



First Quarter 2016 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.

First Quarter 2016 Overview

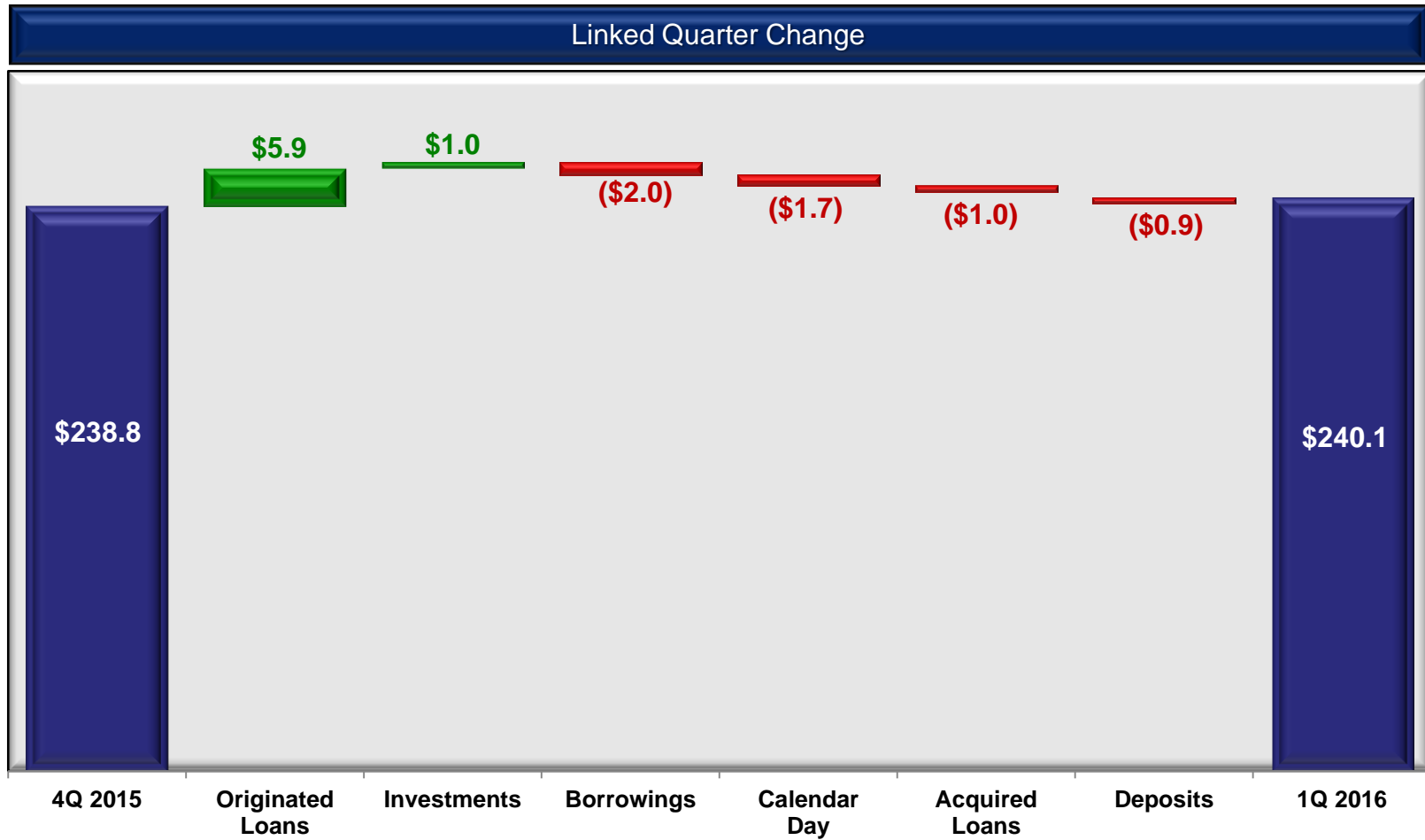
(Comparisons versus fourth quarter 2015, unless noted differently)

- Net income of \$63 million or \$0.21 per share
- Net interest income¹ of \$240 million, an increase of 1%
- Net interest margin of 2.83%, a decrease of 4 basis points
- Loan growth of \$100 million, 1% annualized growth rate
- Deposit growth of \$688 million, 10% annualized growth rate
 - Organic deposit growth of \$721 million, 11% annualized growth rate
- Non-interest income of \$82 million, a decrease of 2% (excluding \$9 million gain on sale of the payroll service business in the fourth quarter)
- Total non-interest expenses of \$217 million, flat with the fourth quarter
- Efficiency ratio of 62.7%
- Net loan charge-offs of 0.09%

¹ Net interest income on a fully taxable equivalent basis for 4Q 2015 and 1Q 2016 was \$245 million and \$247 million, respectively.

