A Premium Brand
Forward-Looking Statement

Certain statements contained in this presentation are forward-looking in nature. These include all statements about People's United Financial, Inc. (“People’s United”) 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’ 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 include, but are not limited to: (1) changes in general, international, 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 does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
A Premium Brand

- Leading market position in one of the best commercial banking markets in the U.S.
- Customer centric approach to banking
- Diversified portfolio of products & services
- Relationship profitability focus
- Consistent and sustainable earnings growth
- Exceptional risk management & asset quality
- Consistent cash return of capital to shareholders

Unwavering commitment to building a strong banking franchise for the long-term
Corporate Overview

Founded in 1842, People’s United is a premier, community-based regional bank with leading positions across the large and attractive banking markets of the northeastern United States.

<table>
<thead>
<tr>
<th>Expertise in Consumer, Business, Commercial Banking, Wealth Management, and Insurance Solutions</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>$47.9 Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$35.2 Billion</td>
</tr>
<tr>
<td>Deposits</td>
<td>$36.2 Billion</td>
</tr>
<tr>
<td>Branches</td>
<td>Over 400</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$6.3 Billion</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Seasoned Leadership Team

Collectively over 300 years of banking experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years in Banking</th>
<th>Professional Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jack Barnes</td>
<td>Chairman &amp; Chief Executive Officer</td>
<td>30+</td>
<td>People’s United Bank (SEVP, CAO), Chittenden, FDIC</td>
</tr>
<tr>
<td>Dave Berey</td>
<td>EVP, Chief Credit Officer</td>
<td>30+</td>
<td>People’s United Bank, First Constitution Bank, Bank of Boston CT</td>
</tr>
<tr>
<td>Kristy Berner</td>
<td>EVP, General Counsel &amp; Corporate Secretary</td>
<td>8+</td>
<td>People’s United Bank, Key Bank, First Niagara, Hodgson Russ, LLP</td>
</tr>
<tr>
<td>Mark Herron</td>
<td>EVP, Chief Marketing Officer</td>
<td>30+</td>
<td>People’s United Bank, BB&amp;T</td>
</tr>
<tr>
<td>Sara Longobardi</td>
<td>SEVP, Retail Banking</td>
<td>30+</td>
<td>People’s United Bank</td>
</tr>
<tr>
<td>Dave Norton</td>
<td>SEVP, Chief Human Resources Officer</td>
<td>8+</td>
<td>People’s United Bank, New York Times, Starwood, PepsiCo</td>
</tr>
<tr>
<td>Lee Powlus</td>
<td>SEVP, Chief Administrative Officer</td>
<td>25+</td>
<td>People’s United Bank, Chittenden, Alltel</td>
</tr>
<tr>
<td>Daniel Roberts</td>
<td>EVP, Chief Risk Officer</td>
<td>30+</td>
<td>People’s United Bank, Citigroup</td>
</tr>
<tr>
<td>David Rosato</td>
<td>SEVP, Chief Financial Officer</td>
<td>30+</td>
<td>People’s United Bank, Webster, M&amp;T</td>
</tr>
<tr>
<td>Jeff Tengel</td>
<td>President</td>
<td>30+</td>
<td>People’s United Bank, PNC, National City</td>
</tr>
<tr>
<td>Kirk Walters</td>
<td>SEVP, Corporate Development &amp; Strategic Planning, Director</td>
<td>30+</td>
<td>People’s United Bank, Santander, Sovereign, Chittenden, Northeast Financial</td>
</tr>
</tbody>
</table>
People’s United Expansion  (Acquisitions: 2010 – Present)

Balancing organic growth with thoughtful M&A

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquirer</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Bank of Smithtown</td>
<td>Smithtown, NY</td>
</tr>
<tr>
<td>2010</td>
<td>River Bank</td>
<td>North Andover, MA</td>
</tr>
<tr>
<td>2010</td>
<td>Butler Bank</td>
<td>Lowell, MA</td>
</tr>
<tr>
<td>2010</td>
<td>Financial Federal</td>
<td>New York, NY (Equipment Finance)</td>
</tr>
<tr>
<td>2011</td>
<td>Danversbank</td>
<td>Danvers, MA</td>
</tr>
<tr>
<td>2012</td>
<td>RBS Citizens</td>
<td>New York City Metro Area</td>
</tr>
<tr>
<td>2015</td>
<td>Kesten-Brown Insurance</td>
<td>Bridgeport, CT</td>
</tr>
<tr>
<td>2016</td>
<td>Eagle Insurance</td>
<td>Raynham, MA</td>
</tr>
<tr>
<td>2016</td>
<td>Gerstein Fisher</td>
<td>New York, NY (Wealth Management)</td>
</tr>
<tr>
<td>2017</td>
<td>Suffolk Bancorp</td>
<td>Riverhead, NY</td>
</tr>
<tr>
<td>2017</td>
<td>LEAF Commercial Capital</td>
<td>Philadelphia, PA (Equipment Finance)</td>
</tr>
<tr>
<td>2018</td>
<td>Vend Lease</td>
<td>Baltimore, MD (Equipment Finance)</td>
</tr>
<tr>
<td>2018</td>
<td>First Connecticut Bancorp</td>
<td>Farmington, CT</td>
</tr>
<tr>
<td>2018</td>
<td>BSB Bancorp</td>
<td>Belmont, MA</td>
</tr>
<tr>
<td>2019</td>
<td>VAR Technology Finance</td>
<td>Mesquite, TX (Equipment Finance)</td>
</tr>
</tbody>
</table>

