First Quarter 2017 Results
Forward-Looking Statement

Certain statements contained in this presentation 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; (9) the successful integration of acquisitions; and (10) 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 2017 Overview

(Comparisons versus fourth quarter 2016, unless noted otherwise)

Net Income of $70.8 Million, or $0.22 Per Common Share, Common Dividend Increase Announced

- Net income decreased $5.1 million or 7%; increased $7.9 million or 13% from 1st quarter 2016
- Earnings per common share decreased $0.02; increased $0.01 from 1st quarter 2016
- Net interest income\(^1\) of $249 million, an increase of $2 million or 1%
- Net interest margin of 2.82%, an increase of 4 basis points
- Loan balances decreased $58 million, (1%) annualized rate
  - Excluding mortgage warehouse lending, loan growth of $205 million, 3% annualized growth rate
- Deposit growth of $645 million, 9% annualized growth rate
- Non-interest income of $85 million, an increase of $500,000 or 1%
- Non-interest expense of $226 million, an increase of $9 million or 4%
  - Includes seasonally higher first quarter payroll-related and benefit costs
  - Includes $1.2 million of merger-related costs compared to $1.6 million in the 4th quarter
- Efficiency ratio of 59.4%, comparable with the fourth quarter; improved from 1st quarter 2016
- Net loan charge-offs of 0.03%, an improvement of 3 basis points

\(^1\) Net interest income on a fully taxable equivalent basis was $258 million, an increase of 1%.
Net Interest Income\(^1\)
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>Loans</th>
<th>Investments</th>
<th>Calendar Days</th>
<th>Deposits</th>
<th>Borrowings</th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>$246.8</td>
<td>$7.8</td>
<td>$0.6</td>
<td>($3.4)</td>
<td>($2.6)</td>
<td>($0.6)</td>
<td>$248.6</td>
</tr>
</tbody>
</table>

\(^1\) Net interest income on a fully taxable equivalent basis for 4Q 2016 and 1Q 2017 was $255 million and $258 million, respectively.
Net Interest Margin

<table>
<thead>
<tr>
<th>4Q 2016</th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.78%</td>
<td>2.82%</td>
</tr>
</tbody>
</table>

Linked Quarter Change:
- Loan Yield & Mix: +9 bps
- Investments: +3 bps
- Calendar Days: -4 bps
- Deposits: -3 bps
- Borrowings: -1 bp
Loans
($ in millions, end of period balances)

Annualized linked quarter change: (1%), (ex. mortgage warehouse lending: +3%)
## Deposits

($ in millions, end of period balances)

### Linked Quarter Change

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$29,861</td>
<td>$4,398</td>
<td>$6,661</td>
<td>$14,260</td>
<td>$4,542</td>
<td>$30,506</td>
</tr>
<tr>
<td>Annualized linked quarter change:</td>
<td>+9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- Interest-Bearing Checking & Money Market
- Non-Interest-Bearing
- Time
- Savings
Non-Interest Income
($ in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>4Q 2016</th>
<th>1Q 2017</th>
<th>Linked Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Revenue</td>
<td>$2.3</td>
<td></td>
<td>$9.8</td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td>$1.8</td>
<td></td>
<td>($9.7)</td>
</tr>
<tr>
<td>Divestiture of Privately-Held Investments</td>
<td></td>
<td></td>
<td>($1.7)</td>
</tr>
<tr>
<td>Net Security Losses</td>
<td></td>
<td></td>
<td>($2.0)</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 Non-Interest Income: $84.2 in 4Q 2016, $84.7 in 1Q 2017.
Non-Interest Expense

($ in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>4Q 2016</th>
<th>1Q 2017</th>
<th>Linked Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation &amp; Benefits</td>
<td>$217.2</td>
<td>$226.1</td>
<td>$12.3</td>
</tr>
<tr>
<td>Regulatory Assessments</td>
<td>($0.8)</td>
<td></td>
<td>($0.8)</td>
</tr>
<tr>
<td>Professional &amp; Outside Services</td>
<td>($0.6)</td>
<td></td>
<td>($0.6)</td>
</tr>
<tr>
<td>Merger-Related Costs</td>
<td>($0.4)</td>
<td></td>
<td>($0.4)</td>
</tr>
<tr>
<td>Other</td>
<td>($1.6)</td>
<td></td>
<td>($1.6)</td>
</tr>
</tbody>
</table>
Efficiency Ratio