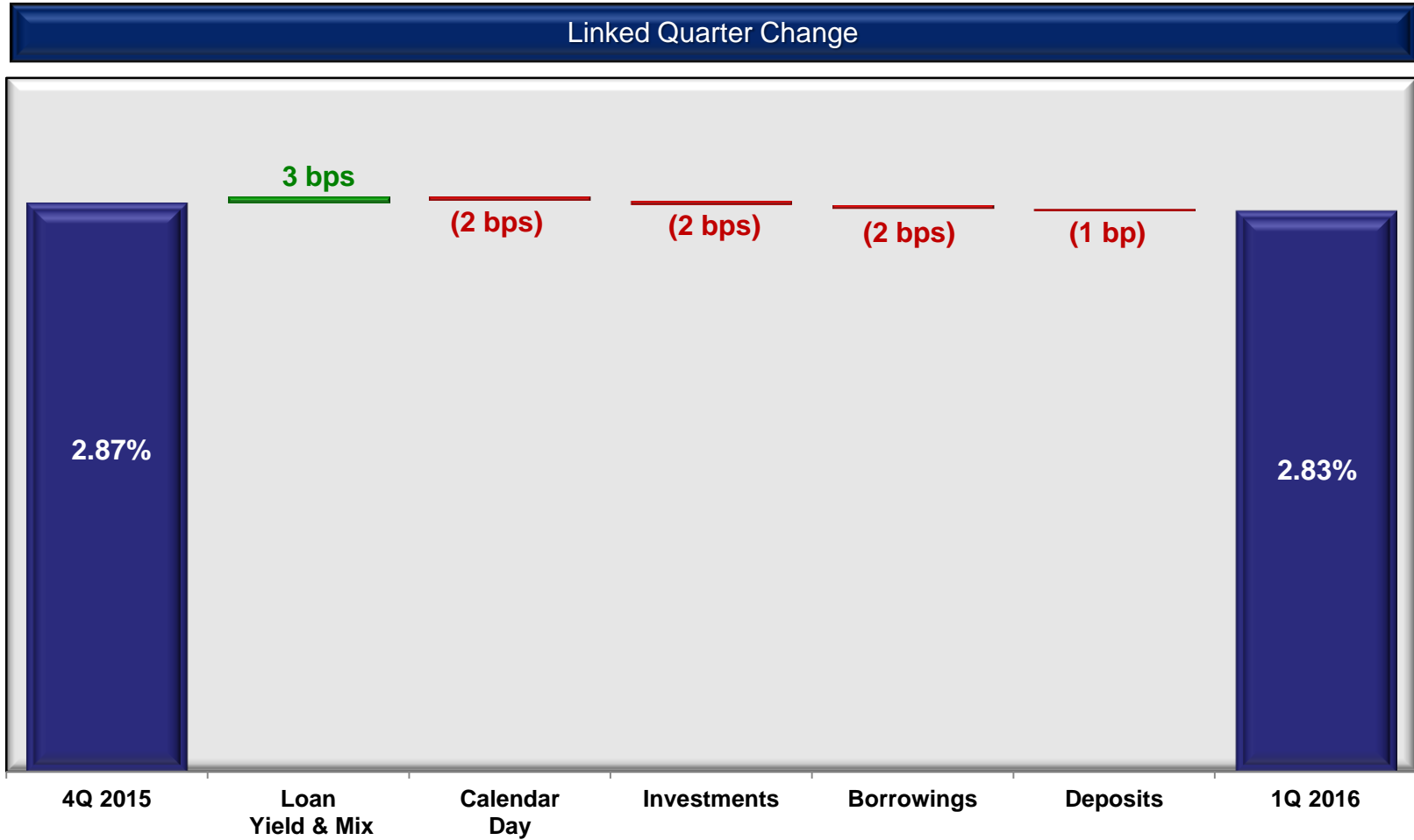
Net Interest Income¹

(\$ in millions)



¹ Net interest income on a fully taxable equivalent basis for 4Q 2015 and 1Q 2016 was \$245.3 million and \$247.4 million, respectively.

Net Interest Margin



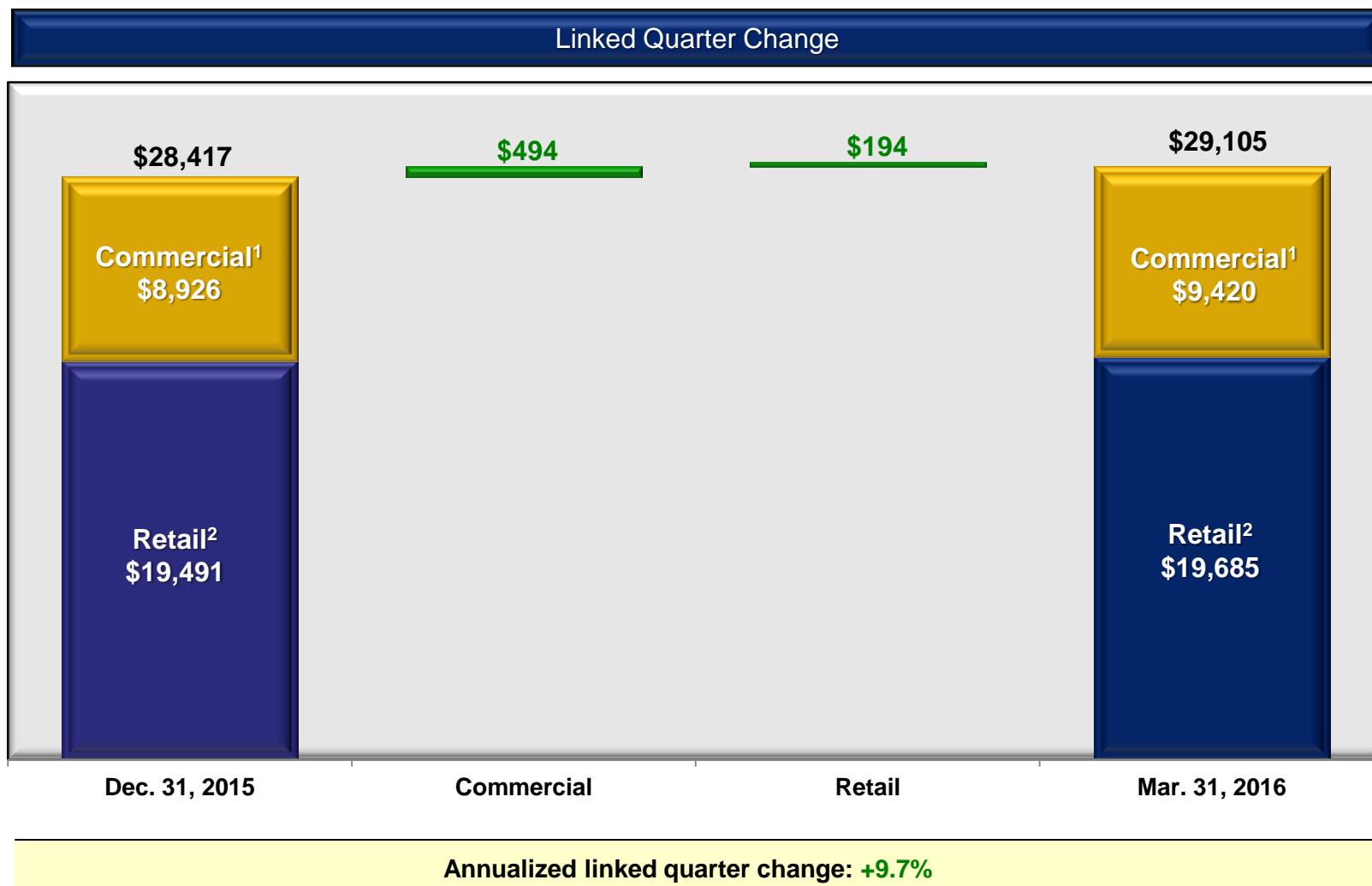
Loans

(\$ in millions)



