A Premium Brand
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’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 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 diversified, community-focused financial services company with leading positions across the large and attractive banking markets of the northeastern U.S.

*People’s United also provides specialized commercial services to customers nationwide

Expertise in Consumer, Business, Commercial Banking, Wealth Management, and Insurance Solutions

# 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>Michael Boardman</td>
<td>EVP, Wealth Management</td>
<td>30+</td>
<td>People’s United Bank, HSBC, Chase, U.S. Bank, Charles Schwab</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>10+</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>Acquisition</th>
<th>Location</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Bank of Smithtown</td>
<td>Smithtown, NY</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>RiverBank</td>
<td>North Andover, MA</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>Butler Bank</td>
<td>Lowell, MA</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>Financial Federal</td>
<td>New York, NY</td>
<td>Equipment Finance</td>
</tr>
<tr>
<td>2011</td>
<td>Danversbank</td>
<td>Danvers, MA</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>RBS Citizens</td>
<td>-- 57 Branches -- New York City Metro Area</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>KBI</td>
<td>Bridgeport, CT</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Eagle Insurance</td>
<td>Raynham, MA</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
<th>Location</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td>New York, NY</td>
<td>Wealth Management</td>
</tr>
<tr>
<td>2017</td>
<td>Suffolk Bancorp</td>
<td>Riverhead, NY</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>LEAF Commercial Capital</td>
<td>Philadelphia, PA</td>
<td>Equipment Finance</td>
</tr>
<tr>
<td>2018</td>
<td>Vend Lease</td>
<td>Baltimore, MD</td>
<td>Equipment Finance</td>
</tr>
<tr>
<td>2018</td>
<td>First Connecticut Bancorp</td>
<td>Farmington, CT</td>
<td>Equipment Finance</td>
</tr>
<tr>
<td>2019</td>
<td>BSB Bancorp</td>
<td>Belmont, MA</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>United Financial Bancorp</td>
<td>Hartford, CT</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
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 over 16 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, over 550 ATMs
- Enhanced mobile device and online driven offerings
- 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, thoughtful acquisitions, investment in talent and new business initiatives have driven growth*

($ in billions, end of period loan balances at December 31)
Diversified Loan Portfolio by Product
(At December 31, 2019, end of period balances)

Commercial Real Estate: $14.8 billion
- Residential (Multi-Family): 35%
- Office Buildings: 18%
- Retail: 26%
- Other: 5%
- Hospitality & Entertainment: 7%
- Industrial / Manufacturing: 5%
- Health Care: 4%

Commercial & Industrial: $11.0 billion
- Finance & Insurance: 23%
- Service: 18%
- Wholesale Trade: 12%
- Retail & Leasing: 12%
- Manufacturing: 12%
- Real Estate, Rental & Leasing: 10%
- Other: 7%
- Transportation / Utility: 5%

Equipment Financing: $4.9 billion
- Service: 14%
- Construction: 14%
- Rental & Leasing: 12%
- Wholesale Trade: 12%
- Retail Trade: 12%
- Printing: 4%
- Waste Management: 4%
- Health Services: 5%
- Manufacturing: 6%
- Other: 7%

Retail Mortgage: $10.3 billion
- Fixed Rate: 32%
- Adjustable Rate: 68%

- Originated weighted average FICO score – 2019
  - Residential mortgage: 761
  - Home equity: 771
- Originated weighted average LTV – 2019
  - Residential mortgage: 70%
  - Home equity: 59%
- 59% of home equity originations during past 3 years in first lien position

Home Equity & Other Consumer: $2.6 billion
- Home Equity Loans: 10%
- Home Equity Lines of Credit: 84%
- Other: 6%
Leveraging investments in New York Metro and Greater Boston, while also strengthening multi-product relationships across heritage markets and expanding national businesses.
Sustained Exceptional Asset Quality

*Remain focused on maintaining exceptional asset quality, which is a result of our conservative and well-defined underwriting approach*

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**Average Annual Net Charge-Offs / Average Loans**

*Peer Group Comparison (2008-2019)*

- Median, excluding PBCT = 0.53%
- PBCT = 0.16%

*Sustaining exceptional asset quality is an important lever in building long-term value*

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>FHLB, Federal Reserve Bank Stock &amp; Other</th>
<th>Agency MBS - AFS</th>
<th>Bonds, Notes &amp; Debentures</th>
<th>Agency MBS - HTM</th>
<th>Municipal - HTM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$0.3 / 5%</td>
<td>$2.9 / 37%</td>
<td>$0.8 / 10%</td>
<td>$1.3 / 16%</td>
<td>$2.5 / 32%</td>
<td>$6.7</td>
</tr>
<tr>
<td>2014</td>
<td>$5.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$5.0</td>
</tr>
<tr>
<td>2015</td>
<td>$6.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$6.4</td>
</tr>
<tr>
<td>2016</td>
<td>$6.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$6.7</td>
</tr>
<tr>
<td>2017</td>
<td>$7.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$7.0</td>
</tr>
<tr>
<td>2018</td>
<td>$7.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$7.2</td>
</tr>
<tr>
<td>2019</td>
<td>$7.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$7.8</td>
</tr>
</tbody>
</table>

