



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

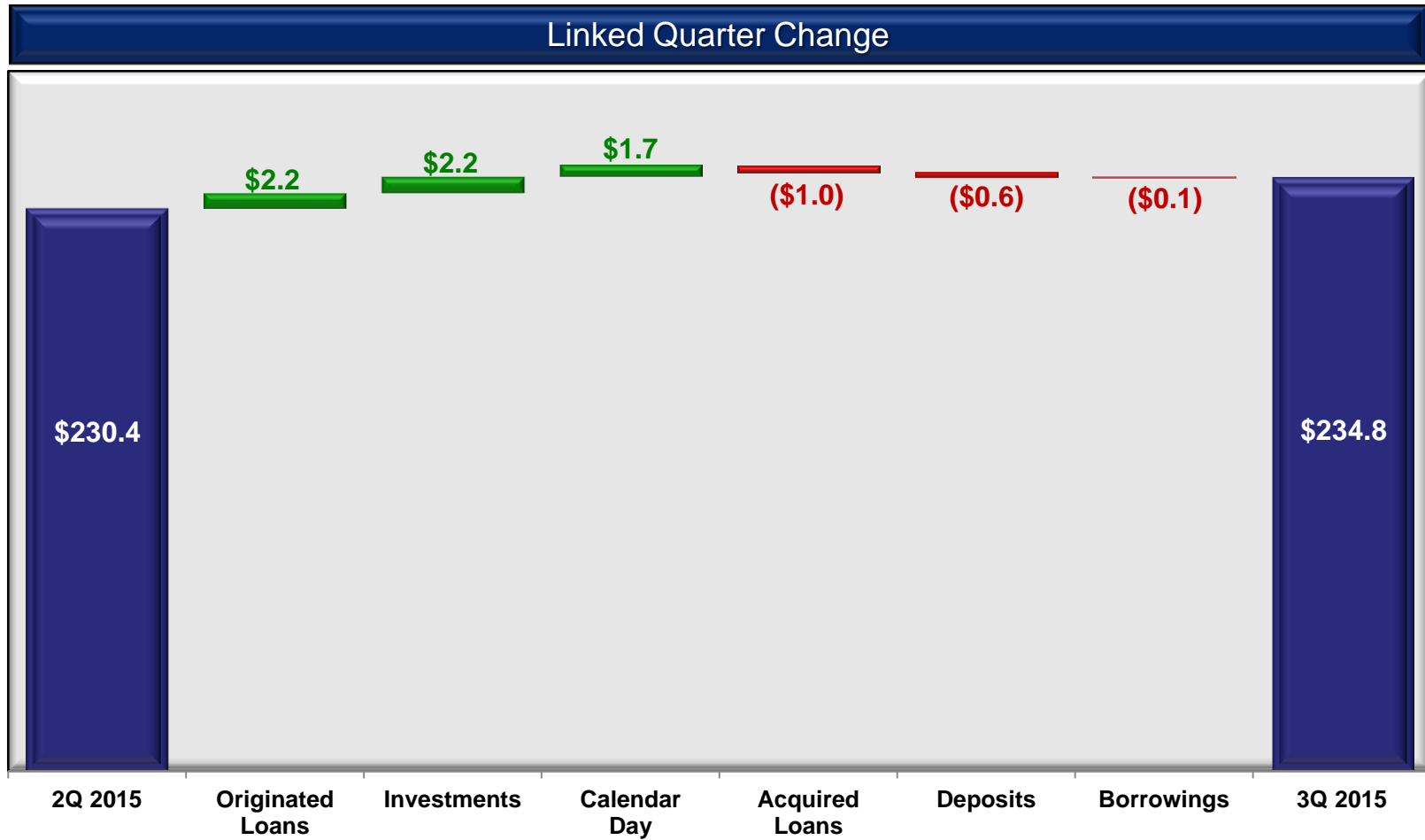
(Comparisons versus second quarter 2015, unless noted differently)

- Operating earnings of \$68.4 million or \$0.23 per share, increases of 9% and 10%, respectively, from the prior year quarter
- Net interest income¹ 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.

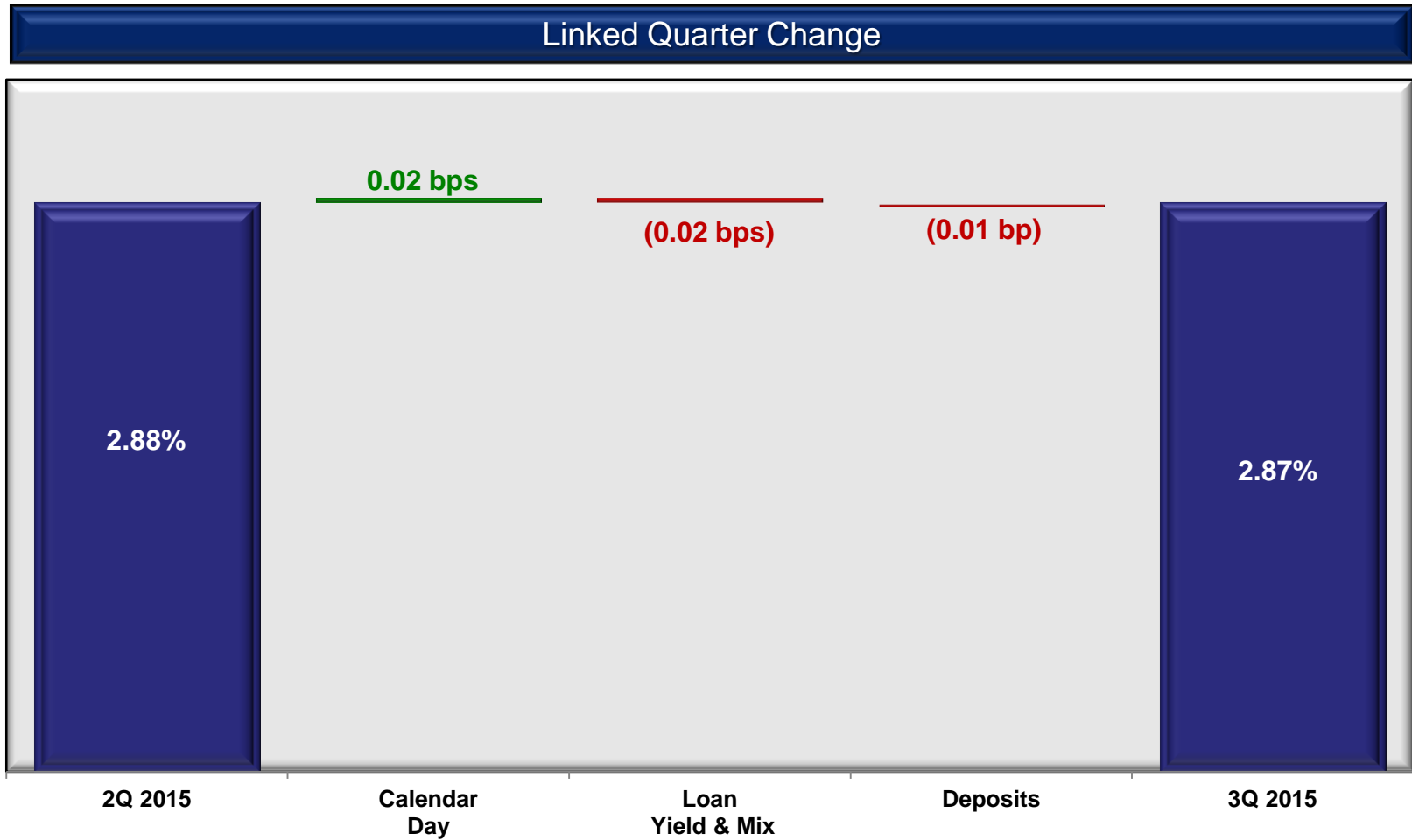
Net Interest Income¹

(\$ in millions)



