



Third Quarter 2016 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.

Third Quarter 2016 Overview

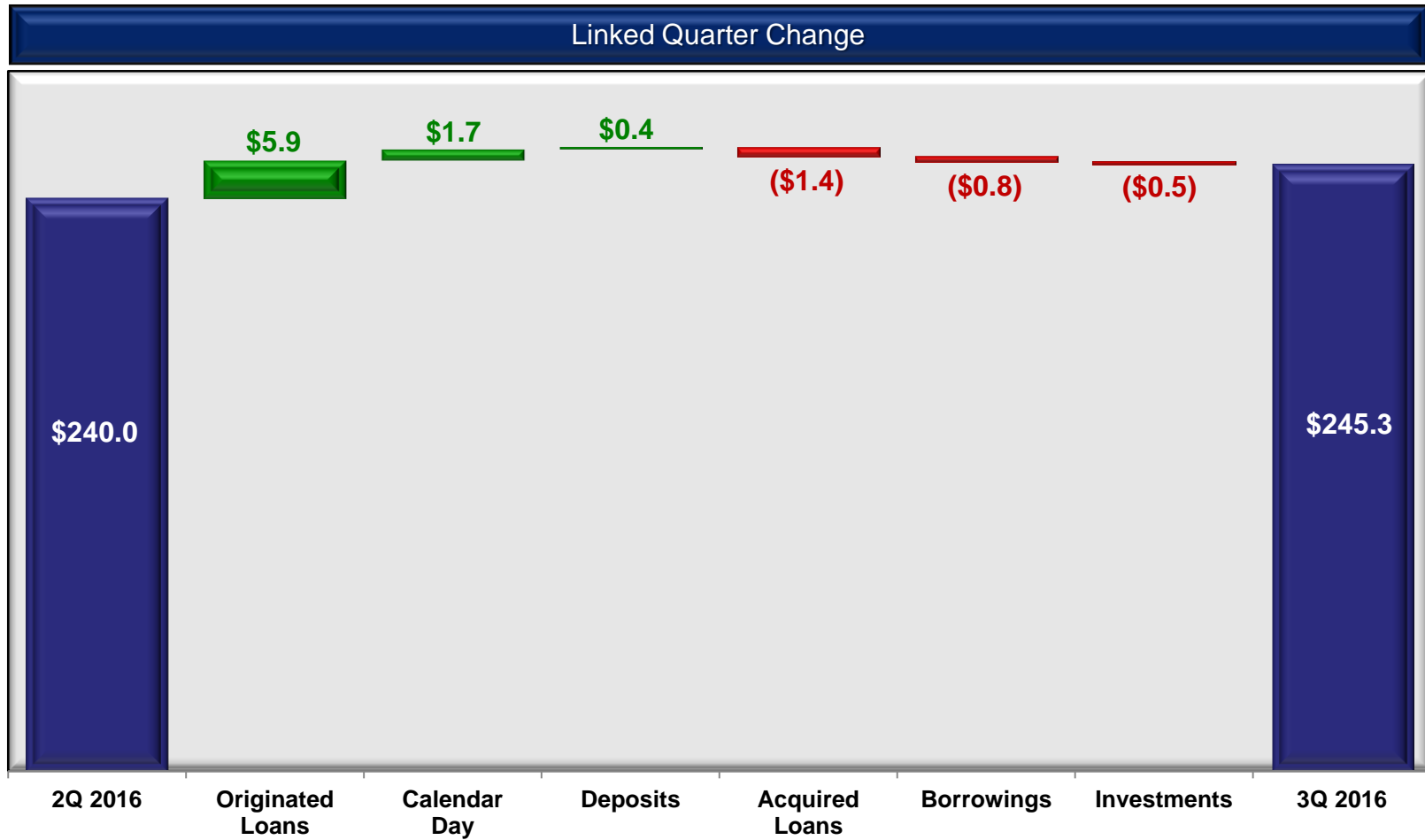
(Comparisons versus second quarter 2016)

- Net income of \$74 million, an increase of \$5 million or 8%
 - Earnings per share of \$0.24, an increase of \$0.01 or 4%
- Net interest income¹ of \$245 million, an increase of \$5 million or 2%
- Net interest margin of 2.80%, an increase of 1 basis point
- Loan growth of \$330 million, 5% annualized growth rate
 - Average loan growth of \$549 million, 8% annualized growth rate
- Deposit growth of \$656 million, 9% annualized growth rate
 - Cost of deposits declined 1 basis point
- Non-interest income of \$91 million, an increase of \$5 million or 6%
- Total non-interest expenses of \$221 million, an increase of \$9 million or 4%
 - Includes \$3.1 million of merger related costs
- Efficiency ratio of 59.9%, a decrease of 50 basis points
- Net loan charge-offs of 0.04%, a decrease of 3 basis points

¹ Net interest income on a fully taxable equivalent basis for 2Q 2016 and 3Q 2016 was \$248 million and \$254 million, respectively.