1Acquisition of BSB Bancorp expected to close early in the second quarter of 2019.
Successful In-Store Branch Strategy

In-store locations are open 37% more hours per week, but are approximately 30% less expensive to operate

- Operate 148 in-store branches at Stop & Shop grocery stores in CT & NY
- Leverage People’s United brand with the ~3.3 million shoppers who visit CT & NY Stop & Shop locations each week
- Offer same products and services as a traditional branch
- Utilize hub and spoke strategy
  - In-store locations situated near a traditional branch
  - Customers often use both in-store and traditional locations
- Open 56 hours per week versus 41 hours for a traditional branch

<table>
<thead>
<tr>
<th>In-Store Branches</th>
<th>Traditional Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Checking Accounts Opened</td>
<td>45%</td>
</tr>
<tr>
<td>Savings Accounts Opened</td>
<td>53%</td>
</tr>
<tr>
<td>Business Checking Accounts Opened</td>
<td>61%</td>
</tr>
<tr>
<td>Home Equity Loans Originations</td>
<td>72%</td>
</tr>
<tr>
<td>Mortgage Loan Originations</td>
<td>74%</td>
</tr>
<tr>
<td>Investment Sales</td>
<td>76%</td>
</tr>
<tr>
<td>Business Banking Loan Originations</td>
<td>80%</td>
</tr>
</tbody>
</table>

Note: statistics represent Connecticut and New York branches only
Long History of Relationship Management

*Our ability to build deep, multi-product relationships not only satisfies the needs of customers, but also improves the Company’s profitability*

- Long-term relationships with customers; average tenure of our top 25 relationships is approximately 17 years
- Local decision making; customers relationships are with local management
- Single point of contact with customers; break down silos to present a full range of solutions comparable to that of larger banks
- Senior management frequently interacts with customers
- Reputation and word-of-mouth referrals often drive new business
- Broad distribution: over 400 branches across six states, ~600 ATMs, online and mobile banking
- Call center operations locally located in Bridgeport, CT and Burlington, VT

Since 2009, People’s United has received 49 Greenwich Excellence and Best Brand Awards
Diversified Loan Portfolio by Product

Successful geographic expansion, organic growth, opportunistic acquisitions, investment in talent and new business initiatives have driven growth

($ in billions, end of period loan balances at December 31)

CAGR: 8%

Commercial: $25.0 / 71%
Retail: $10.2 / 29%
Diversified Loan Portfolio by Product
(At December 31, 2018, end of period balances)

Commercial Real Estate: $11.6 billion
- Residential (Multi-Family): 34%
- Office Buildings: 18%
- Retail: 28%
- Other: 6%

Commercial & Industrial: $9.1 billion
- Retail Trade: 14%
- Service: 19%
- Finance & Insurance: 15%
- Manufacturing: 14%
- Wholesale Trade: 14%
- Transportation/Utility: 4%
- Other: 7%

Equipment Financing: $4.3 billion
- Construction: 13%
- Rental & Leasing: 13%
- Service: 12%
- Retail Trade: 2%
- Other: 7%
- Packaging: 3%
- Health Services: 4%
- Waste Management: 4%
- Printing: 5%
- Wholesale Trade: 5%
- Manufacturing: 5%

Commercial Mortgage: $8.2 billion
- Originated weighted average FICO score – 2018
  - Residential mortgage: 758
  - Home equity: 766
- Originated weighted average LTV – 2018
  - Residential mortgage: 72%
  - Home equity: 61%
- 62% of home equity originations during past 3 years in first lien position

Home Equity & Other Consumer: $2.0 billion
- Home Equity Lines of Credit: 86%
- Other: 2%
- Home Equity Loans: 12%
Leveraging investments in the New York Metro and Greater Boston areas, while also strengthening multi-product relationships across heritage markets and expanding national businesses.

