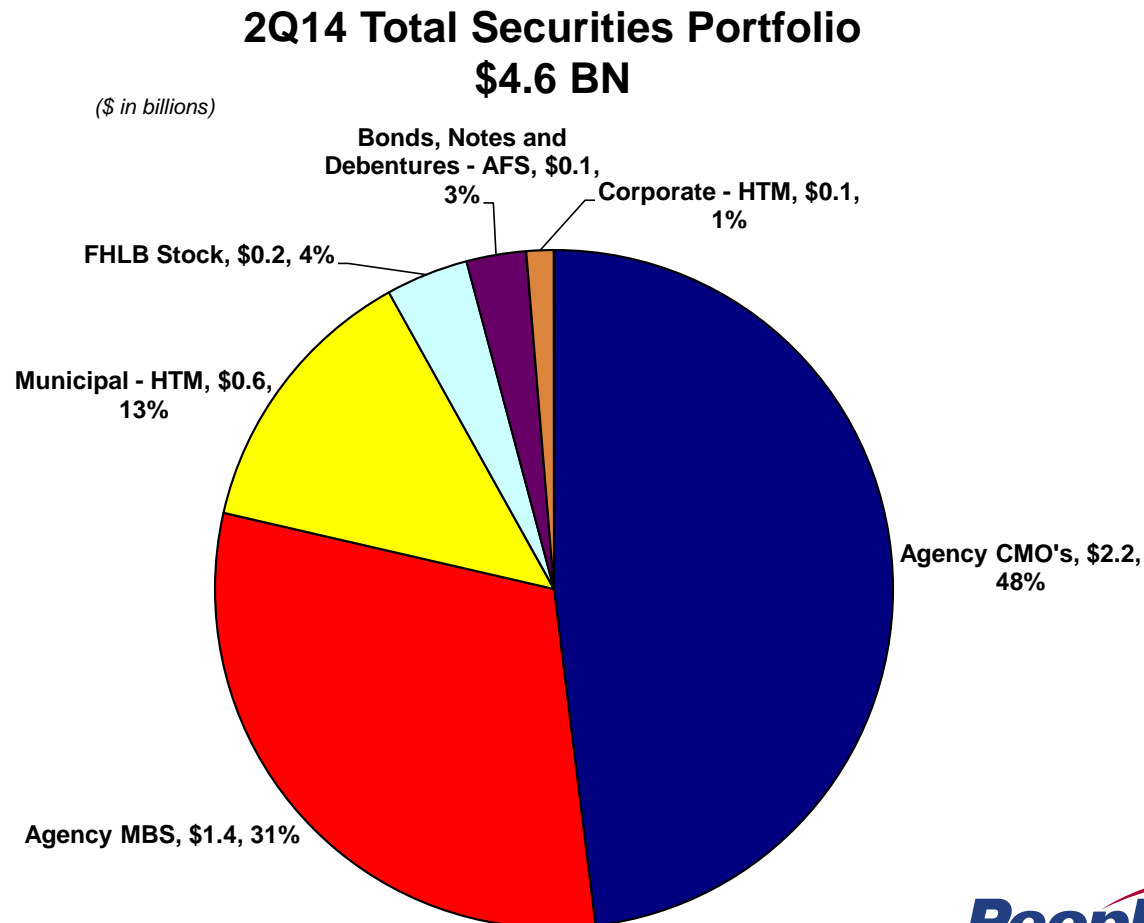


vs. Prior
Year



Securities Portfolio Detail

Agency MBS and Agency CMOs comprised of 10 year and 15 year collateral constitute ~80% of the portfolio. \$600MM municipal bond portfolio has an underlying weighted average credit rating above AA

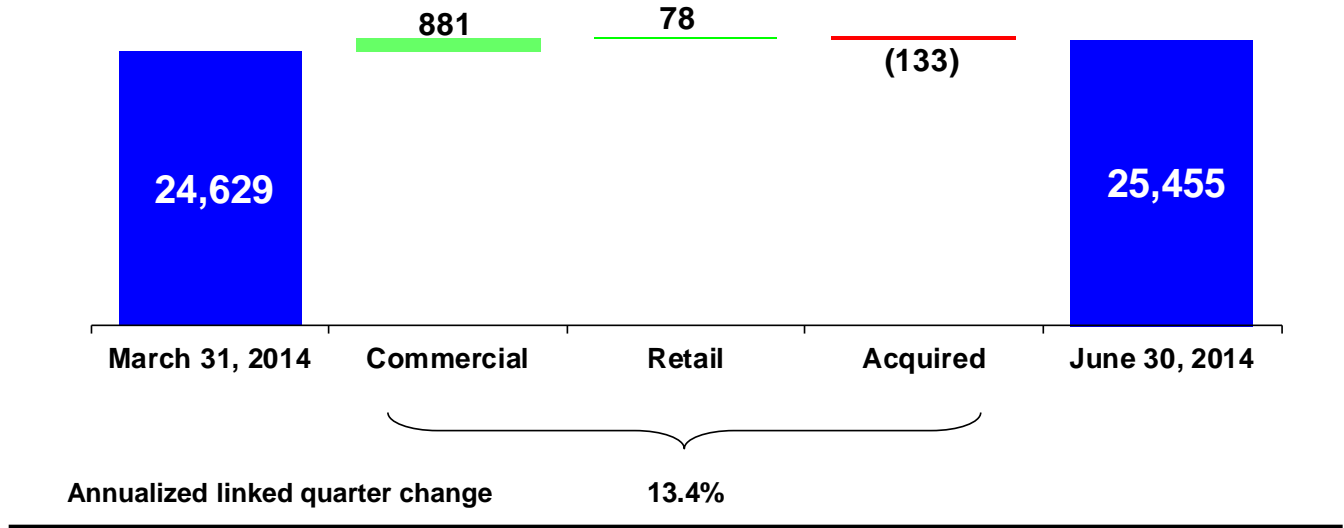


Note: Duration of the securities portfolio is ~4 years
Securities portfolio does not contain CLOs, CDOs, trust preferred, or private-label mortgage-backed securities
Held to maturity (HTM) securities reported on an amortized cost basis (book value). Available for sale (AFS) securities reported at fair value

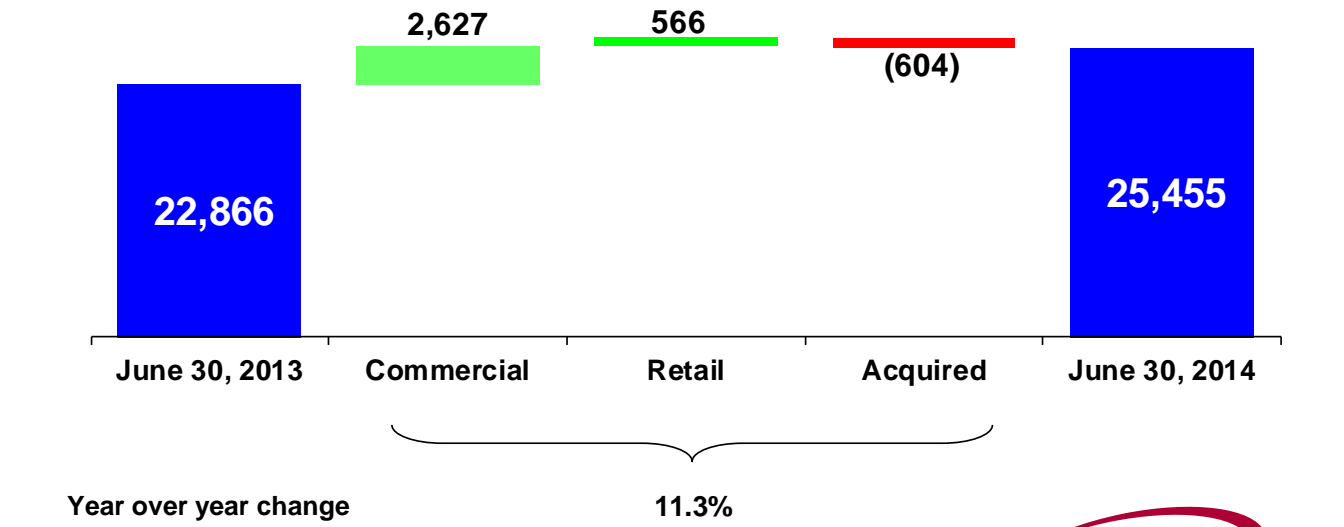
Loans

Linked Change
(in \$ millions)