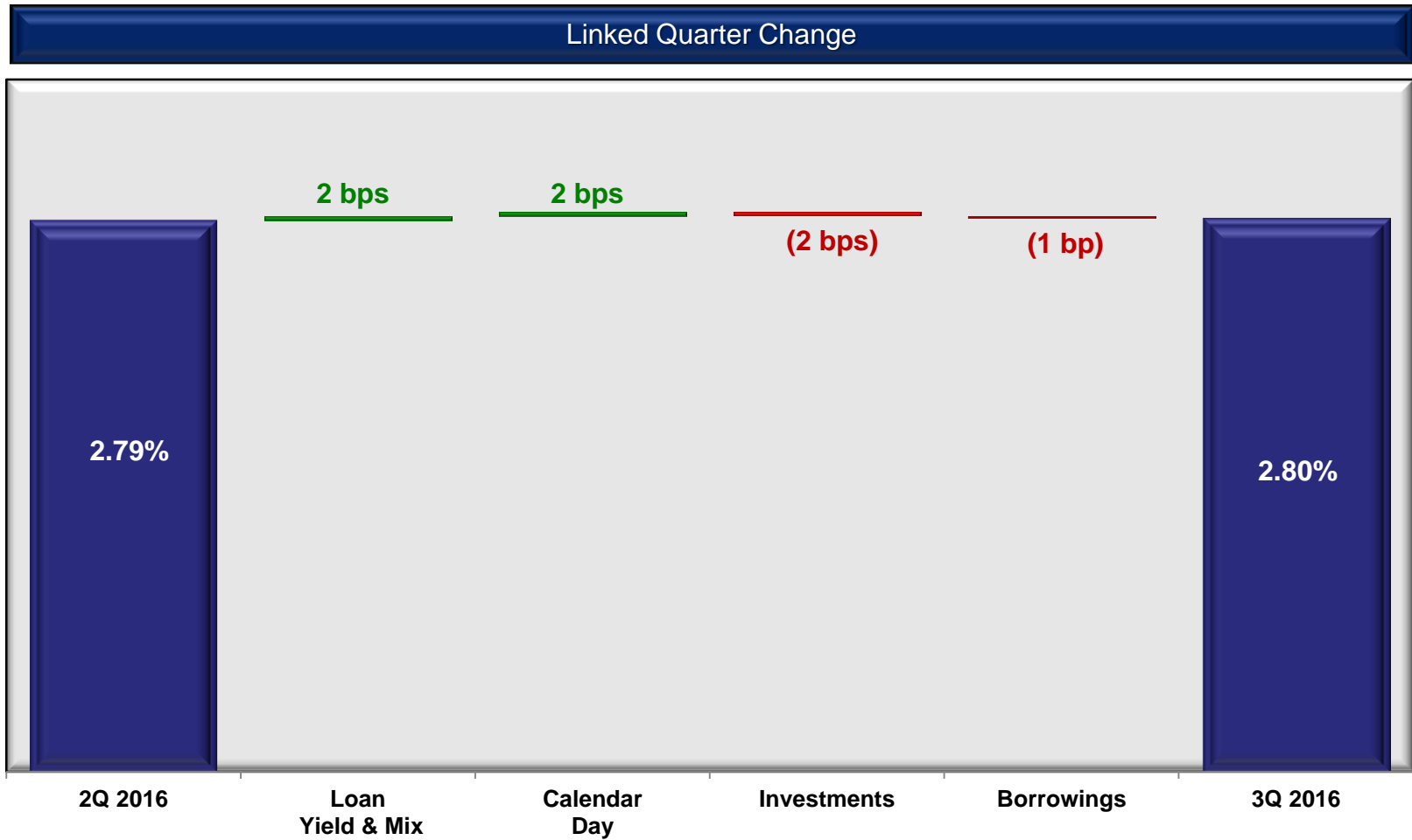
Net Interest Income¹

(\$ in millions)



¹ Net interest income on a fully taxable equivalent basis for 2Q 2016 and 3Q 2016 was \$248 million and \$254 million, respectively.

Net Interest Margin



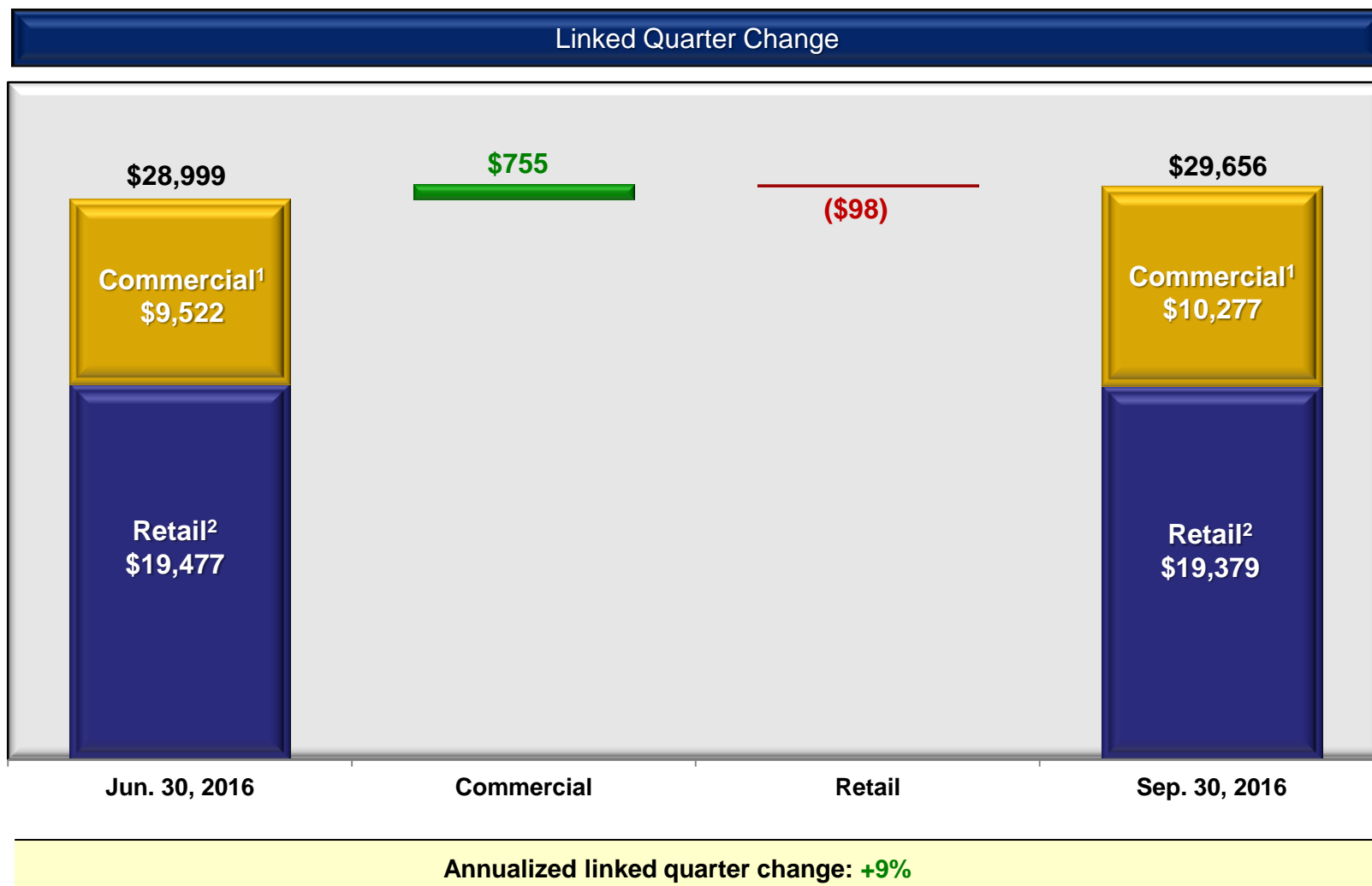
Loans

(\$ in millions)