Note: Duration of the securities portfolio is ~4.2 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: 12%

Leading Deposit Market Shares

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

Average Deposit Costs

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs</td>
<td>37bps</td>
<td>33bps</td>
<td>35bps</td>
<td>34bps</td>
<td>41bps</td>
<td>64bps</td>
<td>91bps</td>
</tr>
</tbody>
</table>

1Source: SNL Financial; FDIC data as of June 30, 2019.
Focusing on Revenue Growth: Net-Interest Income

Net interest income in recent years has benefited from higher yields on new business

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Interest Income ($ in millions)</th>
<th>Net Interest Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$889</td>
<td>3.31%</td>
</tr>
<tr>
<td>2014</td>
<td>$912</td>
<td>3.09%</td>
</tr>
<tr>
<td>2015</td>
<td>$932</td>
<td>2.88%</td>
</tr>
<tr>
<td>2016</td>
<td>$972</td>
<td>2.80%</td>
</tr>
<tr>
<td>2017</td>
<td>$1,101</td>
<td>2.98%</td>
</tr>
<tr>
<td>2018</td>
<td>$1,236</td>
<td>3.12%</td>
</tr>
<tr>
<td>2019</td>
<td>$1,412</td>
<td>3.14%</td>
</tr>
</tbody>
</table>

CAGR: 8%
Focusing on Revenue Growth: Non-Interest Income

*Strengthened non-interest income organically and via acquisition*

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Interest Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$342</td>
</tr>
<tr>
<td>2014</td>
<td>$330</td>
</tr>
<tr>
<td>2015</td>
<td>$343</td>
</tr>
<tr>
<td>2016</td>
<td>$343</td>
</tr>
<tr>
<td>2017</td>
<td>$363</td>
</tr>
<tr>
<td>2018</td>
<td>$376</td>
</tr>
<tr>
<td>2019</td>
<td>$424</td>
</tr>
</tbody>
</table>

1\text{Excludes:}

- 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 $8 million in 2019 (central Maine Branch sale), $9 million in 2015 (payroll services sale), and $21 million in 2014 (merchant services joint venture) and.
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

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.

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

CAGR: 10%

Discretionary Assets Under Management

<table>
<thead>
<tr>
<th>Year</th>
<th>Discretionary Assets Under Management</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2019</td>
<td>$9.2</td>
</tr>
</tbody>
</table>
Deeply Ingrained Culture of Controlling Costs

*Thoughtfully managing expenses while continuing to make strategic investments in talent and enhanced digital capabilities*

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017*</th>
<th>2018*</th>
<th>2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</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>
<td>55.8%</td>
</tr>
</tbody>
</table>

Operating Non-Interest Expense

*Closed acquisitions of Suffolk Bancorp and LEAF Commercial Capital in 2017; Vend Lease and First Connecticut Bancorp in 2018; VAR Technology, BSB Bancorp and United Financial Bancorp in 2019*

Non-operating expense:

Continuing to Strengthen the Earnings Power of the Company

Our consistent, customer-centric approach to banking combined with a broad array of products, services and technology offerings differentiates People’s United and further enhances profitability.
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.

Common Stock Dividend Per Share

26 Consecutive Years of Increases

We remain committed to our strategy of annually increasing the common dividend.
Reducing Common Dividend Payout Ratio Through Earnings Growth

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.
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
  - Leverage syndications platform to compete on larger transactions
  - Deepen international services capabilities
  - Grow derivatives business

- Continue to enhance digital capabilities and technology infrastructure
  - 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
  - Partner with multiple fintechs to continue to build out digital solutions for customers

- 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

2019 Community Impact

Total Community Investments: $144.8 Million

- $3.8 Million: In grants awarded by People’s United Community Foundations* to over 600 nonprofit organizations
- $5.4 Million: In charitable contributions, sponsorships and volunteer impact from People’s United Bank
- $135.6 Million: In SBA loans and Affordable Housing investments

Employee Volunteerism and Financial Education

- Nearly 750 Workshops: Promoting financial literacy; reaching nearly 21,000 individuals
- Over 32,000 Hours: Contributed by employee volunteerism; having an economic impact of over $950,000

*Foundations include People’s United Community Foundation and People’s United Community Foundation of Eastern Massachusetts
Fourth Quarter and Full Year 2019 Results
Net income of $520.4 million, or $1.27 per Common Share  
Operating Earnings of $1.39 per Common Share