vs. Prior
Quarter



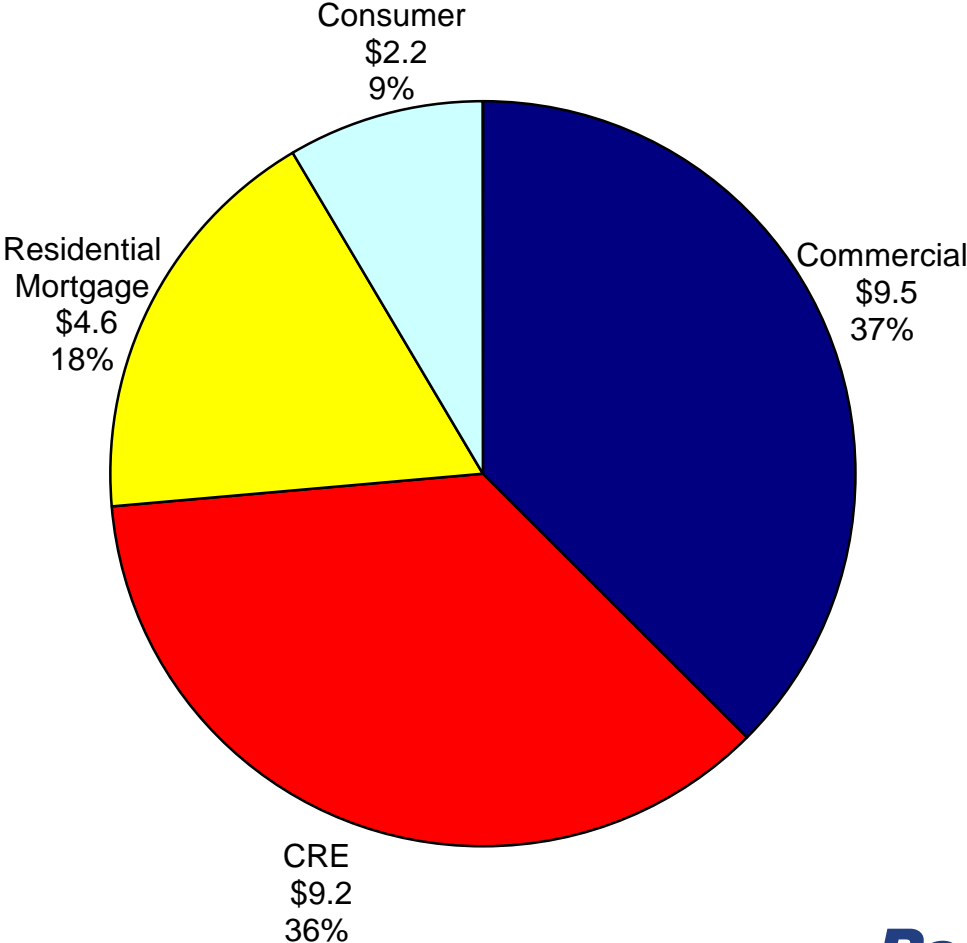
vs. Prior
Year



Loans by Business Line

2Q14 Total Loan Portfolio

\$25.5 BN

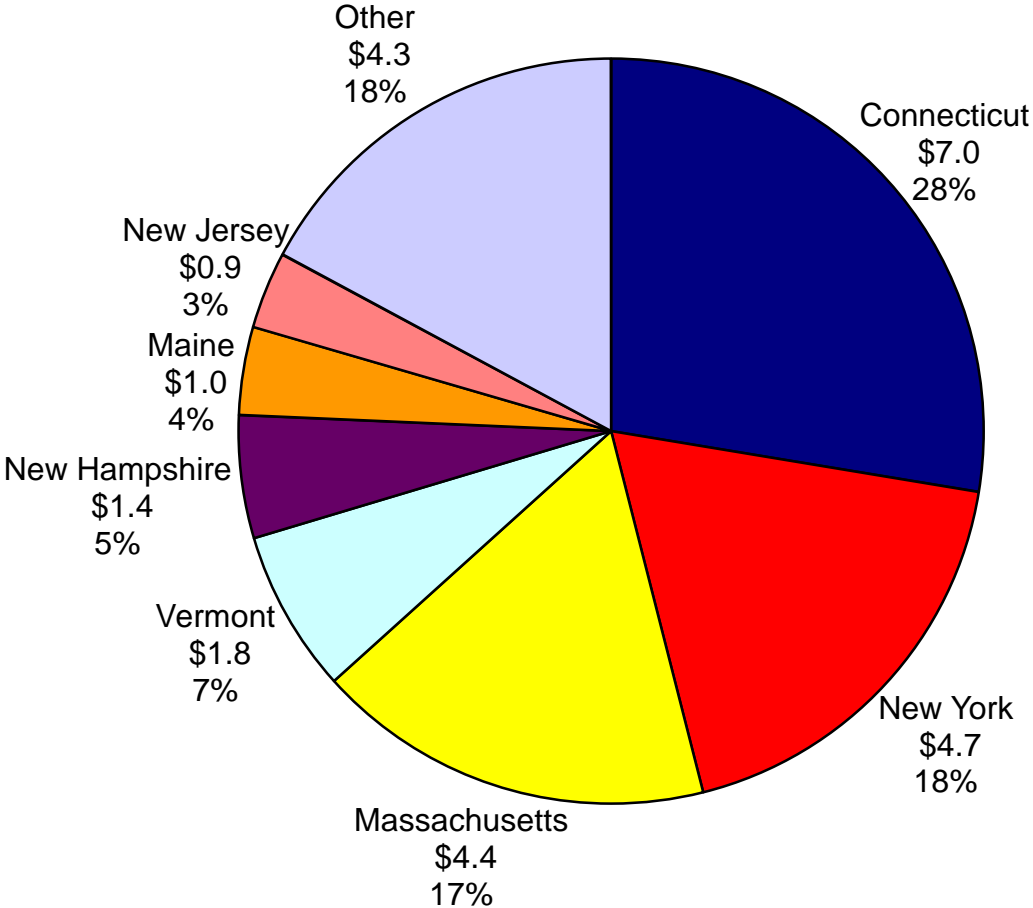


Note: Commercial represents Commercial & Industrial and Equipment Finance

Loans by Geography

2Q14 Total Loan Portfolio

\$25.5 BN



Excluding equipment finance loans, ~95% of our 2Q14 loan portfolio is within the Northeast



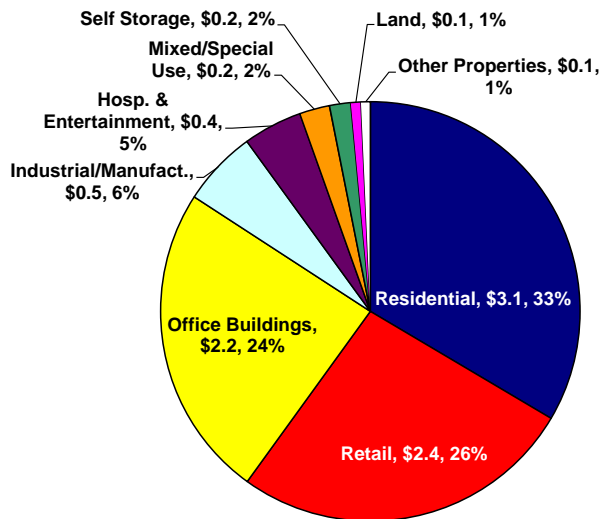
Commercial Loan Portfolio Detail

2Q 2014

- 73% of total loan portfolio

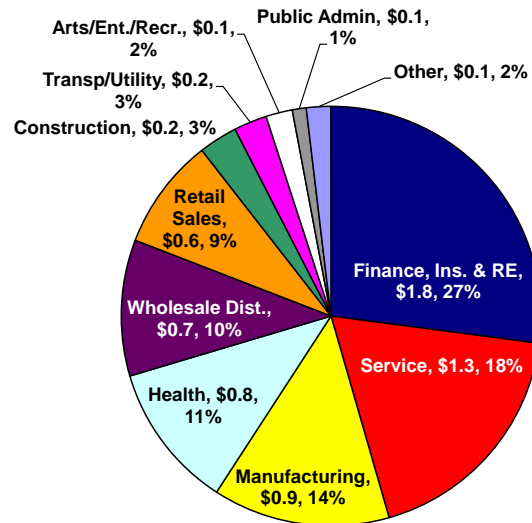
Commercial Real Estate,
\$9.2BN, 36% of Total

(\$ in billions)



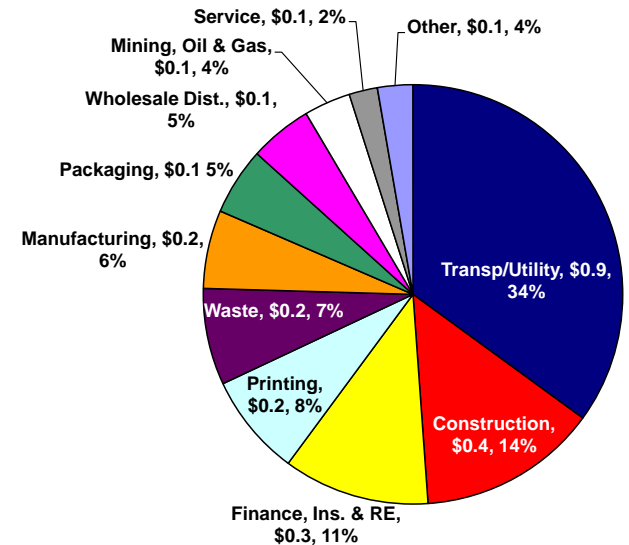
Commercial & Industrial,
\$6.8BN, 27% of Total

(\$ in billions)



Equipment Financing,
\$2.7BN, 10% of Total

(\$ in billions)



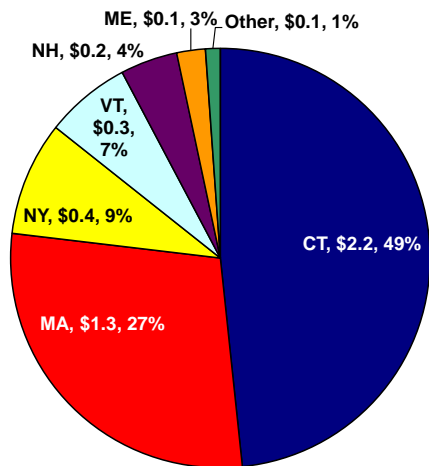
Retail Loan Portfolio Detail

2Q 2014

- 27% of total loan portfolio

Residential Mortgage,
\$4.6BN, 18% of Total

(\$ in billions)



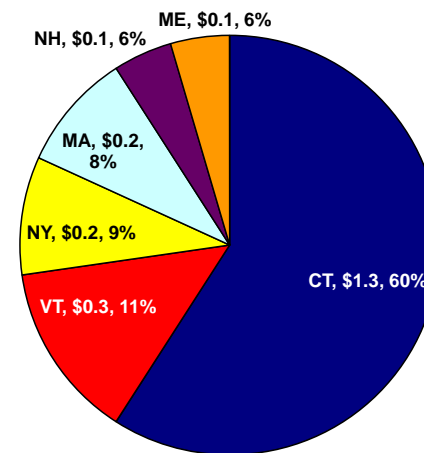
2Q 2014 originated weighted average LTV of 71%

2Q 2014 originated weighted average FICO score of 756

Hybrid ARMs represent ~90% of the portfolio

Consumer,
\$2.2BN, 9% of Total

(\$ in billions)



2Q 2014 originated weighted average CLTV of 58%

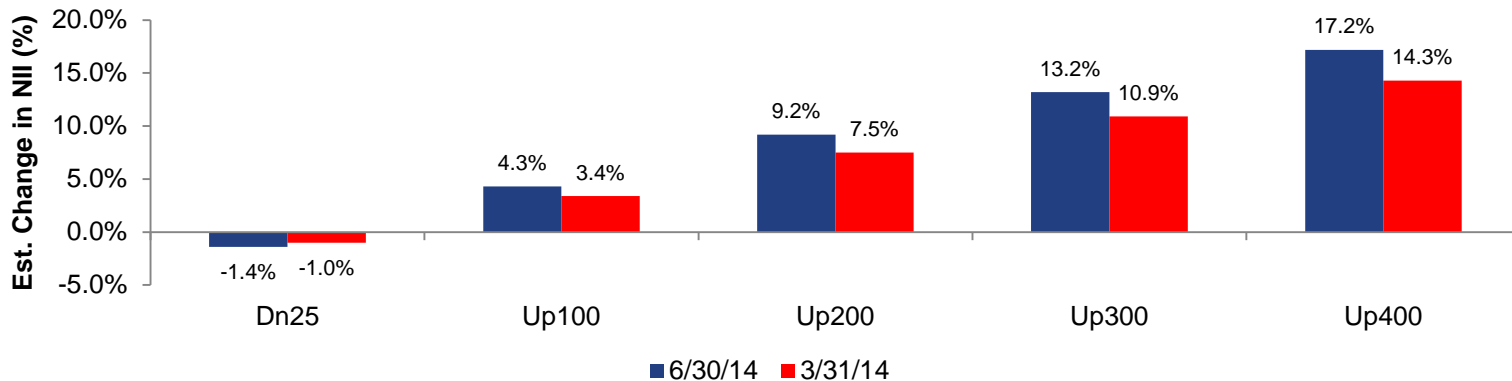
2Q 2014 originated weighted average FICO score of 769

~60% of originations during last 3 years are in a first lien position

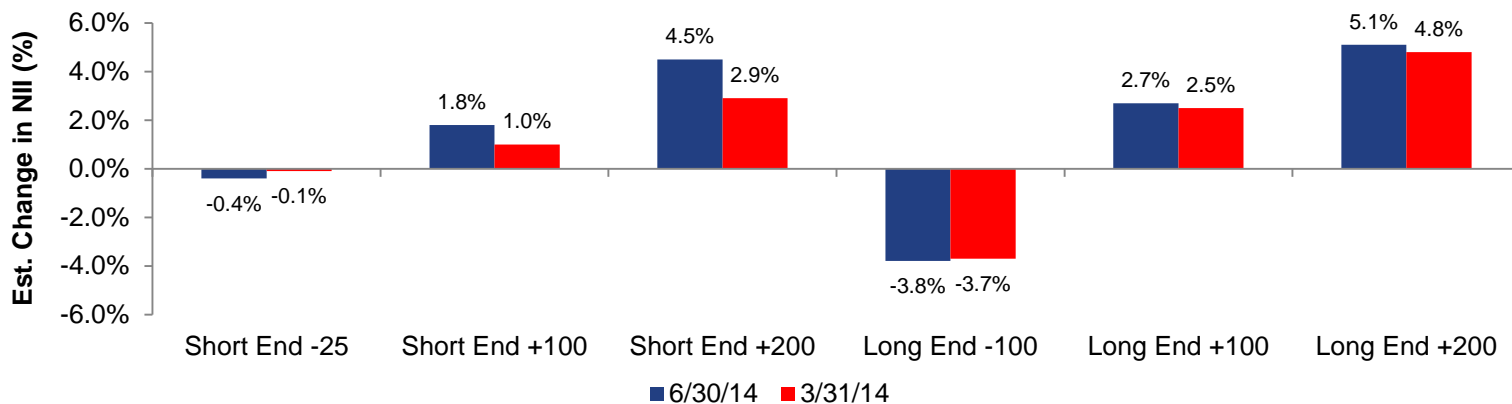
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock



Yield Curve Twist ⁽¹⁾



Notes:

(1) 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



Acquired Loan Portfolio

- Acquired loans initially recorded at fair value (inclusive of related credit mark) without carryover of historical ALLL
- Accounting model is cash-flow based:
 - Contractual cash flows (principal & interest) less expected cash flows (principal & interest) = non-accretable difference (effectively utilized to absorb actual portfolio losses)
 - Expected cash flows (principal & interest) less fair value = accretable yield
 - Expected cash flows are regularly reassessed and compared to actual cash collections

As of 6/30/14 (in \$ millions)	Carrying Amount ^{a, b}	Carrying Amount Component ^b		NPLs ^c	Non-Accretable Difference/NPLs	Charge-offs Incurred Since Acquisition ^d
		Accretable Yield	Non-Accretable Difference			
Danvers (7/1/11)	\$651.5	\$182.2	\$10.1	\$38.5	26%	\$26.8
Smithtown (11/30/10)	400.5	195.8	94.6	62.0	153%	128.5
Others (various dates)	225.5	69.7	20.7	17.8	116%	33.2
Total	\$1,277.5	\$447.7	\$125.4	\$118.3		

- (a) Initial carrying amounts of acquired portfolios are as follows: FinFed, \$1.2BN; Butler, \$141MM; RiverBank, \$518MM; Smithtown, \$1.6BN; and Danvers, \$1.9BN.
- (b) Carrying amount and related components reflect loan sale, settlement and payoff activity which have occurred since acquisition.
- (c) Represent contractual amounts; loans meet People's United Financial's definition of a non-performing loan but are not subject to classification as non-accrual in the same manner as originated loans. Rather, these loans are considered to be accruing loans because their interest income relates to the accretable yield recognized at the pool level and not to contractual interest payments at the loan level.
- (d) Includes approximately \$9.5MM of charge-offs applied against reserves established subsequent to acquisition.

