



Second 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.

Second Quarter 2016 Overview

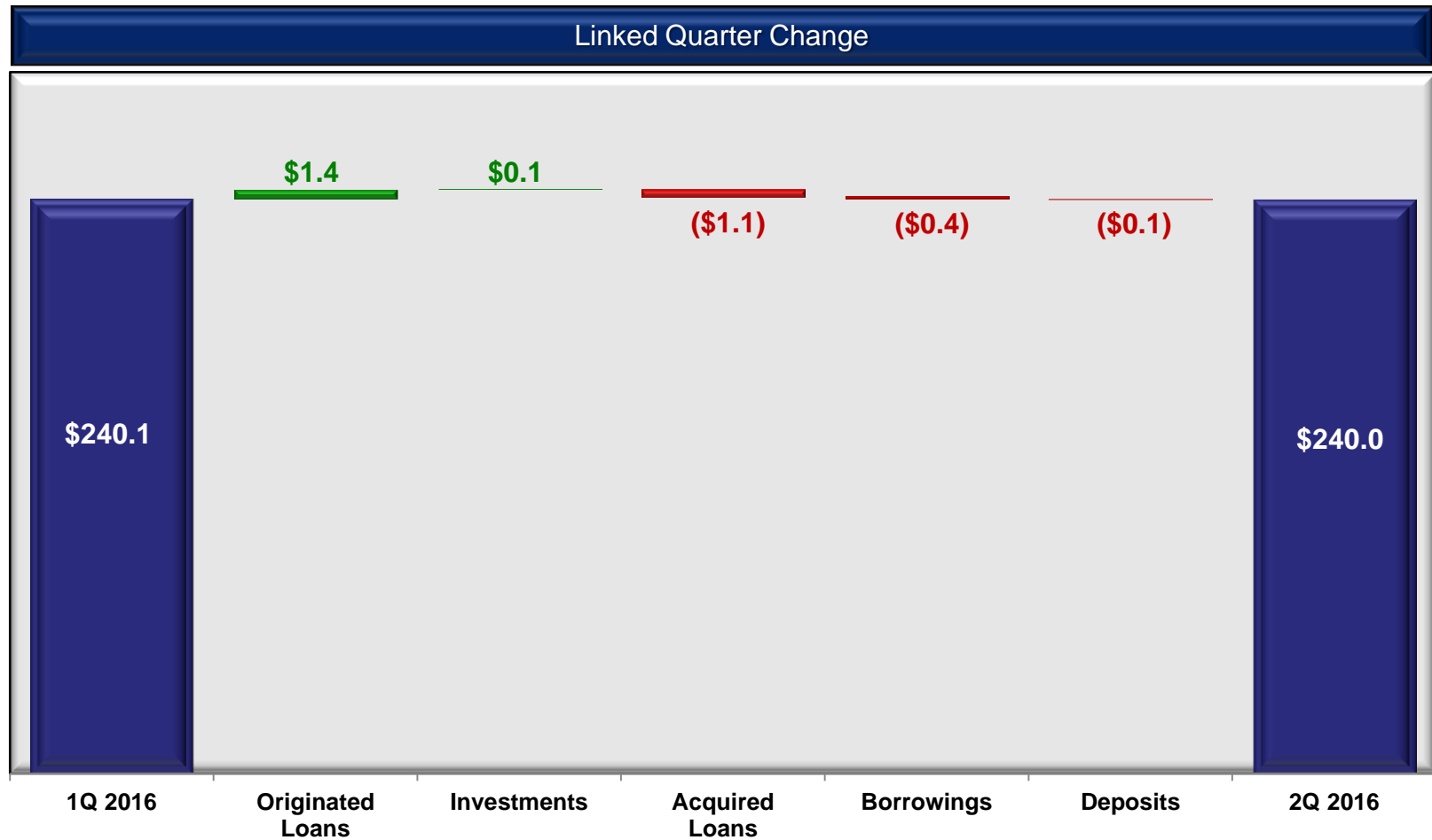
(Comparisons versus first quarter 2016)

- Net income of \$68.5 million, an increase of 9%
 - Earnings per share of \$0.23, an increase of \$0.02
- Net interest income¹ of \$240 million, no change
- Net interest margin of 2.79%, a decrease of 4 basis points
- Loan growth of \$528 million, 7% annualized growth rate
- Deposits decreased \$106 million, (1%) annualized rate
 - Seasonal decline in municipal deposits unfavorably impacted balances by \$200 million
- Non-interest income of \$85 million, an increase of 4%
- Total non-interest expenses of \$213 million, a decrease of 2%
- Efficiency ratio of 60.4%, a decrease of 230 basis points
- Net loan charge-offs of 0.07%, a decrease of 2 basis points

¹ Net interest income on a fully taxable equivalent basis for 1Q 2016 and 2Q 2016 was \$247 million and \$248 million, respectively.

Net Interest Income¹

(\$ in millions)