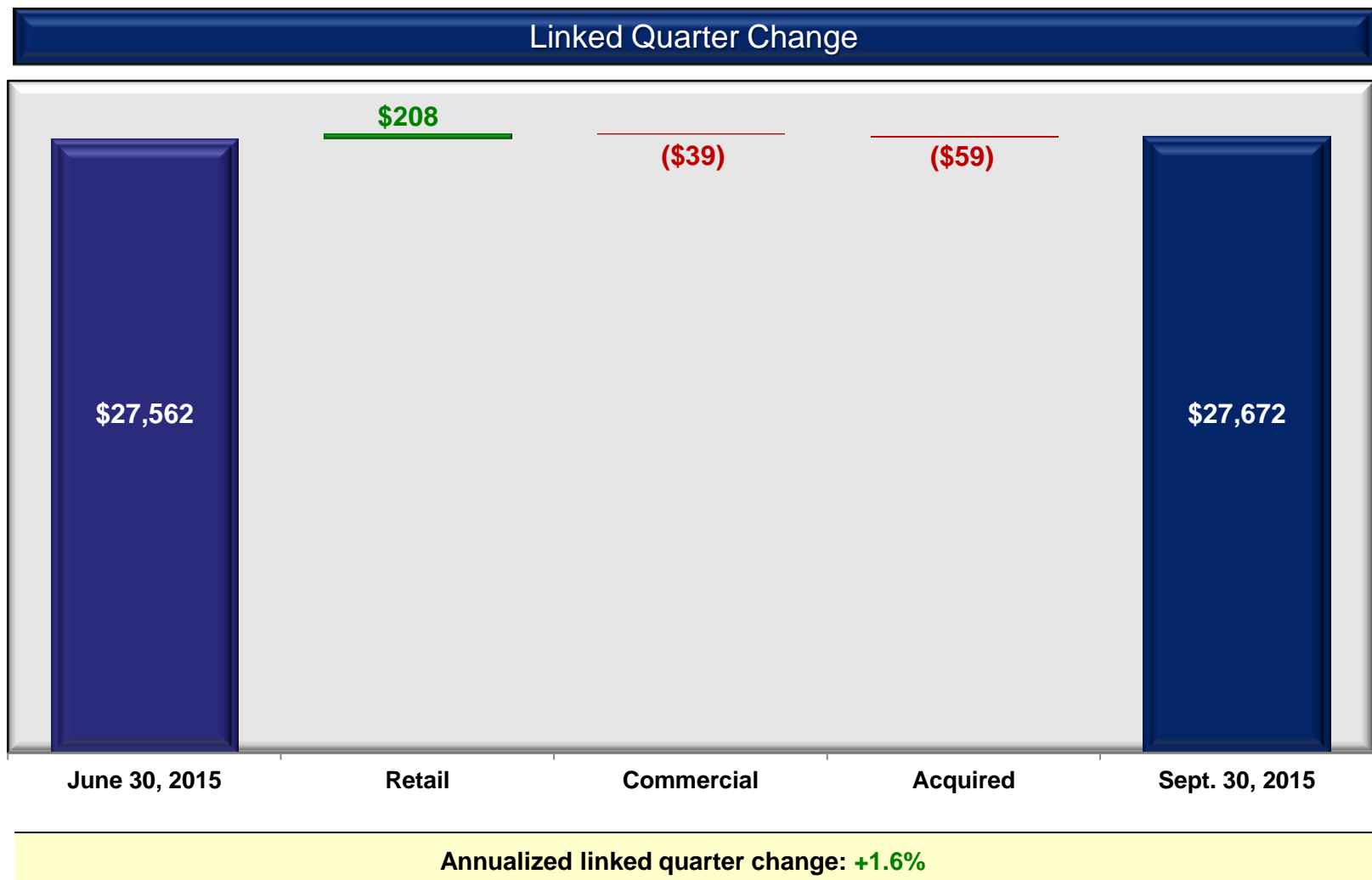
¹ Net interest income on a fully taxable equivalent basis for 2Q 2015 and 3Q 2015 was \$237.0 million and \$241.1 million, respectively.

Net Interest Margin



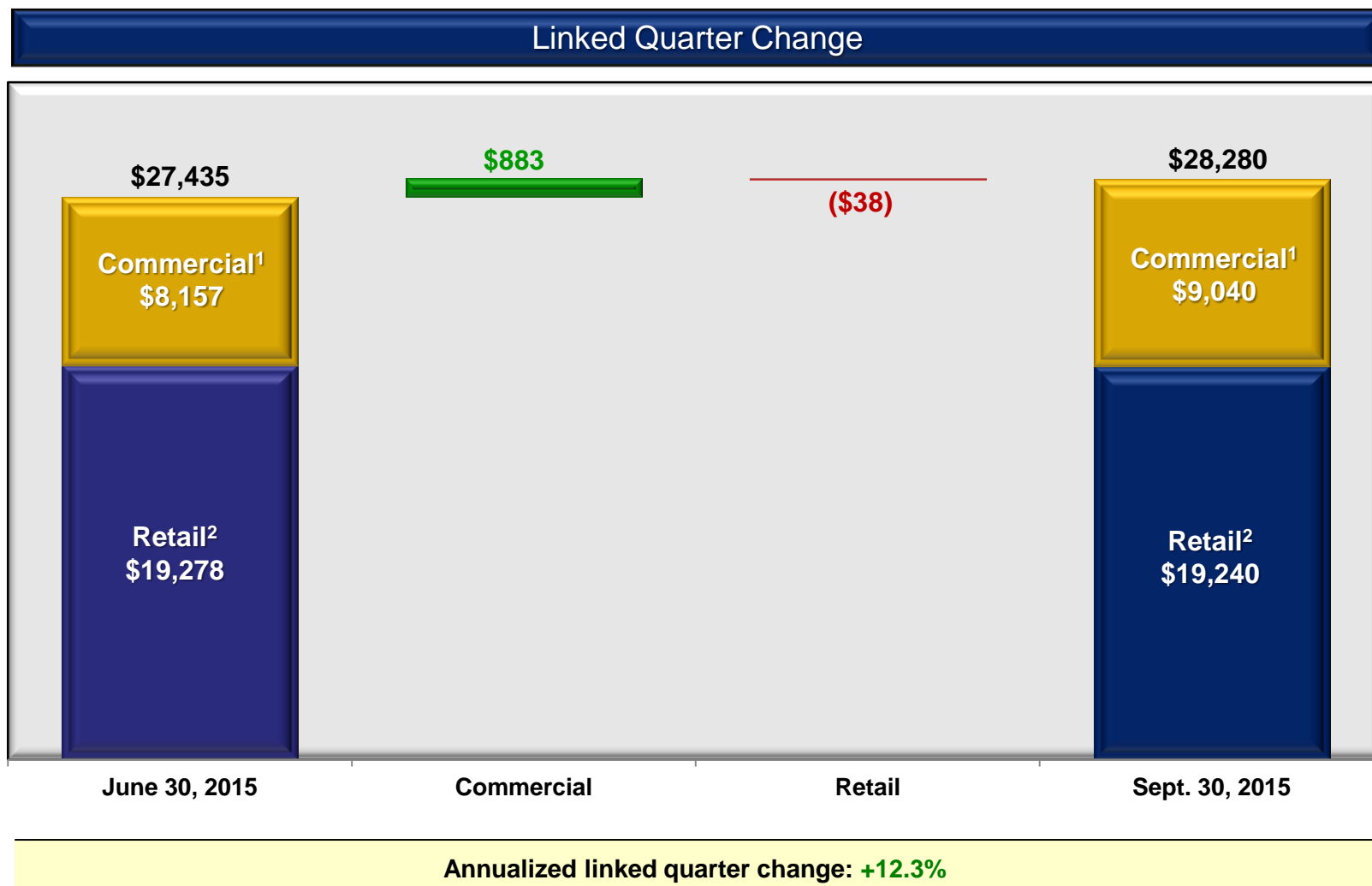
Loans

(\$ in millions)