Acquired Loan Portfolio

Amortization of Original Discount on Acquired Loan Portfolio

\$ in millions, except per share data

Amortization of Original Discount on Acquired Loan Portfolio

Impact on Net Interest Margin

2Q14 Total Accretion (All interest income on acquired loans)	22
2Q14 Average Acquired Loan Portfolio	1,355
Effective Yield on Acquired Loan Portfolio	6.40%
Weighted Average Coupon on Acquired Loan Portfolio ¹	4.51%
Incremental Yield Attributable to Amortiz. of Discount on Acq. Loan Portfolio	1.89%
Incremental Interest Income from Amortiz. of Discount on Acq. Loan Portfolio	6.4
2Q14 Average Earning Assets	29,736
Add: Average unamortized loan discount ²	152
Adjusted 2Q14 Average Earning Assets ²	29,888
Impact on Overall Net Interest Margin (bps)	9
Operating Net Interest Margin	3.13%
Adjusted Net Interest Margin	3.04%

Amortization of Original Discount on Acquired Loan Portfolio

Impact on Earnings Per Share

Interest Income from Amortization of Original Discount on Acq. Loan Portfolio	6.4
2Q14 Effective Tax Rate	35.0%
2Q14 Earnings from Amortiz. of Original Discount on Acq. Loan Portfolio	4.2
2Q14 Weighted Average Shares Outstanding	298.2
2Q14 EPS Impact from Amortiz. of Discount on Acq. Loan Portfolio	\$0.01

Notes:

1. Excluding FinFed, the weighted average coupon on the acquired loan portfolio is 4.33%
2. Adjusted to include the discount on acquired loans (the difference between the outstanding balance of the acquired loan portfolio and the carrying amount of the acquired loan portfolio)



Summary of Acquired Loan Accounting Events

(in \$ millions)

Since 2010, we have acquired \$5.4BN of loans, approximately 24% of which remain in our portfolio. We did not recognize cost recovery income, gains (losses) on sale or impairment in 2010. Since 1Q 2011, the net impact of such activity is +\$11.2MM

Period	Cost Recovery Income	Gain (Loss) on Sale of Acquired Loans	Acquired Loan Impairment	Net Impact
2011				
Q1	0.0	5.5	0.0	5.5
Q2	0.0	7.2	0.0	7.2
Q3	0.0	(4.8)	0.0	(4.8)
Q4	5.0	(0.4)	(7.4)	(2.8)
2012				
Q1	0.0	0.0	(0.3)	(0.3)
Q2	4.7	0.7	0.2	5.6
Q3	4.1	0.0	(5.7)	(1.6)
Q4	0.0	0.3	0.0	0.3
2013				
Q1	0.0	0.0	(2.6)	(2.6)
Q2	0.0	5.8	0.9	6.7
Q3	3.0	0.0	(2.6)	0.4
Q4	0.2	(0.1)	0.1	0.2
2014				
Q1	0.0	0.0	(1.5)	(1.5)
Q2	0.1	(0.4)	(0.8)	(1.1)
Total	\$17.1	\$13.8	(\$19.7)	\$11.2

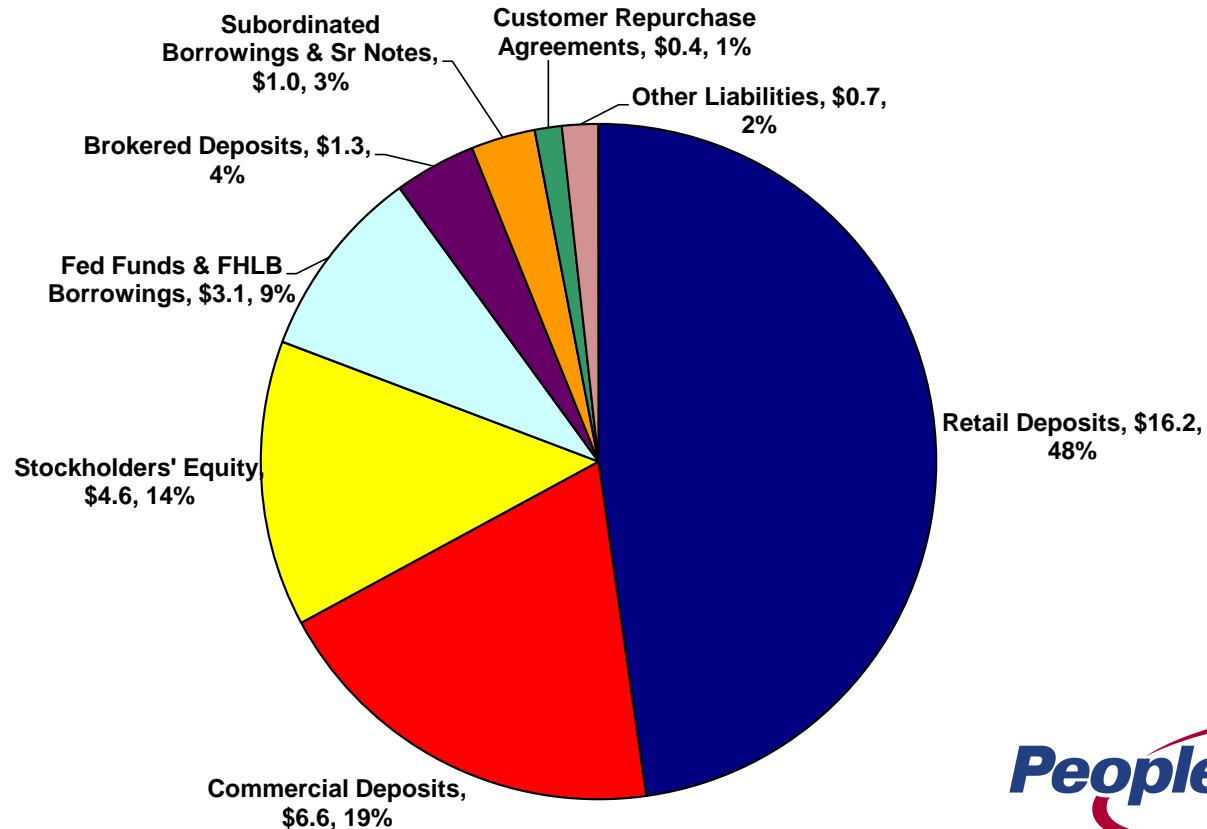


Balance Sheet Funding Detail

82% funded by organic deposits, customer repurchase agreements and common equity

2Q14 Balance Sheet Funding \$33.9 BN

(\$ in billions)



Deposits

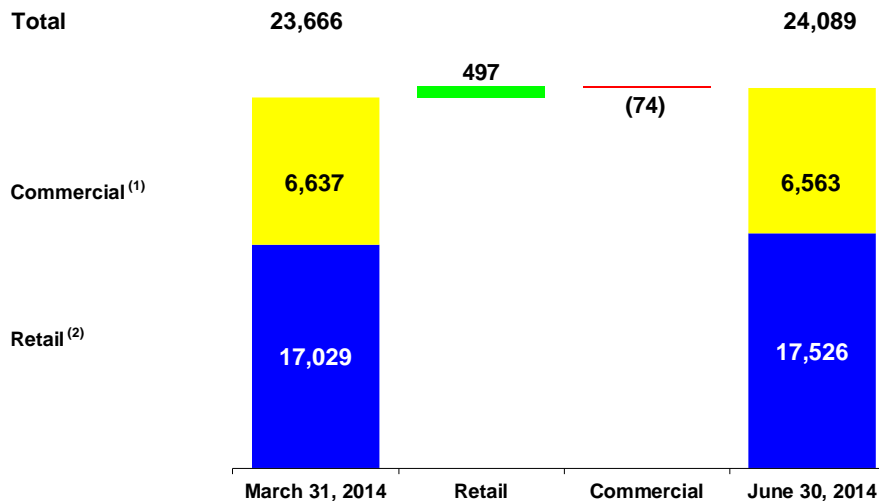
Linked Change (in \$ millions)

vs. Prior
Quarter

Notes:

⁽¹⁾ Commercial includes municipal deposits of \$1,330MM at 03/2014 and \$1,150MM at 06/2014

⁽²⁾ Retail includes brokered deposits of \$663MM at 03/2014 and \$1,328MM at 06/2014



Annualized linked quarter change

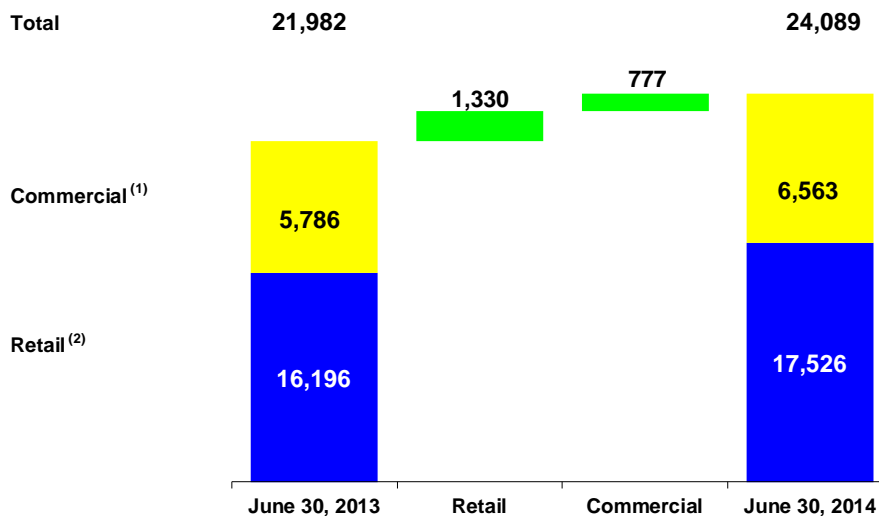
7.2%

vs. Prior
Year

Notes:

⁽¹⁾ Commercial includes municipal deposits of \$742MM at 06/2013 and \$1,150MM at 06/2014

⁽²⁾ Retail includes brokered deposits of \$1,328MM at 06/2014 (none at 06/2013)