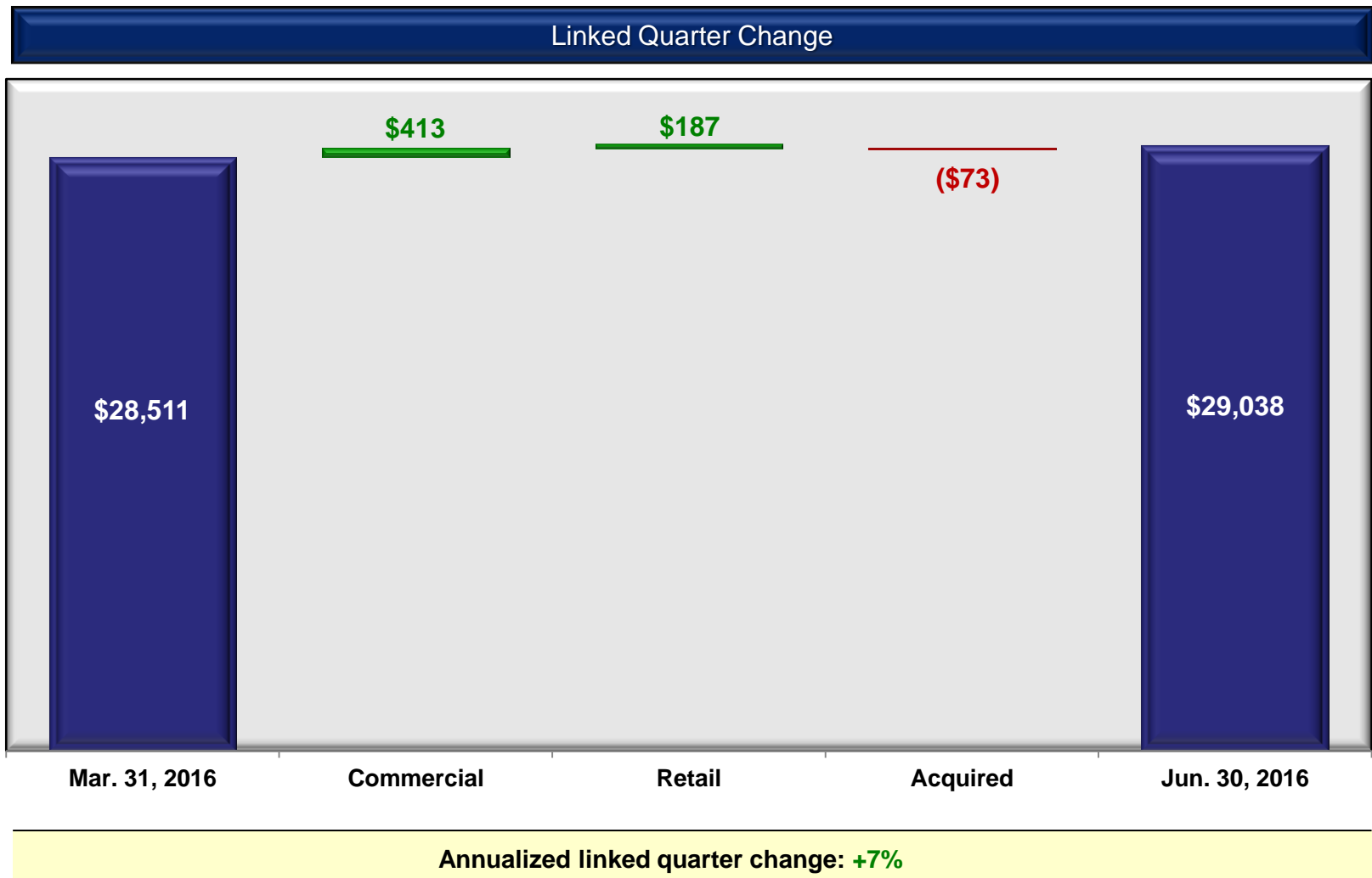
¹ Net interest income on a fully taxable equivalent basis for 1Q 2016 and 2Q 2016 was \$247 million and \$248 million, respectively.

Net Interest Margin



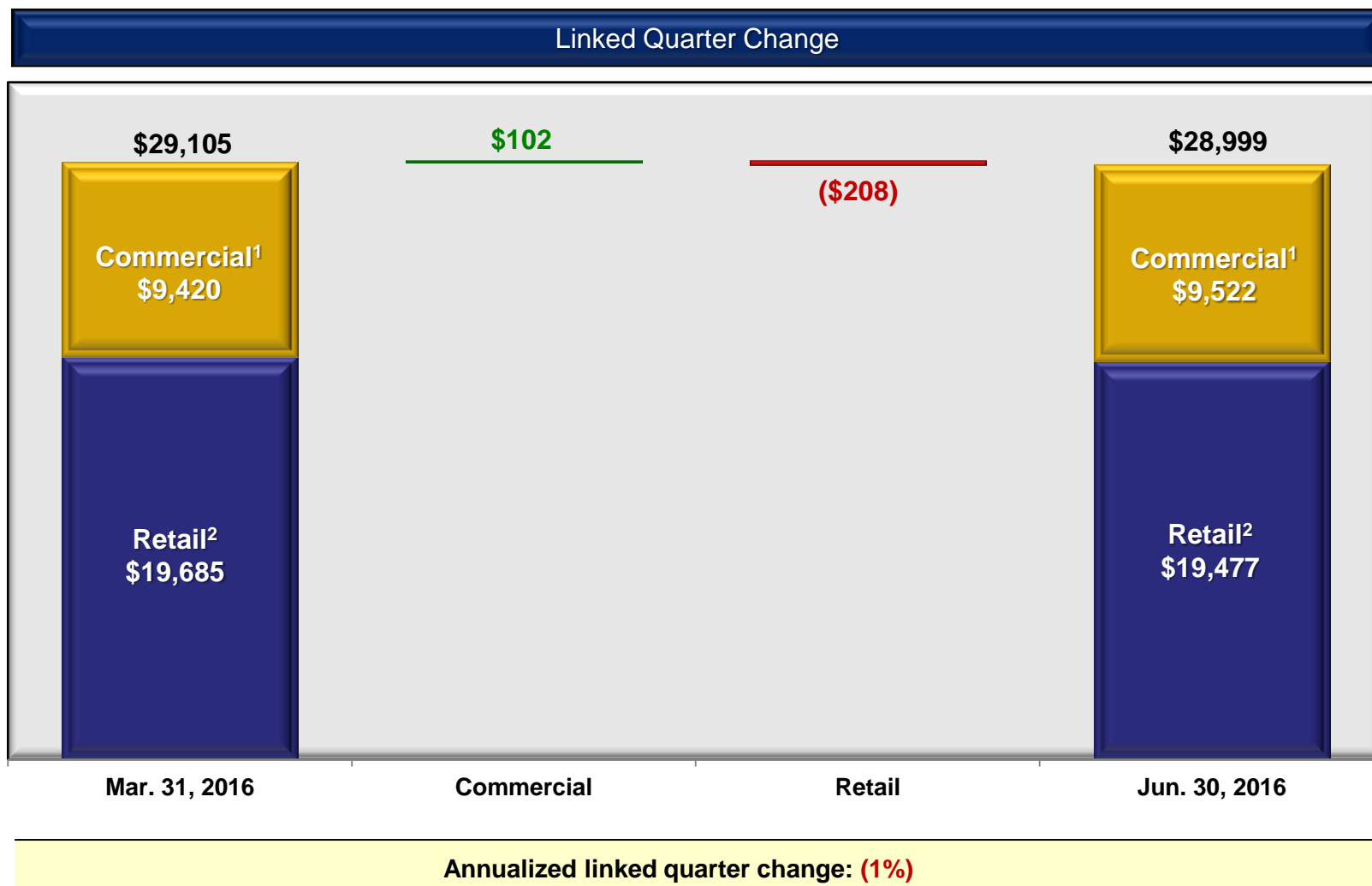
Loans

(\$ in millions)