Deposits

(\$ in millions)

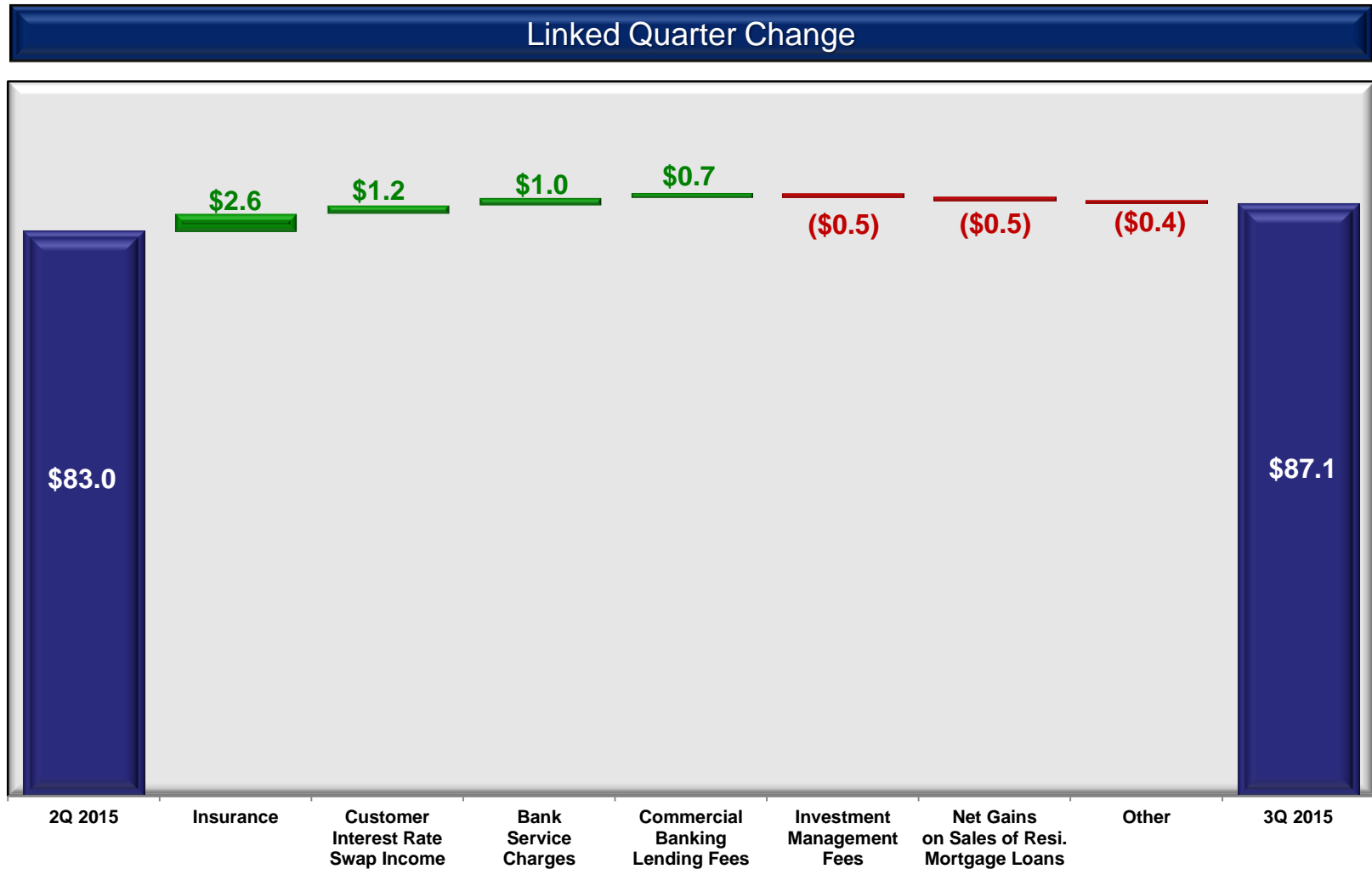


¹Commercial includes Municipal deposits of \$1,459 at 6/30/2015 and \$1,945 at 9/30/2015

²Retail includes brokered deposits of \$2,616 at 6/30/2015 and \$2,676 at 9/30/2015