Deposits

(\$ in millions)

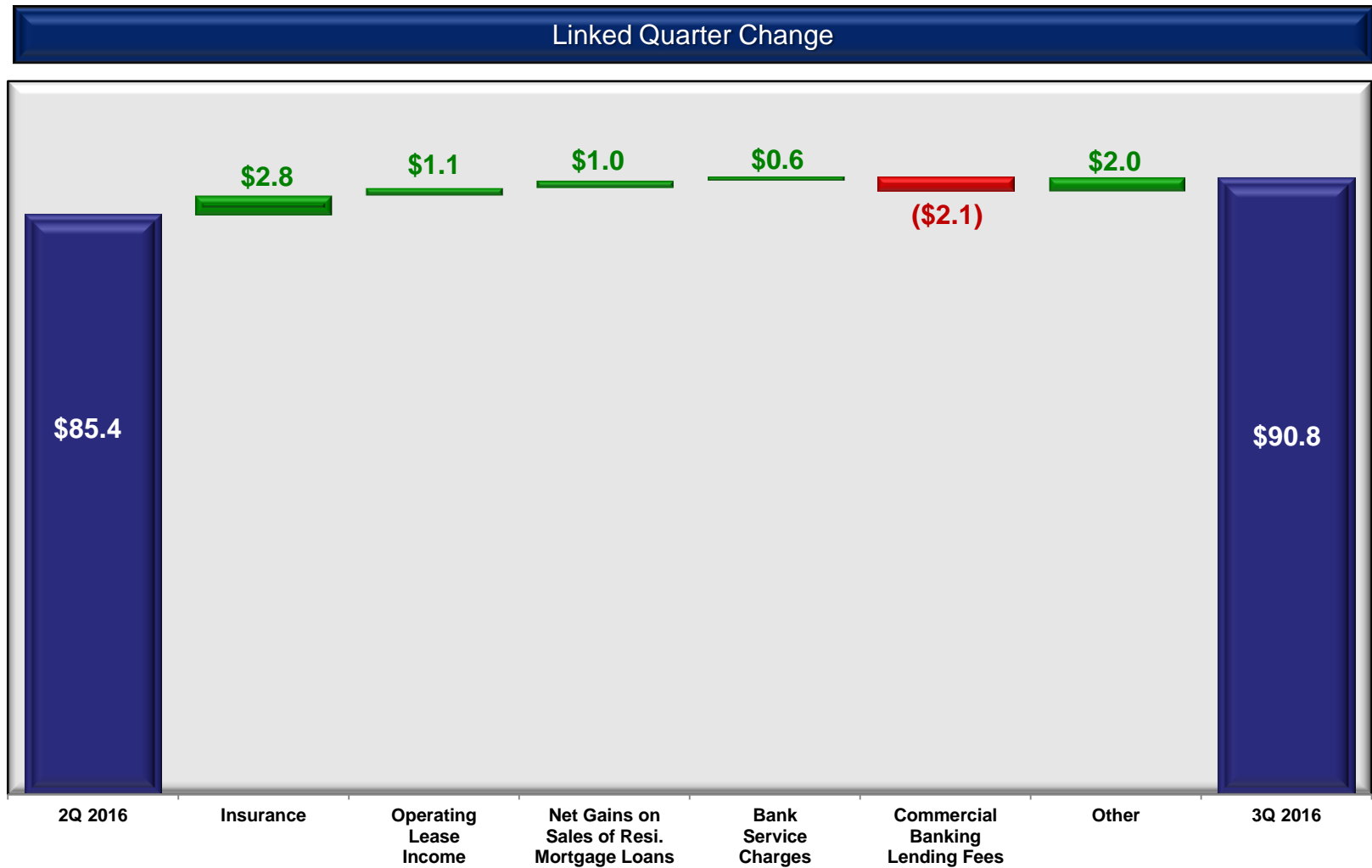


¹Commercial includes Municipal deposits of \$1,908 at 6/30/2016 and \$2,163 at 9/30/2016

²Retail includes brokered deposits of \$2,547 at 6/30/2016 and \$2,543 at 9/30/2016