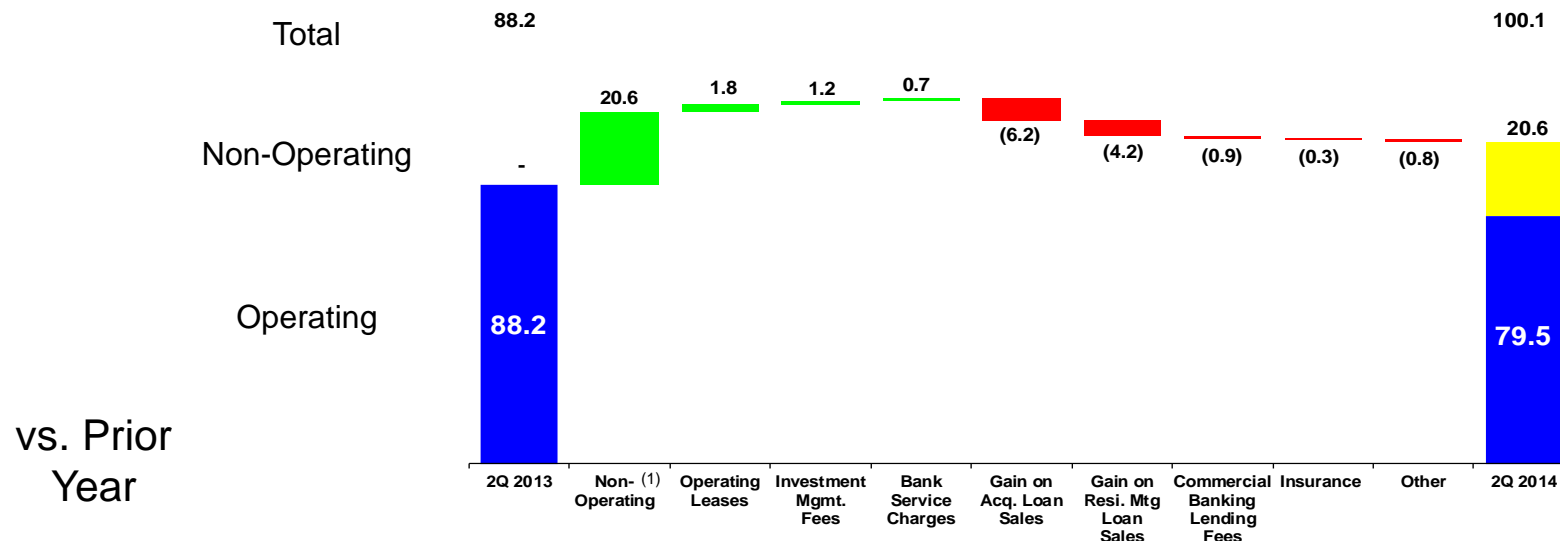
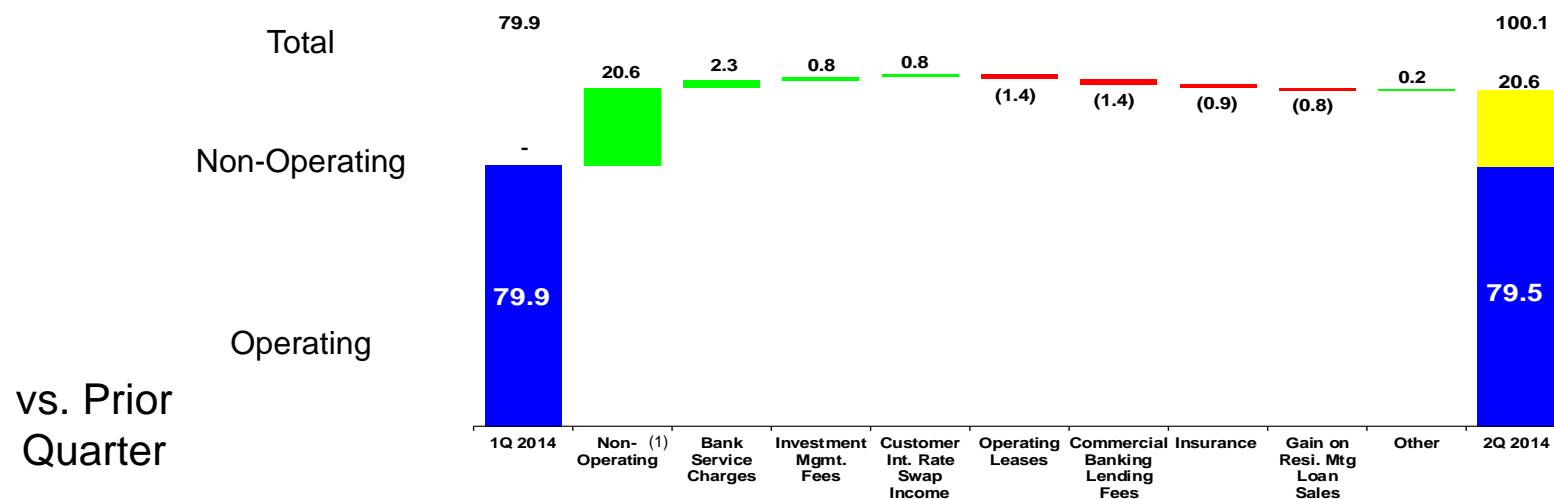
Year over year change

9.6%

Non-Interest Income

Linked Change

(in \$ millions)



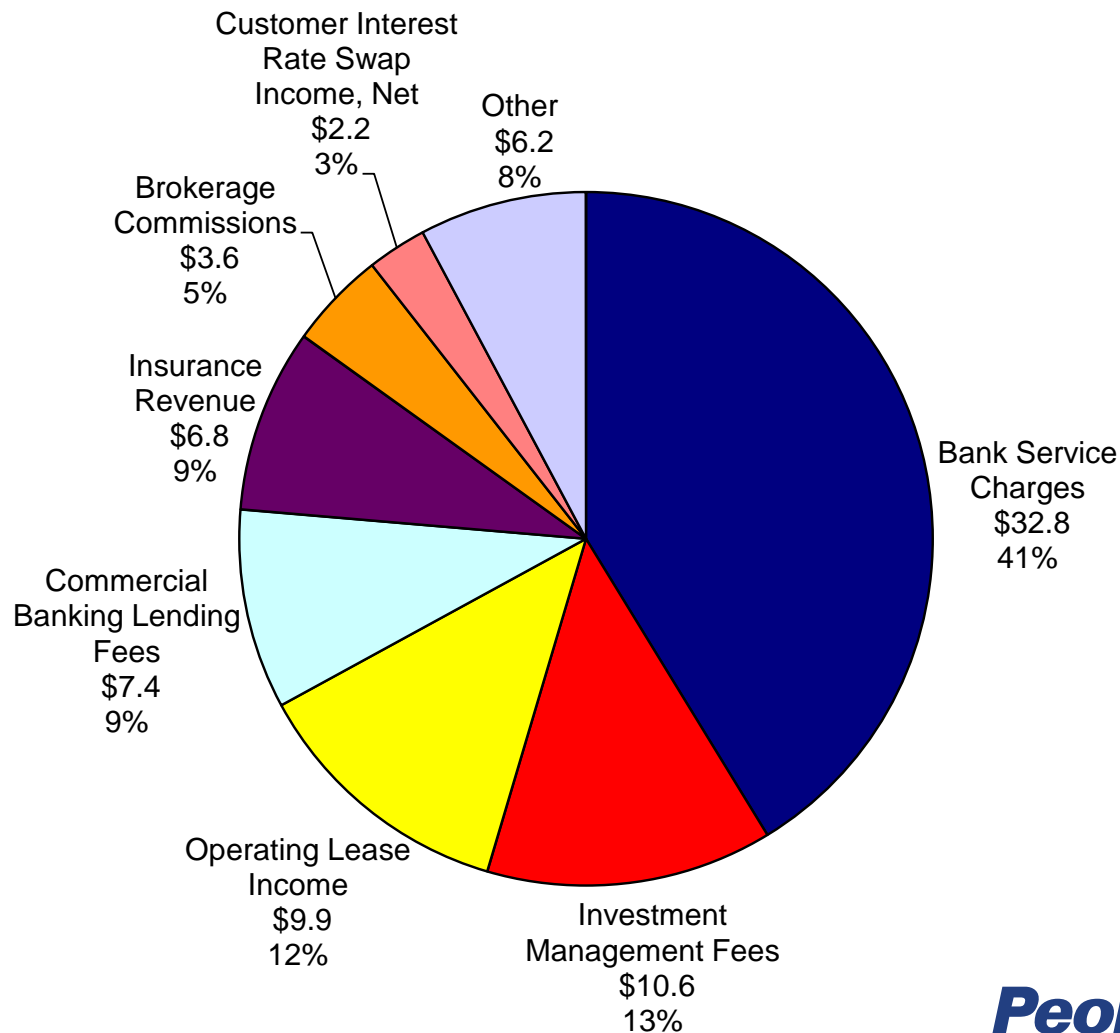
Note: (1) Non-operating income represents the gain on the merchant services joint venture, net of related expenses

Non-Interest Income by Category

(in \$ millions)

2Q14 Non-Interest Income ⁽¹⁾

\$79.5MM

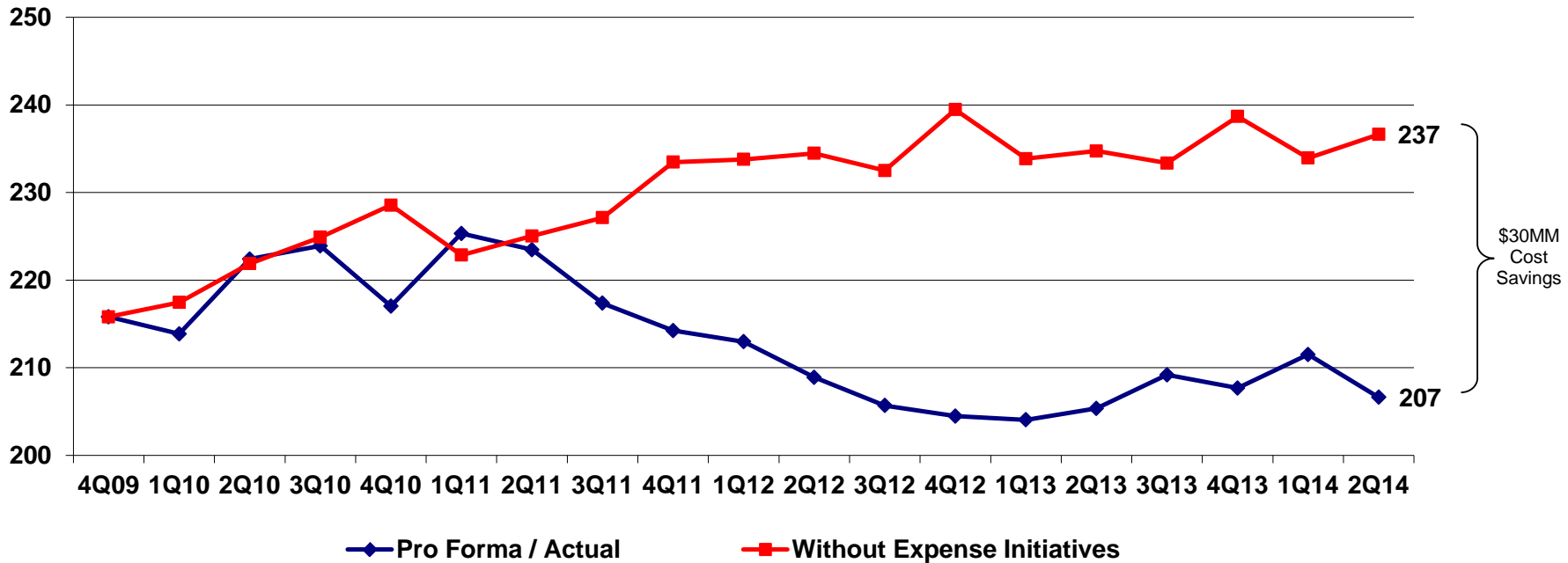


Expense Progress

Estimated Cost Savings Analysis

Our 2Q 2014 operating expense base of \$207MM reflects \$30MM (~\$120MM annualized) savings from successfully-executed expense initiatives

Operating Noninterest Expense (\$MM)



Source: SNL Financial

Notes: "Pro Forma / Actual" represents PBCT operating non-interest expense and the actual expenses at the acquired institutions. Acquisition target costs fall away as the acquisitions are completed.

"Without Expense Initiatives" represents PBCT operating non-interest expense and the actual expenses at the acquired institutions in 4Q09, and then applies the peer median expense growth rate in each subsequent quarter.