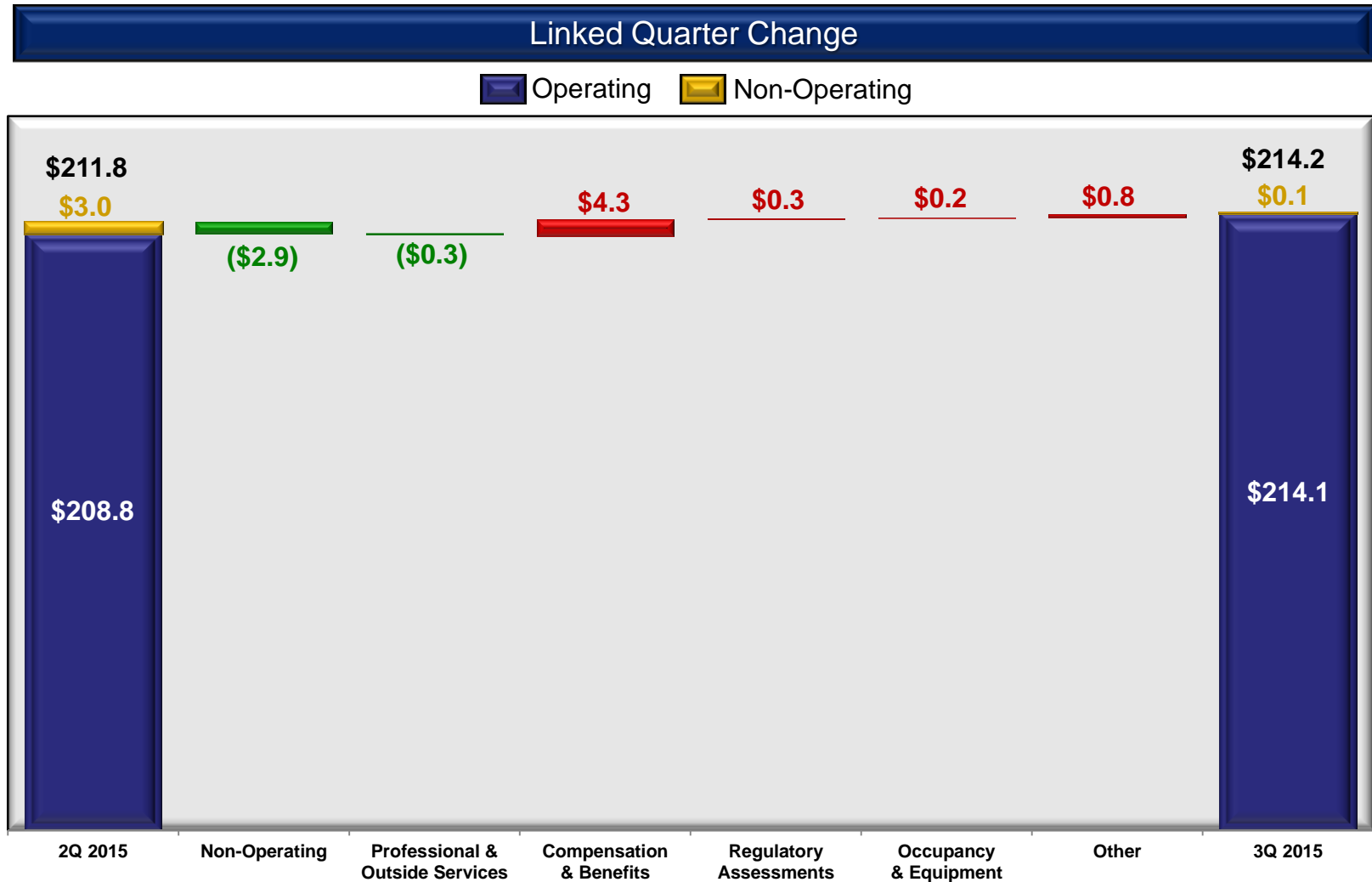
Non-Interest Income

(\$ in millions)