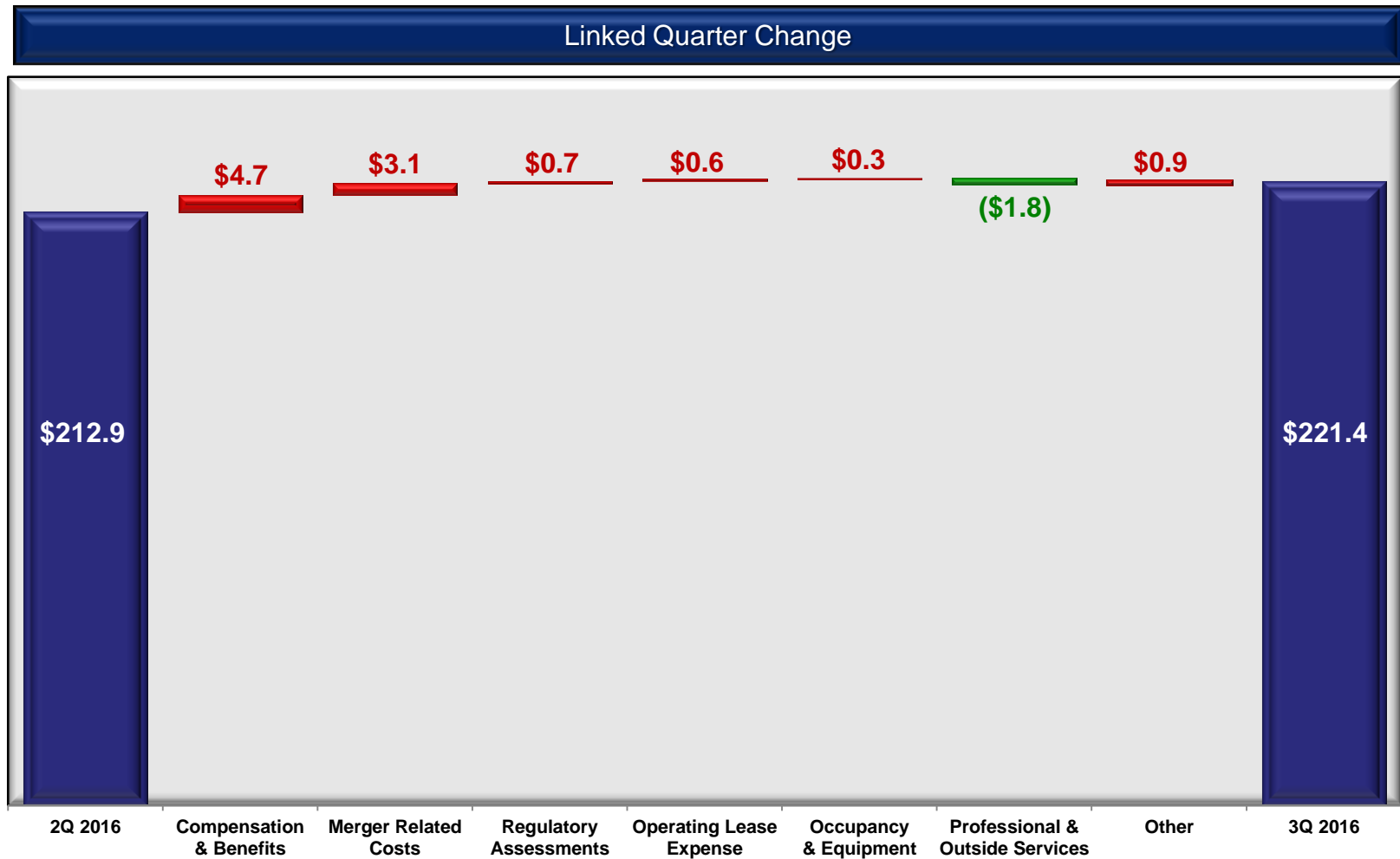
Non-Interest Income

(\$ in millions)

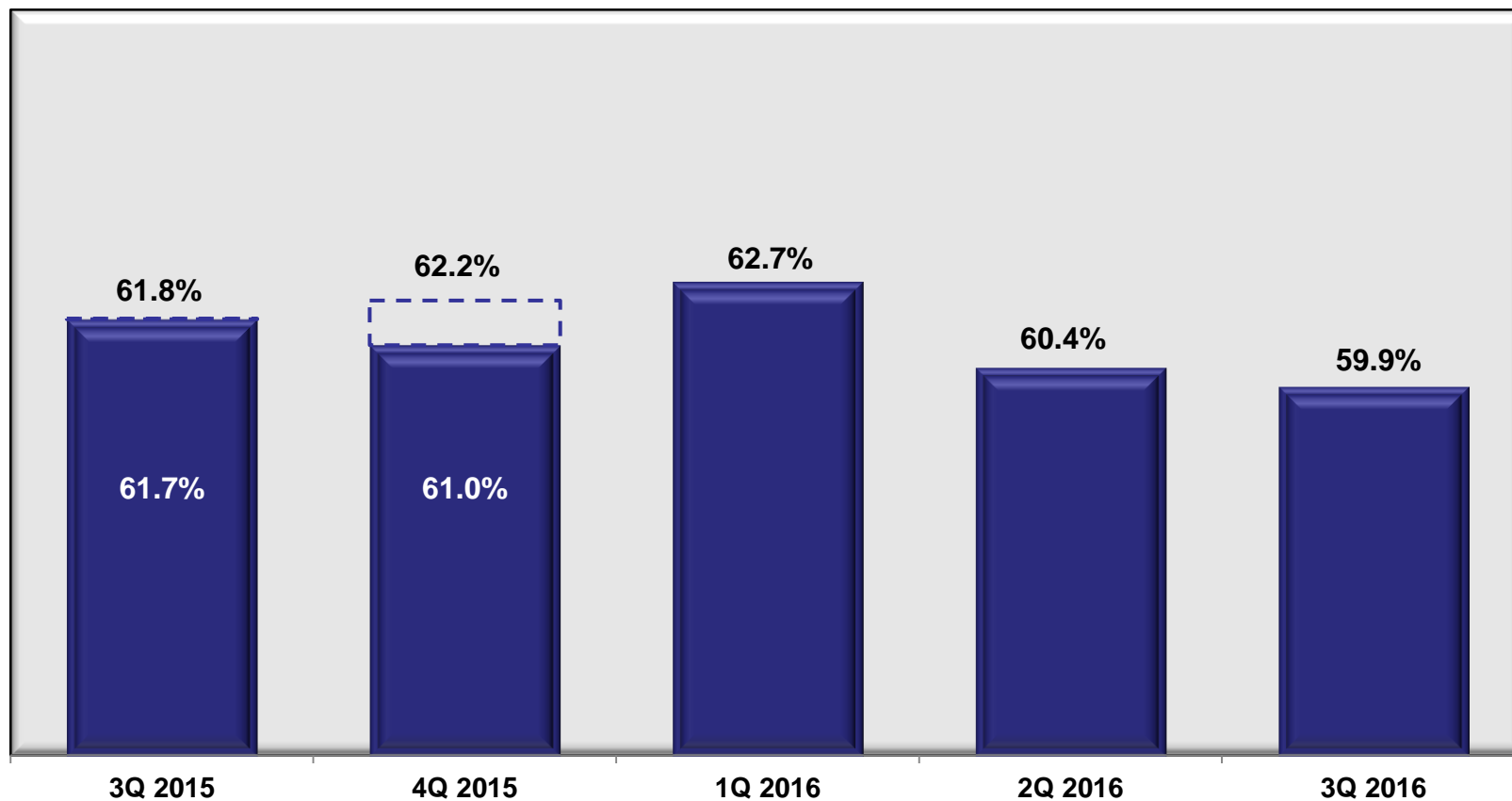


Non-Interest Expense

(\$ in millions)