Deposits

(\$ in millions)

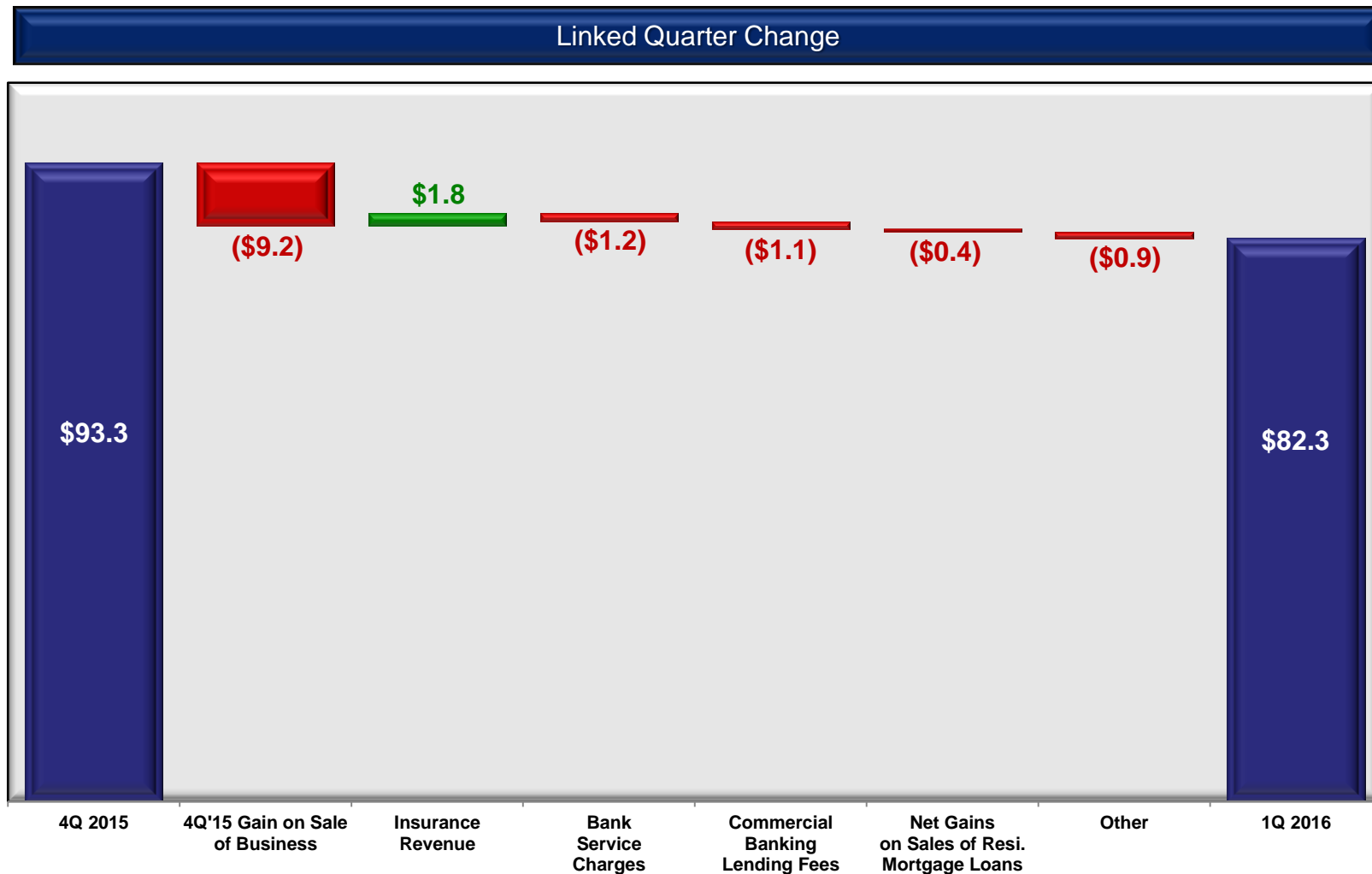


¹Commercial includes Municipal deposits of \$1,775 at 12/31/2015 and \$2,108 at 3/31/2016

²Retail includes brokered deposits of \$2,582 at 12/31/2015 and \$2,549 at 3/31/2016