Total Loan Portfolio: $21.7 Billion
December 31, 2012

- Connecticut: $6.6 Billion / 31%
- New York: $2.9 Billion / 13%
- Massachusetts: $4.0 Billion / 18%
- New Hampshire: $1.3 Billion / 6%
- Vermont: $1.8 Billion / 8%
- New Jersey: $0.6 Billion / 3%
- Other: $3.6 Billion / 17%

Total Loan Portfolio: $35.2 Billion
December 31, 2018

- Connecticut: $9.2 Billion / 26%
- New York: $7.2 Billion / 20%
- Massachusetts: $6.2 Billion / 18%
- New Hampshire: $1.5 Billion / 4%
- Vermont: $1.8 Billion / 5%
- New Jersey: $1.9 Billion / 5%
- Other: $6.5 Billion / 19%
- Maine: $0.9 Billion / 3%

CAGR: 12%

New York / Massachusetts: $6.9 Billion / 31%

New York / Massachusetts: $13.4 Billion / 38%
Sustained Exceptional Asset Quality

Sustained exceptional asset quality is driven by our conservative and well-defined underwriting approach and is an important lever in building long-term value.

Average Annual Net Charge-Offs / Average Loans

Peer Group Comparison (2008-2018)

Median, excluding PBCT = 0.81%

Asset quality is owned by all levels of the franchise

Source: SNL Financial
High Quality Securities Portfolio

Securities portfolio as a percentage of total assets remains low relative to peers

($ in billions, end of period balances at December 31)

Agency MBS comprised of 10-year & 15-year pass-throughs and 5-year CMBS, constitutes 53% of the portfolio

Municipal bond portfolio has an underlying weighted credit rating above AA

Note: Duration of the securities portfolio is ~4.7 years
Securities portfolio does not contain CLOs, CDOs, trust preferred, or private-label mortgage-backed securities
Held to maturity (HTM) securities reported on an amortized cost basis (book value). Available for sale (AFS) securities reported at fair value
Emphasizing Deposit Gathering Across the Franchise

Strong deposit market positions across our footprint and significant growth opportunities in New York Metro and Massachusetts

((in billions, end of period deposit balances at December 31)

CAGR: 9%


Leading Deposit Market Shares

#4 in New England
#2 in Connecticut (#1 in Fairfield County)
#1 in Vermont
#5 in New Hampshire


Source: SNL Financial; FDIC data as of June 30, 2018; pro-forma; excludes trust institutions; excludes non-retail branches.
Focusing on Revenue Growth: Net-Interest Income

*Net interest income in recent years has benefited from higher yields on new business and the upward repricing of floating rate loans*

<table>
<thead>
<tr>
<th>Year</th>
<th>Net-Interest Income (ex. Accretion)</th>
<th>Accretion1</th>
<th>CAGR: 5% (ex. Accretion1: 9%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$929</td>
<td>$207</td>
<td>$722</td>
</tr>
<tr>
<td>2013</td>
<td>$889</td>
<td>$127</td>
<td>$762</td>
</tr>
<tr>
<td>2014</td>
<td>$912</td>
<td>$81</td>
<td>$831</td>
</tr>
<tr>
<td>2015</td>
<td>$932</td>
<td>$55</td>
<td>$877</td>
</tr>
<tr>
<td>2016</td>
<td>$972</td>
<td>$39</td>
<td>$933</td>
</tr>
<tr>
<td>2017</td>
<td>$1,100</td>
<td>$79</td>
<td>$1,071</td>
</tr>
<tr>
<td>2018</td>
<td>$1,236</td>
<td>$23</td>
<td>$1,213</td>
</tr>
</tbody>
</table>

Net Interest Margin:
- 2012: 3.86%
- 2013: 3.31%
- 2014: 3.09%
- 2015: 2.88%
- 2016: 2.80%
- 2017: 2.98%
- 2018: 3.12%

1Accretion for the purchased credit impaired (PCI) loan portfolio.
Focusing on Revenue Growth: Non-Interest Income

*Strengthened non-interest income organically and via acquisition despite industry-wide headwinds related to bank service charges*

Aspire for 30% of total revenues to be derived from non-interest income

---

1Excludes:
- Security losses of $10 million for both 2017 & 2018, which are considered non-operating, incurred in response to tax-reform-related benefits realized in each period.
- One-time gains of $9 million in 2015 (payroll services sale) and $21 million in 2014 (merchant services joint venture).
Enhancing Wealth Management Business

Some of the country’s most attractive demographic markets for potential Wealth clients are within the footprint of People’s United

($ in billions, end of period balances at December 31)

CAGR: 11%

<table>
<thead>
<tr>
<th>Year</th>
<th>Discretionary Assets Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$4.5</td>
</tr>
<tr>
<td>2013</td>
<td>$5.2</td>
</tr>
<tr>
<td>2014</td>
<td>$5.5</td>
</tr>
<tr>
<td>2015</td>
<td>$5.6</td>
</tr>
<tr>
<td>2016</td>
<td>$8.0</td>
</tr>
<tr>
<td>2017</td>
<td>$9.1</td>
</tr>
<tr>
<td>2018</td>
<td>$8.6</td>
</tr>
</tbody>
</table>

Full Range of Wealth Services & Solutions

- Financial planning
- Trust & estate solutions
- Investment management
- Private banking
- Self-directed investing
- Retirement plan services
- Institutional trust services

Acquired
November 2016

- New York City-based investment management firm with over two decades of experience creating innovative solutions for clients.
- Manages assets using a quantitative Multi-Factor® approach, which structures portfolios to overweight the factors that leading-edge academic research has identified as having the potential to deliver enhanced returns.
Deeply Ingrained Culture of Controlling Costs

Thoughtfully managing expenses while continuing to make strategic investments in revenue producing initiatives as well as enhancements in digital capabilities and technology infrastructure.