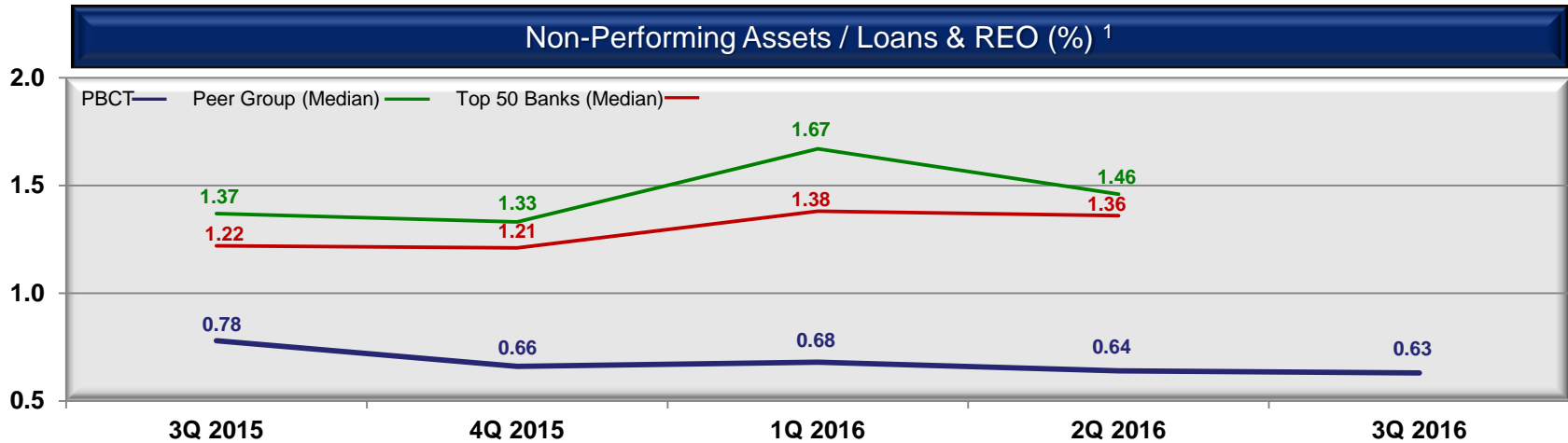


Efficiency Ratio

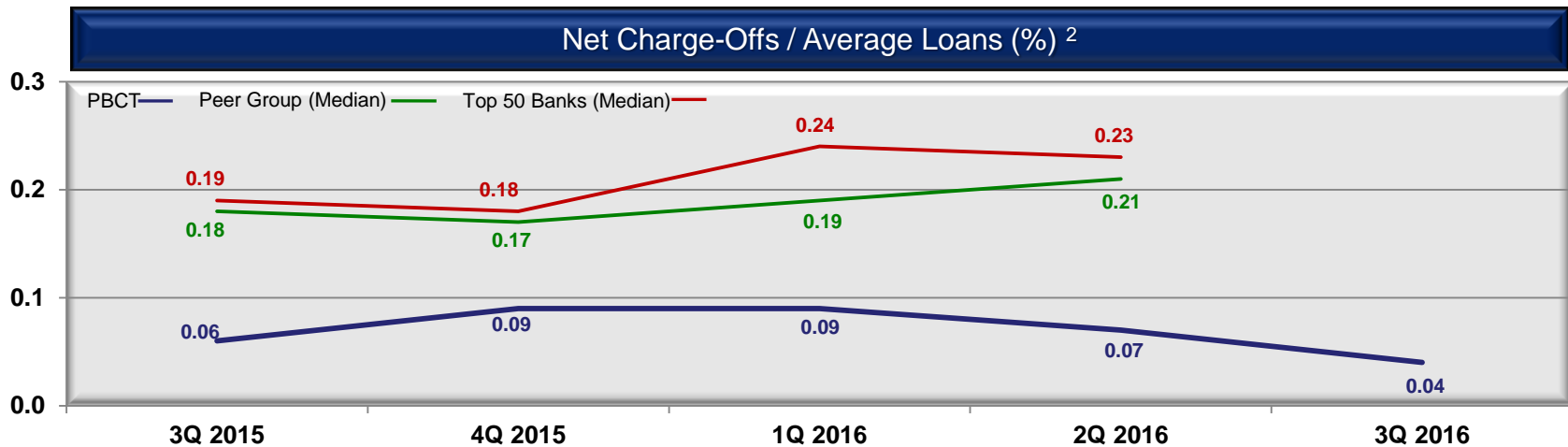


Beginning with first quarter 2016 results, the Company no longer classifies expenses related to ordinary and recurring branch closures and severance as non-operating. In prior quarters, these expenses were excluded from the calculation of the Company's efficiency ratio. For comparison purposes above,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

Asset Quality



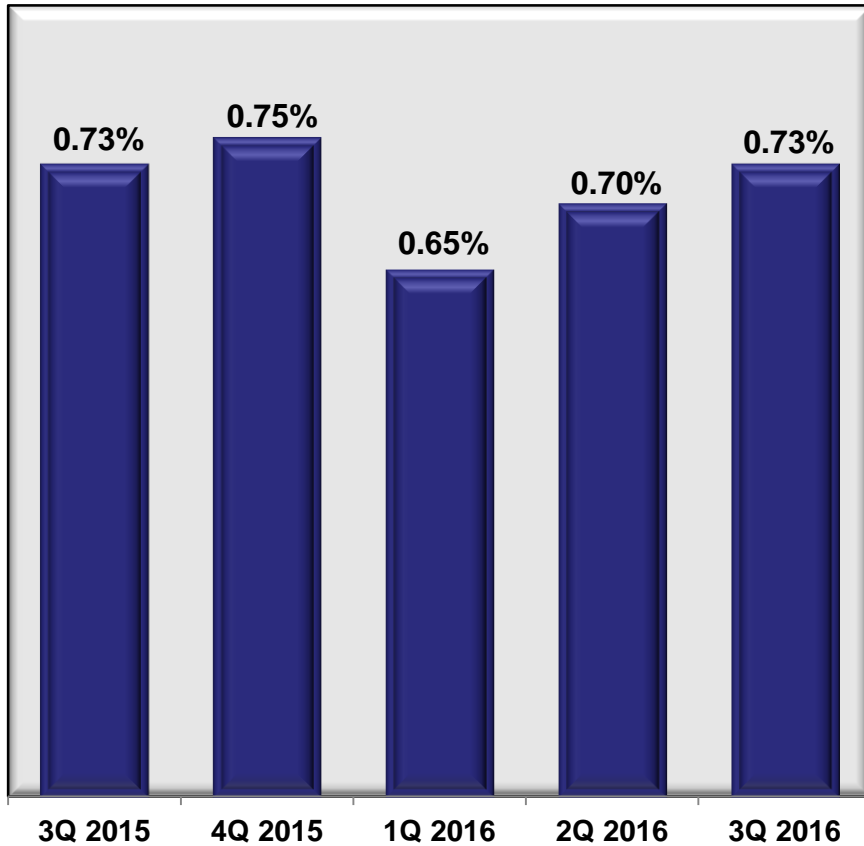
¹Non-performing assets (excluding acquired non-performing loans) as a percentage of *originated* loans plus *all* REO and repossessed assets; acquired non-performing loans excluded as risk of loss has been considered by virtue of (i) our estimate of acquisition-date fair value, (ii) the existence of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