Deposits

(\$ in millions)

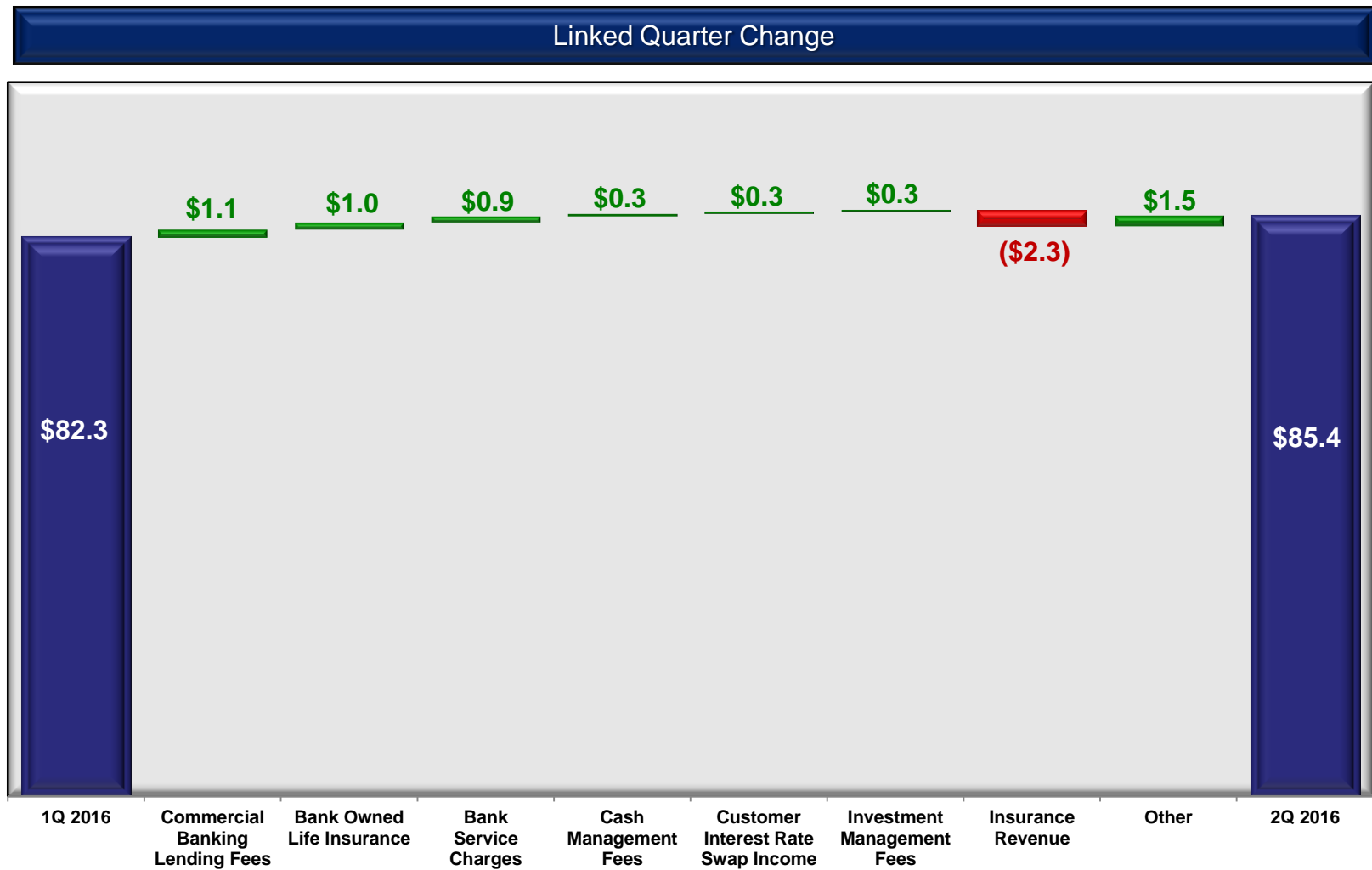


¹Commercial includes Municipal deposits of \$2,108 at 3/31/2016 and \$1,908 at 6/30/2016

²Retail includes brokered deposits of \$2,549 at 3/31/2016 and \$2,547 at 6/30/2016