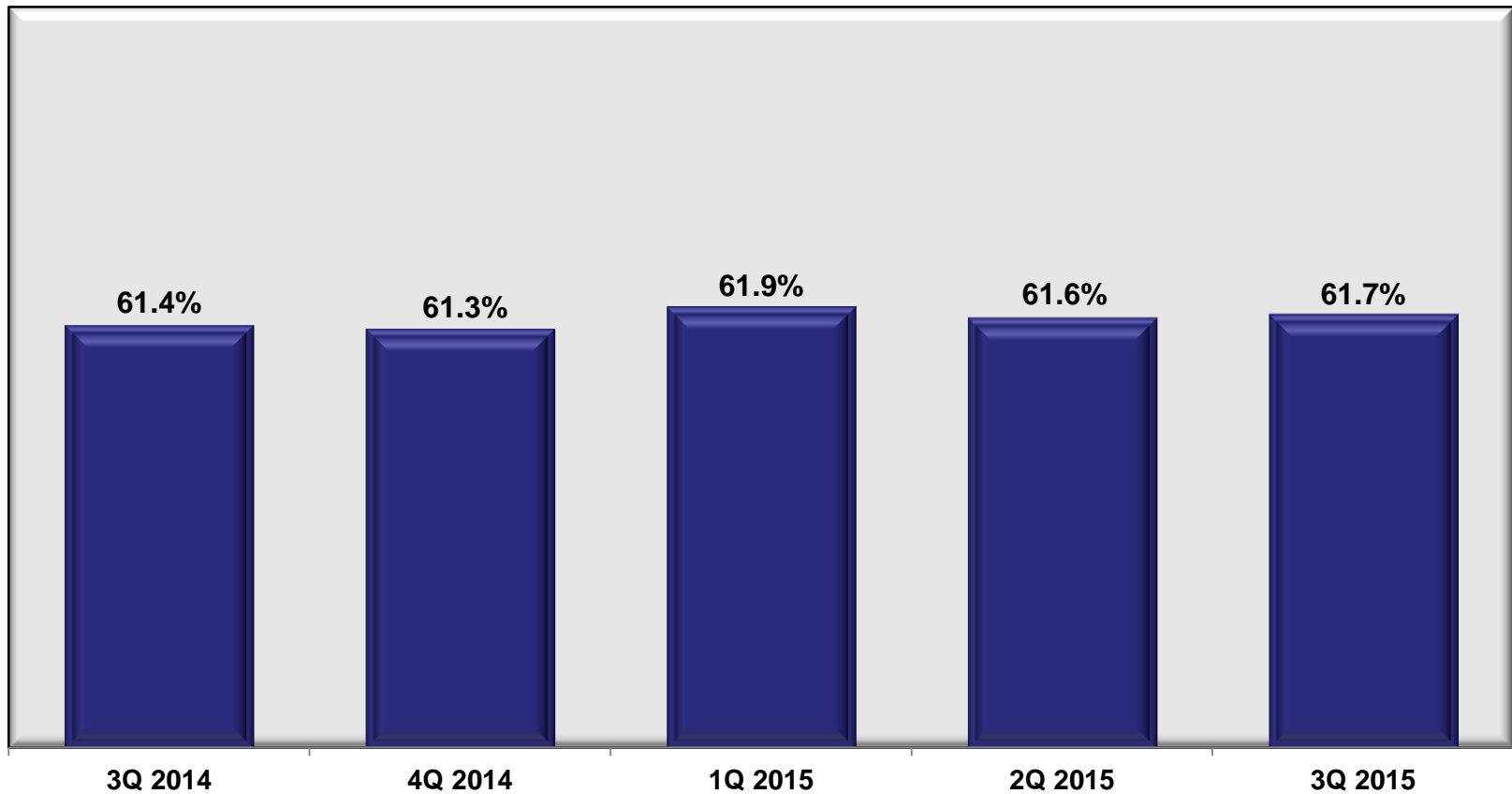


Non-Interest Expense

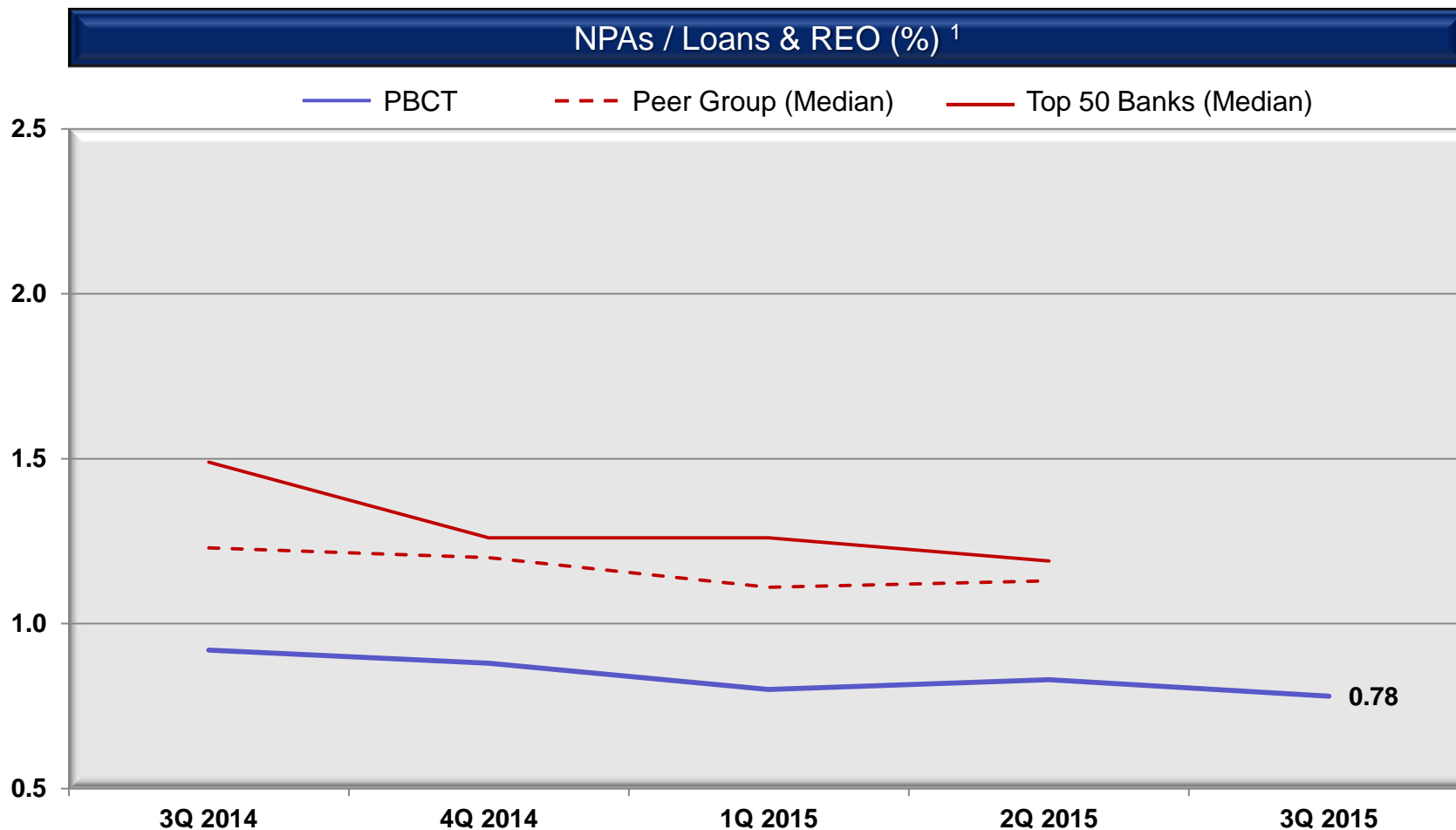
(\$ in millions)