Note: Closed acquisitions of Suffolk Bancorp & LEAF Commercial Capital in 2017 as well as Vend Lease and First Connecticut Bancorp in 2018


Continued emphasis on improving operating leverage has steadily lowered the efficiency ratio:

**Non-Interest Expenses**

(Ex. merger-related and acquisition integration costs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$826</td>
<td>$838</td>
<td>$842</td>
<td>$861</td>
<td>$864</td>
<td>$930</td>
<td>$985</td>
</tr>
</tbody>
</table>

CAGR: 3%

**Full Year 2018**

- Compensation & Benefits: $559 / 57%
- Occupancy & Equipment: $168 / 17%
- Operating Lease Expense: $36 / 4%
- Regulatory Assessments: $38 / 4%
- Professional & Outside Services: $72 / 7%
- Other: $90 / 9%
- Amortization of Other Acquisition-Related Intangible Assets: $22 / 2%

**Efficiency Ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>61.2%</td>
<td>62.3%</td>
<td>62.1%</td>
<td>61.5%</td>
<td>60.5%</td>
<td>57.7%</td>
<td>57.4%</td>
</tr>
</tbody>
</table>
Continuing to Enhance Profitability

*Our consistent, customer-centric approach to banking combined with a full range of products and services differentiates People’s United and further enhances profitability*

![Income Per Common Share Chart]

CAGR: 10%

Income Per Common Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Income Per Common Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0.72</td>
</tr>
<tr>
<td>2013</td>
<td>$0.74</td>
</tr>
<tr>
<td>2014</td>
<td>$0.84</td>
</tr>
<tr>
<td>2015</td>
<td>$0.86</td>
</tr>
<tr>
<td>2016</td>
<td>$0.92</td>
</tr>
<tr>
<td>2017</td>
<td>$0.97</td>
</tr>
<tr>
<td>2018</td>
<td>$1.29</td>
</tr>
</tbody>
</table>

Merger-related expenses notably impacted these periods: 2017: $31 million pre-tax ($23 million after-tax); 2018: $11 million pre-tax ($7 million after-tax).
Consistent Return of Capital

Our prudent management of capital has enabled us to grow the business organically and invest strategically in the franchise, while also providing a consistent cash return of capital to shareholders.

We remain committed to our strategy of annually increasing the common dividend.
The common dividend per share was not adjusted despite the share count increase from the 2007 second step conversion and led to an outsized common dividend payout ratio.

Common Dividend Payout Ratio

2004: 23%  
2005: 38%  
2006: 48%  
2007: 87%  
2008: 141%  
2009: 201%  
2010: 264%  
2011: 115%  
2012: 89%  
2013: 88%  
2014: 78%  
2015: 77%  
2016: 74%  
2017: 71%  
2018: 54%

Note: The Company repurchased 86 million common shares from 2010-2013.
Moving Forward

We are committed to provide superior service to clients and remain confident in our ability to deliver value to shareholders

- Further expansion in New York Metro and Greater Boston areas, while continuing to strengthen multi-product relationships across heritage markets and grow national businesses
  - Build upon recent acquisitions
  - Accelerate growth in specialized industry verticals such as Healthcare, Franchise Finance, Technology and Not-for-Profit
  - Continue to enhance large-corporate and government banking businesses

- Introduce new products and product enhancements to better serve customers and further diversify revenue mix
  - Build-out syndications platform to compete on larger transactions
  - Deepen international services capabilities
  - Grow derivatives business

- Enhance technology and marketing capabilities
  - Utilize technology to improve efficiencies and customer experience
  - Leverage investments in digital marketing to engage clients, generate qualified leads, build relationships and increase sales productivity
  - Engage with multiple fintechs to establish digital origination channels for deposits, consumer and small business lending and wealth management

- Leverage recently implemented customer relationship management system
  - Improve sales force effectiveness, accelerate referral activity and broaden customer relationships

- Further strengthen deposit gathering capabilities across the franchise
Shareholder Focused Corporate Governance Structure

- Diverse Board of Directors with broad experience, expertise and qualifications
- Ten of the Company’s twelve directors are independent
  - Independent members of Board meet regularly in executive session
  - Each member of Compensation, Nominating and Governance Committee is independent
- All directors elected annually
  - Election of directors by majority vote, not plurality vote
- Board conducts annual self evaluation
- Compensation program for senior executive officers aligned with pay for performance principles
  - Stock ownership guidelines (CEO 5X base salary, other senior executive officers 3X base salary)
  - Incentive compensation clawback policy adopted
  - Prohibition on hedging and pledging
Community Partnership Matters