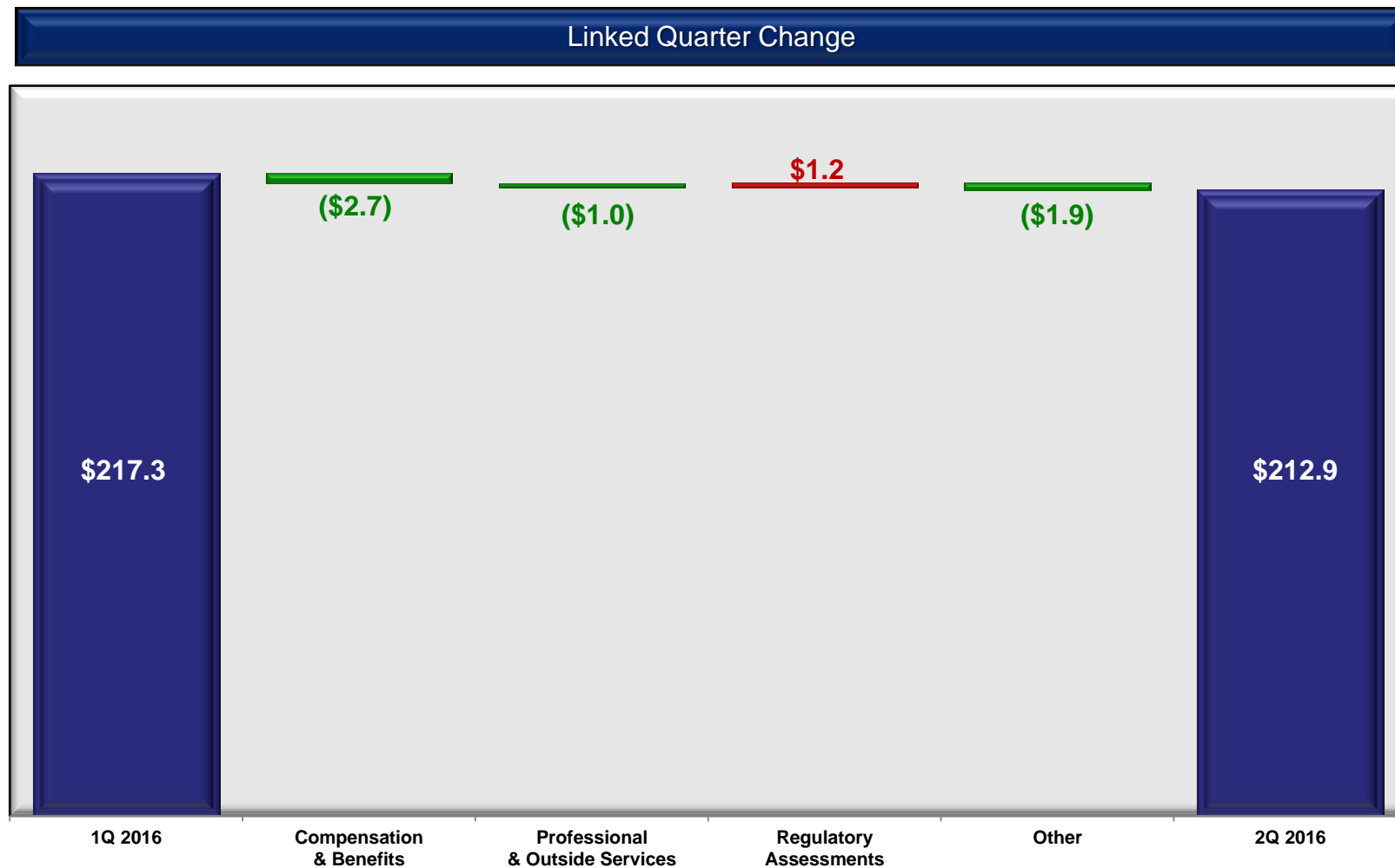
Non-Interest Income

(\$ in millions)

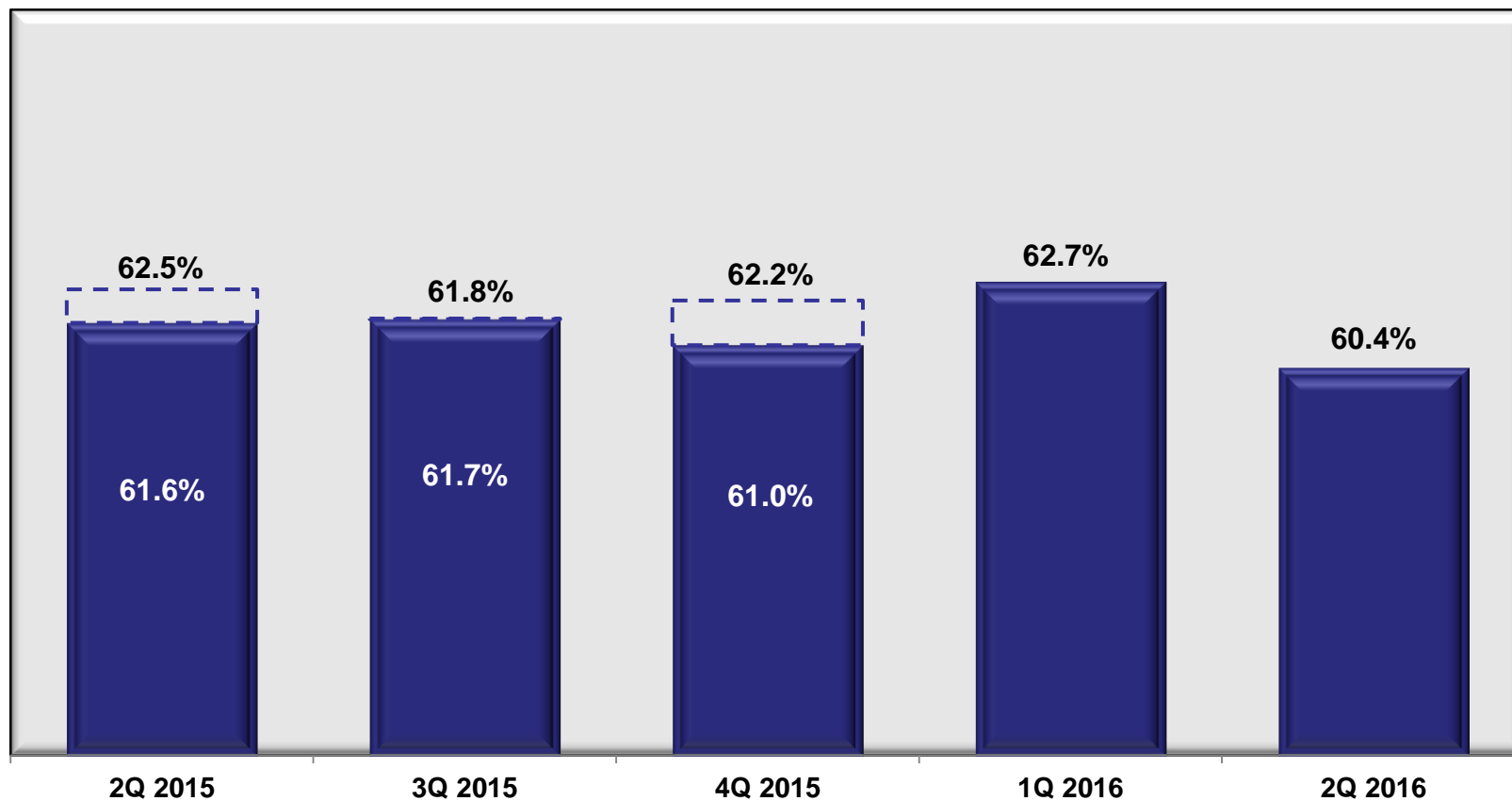


Non-Interest Expense

(\$ in millions)