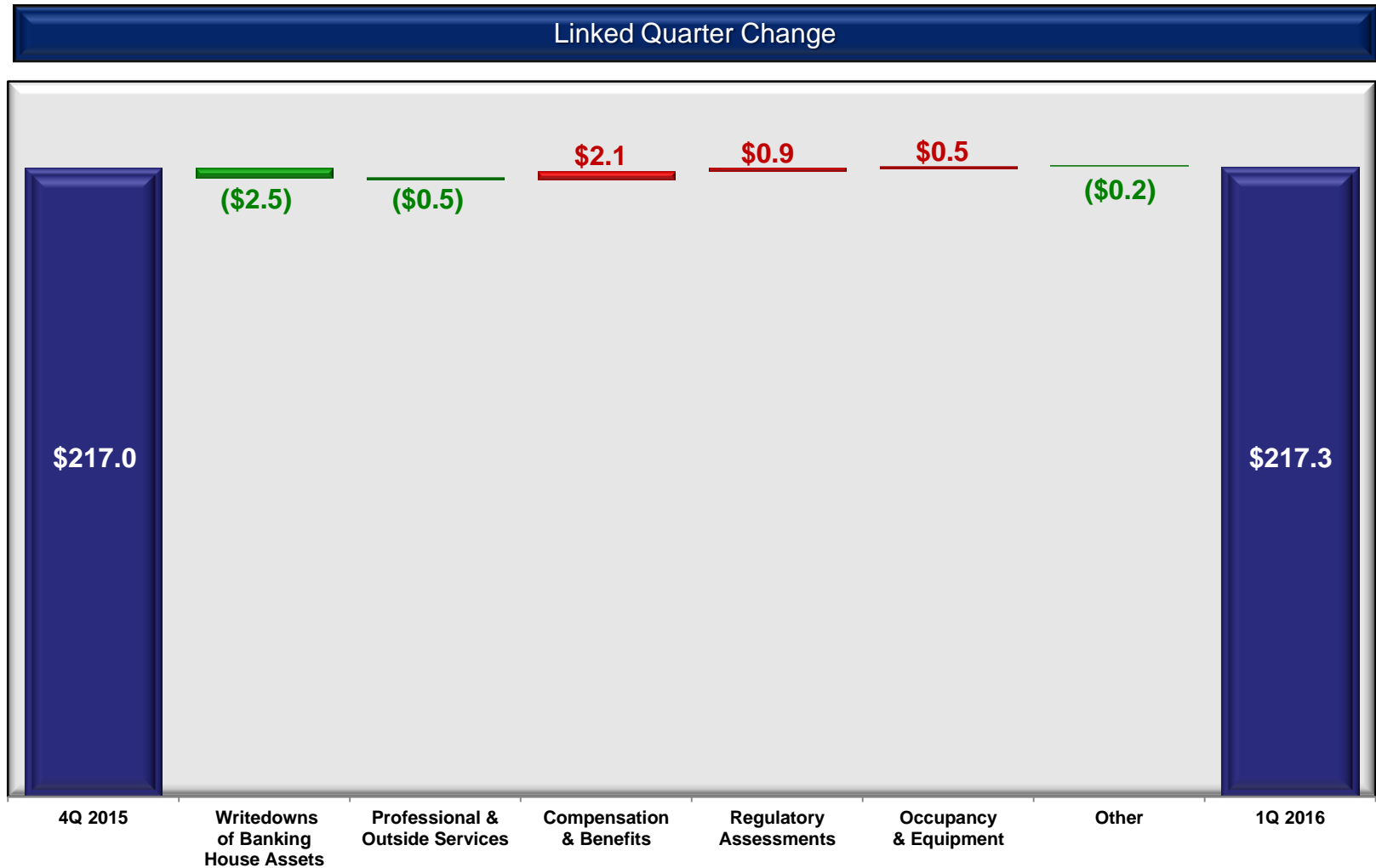
Non-Interest Income

(\$ in millions)

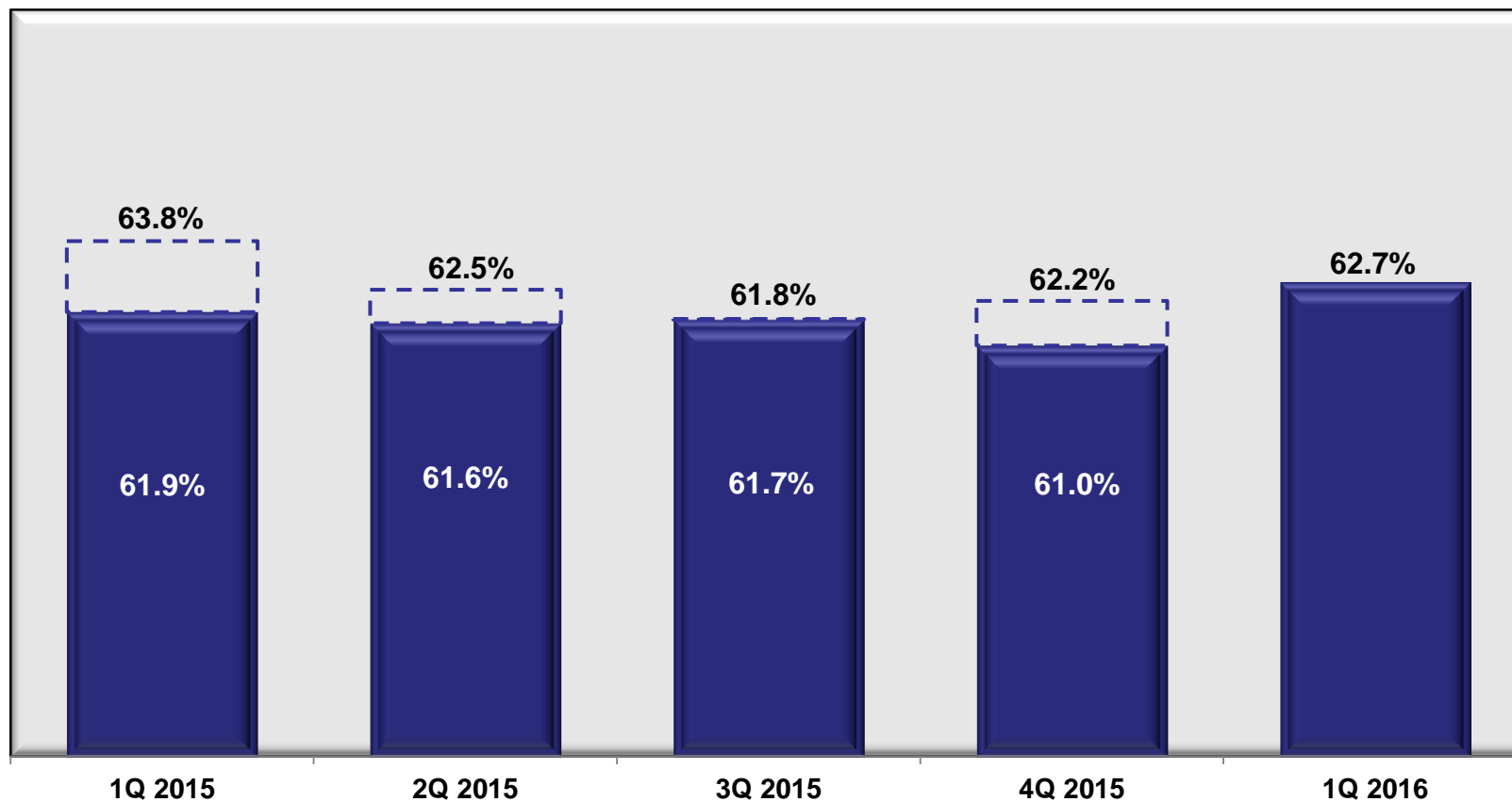


Non-Interest Expense

(\$ in millions)