- **1Q 2016**: 62.7%
- **2Q 2016**: 60.4%
- **3Q 2016**: 59.9%
- **4Q 2016**: 59.3%
- **1Q 2017**: 59.4%
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>1Q 2016</td>
<td>1.79</td>
<td>1.38</td>
<td>1.36</td>
</tr>
<tr>
<td>2Q 2016</td>
<td></td>
<td>1.54</td>
<td>1.62</td>
</tr>
<tr>
<td>3Q 2016</td>
<td></td>
<td></td>
<td>1.25</td>
</tr>
<tr>
<td>4Q 2016</td>
<td></td>
<td></td>
<td>1.33</td>
</tr>
<tr>
<td>1Q 2017</td>
<td></td>
<td></td>
<td>0.68</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>1Q 2016</td>
<td>0.24</td>
<td>0.23</td>
<td>0.22</td>
</tr>
<tr>
<td>2Q 2016</td>
<td>0.19</td>
<td>0.22</td>
<td>0.22</td>
</tr>
<tr>
<td>3Q 2016</td>
<td>0.09</td>
<td>0.07</td>
<td>0.04</td>
</tr>
<tr>
<td>4Q 2016</td>
<td>0.06</td>
<td></td>
<td>0.03</td>
</tr>
<tr>
<td>1Q 2017</td>
<td></td>
<td></td>
<td>0.03</td>
</tr>
</tbody>
</table>

\(^2\) Ex. acquired loan charge-offs, PBCT’s charge-off ratio was 0.03%, 0.05%, 0.03%, 0.07%, & 0.08% in 1Q 2017, 4Q 2016, 3Q 2016, 2Q 2016, & 1Q 2016, 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**
- 1Q 2016: 0.65%
- 2Q 2016: 0.70%
- 3Q 2016: 0.73%
- 4Q 2016: 0.75%
- 1Q 2017: 0.70%

**Return on Average Tangible Common Equity**
- 1Q 2016: 9.4%
- 2Q 2016: 10.1%
- 3Q 2016: 10.7%
- 4Q 2016: 10.7%
- 1Q 2017: 9.6%
### Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>7.3%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Tier 1 Leverage Capital (^1)</td>
<td>7.9%</td>
<td>7.8%</td>
<td>7.7%</td>
<td>8.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital (^2)</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.9%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital (^3)</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.7%</td>
<td>10.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Risk-Based Capital (^4)</td>
<td>11.5%</td>
<td>11.5%</td>
<td>11.5%</td>
<td>12.5%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Leverage (^1,5)</td>
<td>8.8%</td>
<td>8.7%</td>
<td>8.6%</td>
<td>8.9%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital (^2,5)</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital (^3,5)</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Total Risk-Based Capital (^4,5)</td>
<td>12.9%</td>
<td>12.8%</td>
<td>12.8%</td>
<td>13.3%</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

1. Tier 1 Leverage Capital 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

Mar. 31, 2017
Dec. 31, 2016

Down 100
Up 100
Up 200
Up 300
Up 400

-6.8%
4.3%
7.9%
11.0%
13.9%

4.0%
7.3%
10.1%
12.8%

-6.8%
4.3%
7.9%
11.0%
13.9%

4.0%
7.3%
10.1%
12.8%

Yield Curve Twist

Est. Change in NII

Short End -100
Short End +100
Short End +200
Long End -100
Long End +100
Long End +200

-3.3%
1.9%
3.5%
-3.5%
2.5%
4.6%

1.7%
3.3%
-3.4%
2.3%
4.3%

-3.3%
1.9%
3.5%
-3.5%
2.5%
4.6%

1.7%
3.3%
-3.4%
2.3%
4.3%

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.
Loans: State Breakdown
($ in millions, end of period balances)