Helping communities across our footprint to grow and thrive is good for our business

Areas of Focus

- Community Development
- Youth Development
- Affordable Housing

Full Year 2018

Total Giving: $139.0 Million

- $3.8 Million
  - In grants awarded by People’s United Community Foundations to over 600 nonprofit organizations

- $5.0 Million
  - In charitable contributions, sponsorships and volunteer impact from People’s United Bank

- $130.2 Million
  - In equity investments in affordable housing & SBA loans

Volunteer Hours and Workshops

- Nearly 800 Workshops
  - Promoting financial literacy; reaching approximately 22,000 individuals

- Over 31,000 Hours
  - Contributed by employee volunteerism; an economic impact of over $880,000

People’s United Financial, Inc.
Fourth Quarter & Full Year 2018 Results
Full Year 2018 Overview
(Comparisons versus full year 2017)

**Net income of $468.1 million, or $1.29 per Common Share**

**Operating Earnings of $1.31 per Common Share**

- Acquired Vend Lease and First Connecticut Bancorp; announced agreement to acquire BSB Bancorp
- Net interest income\(^1\) of $1.2 billion, an increase of $135 million or 12%
- Net interest margin of 3.12%, an increase of 14 basis points
- Average loan balances of $32.9 billion, an increase of $1.6 billion or 5%
- Period-end loan balances of $35.2 billion, an increase of $2.7 billion or 8% - (Ex. First Connecticut, a decline of $100 million or <1%)
  - Mortgage Warehouse Lending balances declined $243 million
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $434 million
- Average deposit balances of $33.6 billion, an increase of $1.9 billion or 6%
- Period-end deposit balances of $36.2 billion, an increase of $3.1 billion or 9% - (Ex. First Connecticut, an increase of $821 million or 2%)
- Non-interest income (ex. security losses deemed non-operating) of $376 million, an increase of $14 million or 4%
- Non-interest expense (ex. merger-related expenses) of $985 million, an increase of $55 million or 6%
- Efficiency ratio of 57.4%, an improvement of 30 basis points
- Net loan charge-offs of 0.07%, no change from the prior year

\(^1\) Net interest income on a fully taxable equivalent basis was $1.262 billion, an increase of $119 million or 10%.
Full Year 2019 Goals

- **Loans**
  - Growth range of 3% - 5% for both end of period & average balances
    - *Excludes the transactional portion of the New York multifamily portfolio which is in runoff mode*

- **Deposits**
  - Growth range of 3% - 5% for both end of period & average balances

- **Net Interest Income**
  - Growth range: 10% - 12%

- **Net Interest Margin**
  - 3.15% - 3.25%
    - *Assumes no increase in the fed funds rate*

- **Non-Interest Income (Operating)**
  - Growth range: 2% - 4%

- **Non-Interest Expense (Operating)**
  - $1.040 billion - $1.060 billion
    - *Assumes an increase of approximately $12 million in expenses as a result of adopting the new lease accounting standard on January 1, 2019, which limits the type of lease origination costs eligible for deferral in our equipment financing businesses*

- **Credit**
  - Maintain excellent credit quality
    - Provision: $35 million - $45 million

- **Effective Tax Rate**
  - 20% - 22%

- **Capital**
  - Maintain strong capital levels
    - *Common equity tier 1 capital ratio: 10.0% - 10.5%*

*Goals reflect a full year of Vend Lease and First Connecticut Bancorp results (2018 acquisitions closed in June and October, respectively) as well as VAR Technology Finance (acquisition closed in January 2019). However, goals do not include the pending acquisition of BSB Bancorp.*
Fourth Quarter 2018 Overview

(Comparisons versus third quarter 2018, unless noted otherwise)

**Net income of $132.9 million, or $0.35 per Common Share**

**Operating Earnings of $0.36 per Common Share**

- Completed the acquisition of First Connecticut on October 1st

- Net interest income\(^1\) of $333 million, an increase of $26 million or 9%

- Net interest margin of 3.17%, an increase of 2 basis points

- Average loan balances of $35.0 billion, an increase of $2.9 billion or 9% - (Ex. First Connecticut, a decline of $15 million or <1%)

- Period-end loan balances of $35.2 billion, an increase of $3.0 billion or 9% - (Ex. First Connecticut, an increase of $276 million or 1%)
  - Mortgage Warehouse Lending balances declined $80 million
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $79 million

- Average deposit balances of $36.0 billion, an increase of $2.9 billion or 9% - (Ex. First Connecticut, an increase of $576 million or 2%)

- Period-end deposit balances of $36.2 billion, an increase of $2.9 billion or 9% - (Ex. First Connecticut, an increase of $667 million or 2%)

- Non-interest income (ex. security losses deemed non-operating) of $99 million, an increase of $6 million or 7%