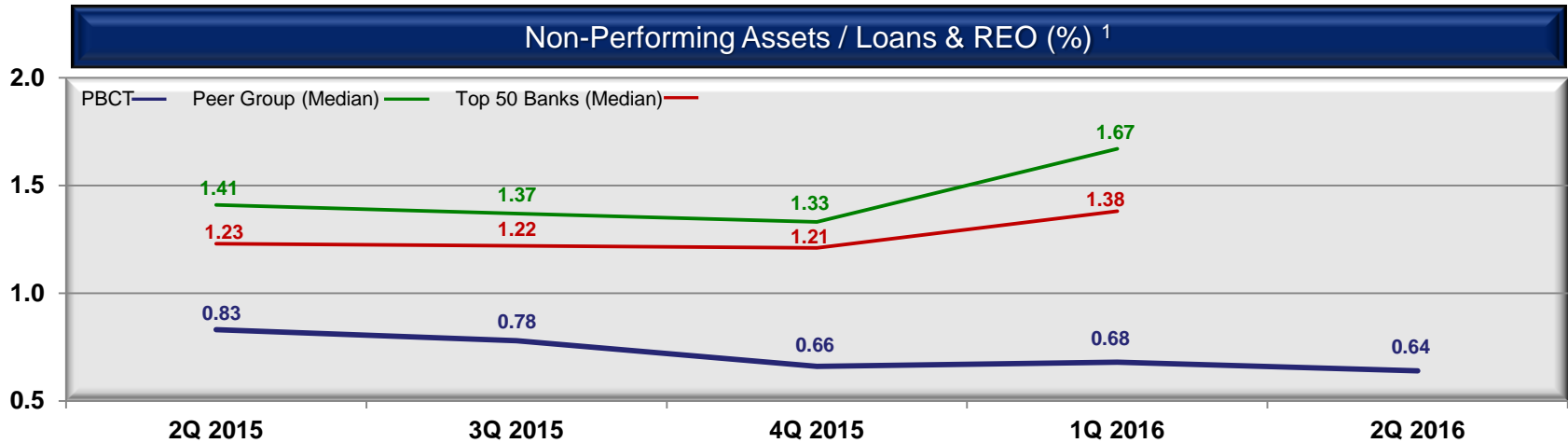


Efficiency Ratio

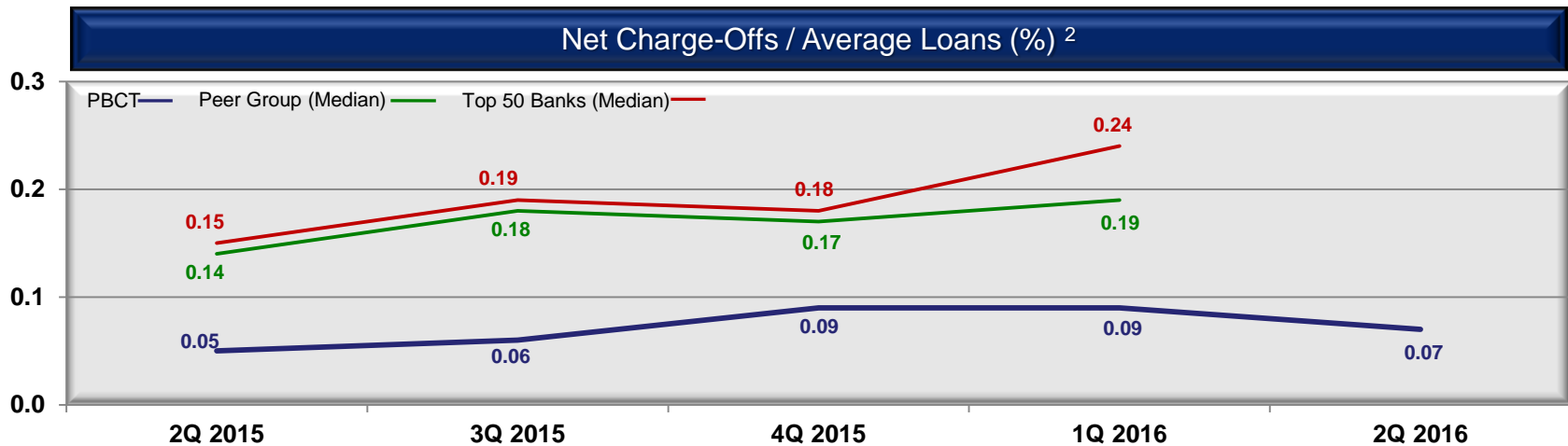


Beginning with first quarter 2016 results, the Company no longer classifies expenses related to ordinary and recurring branch closures and severance as non-operating. In prior quarters, these expenses were excluded from the calculation of the Company's efficiency ratio. For comparison purposes above,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

Asset Quality



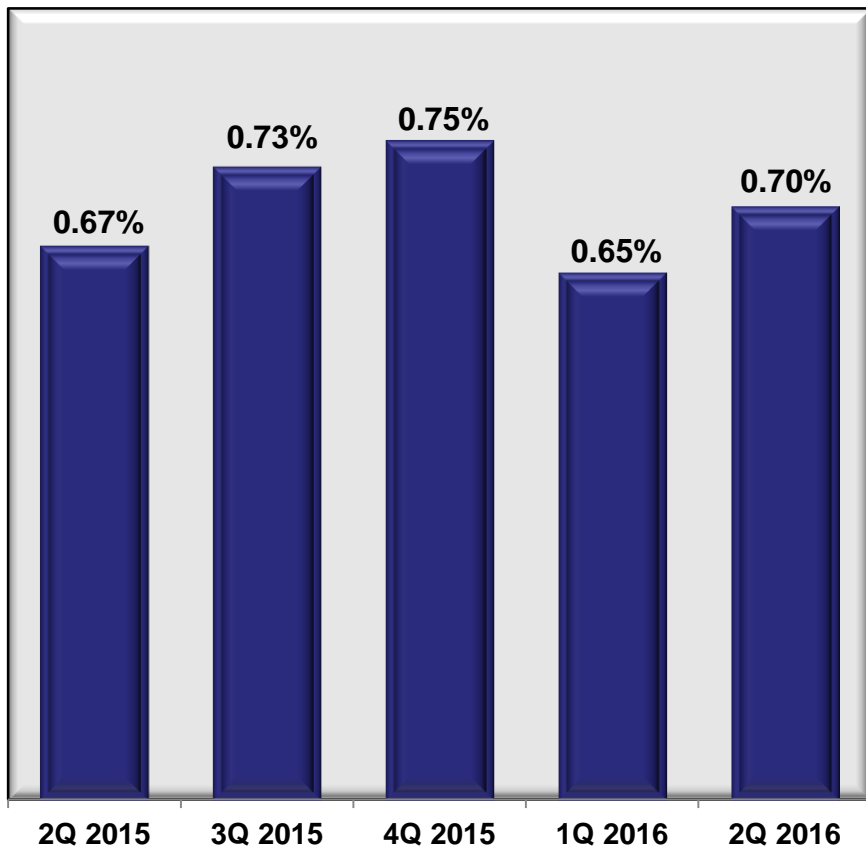
¹Non-performing assets (excluding acquired non-performing loans) as a percentage of *originated* loans plus *all* REO and repossessed assets; acquired non-performing loans excluded as risk of loss has been considered by virtue of (i) our estimate of acquisition-date fair value, (ii) the existence of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