Efficiency Ratio

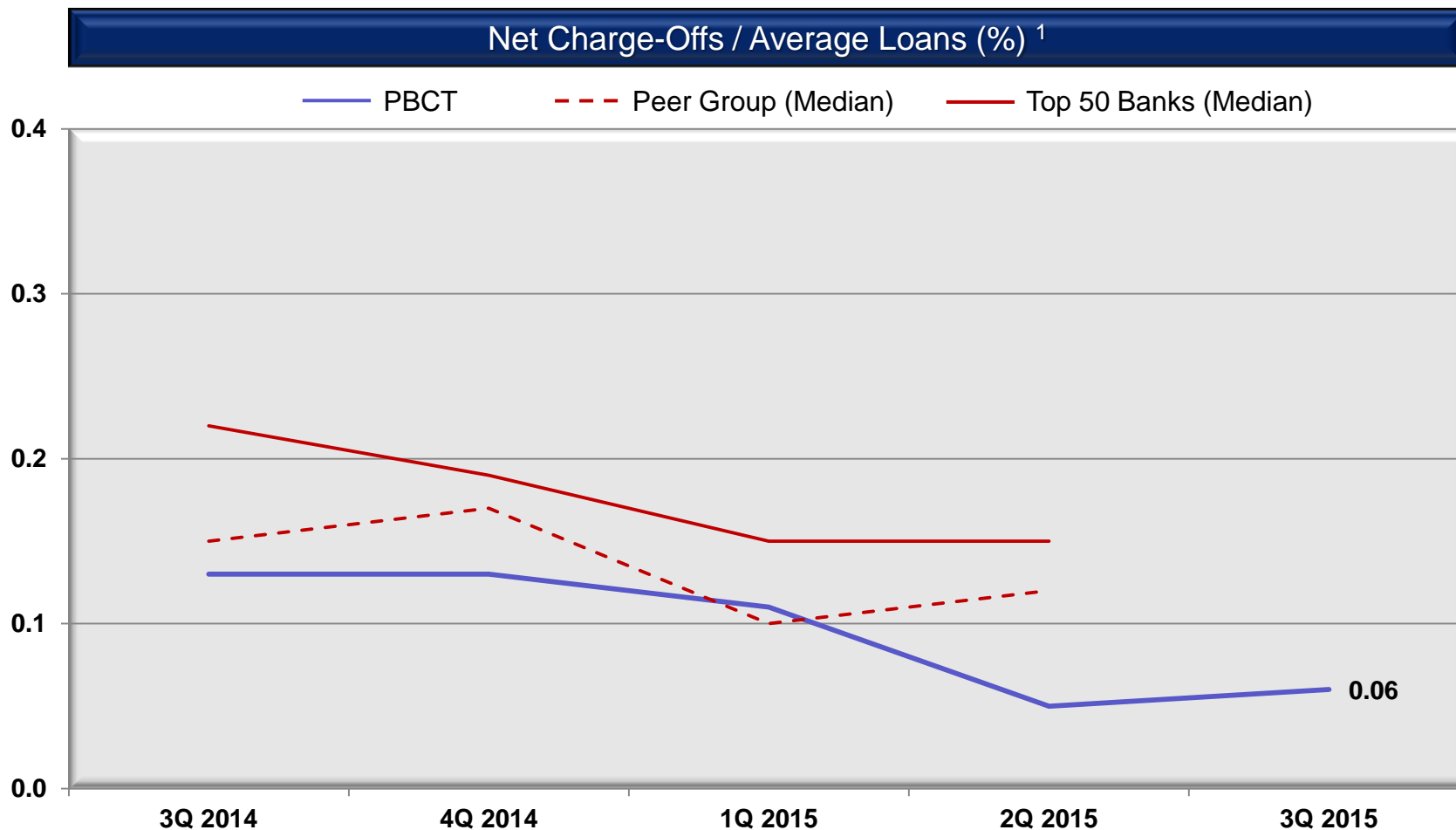


Asset Quality



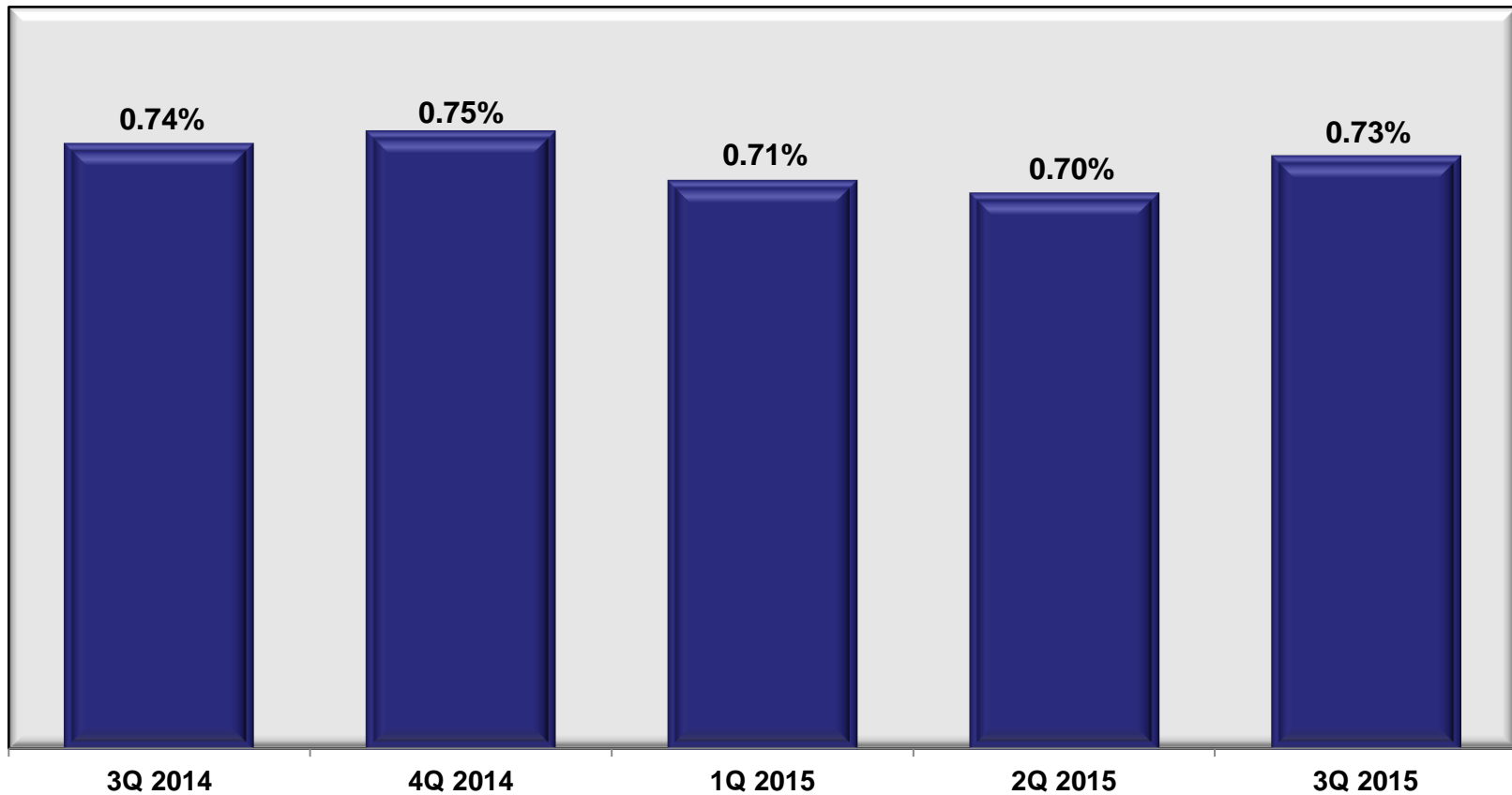
¹Non-performing assets (excluding acquired non-performing loans) as a percentage of *originated* loans plus *all* REO and repossessed assets; acquired non-performing loans excluded as risk of loss has been considered by virtue of (i) our estimate of acquisition-date fair value, (ii) the existence of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

Asset Quality

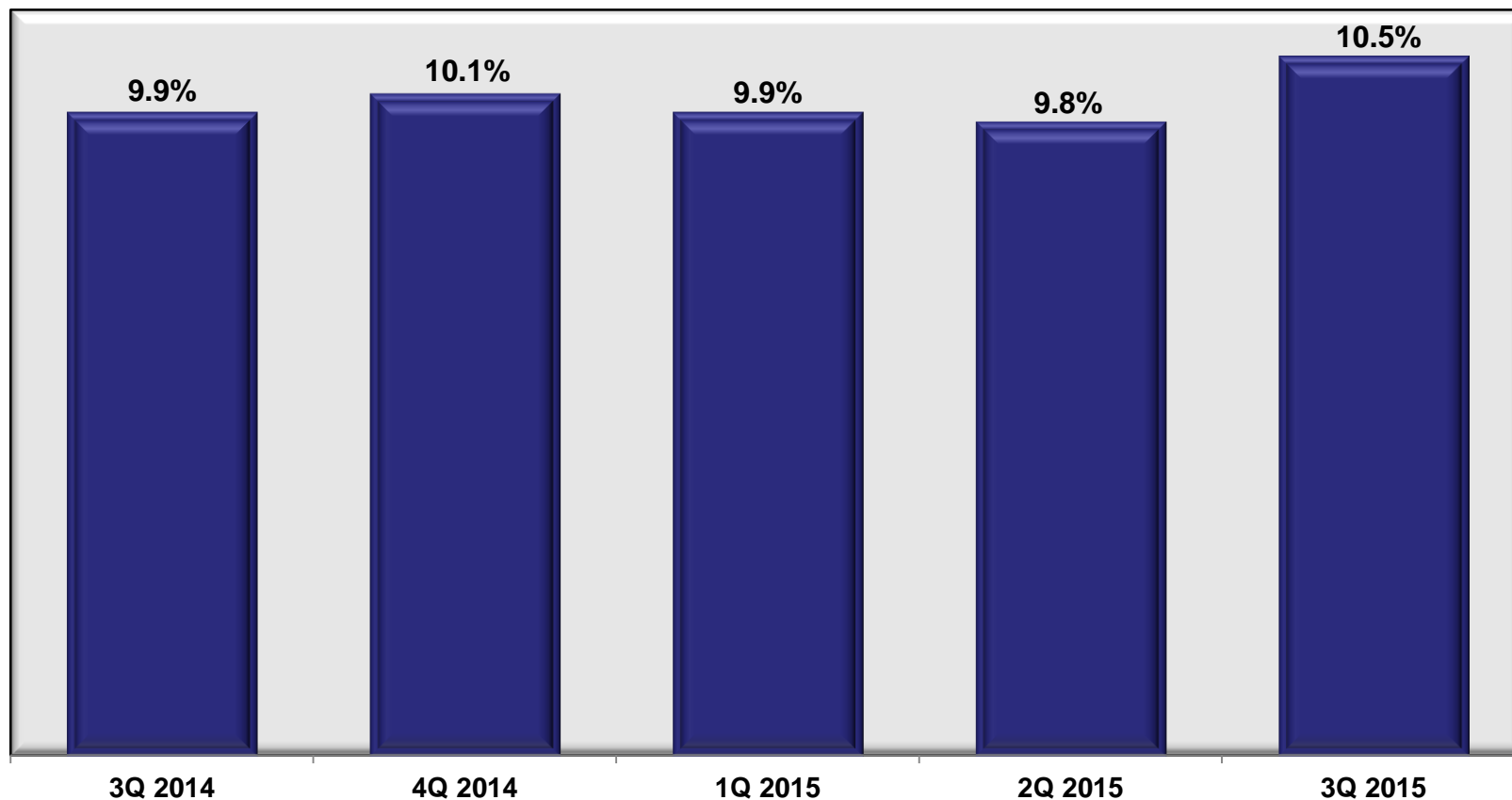


¹Excluding acquired loan charge-offs, PBCT's charge-off ratio was 0.06%, 0.05%, 0.11%, 0.13% and 0.12%, in 3Q 2015, 2Q 2015, 1Q 2015, 4Q 2014, and 3Q 2014, respectively

Operating Return on Average Assets



Operating Return on Average Tangible Equity



Capital Ratios

(Effective January 1, 2015, all ratios calculated in accordance with Basel III)