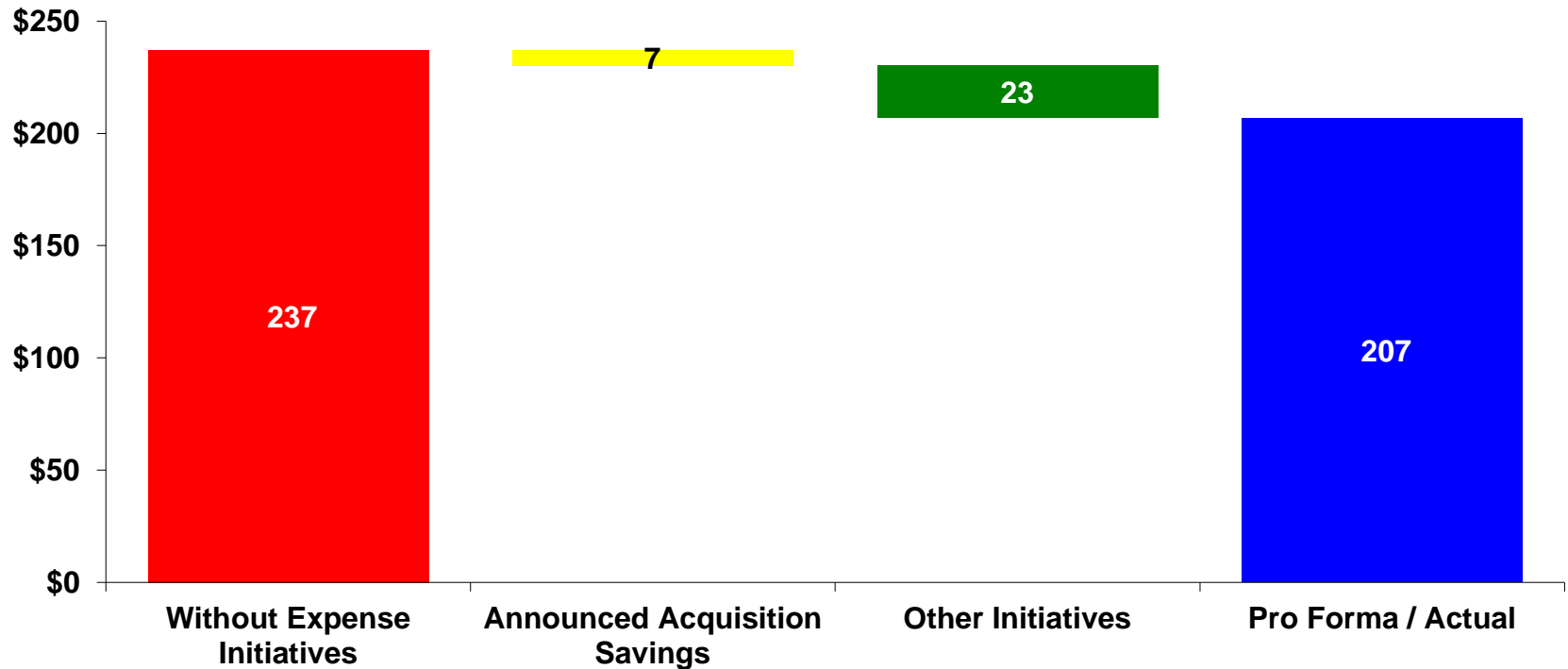


Expense Progress

Estimated Cost Savings Analysis

The \$30MM in quarterly cost reductions is attributable to efforts related to acquisition cost savings and other initiatives

Operating Noninterest Expense (\$MM)



Source: SNL Financial

Notes: "Pro Forma / Actual" represents PBCT operating non-interest expense and the actual expenses at the acquired institutions. Acquisition target costs fall away as the acquisitions are completed.

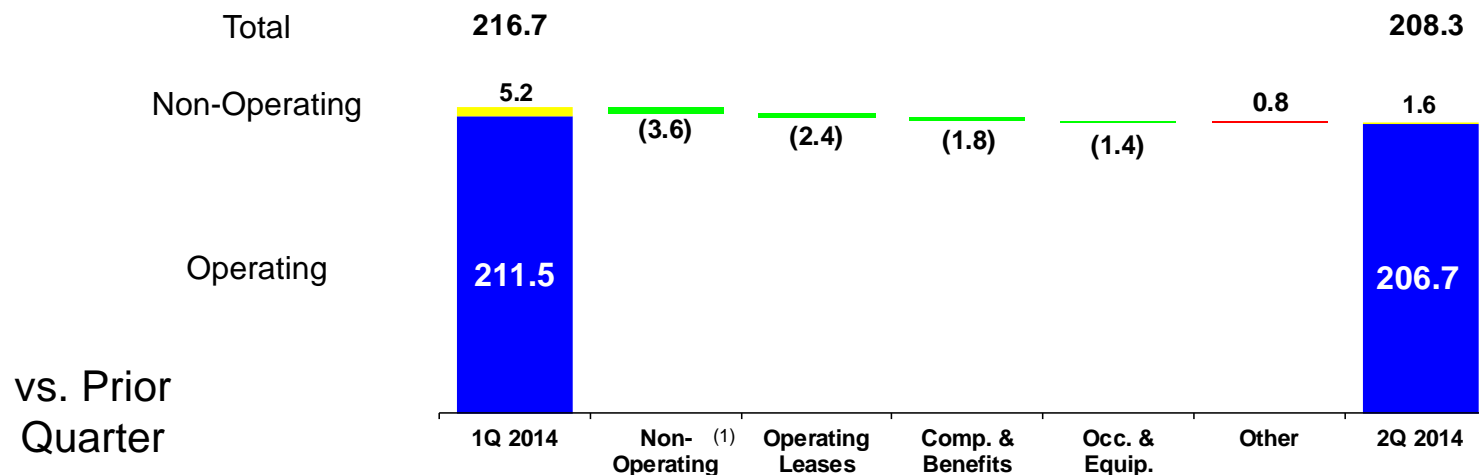
"Without Expense Initiatives" represents PBCT operating non-interest expense and the actual expenses at the acquired institutions in 4Q09, and then applies the peer median expense growth rate in each subsequent quarter.



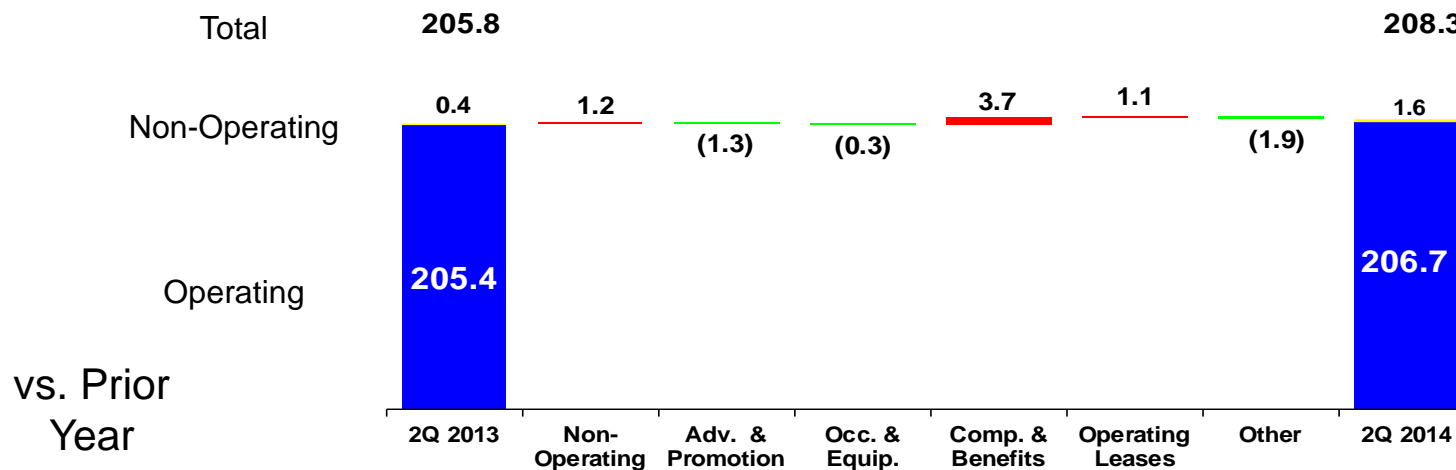
Non-Interest Expense

Linked Change

(in \$ millions)



Note: ⁽¹⁾ Non-operating expense change primarily reflects the 1Q 2014 write-down on certain branch assets

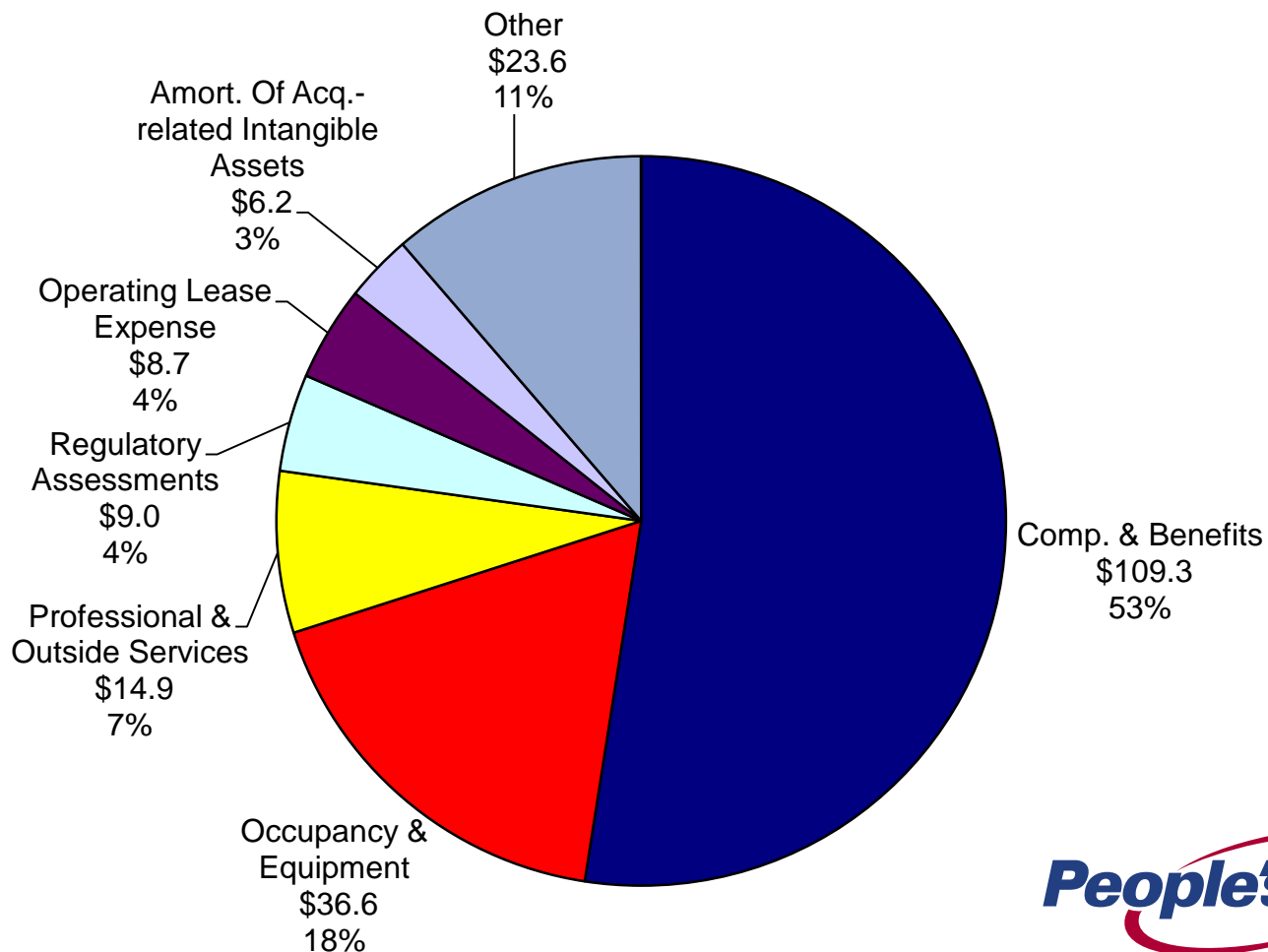


Non-Interest Expense by Category

(in \$ millions)