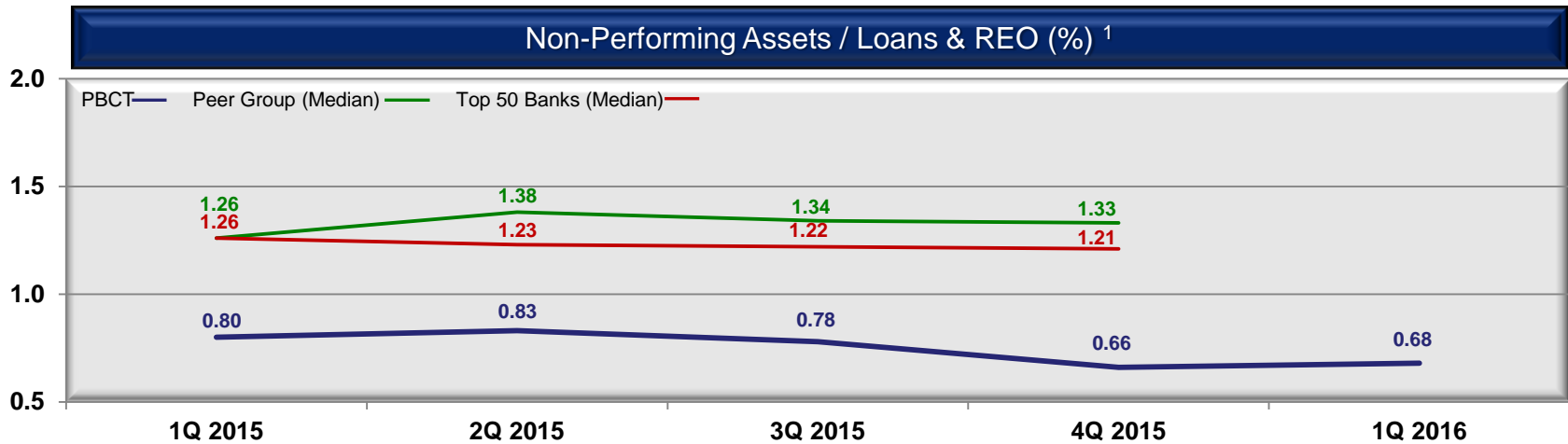


Efficiency Ratio

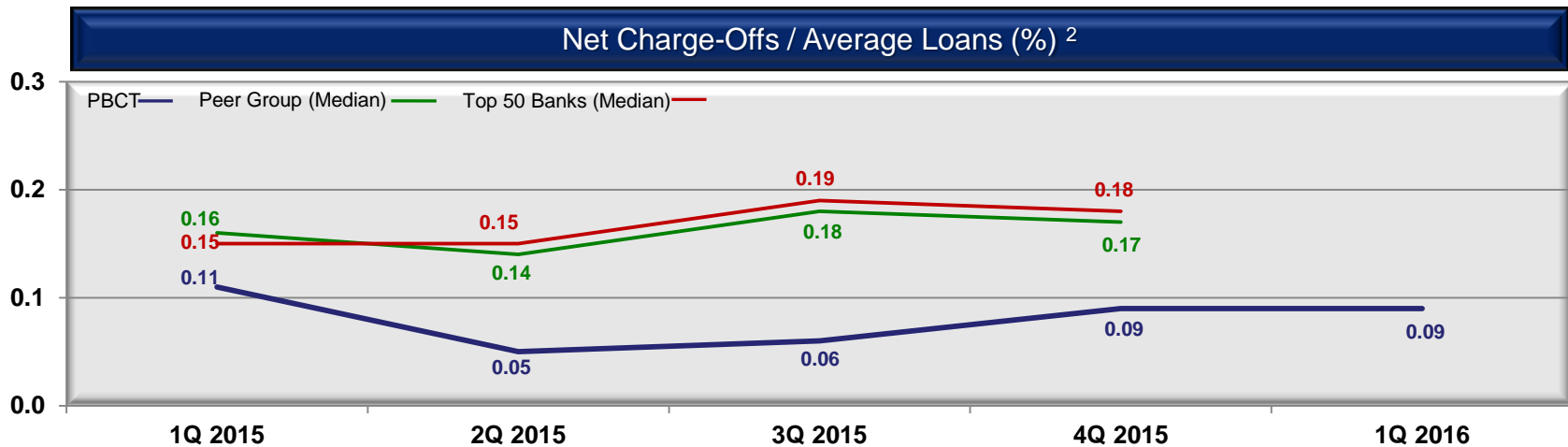


Beginning with first quarter 2016 results, the Company no longer classifies expenses related to ordinary and recurring branch closures and severance as non-operating. In prior quarters, these expenses were excluded from the calculation of the Company's efficiency ratio. For comparison purposes above, efficiency ratios for prior quarters also display what the metric would have been had these expenses been included.

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



²Ex. acquired loan charge-offs, PBCT's charge-off ratio was 0.08%, 0.09%, 0.06%, 0.05% & 0.11% in 1Q 2016, 4Q 2015, 3Q 2015, 2Q 2015 and 1Q 2015, respectively

Notes:

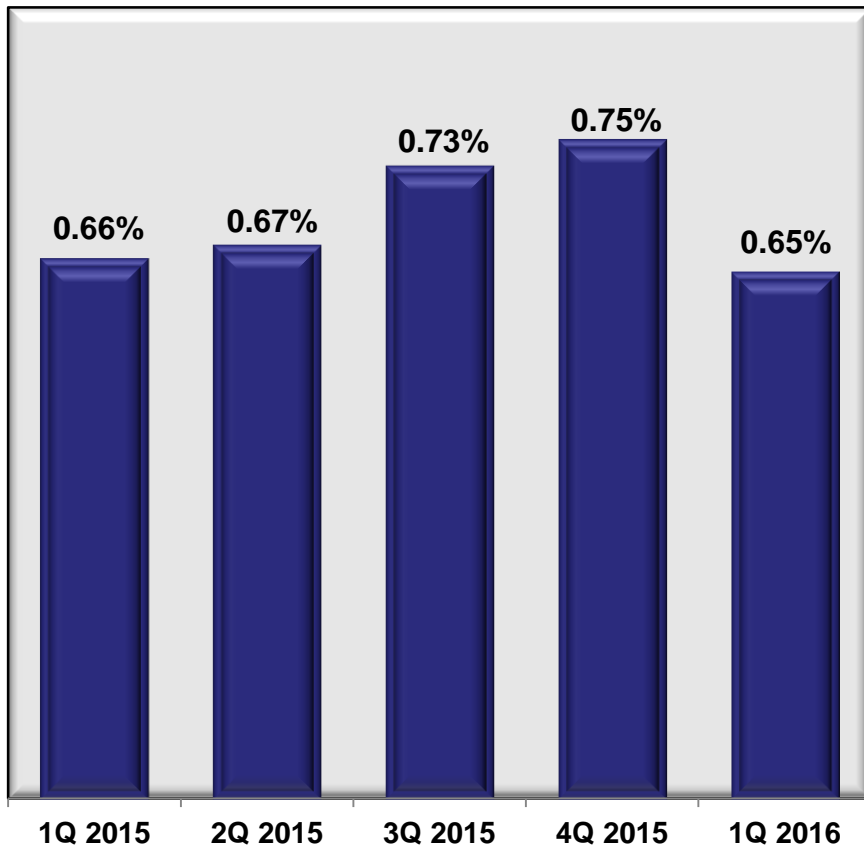
Source: SNL Financial and Company filings