	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
People's United Financial					
Tang. Com. Equity/Tang. Assets	7.8%	7.5%	7.5%	7.4%	7.5%
Tier 1 Leverage ^{1, 5}	8.1%	7.9%	8.3%	8.2%	8.1%
Common Equity Tier 1 Capital ^{2, 5}	9.9%	9.8%	10.0%	9.9%	9.9%
Tier 1 Risk-Based Capital ^{3, 5}	9.9%	9.8%	10.0%	9.9%	9.9%
Total Risk-Based Capital ^{4, 5}	12.3%	12.2%	11.9%	11.8%	11.8%
People's United Bank					
Tier 1 Leverage ^{1, 5}	8.8%	8.5%	8.8%	8.6%	8.5%
Common Equity Tier 1 Capital ^{2, 5}	10.7%	10.5%	10.6%	10.4%	10.4%
Tier 1 Risk-Based Capital ^{3, 5}	10.7%	10.5%	10.6%	10.4%	10.4%
Total Risk-Based Capital ^{4, 5}	13.3%	13.0%	13.1%	12.9%	12.8%

Basel III Notes:

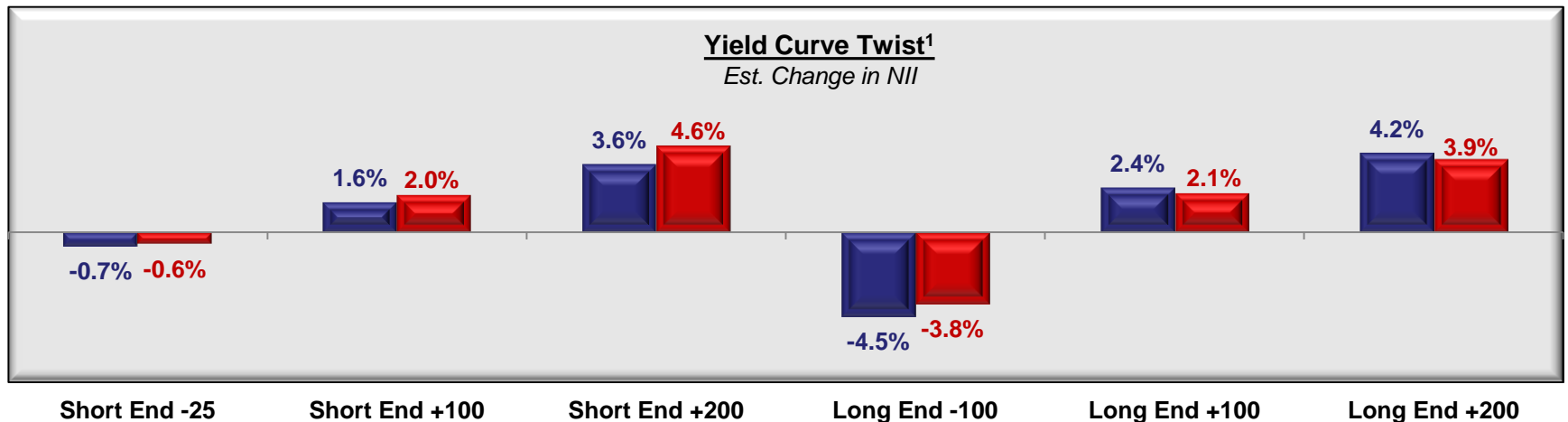
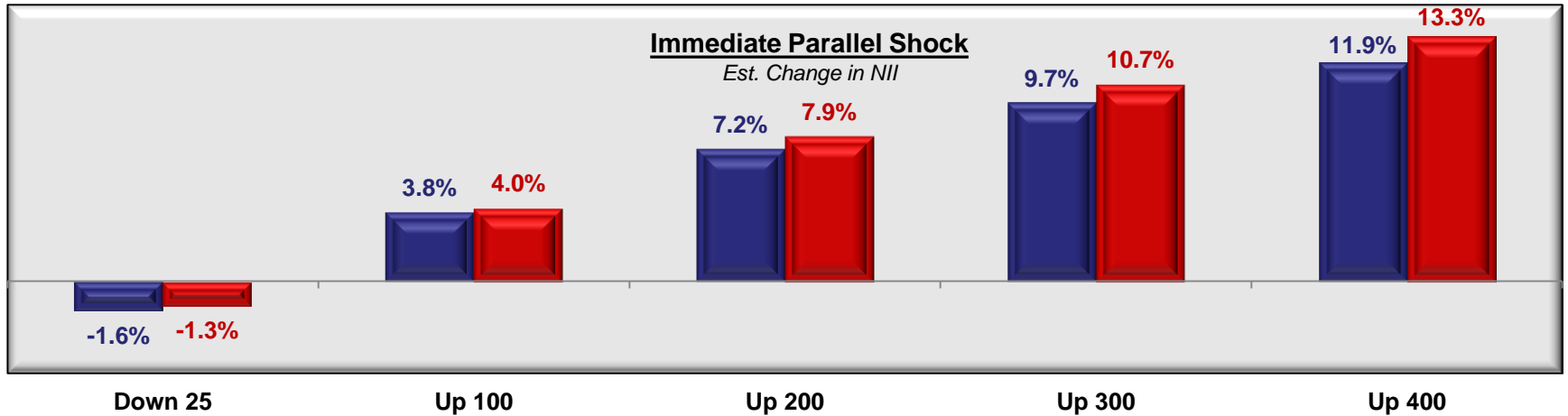
1. Tier 1 Leverage ratio represents Tier 1 Capital divided by Average Total Assets (less goodwill, other acquisition-related intangibles and other deductions from Common Equity Tier 1 Capital)
2. Common Equity Tier 1 Capital ratio represents total stockholder's equity, excluding: (i) after-tax net unrealized 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