- Non-interest expense (ex. merger-related expenses) of $255 million, an increase of $14 million or 6%

- Efficiency ratio of 55.1%, an improvement of 160 basis points

- Net loan charge-offs of 0.09%, no change from the third quarter

---

\(^1\) Net interest income on a fully taxable equivalent basis was $339.5 billion, an increase of $27 million or 8%.
Net Interest Income\(^1\)

($ in millions)

**Linked-Quarter Change**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$39.5</td>
<td></td>
<td>+$26.2</td>
<td>9%</td>
</tr>
<tr>
<td>Investments</td>
<td>$2.4</td>
<td></td>
<td>($13.7)</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td>($2.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$306.4</td>
<td>$332.6</td>
<td>+$26.2</td>
<td>9%</td>
</tr>
</tbody>
</table>

\(^1\) Net interest income on a fully taxable equivalent basis for 3Q 2018 and 4Q 2018 was $313.0 million and $339.5 million, respectively.
Net Interest Margin

Linked-Quarter Change

<table>
<thead>
<tr>
<th>Component</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>3.15%</td>
<td>3.17%</td>
<td>+2 bps</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td>17 bps</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td>(14 bps)</td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
<td>(2 bps)</td>
</tr>
</tbody>
</table>

3Q 2018: 3.15%
4Q 2018: 3.17%
### Loans: Average Balances

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018</th>
<th>4Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgage</td>
<td>$10,641</td>
<td>$2,039</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>$8,585</td>
<td>$8,166</td>
</tr>
<tr>
<td>Commercial &amp; Industrial</td>
<td>$4,121</td>
<td>$4,243</td>
</tr>
<tr>
<td>Equipment Financing</td>
<td>$6,887</td>
<td>$8,880</td>
</tr>
<tr>
<td>Home Equity &amp; Other Consumer</td>
<td>$10,641</td>
<td>$11,688</td>
</tr>
</tbody>
</table>

**Linked-Quarter Change**

- Residential Mortgage: $1,279 million or 9%
- Commercial Real Estate: $1,047 million or 12%
- Commercial & Industrial: $295 million or 7%
- Equipment Financing: $122 million or 6%
- Home Equity & Other Consumer: $107 million or 10%

**Linked-quarter change**

+ $2.850 billion or 9%

(Ex. First Connecticut acquisition: -$15 million or <1%)
Deposits: Average Balances
($ in millions)

**Linked-Quarter Change**

<table>
<thead>
<tr>
<th>3Q 2018</th>
<th>Interest-Bearing Checking &amp; Money Market</th>
<th>Time</th>
<th>Non-Interest Bearing</th>
<th>Savings</th>
<th>4Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$33,058</td>
<td>$1,474</td>
<td>$760</td>
<td>$551</td>
<td>$116</td>
<td>$35,959</td>
</tr>
<tr>
<td>$4,096</td>
<td>$8,025</td>
<td>$14,936</td>
<td>$4,212</td>
<td>$6,761</td>
<td>$8,576</td>
</tr>
<tr>
<td>$6,001</td>
<td>$16,410</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Linked-quarter change**
+$2.901 billion or 9%
(Ex. First Connecticut acquisition: +$576 million or 2%)
Non-Interest Income
($ in millions)

Linked-Quarter Change

3Q 2018
Customer Interest Rate Swap Income: $3.5
Bank Service Charges: $2.0
Commercial Banking Lending Fees: $1.7
Insurance Revenue: $(3.1)
Other: $2.3
Total: $92.3

4Q 2018
Customer Interest Rate Swap Income: $3.5
Bank Service Charges: $2.0
Commercial Banking Lending Fees: $1.7
Insurance Revenue: $2.3
Other: $(3.1)
Total: $98.7

+$6.4 or 7%

1 Excludes $10.0 million of security losses deemed non-operating and incurred in response to a tax reform-related benefit realized in the period.
Non-Interest Expense
($ in millions)

Linked-Quarter Change

3Q 2018
- Merger-Related Expenses: $7.5
- Compensation & Benefits: $12.3
- Occupancy & Equipment: $2.4
- Amortization of Other Acquisition-Related Intangible Assets: $1.9
- Professional & Outside Services: $1.1
- Regulatory Assessments: ($2.6)
- Other: ($1.2)
- Total: $241.3