Top 50 Banks represents the largest 50 banks by total assets in each respective quarter

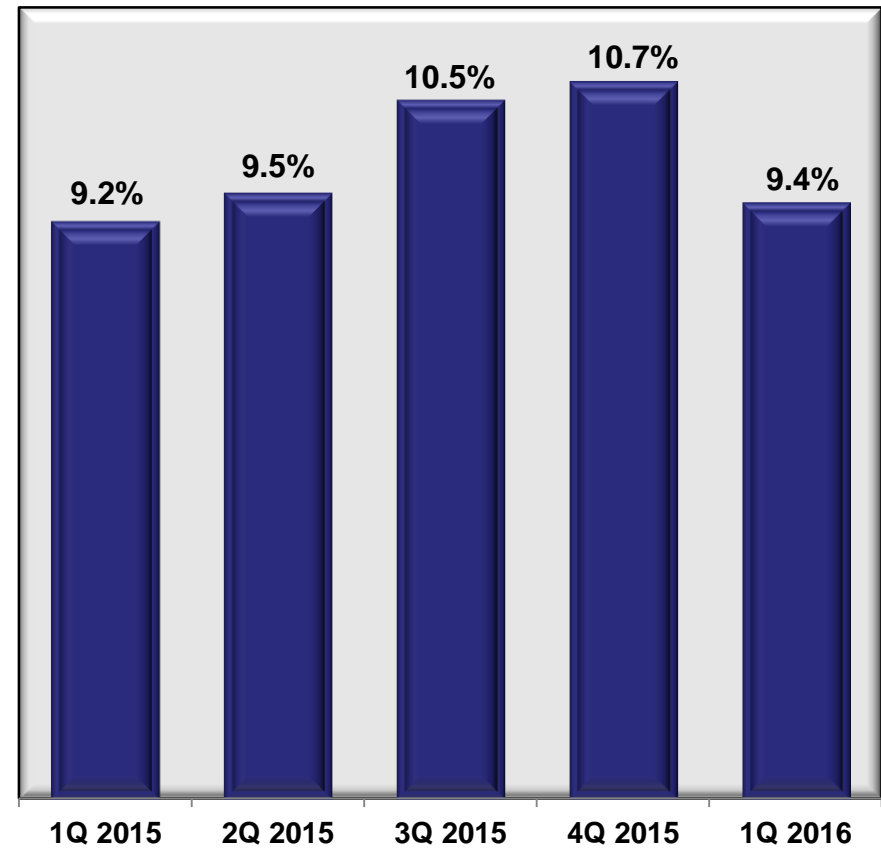
Peer data for all periods reflects Company's new peer group for 2016. See page 17 for list of companies

Returns

Return on Average Assets



Return on Average Tangible Equity



Capital Ratios

	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016
People's United Financial, Inc.					
Tang. Com. Equity/Tang. Assets	7.5%	7.4%	7.5%	7.2%	7.3%
Tier 1 Leverage ^{1, 5}	8.3%	8.2%	8.1%	8.0%	7.9%
Common Equity Tier 1 Capital ^{2, 5}	10.0%	9.9%	9.9%	9.8%	9.7%
Tier 1 Risk-Based Capital ^{3, 5}	10.0%	9.9%	9.9%	9.8%	9.7%
Total Risk-Based Capital ^{4, 5}	11.9%	11.8%	11.8%	11.7%	11.6%
People's United Bank, N.A.					
Tier 1 Leverage ^{1, 5}	8.8%	8.6%	8.5%	8.4%	8.9%
Common Equity Tier 1 Capital ^{2, 5}	10.6%	10.4%	10.4%	10.2%	10.9%
Tier 1 Risk-Based Capital ^{3, 5}	10.6%	10.4%	10.4%	10.2%	10.9%
Total Risk-Based Capital ^{4, 5}	13.1%	12.9%	12.8%	12.6%	13.0%

Basel III Notes:

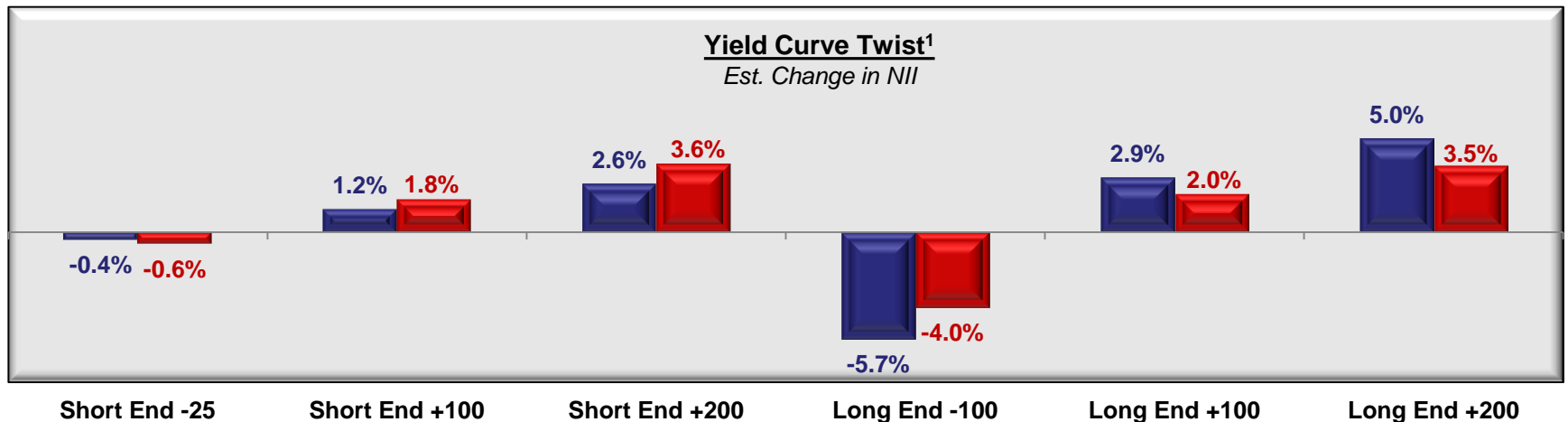
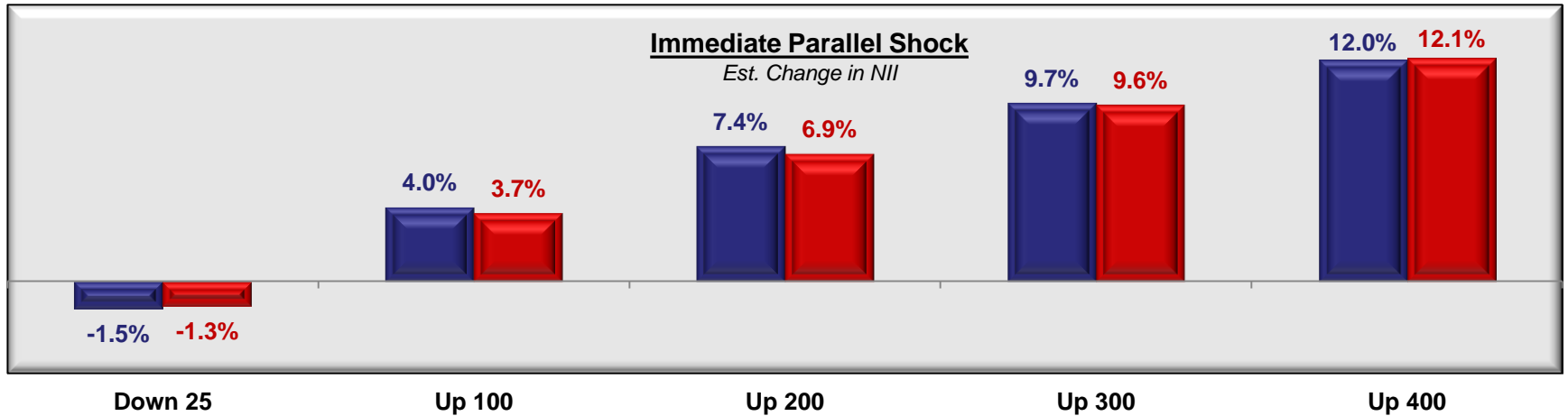
1. Tier 1 Leverage ratio represents Tier 1 Capital divided by Average Total Assets (less goodwill, other acquisition-related intangibles and other deductions from Common Equity Tier 1 Capital)
2. Common Equity Tier 1 Capital ratio represents total stockholder's equity, excluding: (i) after-tax net unrealized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