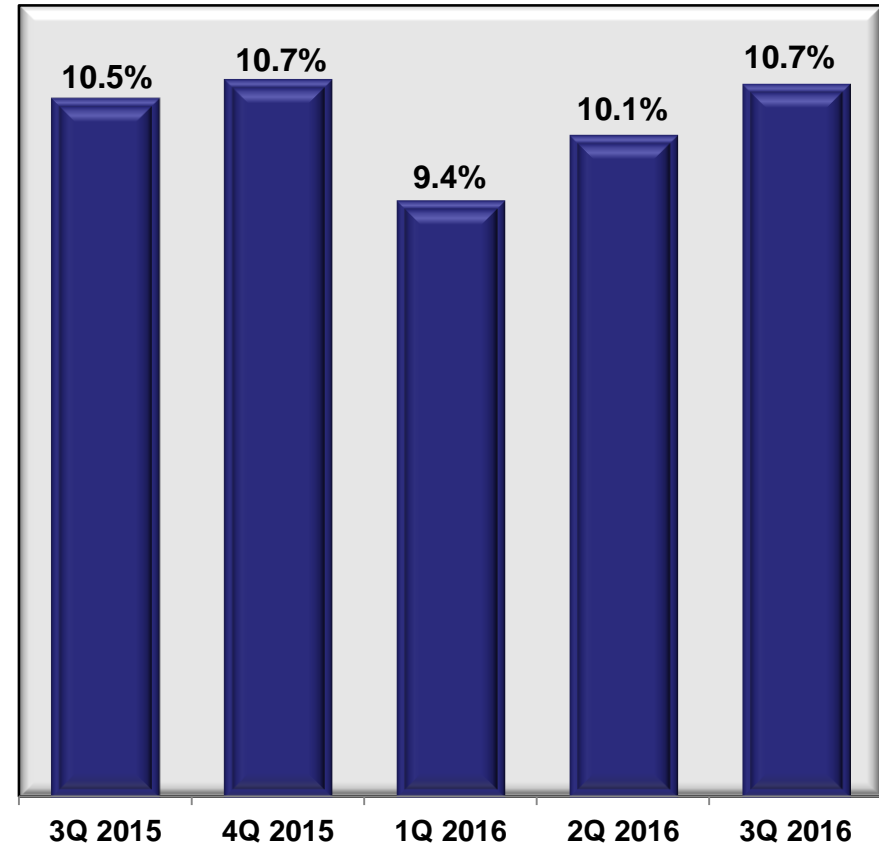
²Ex. acquired loan charge-offs, PBCT's charge-off ratio was 0.03%, 0.07%, 0.08%, 0.09%, & 0.06% in 3Q 2016, 2Q 2016, 1Q 2016, 4Q 2015 & 3Q 2015, respectively

Returns

Return on Average Assets



Return on Average Tangible Equity



Capital Ratios

	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016	Sep. 30, 2016
People's United Financial, Inc.					
Tang. Com. Equity/Tang. Assets	7.5%	7.2%	7.3%	7.2%	7.2%
Tier 1 Leverage ^{1, 5}	8.1%	8.0%	7.9%	7.8%	7.7%
Common Equity Tier 1 Capital ^{2, 5}	9.9%	9.8%	9.7%	9.7%	9.7%
Tier 1 Risk-Based Capital ^{3, 5}	9.9%	9.8%	9.7%	9.7%	9.7%
Total Risk-Based Capital ^{4, 5}	11.8%	11.7%	11.5%	11.5%	11.5%
People's United Bank, N.A.					
Tier 1 Leverage ^{1, 5}	8.5%	8.4%	8.8%	8.7%	8.6%
Common Equity Tier 1 Capital ^{2, 5}	10.4%	10.2%	10.9%	10.8%	10.8%
Tier 1 Risk-Based Capital ^{3, 5}	10.4%	10.2%	10.9%	10.8%	10.8%
Total Risk-Based Capital ^{4, 5}	12.8%	12.6%	12.9%	12.8%	12.8%

Basel III Notes:

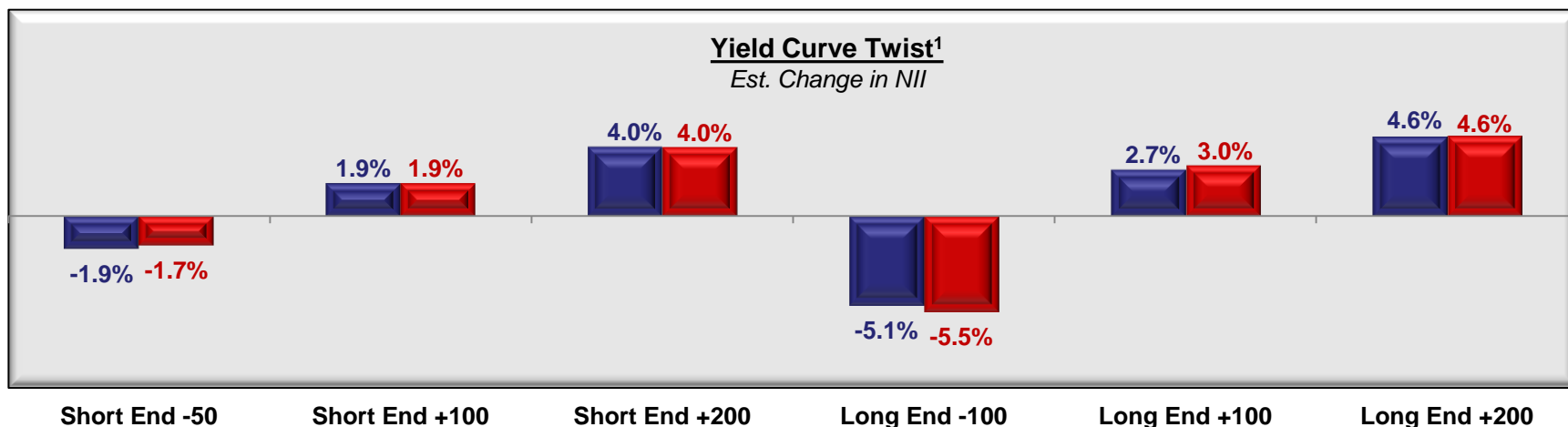
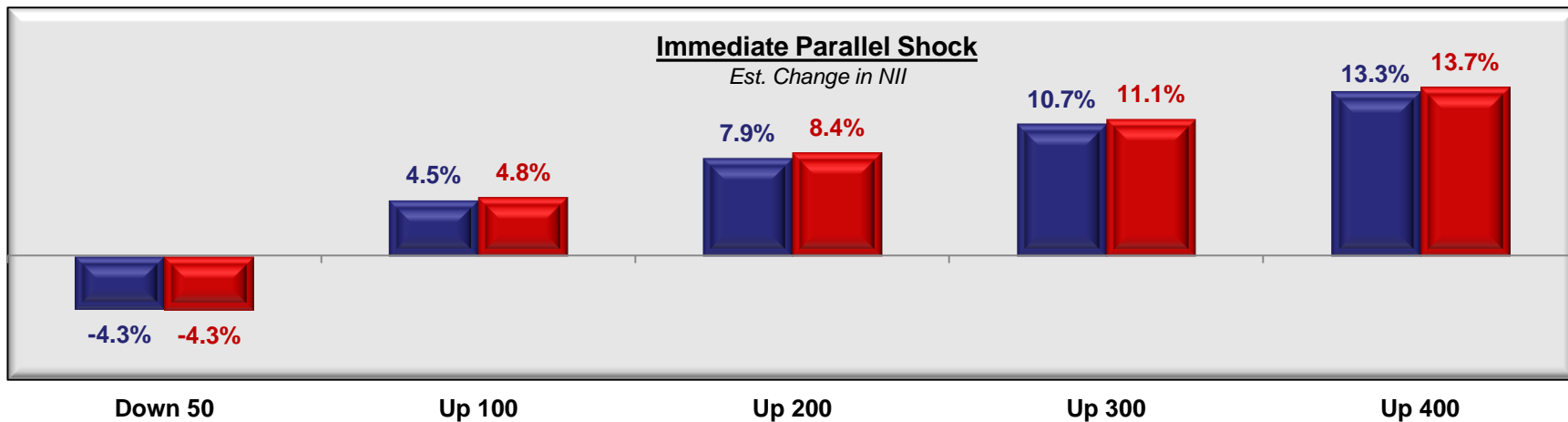
1. Tier 1 Leverage ratio represents Tier 1 Capital divided by Average Total Assets (less goodwill, other acquisition-related intangibles and other deductions from Common Equity Tier 1 Capital)
2. Common Equity Tier 1 Capital ratio represents total stockholder's equity, excluding: (i) after-tax net unrealized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