4Q 2018
- Total: $262.7

Ex. Merger-Related Expenses: +$13.9 or 6%

Linked-Quarter Change: $2.6

Ex. Merger-Related Expenses: +$13.9 or 6%
Efficiency Ratio

Quarterly Trend

Note: The efficiency ratio, beginning with the 1st quarter of 2018, reflects the unfavorable impact of lower FTE adjustments on net interest income due to tax reform.
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>4Q 2017</td>
<td>1.20</td>
<td>1.14</td>
<td>1.03</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>1.04</td>
<td>1.03</td>
<td>0.97</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>0.99</td>
<td>0.97</td>
<td>0.90</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>0.91</td>
<td>0.91</td>
<td>0.61</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>0.57</td>
<td>0.57</td>
<td>0.57</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>4Q 2017</td>
<td>0.22</td>
<td>0.22</td>
<td>0.22</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>0.20</td>
<td>0.18</td>
<td>0.15</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>0.20</td>
<td>0.13</td>
<td>0.13</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>0.16</td>
<td>0.09</td>
<td>0.09</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>0.09</td>
<td>0.09</td>
<td>0.09</td>
</tr>
</tbody>
</table>

\(^2\)Ex. acquired loan charge-offs, PBCT’s charge-off ratio was 0.07%, 0.07%, 0.03%, 0.04% & 0.06% in 4Q 2018, 3Q 2018, 2Q 2018, 1Q 2018 & 4Q 2017, 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**

- 4Q 2017: 0.96%
- 1Q 2018: 0.98%
- 2Q 2018: 1.00%
- 3Q 2018: 1.06%
- 4Q 2018: 1.11%

**Return on Average Tangible Common Equity**

- 4Q 2017: 13.8%
- 1Q 2018: 13.8%
- 2Q 2018: 13.9%
- 3Q 2018: 14.5%
- 4Q 2018: 14.9%
## Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>People’s United Financial, Inc.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>7.2%</td>
<td>7.3%</td>
<td>7.3%</td>
<td>7.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.3%</td>
<td>8.5%</td>
<td>8.6%</td>
<td>8.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>9.7%</td>
<td>10.1%</td>
<td>10.0%</td>
<td>10.3%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>10.4%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.1%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.2%</td>
<td>12.6%</td>
<td>12.5%</td>
<td>12.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td><strong>People’s United Bank, N.A.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.5%</td>
<td>8.6%</td>
<td>9.1%</td>
<td>9.2%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>10.7%</td>
<td>11.0%</td>
<td>11.4%</td>
<td>11.6%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>10.7%</td>
<td>11.0%</td>
<td>11.4%</td>
<td>11.6%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.6%</td>
<td>12.9%</td>
<td>13.4%</td>
<td>13.6%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

Note: Capital ratios beginning March 31, 2018 reflect the reclassification of approximately $38 million from AOCI to retained earnings representing the stranded tax effects arising as a result of the enactment of the Tax Cuts and Jobs Act. The reclassification favorably impacted capital ratios by approximately 11 basis points.
Appendix
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock
Est. Change in NII

-9.9% -3.6% -4.2%
2.8% 3.3% 5.3% 6.3% 7.6% 9.1%

Dec. 31, 2018
Sep. 30, 2018

Down 200
Down 100
Up 100
Up 200
Up 300

Yield Curve Twist
Est. Change in NII

-1.7% -2.3%
1.6% 1.8%
1.3% 1.5%

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

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 By State
($ in millions, end of period balances)

State Breakdown

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

<table>
<thead>
<tr>
<th>State</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vermont</td>
<td>$3,605</td>
<td>$890</td>
<td>$1,364</td>
<td>$1,155</td>
<td>$1,840</td>
<td>$5,363</td>
<td>$5,616</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$896</td>
<td>$1,364</td>
<td>$1,828</td>
<td>$4,954</td>
<td>$5,363</td>
<td>$5,616</td>
<td>$7,378</td>
</tr>
<tr>
<td>New York</td>
<td>$3,917</td>
<td>$931</td>
<td>$964</td>
<td>$956</td>
<td>$949</td>
<td>$1,424</td>
<td>$1,921</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$1,340</td>
<td>$1,346</td>
<td>$1,155</td>
<td>$1,503</td>
<td>$1,649</td>
<td>$1,790</td>
<td>$1,763</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$604</td>
<td>$904</td>
<td>$1,828</td>
<td>$4,954</td>
<td>$5,363</td>
<td>$5,616</td>
<td>$7,378</td>
</tr>
<tr>
<td>Maine</td>
<td>$2874</td>
<td>$4,313</td>
<td>$4,728</td>
<td>$4,954</td>
<td>$5,363</td>
<td>$5,616</td>
<td>$7,378</td>
</tr>
<tr>
<td>Other</td>
<td>$6,631</td>
<td>$6,891</td>
<td>$7,205</td>
<td>$7,546</td>
<td>$7,779</td>
<td>$7,781</td>
<td>$9,222</td>
</tr>
<tr>
<td>Connecticut</td>
<td>$21,737</td>
<td>$24,390</td>
<td>$26,592</td>
<td>$28,411</td>
<td>$29,745</td>
<td>$32,575</td>
<td>$35,241</td>
</tr>
</tbody>
</table>

