People’s United Financial, Inc.

Third Quarter 2015 Results
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) 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; and (9) 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.
Third Quarter 2015 Overview

(Comparisons versus second quarter 2015, unless noted differently)

- Operating earnings of $68.4 million or $0.23 per share, increases of 9% and 10%, respectively, from the prior year quarter
- Net interest income\(^1\) of $235 million, an increase of 2%
- Net interest margin of 2.87%, a decrease of 1 basis point
- Loan growth of $110 million, 2% annualized growth rate
- Deposit growth of $845 million, 12% annualized growth rate
- Non-interest income of $87 million, an increase of 5%
- Operating expenses of $214 million, an increase of 3%
- Efficiency ratio of 61.7%, an increase of 10 basis points
- Net loan charge-offs of 0.06%, an increase of 1 basis point

\(^1\) Net interest income on a fully taxable equivalent basis for 2Q 2015 and 3Q 2015 was $237.0 million and $241.1 million, respectively.
Net Interest Income$\textsuperscript{1} ($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Originated Loans</th>
<th>Investments</th>
<th>Calendar Day</th>
<th>Acquired Loans</th>
<th>Deposits</th>
<th>Borrowings</th>
<th>3Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2015</td>
<td>$230.4</td>
<td></td>
<td></td>
<td>($1.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q 2015</td>
<td>$234.8</td>
<td></td>
<td></td>
<td>($0.6)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$\textsuperscript{1}$ Net interest income on a fully taxable equivalent basis for 2Q 2015 and 3Q 2015 was $237.0 million and $241.1 million, respectively.
Net Interest Margin

Linked Quarter Change

2Q 2015

Calendar Day

Loan Yield & Mix

Deposits

3Q 2015

2.88%

0.02 bps

(0.02 bps)

(0.01 bp)

2.87%
Loans
($ in millions)

Linked Quarter Change

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th>Retail</th>
<th>Commercial</th>
<th>Acquired</th>
<th>Sept. 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans ($ in millions)</td>
<td>$27,562</td>
<td>$208</td>
<td>($39)</td>
<td>($59)</td>
<td>$27,672</td>
</tr>
</tbody>
</table>

Annualized linked quarter change: +1.6%
Deposits
($ in millions)

Linked Quarter Change

June 30, 2015

Commercial
$8,157

Retail
$19,278

Sept. 30, 2015

Commercial
$9,040

Retail
$19,240

$27,435

$883

($38)

$28,280

Annualized linked quarter change: +12.3%

1 Commercial includes Municipal deposits of $1,459 at 6/30/2015 and $1,945 at 9/30/2015
2 Retail includes brokered deposits of $2,616 at 6/30/2015 and $2,676 at 9/30/2015
Non-Interest Income
($ in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>2Q 2015</th>
<th>3Q 2015</th>
<th>Linked Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>$2.6</td>
<td></td>
<td>$83.0</td>
</tr>
<tr>
<td>Customer Interest Rate Swap Income</td>
<td>$1.2</td>
<td></td>
<td>$87.1</td>
</tr>
<tr>
<td>Bank Service Charges</td>
<td>$1.0</td>
<td></td>
<td>($0.5)</td>
</tr>
<tr>
<td>Commercial Banking Lending Fees</td>
<td>$0.7</td>
<td></td>
<td>($0.5)</td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td></td>
<td></td>
<td>($0.4)</td>
</tr>
<tr>
<td>Net Gains on Sales of Resi. Mortgage Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: $83.0 vs $87.1

7
Non-Interest Expense
($ in millions)

Linked Quarter Change

Operating | Non-Operating

2Q 2015
$208.8
$3.0
($2.9)

Non-Operating:

Professional & Outside Services: ($0.3)
Compensation & Benefits: $4.3
Regulatory Assessments: $0.3
Occupancy & Equipment: $0.2
Other: $0.8

3Q 2015
$214.2
$0.1

Other:

Non-Operating:

Occupancy & Equipment: $0.8
Compensation & Benefits: $4.3
Regulatory Assessments: $0.3
Professional & Outside Services: ($0.3)
Non-Operating: $3.0

Operating:

($2.9)
Efficiency Ratio

3Q 2014: 61.4%
4Q 2014: 61.3%
1Q 2015: 61.9%
2Q 2015: 61.6%
3Q 2015: 61.7%
Asset Quality

NPAs / Loans & REO (%) ¹

PBCT      Peer Group (Median)       Top 50 Banks (Median)

3Q 2014  4Q 2014  1Q 2015  2Q 2015  3Q 2015

1Non-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.

Source: SNL Financial and Company filings
Notes: Top 50 Banks represents the largest 50 banks by total assets in each respective quarter
Excluding acquired loan charge-offs, PBCT’s charge-off ratio was 0.06%, 0.05%, 0.11%, 0.13% and 0.12%, in 3Q 2015, 2Q 2015, 1Q 2015, 4Q 2014, and 3Q 2014, respectively.