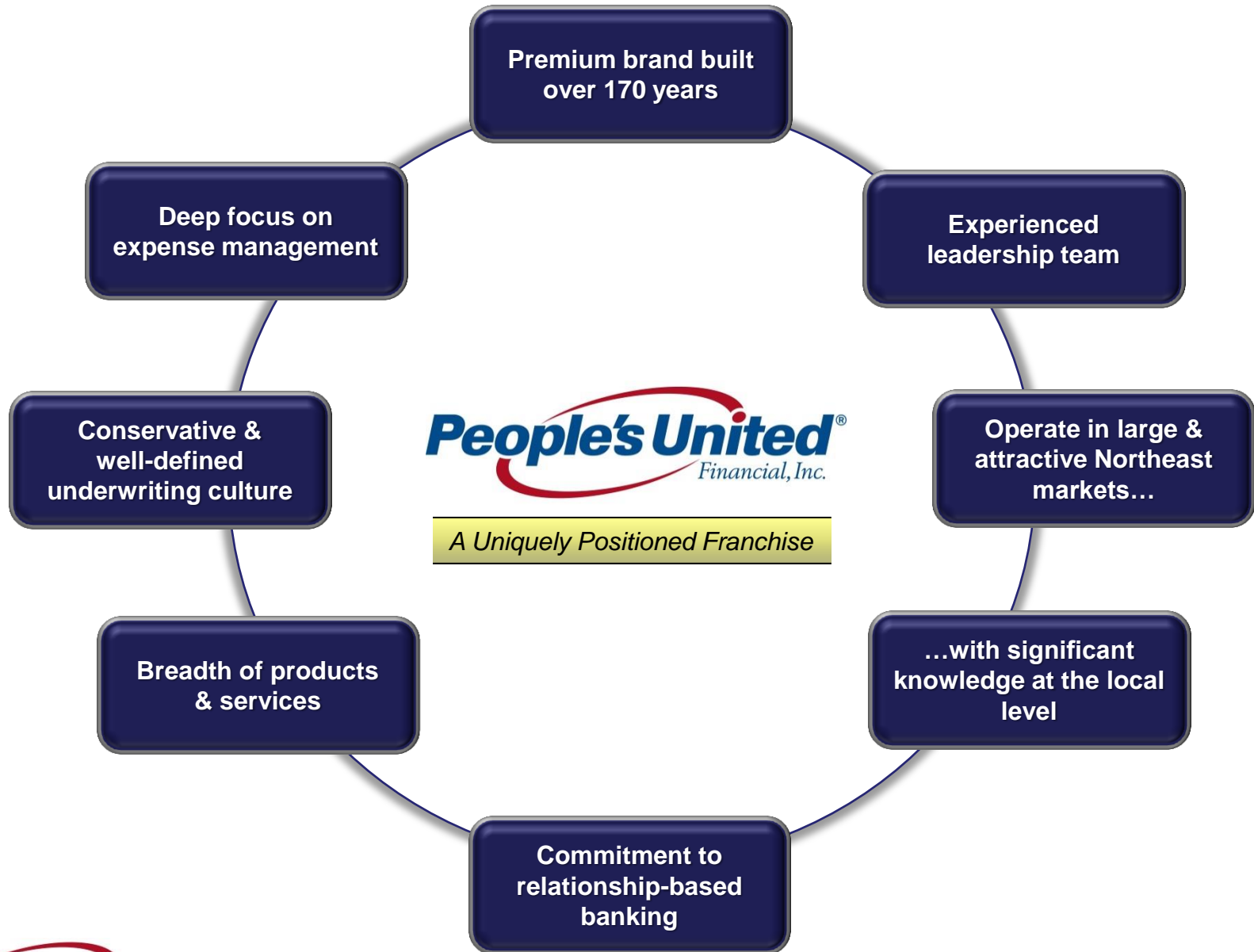
■ Sep. 30, 2016

■ Jun. 30, 2016

Net Interest Income (NII) Sensitivity



Summary



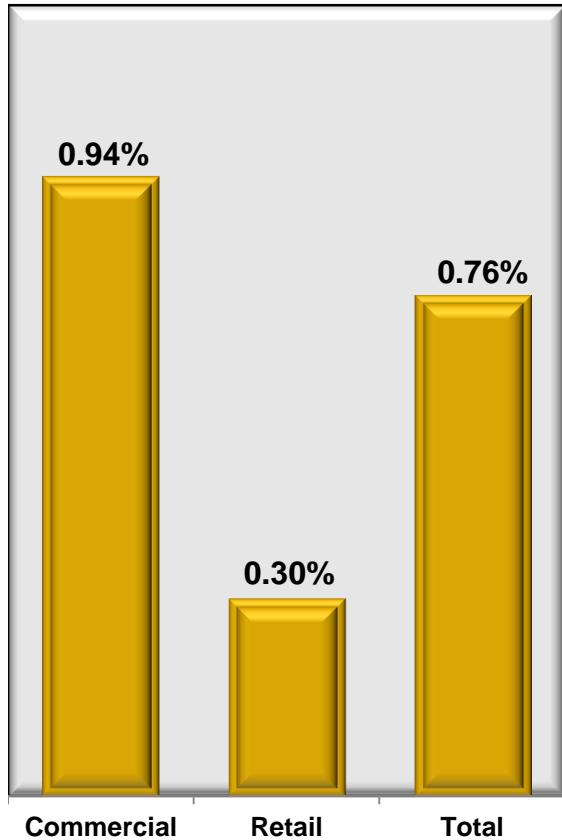


Appendix

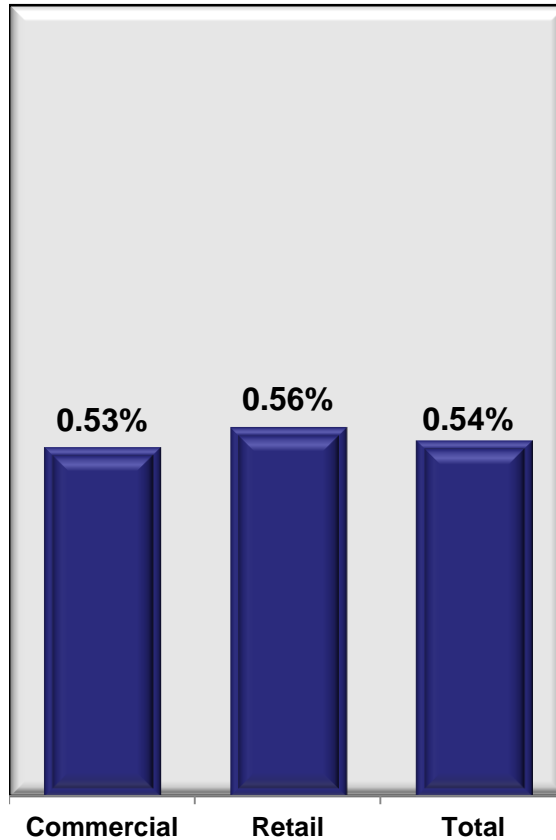
Asset Quality

Originated Portfolio Coverage Detail as of September 30, 2016

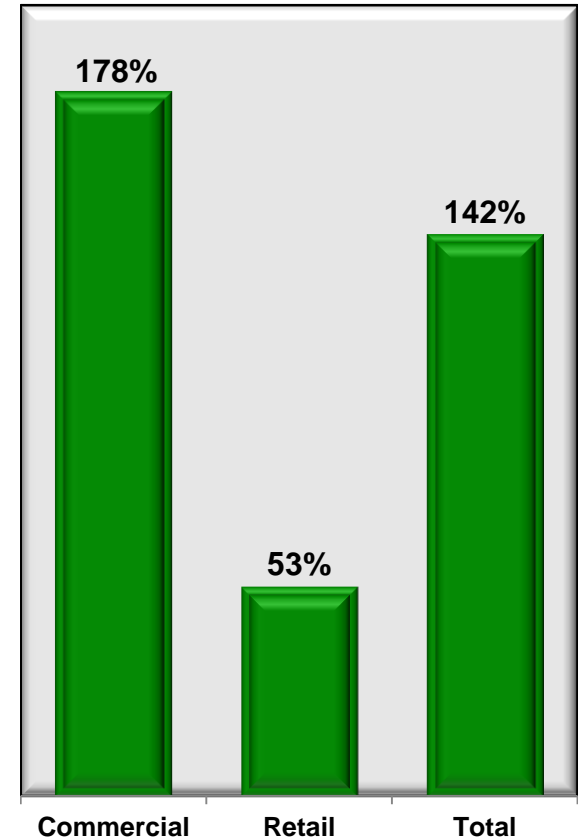
ALLLs / Loans



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	Huntington	HBAN	Columbus	OH
8	KeyCorp	KEY	Cleveland	OH
9	M&T	MTB	Buffalo	NY
10	New York Community	NYCB	Westbury	NY
11	Signature	SBNY	New York	NY
12	Synovus	SNV	Columbus	GA
13	Umpqua	UMPQ	Portland	OR
14	Webster	WBS	Waterbury	CT
15	Zions	ZION	Salt Lake City	UT



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