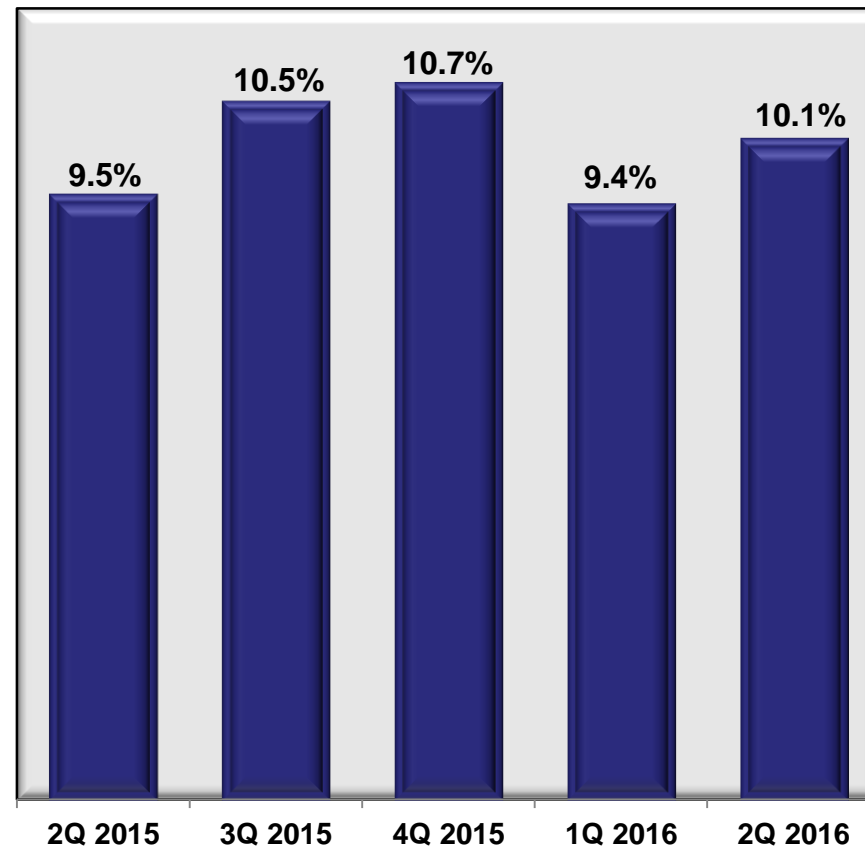
²Ex. acquired loan charge-offs, PBCT's charge-off ratio was 0.07%, 0.08%, 0.09%, 0.06%, & 0.05% in 2Q 2016, 1Q 2016, 4Q 2015, 3Q 2015 & 2Q 2015, respectively

Returns

Return on Average Assets



Return on Average Tangible Equity



Capital Ratios

	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016
People's United Financial, Inc.					
Tang. Com. Equity/Tang. Assets	7.4%	7.5%	7.2%	7.3%	7.2%
Tier 1 Leverage ^{1, 5}	8.2%	8.1%	8.0%	7.9%	7.8%
Common Equity Tier 1 Capital ^{2, 5}	9.9%	9.9%	9.8%	9.7%	9.6%
Tier 1 Risk-Based Capital ^{3, 5}	9.9%	9.9%	9.8%	9.7%	9.6%
Total Risk-Based Capital ^{4, 5}	11.8%	11.8%	11.7%	11.5%	11.4%
People's United Bank, N.A.					
Tier 1 Leverage ^{1, 5}	8.6%	8.5%	8.4%	8.8%	8.7%
Common Equity Tier 1 Capital ^{2, 5}	10.4%	10.4%	10.2%	10.9%	10.8%
Tier 1 Risk-Based Capital ^{3, 5}	10.4%	10.4%	10.2%	10.9%	10.8%
Total Risk-Based Capital ^{4, 5}	12.9%	12.8%	12.6%	12.9%	12.8%

Basel III Notes:

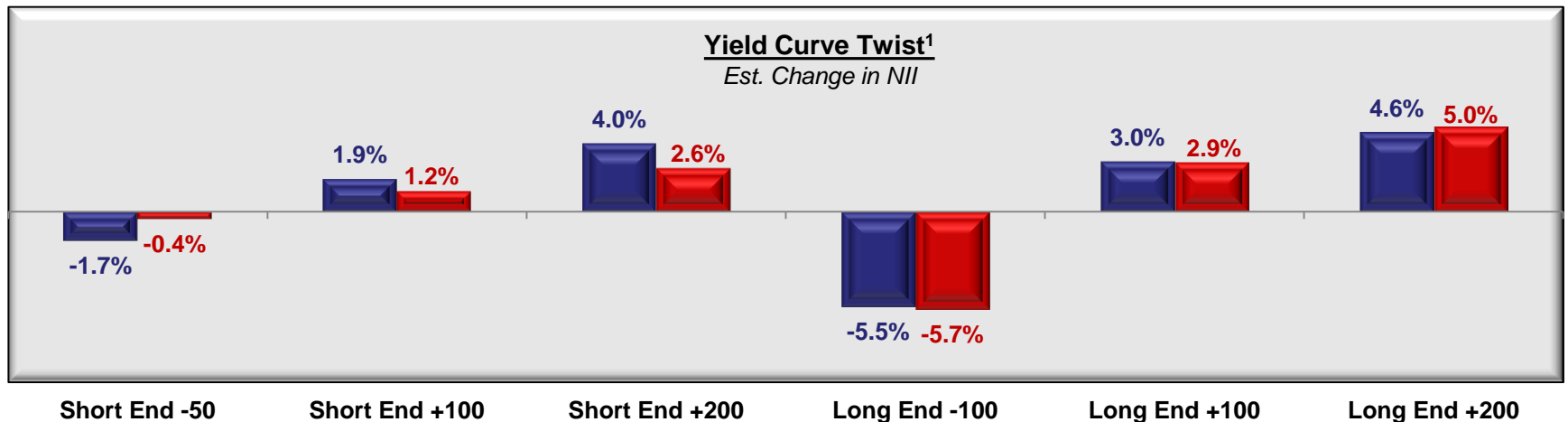
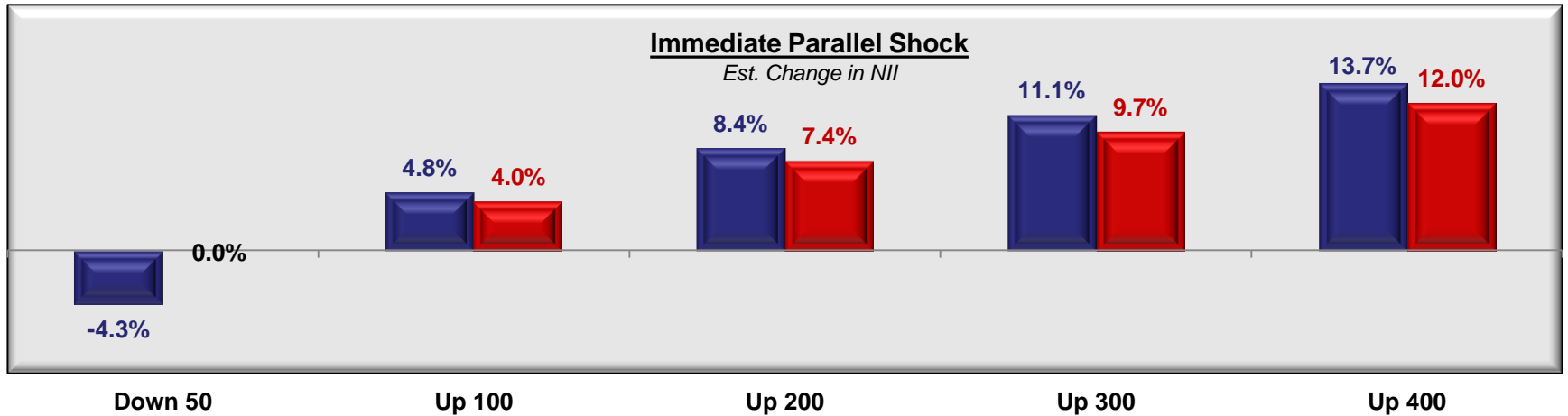
1. Tier 1 Leverage ratio represents Tier 1 Capital divided by Average Total Assets (less goodwill, other acquisition-related intangibles and other deductions from Common Equity Tier 1 Capital)
2. Common Equity Tier 1 Capital ratio represents total stockholder's equity, excluding: (i) after-tax net unrealized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