Source: SNL Financial and Company filings
Notes: Top 50 Banks represents the largest 50 banks by total assets in each respective quarter
Operating Return on Average Assets

- 3Q 2014: 0.74%
- 4Q 2014: 0.75%
- 1Q 2015: 0.71%
- 2Q 2015: 0.70%
- 3Q 2015: 0.73%
Operating Return on Average Tangible Equity

- 3Q 2014: 9.9%
- 4Q 2014: 10.1%
- 1Q 2015: 9.9%
- 2Q 2015: 9.8%
- 3Q 2015: 10.5%
Capital Ratios
(Effective January 1, 2015, all ratios calculated in accordance with Basel III)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2014</th>
<th>4Q 2014</th>
<th>1Q 2015</th>
<th>2Q 2015</th>
<th>3Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>People’s United Financial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>7.8%</td>
<td>7.5%</td>
<td>7.5%</td>
<td>7.4%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Tier 1 Leverage 1, 5</td>
<td>8.1%</td>
<td>7.9%</td>
<td>8.3%</td>
<td>8.2%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital 2, 5</td>
<td>9.9%</td>
<td>9.8%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital 3, 5</td>
<td>9.9%</td>
<td>9.8%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Total Risk-Based Capital 4, 5</td>
<td>12.3%</td>
<td>12.2%</td>
<td>11.9%</td>
<td>11.8%</td>
<td>11.8%</td>
</tr>
<tr>
<td>People’s United Bank</td>
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<td></td>
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<td></td>
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</tr>
<tr>
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<td>10.4%</td>
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<td>13.1%</td>
<td>12.9%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

Basel III Notes:
1. Tier 1 Leverage ratio represents Tier 1 Capital divided by Average Total Assets (less goodwill, other acquisition-related intangibles and other deductions from Common Equity Tier 1 Capital)
2. Common Equity Tier 1 Capital ratio represents total stockholder’s equity, excluding: (i) after-tax net unrealized gains (losses) on certain securities classified as available for sale; (ii) after-tax net unrealized gains (losses) on securities transferred to held to maturity; (iii) goodwill and other acquisition-related intangibles; and (iv) the amount recorded in accumulated other comprehensive income (loss) relating to pension and other postretirement benefits divided by Total Risk-Weighted Assets
3. Tier 1 Risk-Based Capital ratio represents Common Equity Tier 1 Capital plus additional Tier 1 Capital (together, "Tier 1 Capital") divided by Total Risk-Weighted Assets
4. Total Risk-Based Capital ratio 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 Basel III capital rules are: Tier 1 Leverage Ratio, 5%; Common Equity Tier 1 Capital Ratio, 6.5%; Tier 1 Risk-Based Capital Ratio, 8%; and Total Risk-Based Capital Ratio, 10%
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock

Est. Change in NII

<table>
<thead>
<tr>
<th>Down 25</th>
<th>Up 100</th>
<th>Up 200</th>
<th>Up 300</th>
<th>Up 400</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.6%</td>
<td>3.8%</td>
<td>7.2%</td>
<td>9.7%</td>
<td>11.9%</td>
</tr>
<tr>
<td>-1.3%</td>
<td>4.0%</td>
<td>7.9%</td>
<td>10.7%</td>
<td>13.3%</td>
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Yield Curve Twist¹

Est. Change in NII

<table>
<thead>
<tr>
<th>Short End -25</th>
<th>Short End +100</th>
<th>Short End +200</th>
<th>Long End -100</th>
<th>Long End +100</th>
<th>Long End +200</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.7%</td>
<td>1.6%</td>
<td>3.6%</td>
<td>-4.5%</td>
<td>2.4%</td>
<td>4.2%</td>
</tr>
<tr>
<td>-0.6%</td>
<td>2.0%</td>
<td>4.6%</td>
<td>-3.8%</td>
<td>2.1%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

¹Yield 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.
Experienced leadership team

Operate in large & attractive Northeast markets...

Conservative & well-defined underwriting culture

Breadth of products & services

Commitment to relationship-based banking

Premium brand built over 170 years

A Uniquely Positioned Franchise

Deep focus on expense management

...with significant knowledge at the local level
Appendix
Asset Quality

*Originated Portfolio Coverage Detail as of September 30, 2015*

**ALLLs / Loans**
- Commercial: 0.91%
- Retail: 0.28%
- Total: 0.74%

**NPLs / Loans**
- Commercial: 0.64%
- Retail: 0.81%
- Total: 0.68%

**ALLLs / NPLs**
- Commercial: 143%
- Retail: 35%
- Total: 108%

Note – ALLLs: Commercial: $177 million, Retail: $21 million, Total: $198 million
# Peer Group

<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
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<tbody>
<tr>
<td>Associated</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>BancorpSouth</td>
<td>BXS</td>
<td>Tupelo</td>
<td>MS</td>
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<tr>
<td>City National</td>
<td>CYN</td>
<td>Los Angeles</td>
<td>CA</td>
</tr>
<tr>
<td>Comerica</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
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<tr>
<td>Commerce</td>
<td>CBSH</td>
<td>Kansas City</td>
<td>MO</td>
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<tr>
<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
<td>TX</td>
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<td>East West</td>
<td>EWBC</td>
<td>Pasadena</td>
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<td>First Niagara</td>
<td>FNFG</td>
<td>Buffalo</td>
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<td>FMER</td>
<td>Akron</td>
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<td>Zions</td>
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<td>UT</td>
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</tbody>
</table>
For more information, investors may contact:
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(203) 338-4581
andrew.hersom@peoples.com