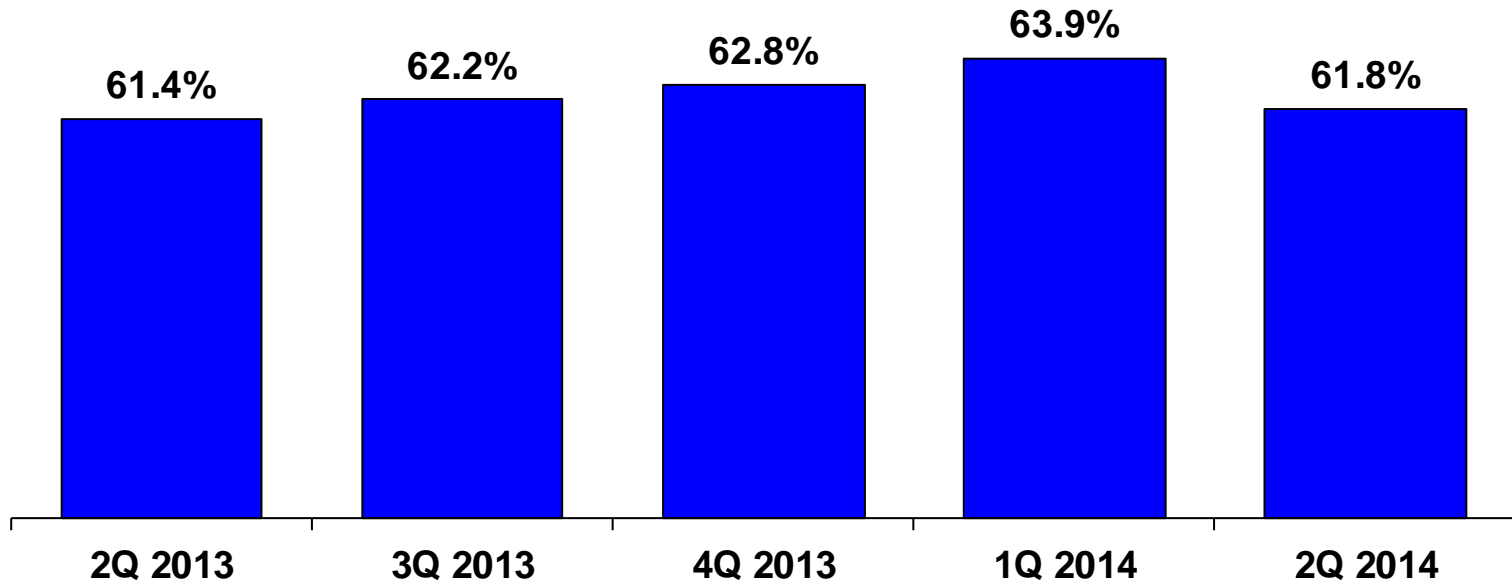
2Q14 Non-Interest Expense

Total: \$208.3MM; Operating: \$206.7MM



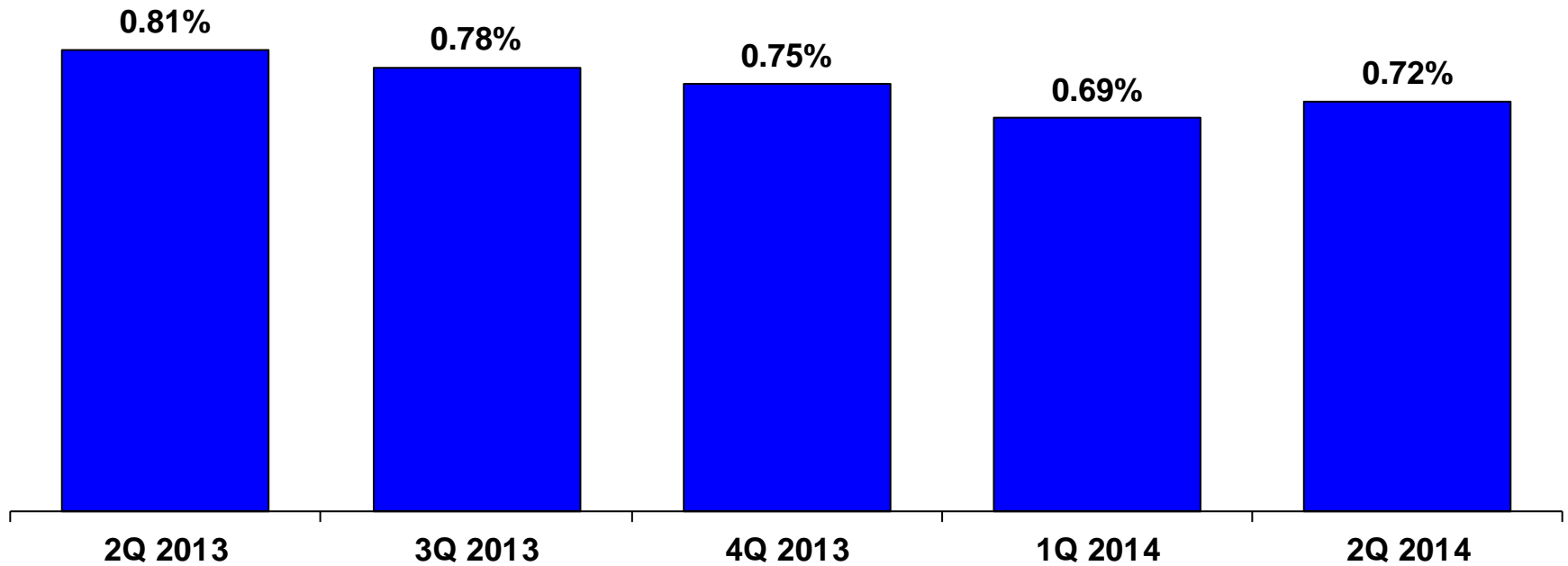
Efficiency Ratio (%)

Last Five Quarters



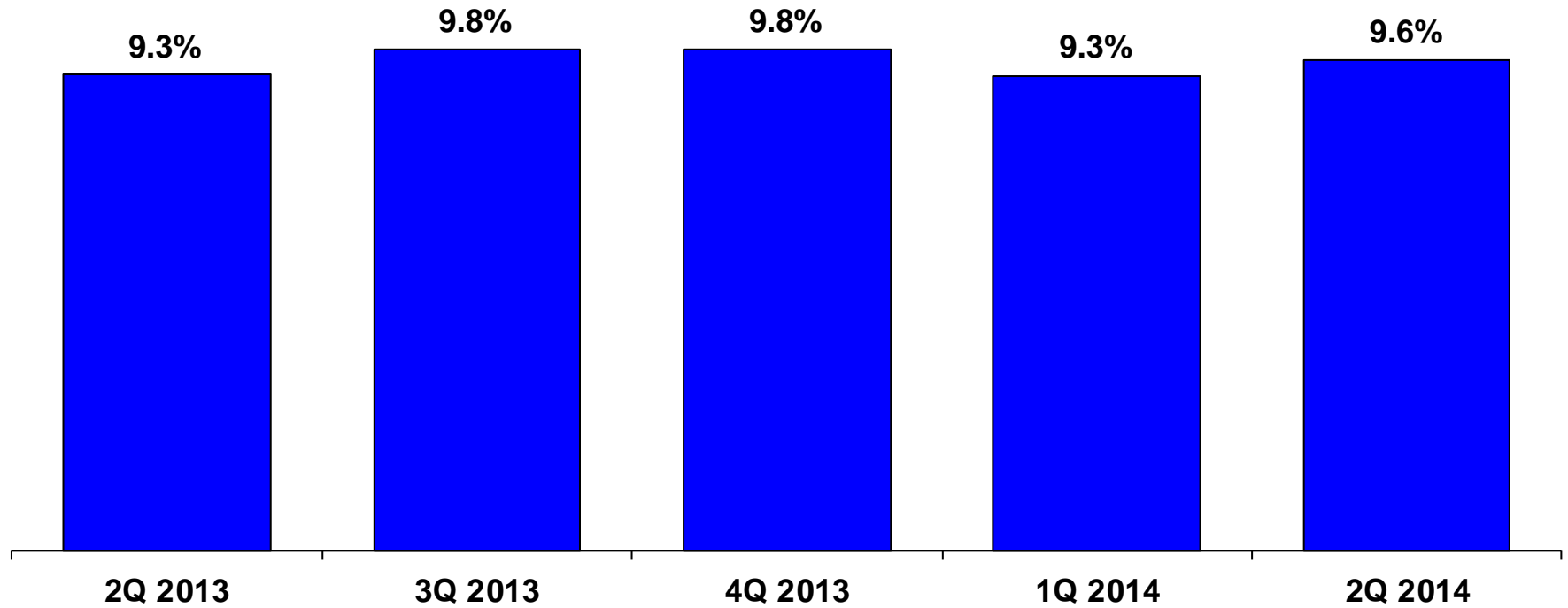
Operating ROAA (%)

Last Five Quarters



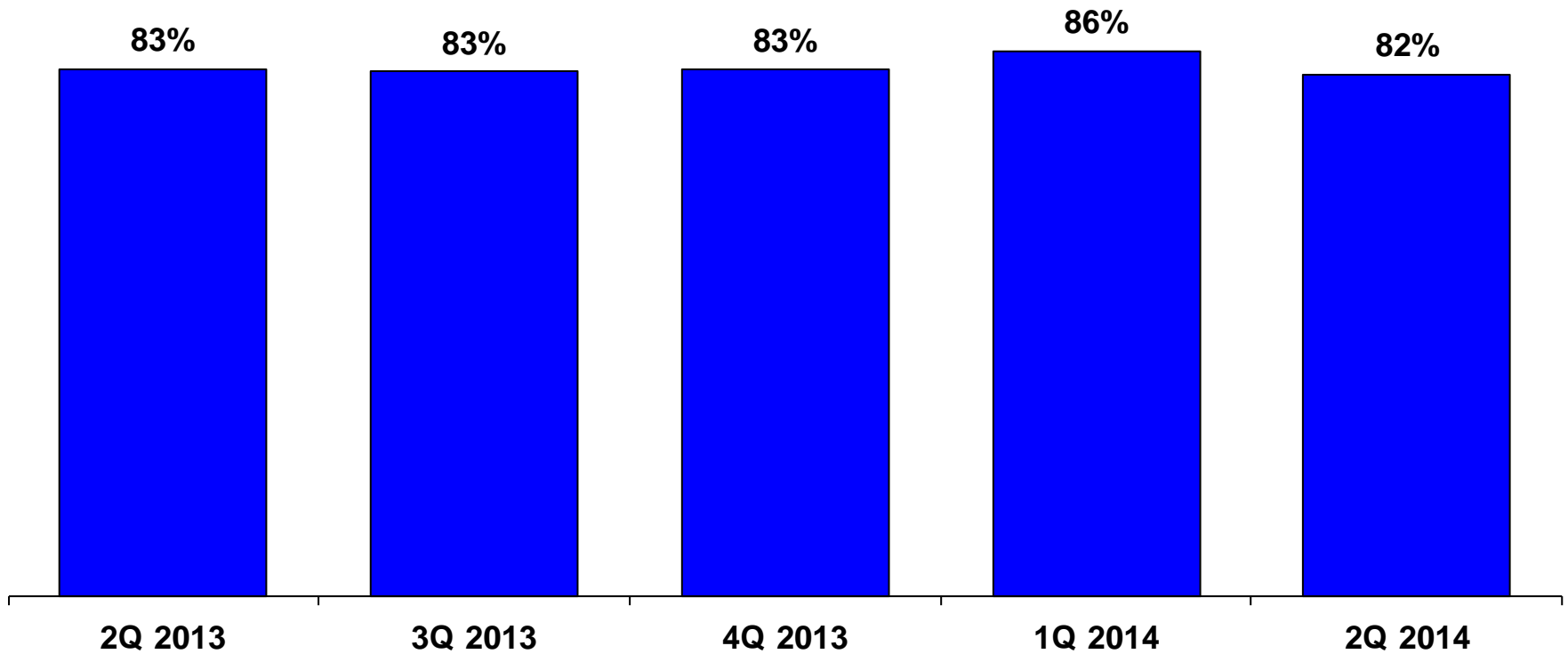
Operating ROATE (%)

Last Five Quarters



Operating Dividend Payout Ratio (%)