Quarterly Trend

<table>
<thead>
<tr>
<th>Connecticut</th>
<th>New York</th>
<th>Massachusetts</th>
<th>Vermont</th>
<th>New Jersey</th>
<th>New Hampshire</th>
<th>Maine</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$21,737</td>
<td>$3,917</td>
<td>$4,486</td>
<td>$5,014</td>
<td>$956</td>
<td>$977</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$24,390</td>
<td>$3,960</td>
<td>$4,728</td>
<td>$4,954</td>
<td>$5,363</td>
<td>$5,495</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$26,592</td>
<td>$4,313</td>
<td>$5,146</td>
<td>$5,578</td>
<td>$5,762</td>
<td>$5,732</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$28,411</td>
<td>$4,381</td>
<td>$5,205</td>
<td>$7,546</td>
<td>$7,779</td>
<td>$7,791</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$29,745</td>
<td>$6,631</td>
<td>$7,205</td>
<td>$7,546</td>
<td>$7,779</td>
<td>$7,791</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$29,687</td>
<td>$6,891</td>
<td>$7,205</td>
<td>$7,546</td>
<td>$7,779</td>
<td>$7,791</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deposits: State Breakdown
($ in millions, end of period balances)

Quarterly Trend

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

Dec. 31, 2012: $21,751
- Connecticut: $11,104
- New York: $1,370
- Massachusetts: $2,670
- Vermont: $3,174
- New Hampshire: $2,525
- Maine: $2,913

Dec. 31, 2013: $22,557
- Connecticut: $11,559
- New York: $1,370
- Massachusetts: $2,694
- Vermont: $3,132
- New Hampshire: $2,913
- Maine: $2,913

Dec. 31, 2014: $26,138
- Connecticut: $14,768
- New York: $1,395
- Massachusetts: $3,067
- Vermont: $3,205
- New Hampshire: $3,205
- Maine: $3,132

Dec. 31, 2015: $28,417
- Connecticut: $16,093
- New York: $2,761
- Massachusetts: $3,299
- Vermont: $3,456
- New Hampshire: $3,456
- Maine: $3,205

Dec. 31, 2016: $29,861
- Connecticut: $17,072
- New York: $2,966
- Massachusetts: $3,083
- Vermont: $3,527
- New Hampshire: $3,588
- Maine: $3,132

Mar. 31, 2017: $30,506
- Connecticut: $17,556
- New York: $1,616
- Massachusetts: $3,100
- Vermont: $3,457
- New Hampshire: $3,588
- Maine: $3,132
Asset Quality

*Originated Portfolio Coverage Detail as of March 31, 2017*

- **ALLLs / Loans**
  - Commercial: 0.94%
  - Retail: 0.36%
  - Total: 0.77%

- **NPLs / Loans**
  - Commercial: 0.57%
  - Retail: 0.49%
  - Total: 0.55%

- **ALLLs / NPLs**
  - Commercial: 165%
  - Retail: 72%
  - Total: 141%

Note – ALLLs: Commercial: $195 million, Retail: $30 million, Total: $225 million.
<table>
<thead>
<tr>
<th></th>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Associated</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>2</td>
<td>Citizens</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
</tr>
<tr>
<td>3</td>
<td>Comerica</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>4</td>
<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
<td>TX</td>
</tr>
<tr>
<td>5</td>
<td>East West</td>
<td>EWBC</td>
<td>Pasadena</td>
<td>CA</td>
</tr>
<tr>
<td>6</td>
<td>First Horizon</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>7</td>
<td>Huntington</td>
<td>HBAN</td>
<td>Columbus</td>
<td>OH</td>
</tr>
<tr>
<td>8</td>
<td>KeyCorp</td>
<td>KEY</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>9</td>
<td>M&amp;T</td>
<td>MTB</td>
<td>Buffalo</td>
<td>NY</td>
</tr>
<tr>
<td>10</td>
<td>New York Community</td>
<td>NYCB</td>
<td>Westbury</td>
<td>NY</td>
</tr>
<tr>
<td>11</td>
<td>Signature</td>
<td>SBNY</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>12</td>
<td>Synovus</td>
<td>SNV</td>
<td>Columbus</td>
<td>GA</td>
</tr>
<tr>
<td>13</td>
<td>Umpqua</td>
<td>UMPQ</td>
<td>Portland</td>
<td>OR</td>
</tr>
<tr>
<td>14</td>
<td>Webster</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
</tr>
<tr>
<td>15</td>
<td>Zions</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