### Deposits By State
($ in millions, end of period balances)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut</td>
<td>$11,104</td>
<td>$11,559</td>
<td>$14,768</td>
<td>$16,093</td>
<td>$17,072</td>
<td>$17,640</td>
<td>$20,396</td>
</tr>
<tr>
<td>New York</td>
<td>$2,525</td>
<td>$2,913</td>
<td>$3,205</td>
<td>$3,456</td>
<td>$3,527</td>
<td>$3,527</td>
<td>$4,319</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$2,670</td>
<td>$3,132</td>
<td>$3,132</td>
<td>$3,174</td>
<td>$3,527</td>
<td>$4,013</td>
<td>$5,337</td>
</tr>
<tr>
<td>Vermont</td>
<td>$889</td>
<td>$1,395</td>
<td>$2,761</td>
<td>$3,067</td>
<td>$3,299</td>
<td>$3,357</td>
<td>$5,195</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$808</td>
<td>$1,370</td>
<td>$2,694</td>
<td>$3,067</td>
<td>$3,299</td>
<td>$3,357</td>
<td>$5,195</td>
</tr>
<tr>
<td>Maine</td>
<td>$1,370</td>
<td>$2,913</td>
<td>$3,205</td>
<td>$3,456</td>
<td>$3,527</td>
<td>$3,527</td>
<td>$4,319</td>
</tr>
</tbody>
</table>

**State Breakdown**

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

**Total**: $36,159

**Dec. 31, 2018**
Asset Quality

Originated Portfolio Coverage Detail as of December 31, 2018

Note – ALLLs: Commercial: $205 million, Retail: $31 million, Total: $236 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>
Non-GAAP Financial Measures and Reconciliation to GAAP

In addition to evaluating People’s United Financial Inc. ("People’s United") results of operations in accordance with U.S. generally accepted accounting principles ("GAAP"), management routinely supplements its evaluation with an analysis of certain non-GAAP financial measures, such as the efficiency and tangible common equity ratios, tangible book value per common share and operating earnings metrics. Management believes these non-GAAP financial measures provide information useful to investors in understanding People’s United’s underlying operating performance and trends, and facilitates comparisons with the performance of other financial institutions. Further, the efficiency ratio and operating earnings metrics are used by management in its assessment of financial performance, including non-interest expense control, while the tangible common equity ratio and tangible book value per common share are used to analyze the relative strength of People’s United’s capital position.

The efficiency ratio, which represents an approximate measure of the cost required by People’s United to generate a dollar of revenue, is the ratio of (i) total non-interest expense (excluding operating lease expense, goodwill impairment charges, amortization of other acquisition-related intangible assets, losses on real estate assets and non-recurring expenses, (the numerator) to (ii) net interest income on a fully taxable equivalent ("FTE") basis plus total non-interest income (including the FTE adjustment on bank-owned life insurance ("BOLI") income, the netting of operating lease expense and excluding gains and losses on sales of assets other than residential mortgage loans and acquired loans, and non-recurring income) (the denominator). People’s United generally considers an item of income or expense to be non-recurring if it is not similar to an item of income or expense of a type incurred within the last two years and is not similar to an item of income or expense of a type reasonably expected to be incurred within the following two years.
Non-GAAP Financial Measures and Reconciliation to GAAP

Operating earnings exclude from net income available to common shareholders those items that management considers to be of such a non-recurring or infrequent nature that, by excluding such items (net of income taxes), People’s United’s results can be measured and assessed on a more consistent basis from period to period. Items excluded from operating earnings, which include, but are not limited to: (i) non-recurring gains/losses; (ii) merger-related expenses, including acquisition integration and other costs; (iii) writedowns of banking house assets and related lease termination costs; (iv) severance-related costs; and (v) charges related to executive-level management separation costs, are generally also excluded when calculating the efficiency ratio. Effective in 2016, recurring writedowns of banking house assets and certain severance-related costs are no longer considered to be non-operating expenses. Operating earnings per common share is derived by determining the per common share impact of the respective adjustments to arrive at operating earnings and adding (substracting) such amounts to (from) earnings per common share, as reported. Operating return on average assets is calculated by dividing operating earnings (annualized) by average total assets. Operating return on average tangible common equity is calculated by dividing operating earnings (annualized) by average tangible common equity. The operating common dividend payout ratio is calculated by dividing common dividends paid by operating earnings for the respective period.

The tangible common equity ratio is the ratio of (i) tangible common equity (total stockholders’ equity less preferred stock, goodwill and other acquisition-related intangible assets) (the numerator) to (ii) tangible assets (total assets less goodwill and other acquisition-related intangible assets) (the denominator). Tangible book value per common share is calculated by dividing tangible common equity by common shares (total common shares issued, less common shares classified as treasury shares and unallocated Employee Stock Ownership Plan ("ESOP") common shares).

In light of diversity in presentation among financial institutions, the methodologies used by People’s United for determining the non-GAAP financial measures discussed above may differ from those used by other financial institutions.
For more information, investors may contact:

Andrew S. Hersom
(203) 338-4581
andrew.hersom@peoples.com