Last Five Quarters



Substantial Progress Over the Last Five Years

Growing Loans, Deposits and Returning Capital to Shareholders

Line Item	PBCT	Peer Median	PBCT Vs. Peers
5-Year Loans Per Share CAGR	15.5%	0.1%	+15.4%
5-Year Deposits Per Share CAGR	13.3%	1.1%	+12.2%

- **Growth has outpaced peers on the key metrics of loans per share and deposits per share**
- **This has occurred while we have returned \$2.2BN to shareholders during this period. Returns of capital were in the form of both dividends (\$1.1BN) and share repurchases (\$1.1BN) which represents approximately 50% of our current market capitalization**



Attractive Risk Profile

- **Ability to maintain strong credit quality**
 - Conservative credit culture marked by absence of credit “events”
 - Median net charge-offs / average loans since 2007 have been 19 bps
 - Well-diversified commercial and retail banking portfolios
- **Low operating risk profile**
 - Consistently profitable throughout the credit cycle
 - Straightforward portfolio of products – no complex financial exposures
 - Credit ratings of Baa1 / BBB+ / A- / A (low) as rated by Moody’s, S&P, Fitch and DBRS, respectively
- **Robust liquidity**
 - Strong deposit market share in most core markets
 - Unused FHLB of Boston borrowing capacity of \$4.5BN at 2Q 2014
 - 2Q 2014 net loan-to-deposit ratio of 104.9%



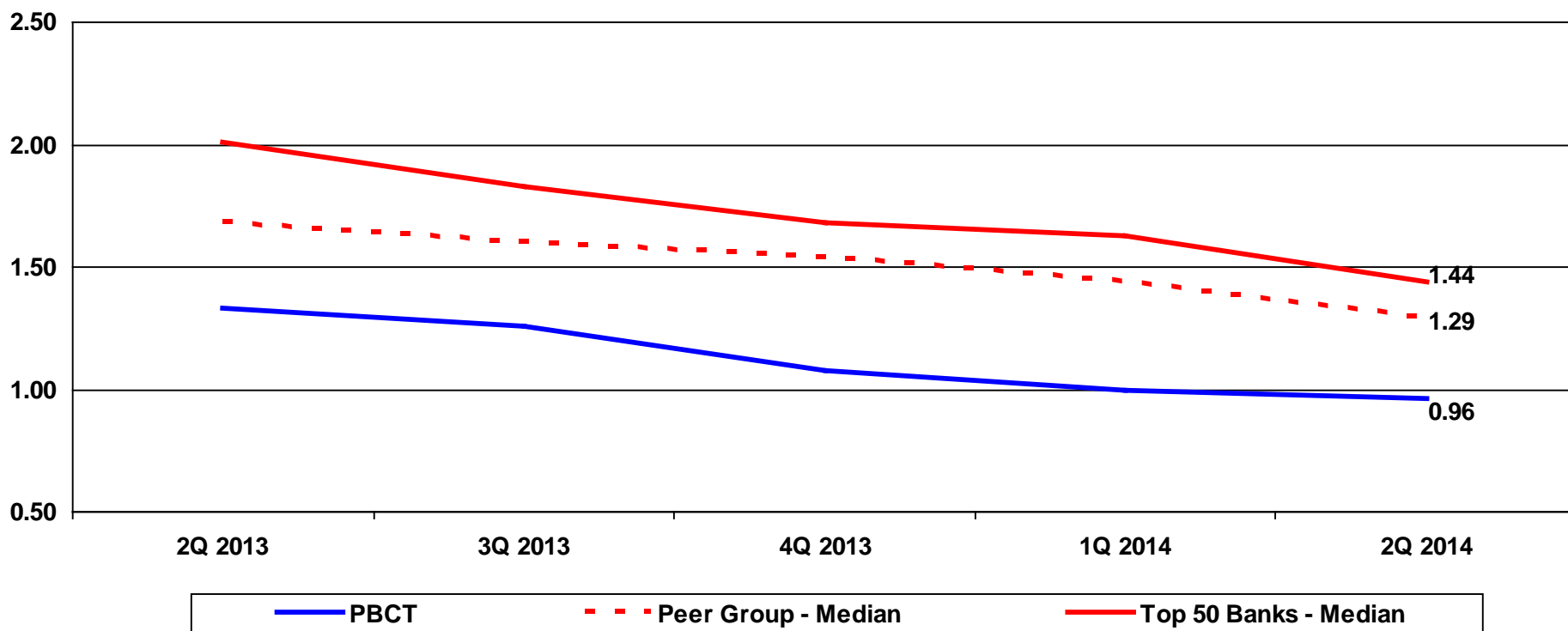
Commercial Credit Culture and Approval Process

- **Well-defined credit culture and underwriting standards**
 - Cash flow – deal specific and global
 - Collateral / limited unsecured exposure with equity investment requirements and guarantees
 - No speculative real estate projects
- **Credit structure includes meaningful covenants, appropriate LTVs and monitored advance rates**
- **Industry knowledge and expertise (i.e. basic industries and property types)**
- **Seasoned relationship managers with considerable local market knowledge**
- **Experienced senior credit officers (SCO) average 25+ years of commercial banking experience**
- **Approval authority**
 - Local, regional and corporate credit committee structure
 - >\$25MM also requires Executive Risk Oversight Committee (EROOC) approval
- **Due diligence begins prior to the issuance of a proposal (market manager & SCO) and independent credit associates in Risk Management are utilized**
- **Credit analyst / relationship manager complete detailed loan submission**
- **Stress test cash flow for interest rate sensitivities, vacancy and rental rates**
- **Independent field exams and appraisal review**

Asset Quality

NPAs / Loans & REO (%) ⁽¹⁾

Last Five Quarters



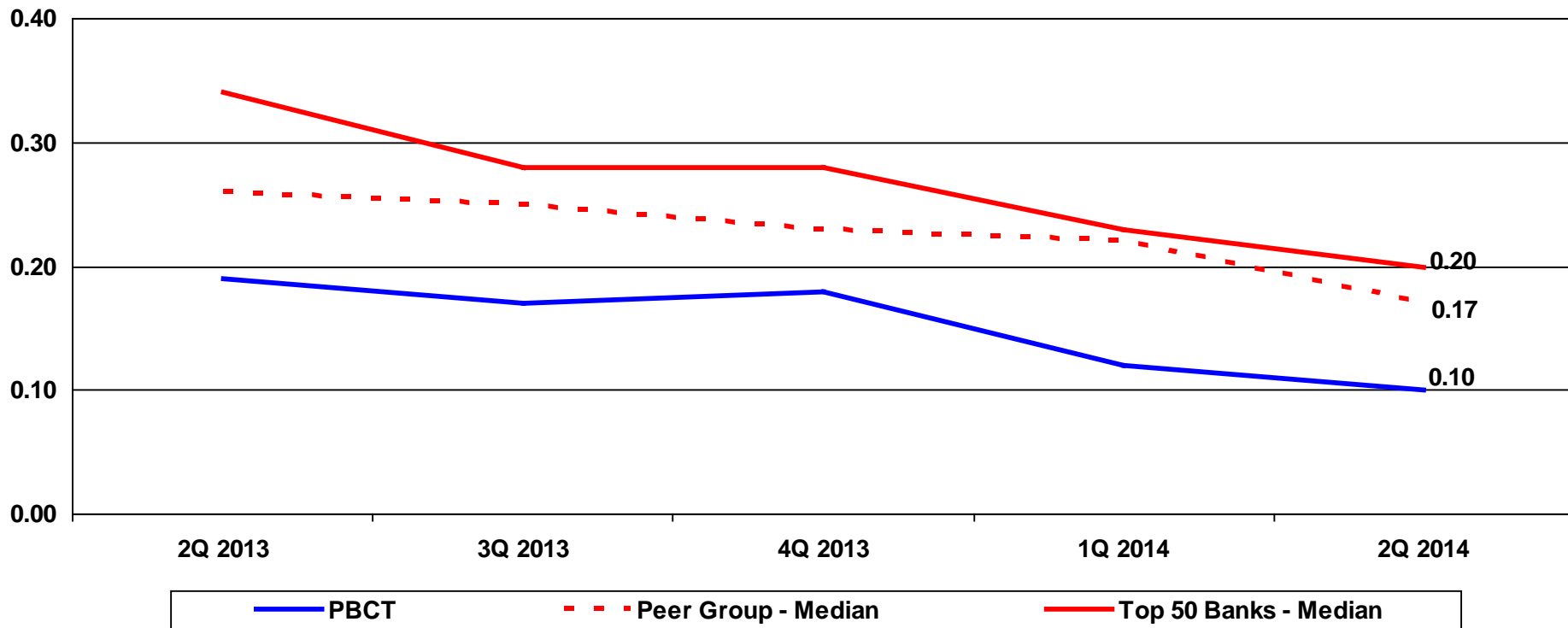
⁽¹⁾ Non-performing assets (excluding acquired non-performing loans) as a percentage of *originated* loans plus *all* REO and repossessed assets; acquired non-performing loans excluded as risk of loss has been considered by virtue of (i) our estimate of acquisition-date fair value, (ii) the existence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



Asset Quality

Net Charge-Offs / Avg. Loans (%) ⁽¹⁾

Last Five Quarters



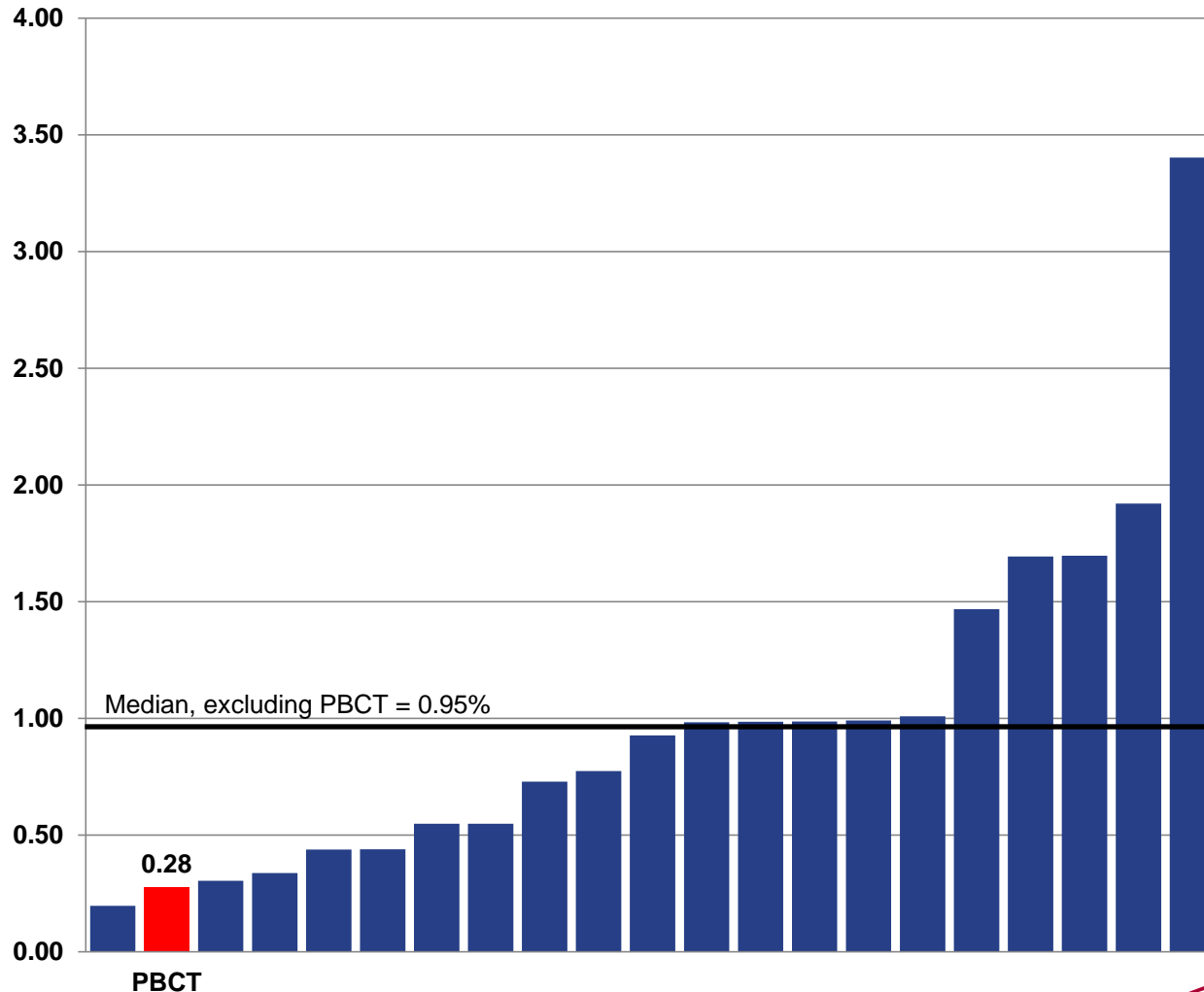
⁽¹⁾ Excluding acquired loan charge-offs, PBCT's charge-off ratio was 0.09%, 0.09%, 0.17%, 0.16% and 0.18% in 2Q 2014, 1Q 2014, 4Q 2013, 3Q 2013 and 2Q 2013, respectively