Jun. 30, 2016

Mar. 31, 2016

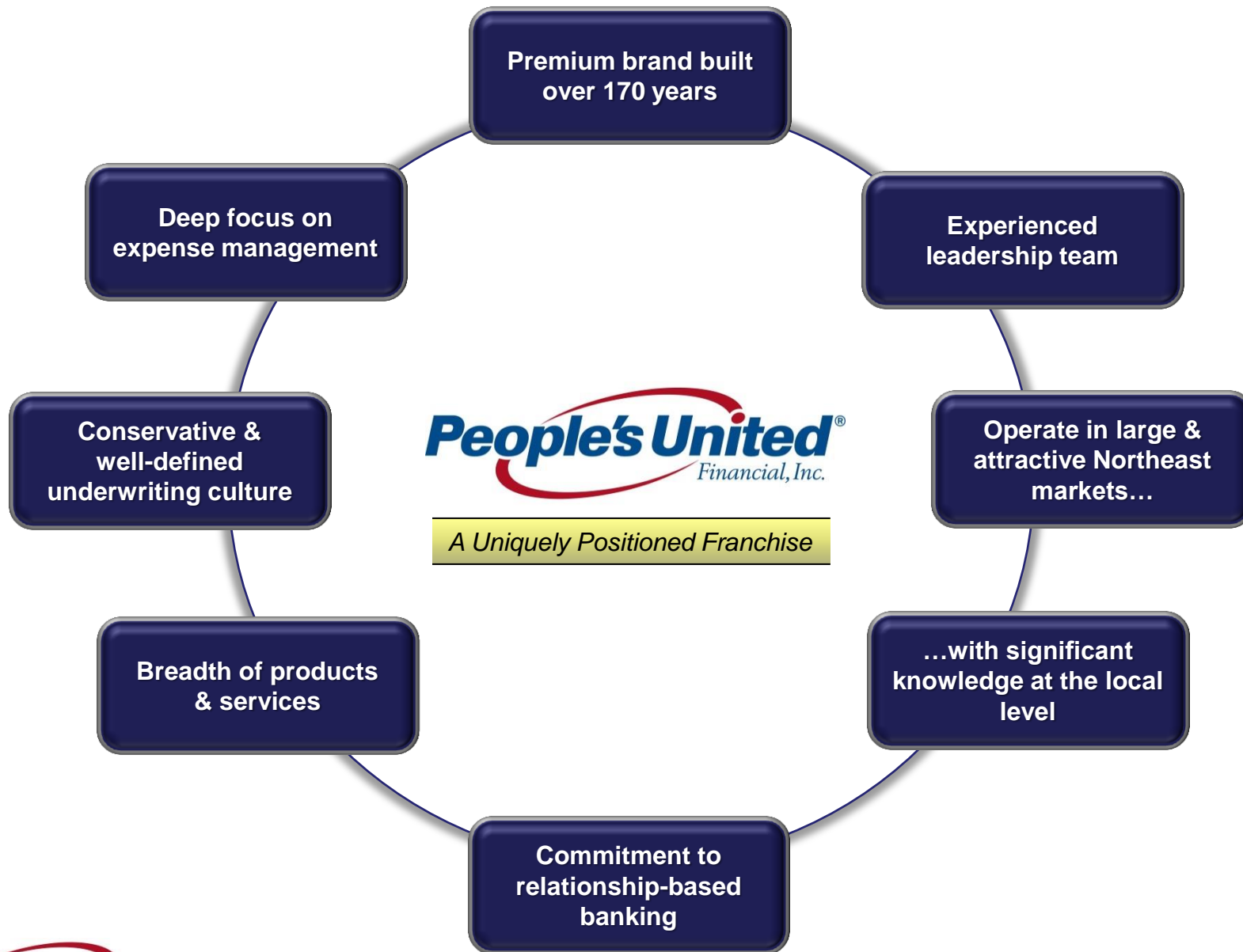
Net Interest Income (NII) Sensitivity



Full Year 2016 Goals

	2016 Goals Announced in January		2016 Goals Update
Loans	Growth range: 6% - 8%	⇒	Growth range: 4% - 6%
Deposits	Growth range: 4% - 6% <i>Assumes no growth in brokered deposits</i>		No change
Net Interest Income	Growth range: 7% - 9%	⇒	Growth range: 5% - 7%
Net Interest Margin	2.85% - 2.95% <i>Assumes one 25bp interest rate increase – mid year 2016</i>	⇒	2.75% - 2.85% <i>Assumes no interest rate increases in 2016 & continued flat yield curve</i>
Non-Interest Income	Maintain non-interest income levels <i>Adj. for 2015 gain on sale of Company's payroll services business</i>		No change
Total Expenses	\$865 million - \$885 million	⇒	\$860 million - \$870 million <i>Ex. merger-related costs of recently announced acquisitions</i>
Credit	Maintain excellent credit quality Provision in the range of \$40 million - \$50 million		No change
Capital	Maintain strong capital levels TCE / TA in the range of 7.0% - 7.2% Expect preferred offering in second half of year		No change

Summary



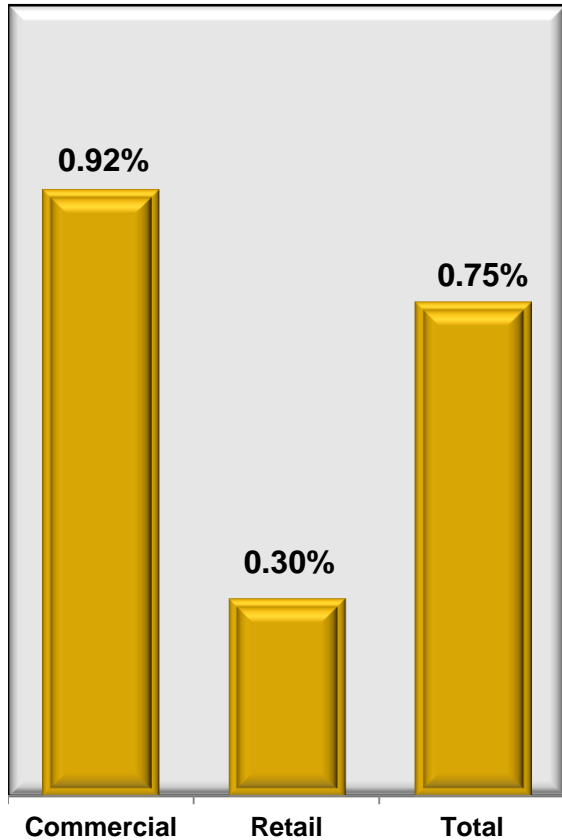


Appendix

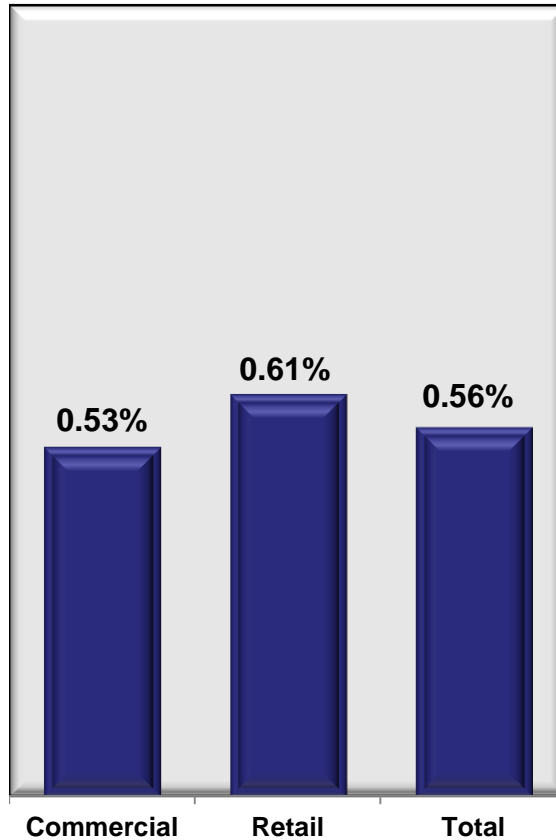
Asset Quality

Originated Portfolio Coverage Detail as of June 30, 2016

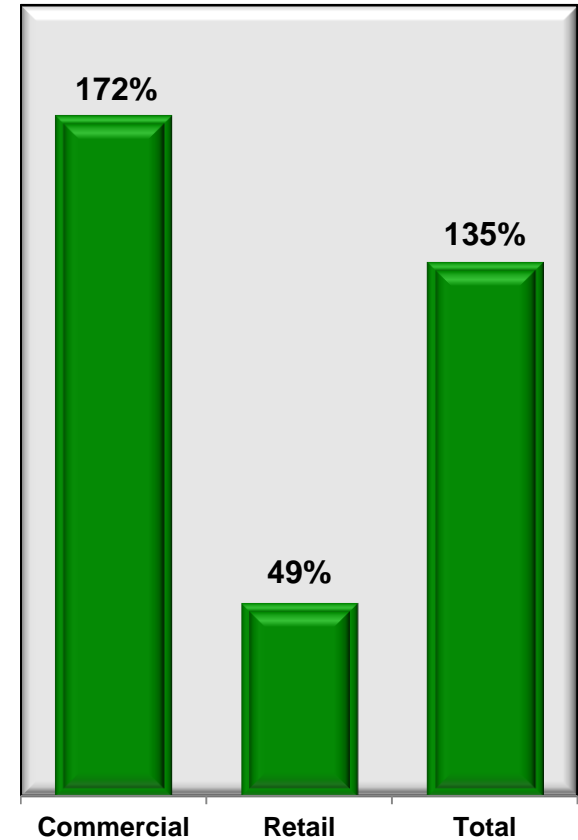
ALLLs / Loans



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



For more information, investors may contact:
Andrew S. Hersom
(203) 338-4581
andrew.hersom@peoples.com