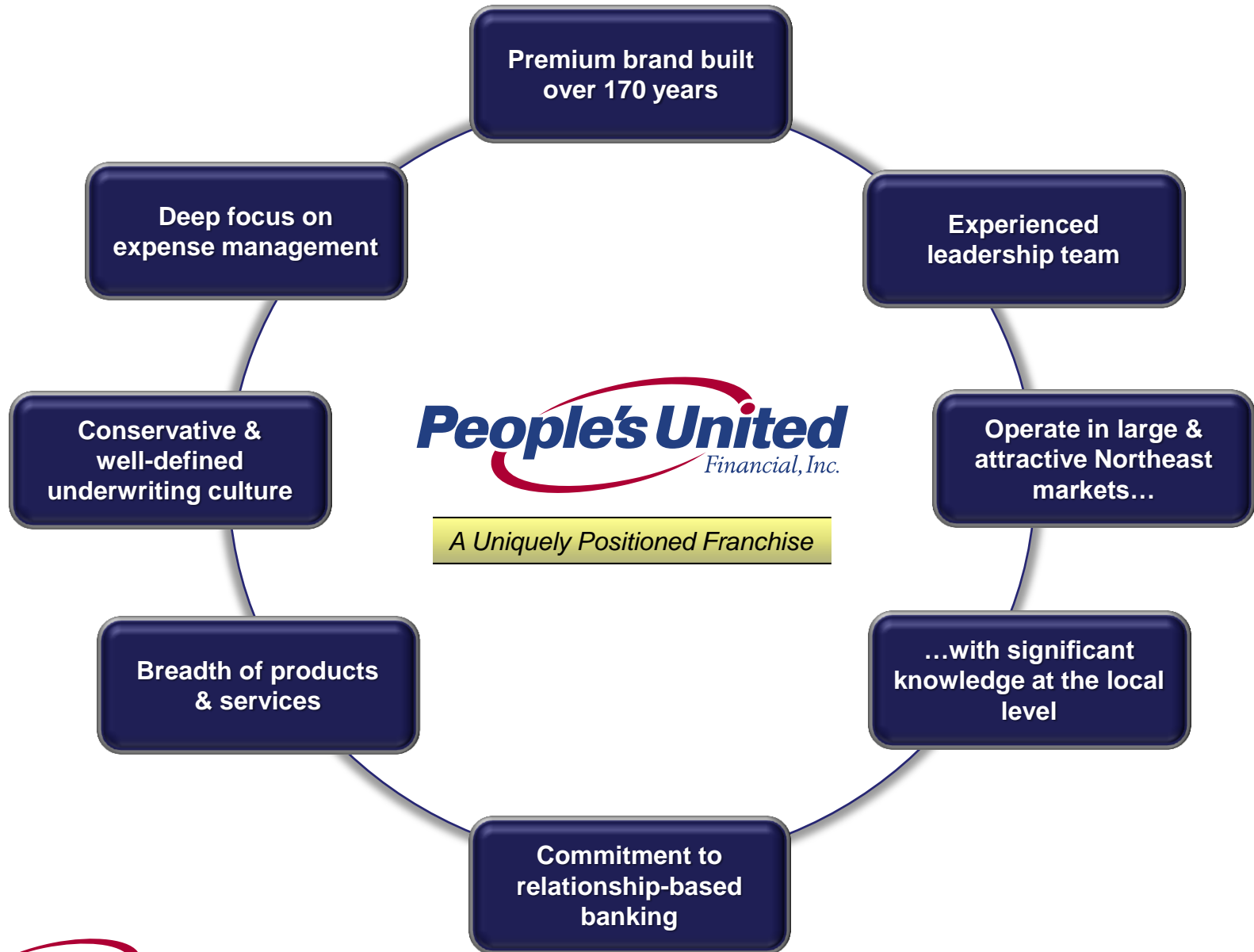
■ Sept. 30, 2015

■ June. 30, 2015

Net Interest Income (NII) Sensitivity



Summary



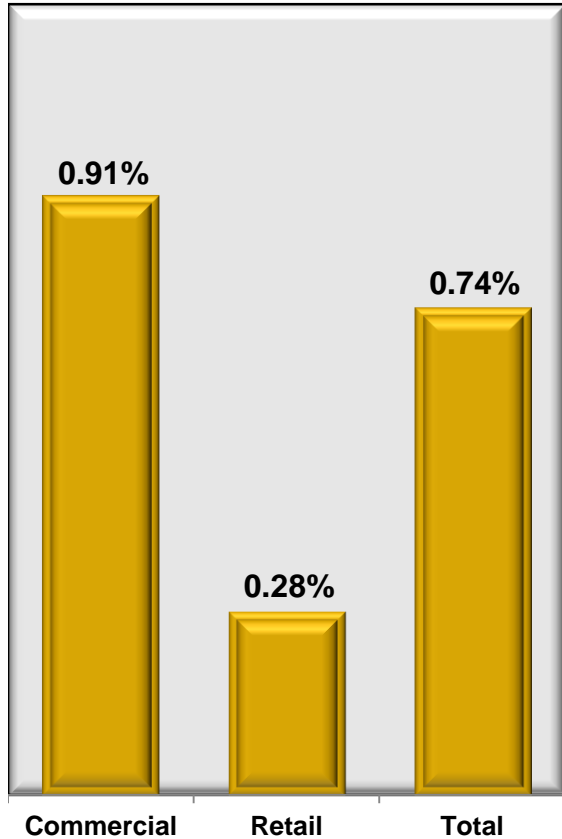


Appendix

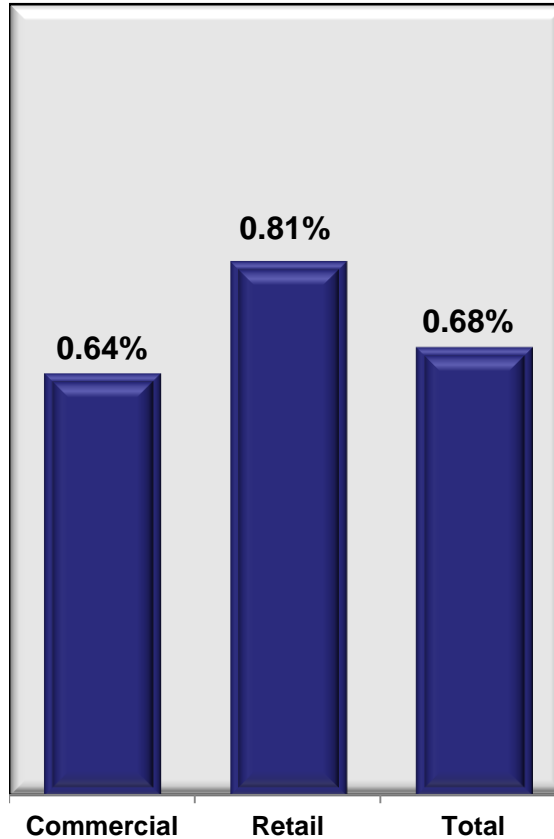
Asset Quality

Originated Portfolio Coverage Detail as of September 30, 2015

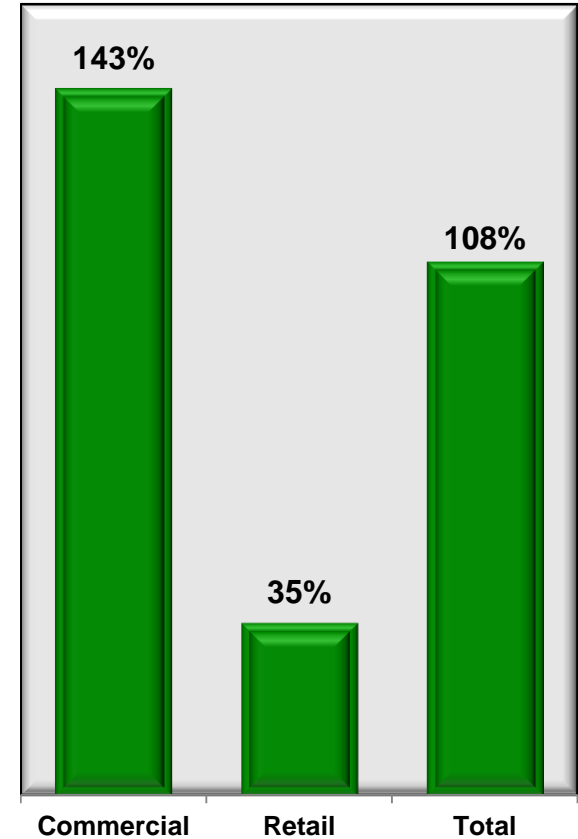
ALLLs / Loans



NPLs / Loans



ALLLs / NPLs



Peer Group

	Firm	Ticker	City	State
1	Associated	ASB	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	Synovus	SNV	Columbus	GA
16	Valley National	VLV	Wayne	NJ
17	Webster	WBS	Waterbury	CT
18	Wintrust	WTFC	Lake Forest	IL
19	Zions	ZION	Salt Lake City	UT



For more information, investors may contact:

Andrew S. Hersom

(203) 338-4581

andrew.hersom@peoples.com