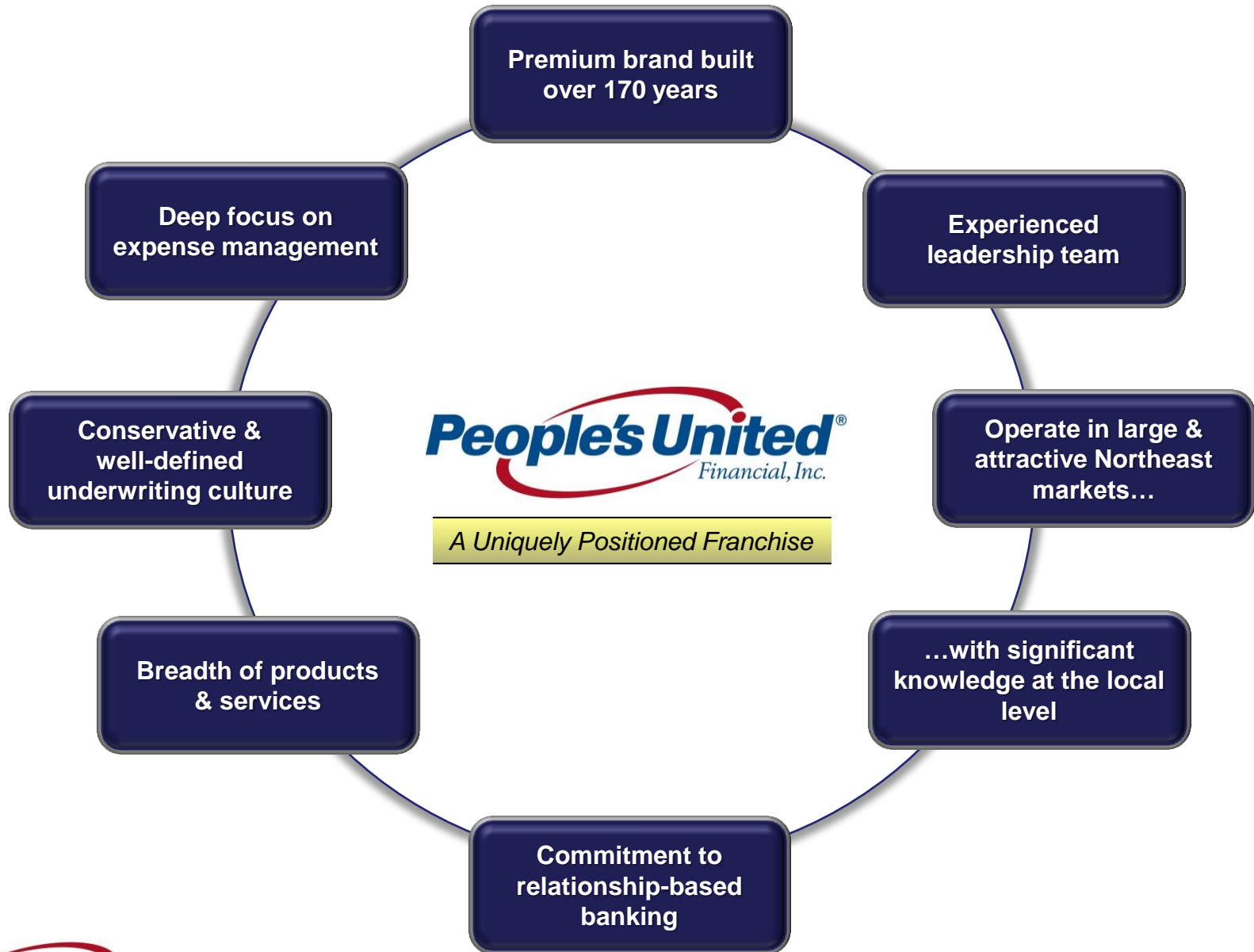
Mar. 31, 2016

Dec. 31, 2015

Net Interest Income (NII) Sensitivity



Summary



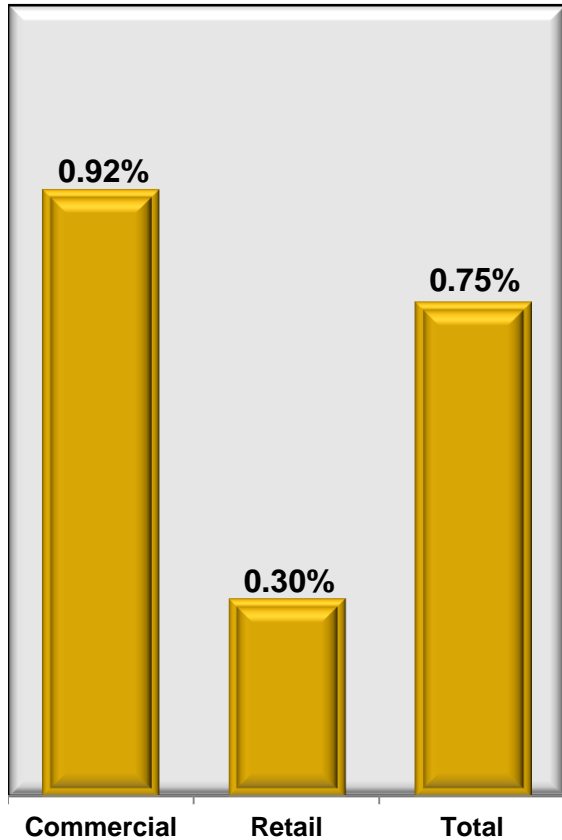


Appendix

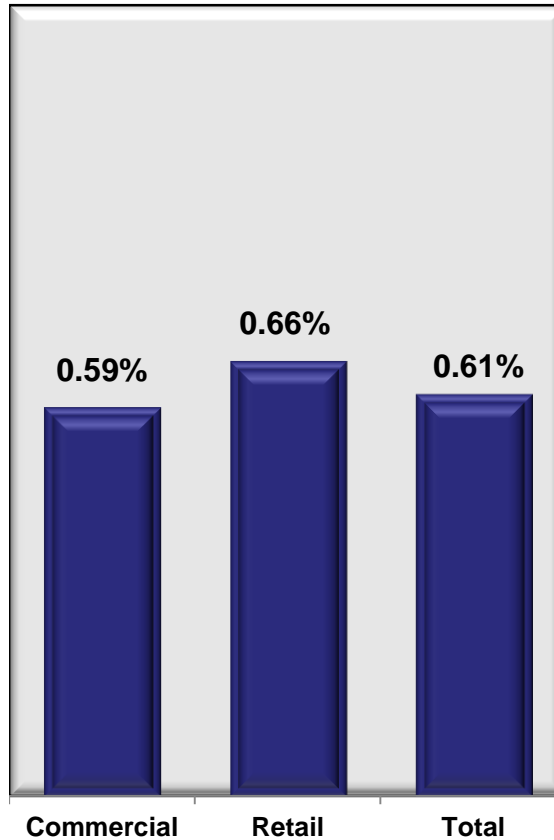
Asset Quality

Originated Portfolio Coverage Detail as of March 31, 2016

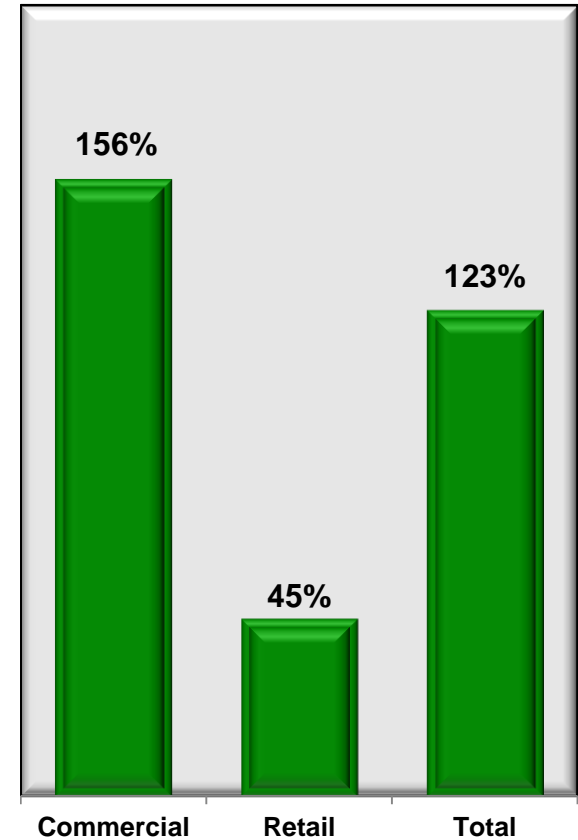
ALLLs / Loans



NPLs / Loans



ALLLs / NPLs



Peer Group

	Firm	Ticker	City	State
1	Associated	ASB	Green Bay	WI
2	Citizens	CFG	Providence	RI
3	Comerica	CMA	Dallas	TX
4	Cullen/Frost	CFR	San Antonio	TX
5	East West	EWBC	Pasadena	CA
6	First Horizon	FHN	Memphis	TN
7	FirstMerit	FMER	Akron	OH
8	Huntington	HBAN	Columbus	OH
9	KeyCorp	KEY	Cleveland	OH
10	M&T	MTB	Buffalo	NY
11	New York Community	NYCB	Westbury	NY
12	Signature	SBNY	New York	NY
13	Synovus	SNV	Columbus	GA
14	Umpqua	UMPQ	Portland	OR
15	Webster	WBS	Waterbury	CT
16	Zions	ZION	Salt Lake City	UT



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