Average Annual Net Charge Offs / Average Loans (%)

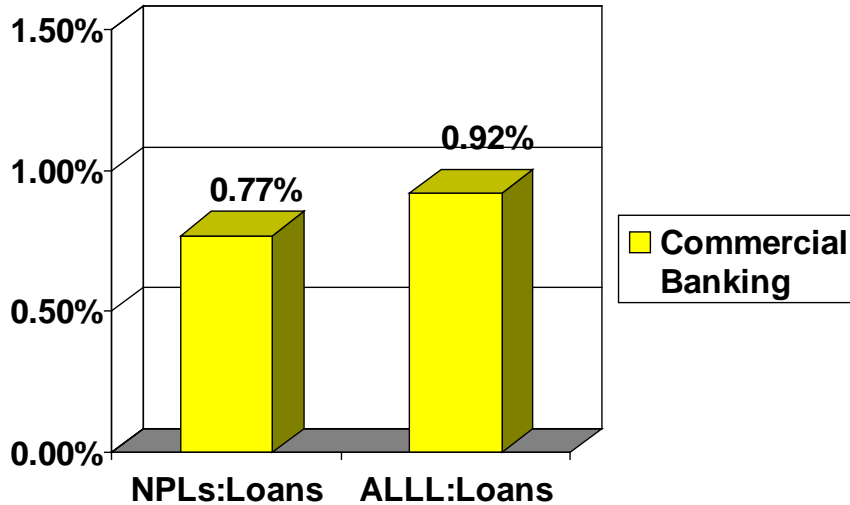
Peer Group Comparison, 2009-2013

Conservative underwriting is a hallmark of this institution

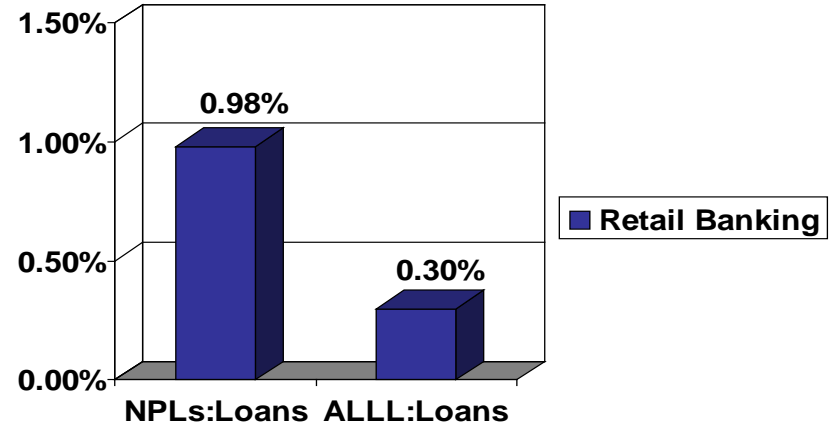


Allowance for Loan Losses

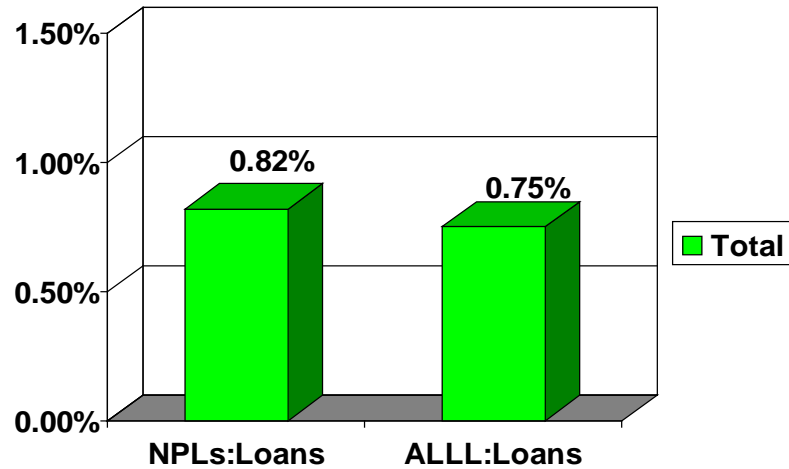
Originated Portfolio Coverage Detail as of June 30, 2014
(in \$ millions)



Commercial ALLL - \$163.5 million
120% of Commercial NPLs



Retail ALLL - \$19.0 million
30% of Retail NPLs



Total ALLL - \$182.5 million
92% of Total NPLs



Capital Ratios

Last Five Quarters

	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014
People's United Financial					
Tang. Com. Equity/Tang. Assets	8.7%	8.5%	7.9%	8.0%	7.9%
Leverage Ratio ^{1, 5}	9.3%	9.2%	8.3%	8.4%	8.3%
Tier 1 Common ²	11.6%	11.4%	10.2%	10.1%	10.0%
Tier 1 Risk-Based Capital ^{3, 5}	11.6%	11.4%	10.2%	10.1%	10.0%
Total Risk-Based Capital ^{4, 5}	12.8%	12.6%	11.3%	11.2%	12.5%
People's United Bank					
Leverage Ratio ^{1, 5}	9.5%	9.5%	9.1%	9.1%	9.0%
Tier 1 Risk-Based Capital ^{3, 5}	11.9%	11.8%	11.1%	11.0%	10.8%
Total Risk-Based Capital ^{4, 5}	13.2%	13.2%	12.4%	12.2%	13.5%

Notes:

1. Leverage (core) Capital represents Tier 1 Capital (total stockholder's equity, excluding: (i) after-tax net unrealized gains (losses) on certain securities classified as available for sale; (ii) goodwill and other acquisition-related intangibles; and (iii) the amount recorded in accumulated other comprehensive income (loss) relating to pension and other postretirement benefits), divided by Adjusted Total Assets (period end total assets less goodwill and other acquisition-related intangibles)
2. Tier 1 Common represents Common Equity Tier 1 Capital (calculated in accordance with the Basel III Final Rule issued in July 2013) divided by Total Risk-Weighted Assets
3. Tier 1 Risk-Based Capital represents Tier 1 Capital divided by Total Risk-Weighted Assets
4. Total Risk-Based Capital represents Tier 1 Capital plus subordinated notes and debentures, up to certain limits, and the allowance for loan losses, up to 1.25% of total risk weighted assets, divided by Total Risk-Weighted Assets
5. Well capitalized limits under current capital rules for the Bank are: Leverage Ratio, 5%; Tier 1 Risk-Based Capital, 6%; and Total Risk-Based Capital, 10%



Management Committee

Name	Position	Years in Banking	Professional Experience
Jack Barnes	President & CEO, Director	30+	People's United Bank (SEVP, CAO), Chittenden, FDIC
Kirk Walters	SEVP & CFO (People's United Financial, Inc.), Director	25+	People's United Bank, Santander, Sovereign, Chittenden, Northeast Financial
Galan Daukas	SEVP Wealth Management	25+	People's United Bank, Washington Trust, The Managers Funds, Harbor Capital Mgmt
Sara Longobardi	SEVP Retail Banking	20+	People's United Bank
Dave Norton	SEVP & Chief HR Officer	3+	People's United Bank, New York Times, Starwood, PepsiCo
Lee Powlus	SEVP & Chief Administrative Officer	25+	People's United Bank, Chittenden, Alltel
David Rosato	SEVP & CFO (People's United Bank)	25+	People's United Bank, Webster, Allfirst
Chantal Simon	SEVP & Chief Risk Officer	25+	People's United Bank, Merrill Lynch US Bank, Lazard Freres & Co.
Jeff Tengel	SEVP Commercial Banking	30+	People's United Bank, PNC, National City
Bob Trautmann	SEVP & General Counsel	20+	People's United Bank, Tyler Cooper & Alcorn



Solid Governance Structure

Board of Directors People's United Financial, Inc.	Enterprise Risk Committee	Compensation, Nominating & Governance Committee	Audit Committee	Treasury & Finance Committee
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Board of Directors People's United Bank	Trust Committee	Loan Review Committee	
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The Management Committee	
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Management Committees				
Executive Risk Oversight Committee	Regulatory Steering Committee	Asset and Liability Committee	Capital Management Committee	Credit Policy Committee
Disclosure Committee	New Product Approval Committee	Asset Quality Committee	Expense Management Oversight Committee	Model Risk Management Committee
Transactions with Affiliates Committee	CRA and Community Development Committee	Senior Trust Management Committee	HR Administrative Committee	Executive Technology Committee
Real Estate Committee	Marketing Committee	Fraud Risk Management Committee		

Peer Group

	Firm	Ticker	City	State
1	Associated	ASBC	Green Bay	WI
2	BancorpSouth	BXS	Tupelo	MS
3	City National	CYN	Los Angeles	CA
4	Comerica	CMA	Dallas	TX
5	Commerce	CBSH	Kansas City	MO
6	Cullen/Frost	CFR	San Antonio	TX
7	East West	EWBC	Pasadena	CA
8	First Niagara	FNFG	Buffalo	NY
9	FirstMerit	FMER	Akron	OH
10	Fulton	FULT	Lancaster	PA
11	Huntington	HBAN	Columbus	OH
12	M&T	MTB	Buffalo	NY
13	New York Community	NYCB	Westbury	NY
14	Signature	SBNY	New York	NY
15	Susquehanna	SUSQ	Lititz	PA
16	Synovus	SNV	Columbus	GA
17	Valley National	VLV	Wayne	NJ
18	Webster	WBS	Waterbury	CT
19	Wintrust	WTFC	Lake Forest	IL
20	Zions	ZION	Salt Lake City	UT



Non-GAAP Financial Measures and Reconciliation to GAAP

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

The efficiency ratio, which represents an approximate measure of the cost required by People's United Financial to generate a dollar of revenue, is the ratio of (i) total non-interest expense (excluding 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, and excluding gains and losses on sales of assets other than residential mortgage loans and acquired loans, and non-recurring income) (the denominator). In addition, operating lease expense is excluded from total non-interest expense and netted against operating lease income within non-interest income to conform with the reporting approach applied to our other fee-based businesses that are already presented on a net basis. People's United Financial 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.

Non-GAAP Financial Measures and Reconciliation to GAAP

Operating earnings exclude from net income 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 Financial'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, non-recurring gains/losses, merger-related expenses (including acquisition integration and other costs), charges related to executive-level management separation costs, severance-related costs and writedowns of banking house assets, are generally also excluded when calculating the efficiency ratio. Operating earnings per share is derived by determining the per share impact of the respective adjustments to arrive at operating earnings and adding (subtracting) such amounts to (from) GAAP earnings per share. Operating return on average assets is calculated by dividing operating earnings (annualized) by average assets. Operating return on average tangible stockholders' equity is calculated by dividing operating earnings (annualized) by average tangible stockholders' equity. The operating dividend payout ratio is calculated by dividing dividends paid by operating earnings for the respective period.

The tangible equity ratio is the ratio of (i) tangible stockholders' equity (total stockholders' equity less 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 share is calculated by dividing tangible stockholders' 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 Financial for determining the non-GAAP financial measures discussed above may differ from those used by other financial institutions. Please refer to People's United Financial's latest Form 10-Q regulatory filing for detailed reconciliations to GAAP figures.





For more information, investors may contact:

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