- Completed the acquisitions of United Financial, BSB Bancorp and VAR Technology
- Net interest income\(^1\) of $1.4 billion, an increase of $176 million or 14%
- Net interest margin of 3.14%, an increase of 2 basis points
- Average loans of $38.4 billion, an increase of $5.6 billion or 17%
- Period-end loans of $43.6 billion, an increase of $8.4 billion or 24%
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $231 million
- Average deposits of $39.1 billion, an increase of $5.5 billion or 16%
- Period-end deposits of $43.6 billion, an increase of $7.4 billion or 21%
- Non-interest income of $431 million, an increase of $65 million or 18%
  - Operating non-interest income of $424 million, an increase of $47 million or 13%
- Non-interest expense of $1.2 billion, an increase of $167 million or 17%
  - Operating non-interest expense of $1.1 billion, an increase of $112 million or 11%
- Efficiency ratio of 55.8%, an improvement of 160 basis points
- Net loan charge-offs of 0.06%, a decrease of 1 basis point

\(^1\) Net interest income on a fully taxable equivalent basis was $1.4 billion, an increase of $179 million or 14%.
Full Year 2020 Goals

Loans (End of Period)
- Growth range of 2% - 4%
  - Excludes the runoff of select United Financial portfolios (Dec. 31, 2019 balance: $1.346 billion)
  - Excludes transactional portion of the New York multifamily portfolio which is in runoff mode (Dec. 31, 2019 balance: $737 million)

Deposits (End of Period)
- Growth range of 2% - 4%

Net Interest Income
- Growth range: 9% - 11%

Net Interest Margin
- 3.00% - 3.10%
  - Assumes no change in the fed funds rate

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

Non-Interest Expense (Operating)
- $1.190 billion - $1.220 billion

Credit
- Maintain excellent credit quality
  - Provision: $40 million - $50 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 BSB Bancorp and United Financial (acquisitions closed in April 2019 and November 2019, respectively)
Fourth Quarter 2019 Overview

(Comparisons versus third quarter 2019, unless noted otherwise)

**Net income of $137.5 million, or $0.31 per Common Share**

**Operating Earnings of $0.37 per Common Share**

- Completed the acquisition of United Financial on November 1st
- Net interest income\(^1\) of $383 million, an increase of $34 million or 10%
- Net interest margin of 3.14%, an increase of 2 basis points
- Average loans of $42.0 billion, an increase of $3.7 billion or 10% - *(Ex. United Financial, an increase of $40 million or <1%)*
- Period-end loans of $43.6 billion, an increase of $4.8 billion or 12% - *(Ex. United Financial, a decrease of $29 million or <1%)*
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $55 million
  - Planned reduction of residential mortgages lowered balances by $260 million
- Average deposits of $42.2 billion, an increase of $3.5 billion or 9% - *(Ex. United Financial, a decrease of $97 million or <1%)*
- Period-end deposits of $43.6 billion, an increase of $5.0 billion or 13% - *(Ex. United Financial, a decrease of $287 million or 1%)*
- Non-interest income of $124 million, an increase of $18 million or 17%
  - Operating non-interest income of $117, an increase of $11 million or 10%
- Non-interest expense of $326 million, an increase of $44 million or 16%
  - Operating non-interest expense of $287 million, an increase of $10 million or 4%
- Efficiency ratio of 53.7%, an improvement of 310 basis points
- Net loan charge-offs of 0.06%, no change

\(^1\) Net interest income on a fully taxable equivalent basis was $390 million, an increase of $34 million or 10%. 
Net Interest Income\(^1\)
($ in millions)

Net interest income on a fully taxable equivalent basis for 3Q 2019 and 4Q 2019 was $356.0 million and $390.3 million, respectively.

---

1 Net interest income on a fully taxable equivalent basis for 3Q 2019 and 4Q 2019 was $356.0 million and $390.3 million, respectively.
Net Interest Margin

**Deposits**
- **3Q 2019:** 3.12%
- **4Q 2019:** 3.14%
  - Linked-Quarter Change: +2 bps

**Borrowings**
- **3Q 2019:** 4 bps
- **4Q 2019:** 2 bps
  - Linked-Quarter Change: (4 bps)

**Loans**
- **3Q 2019:** (4 bps)
- **4Q 2019:** 3.14%
Loans: Average Balances
($ in millions)

Linked-Quarter Change

3Q 2019

Commercial Real Estate: $38,317
Commercial & Industrial: $1,598
Residential Mortgage: $746
Home Equity & Other Consumer: $626
Equipment Finance: $575
Equipment Finance Finance: $144
4Q 2019

Commercial Real Estate: $42,006
Commercial & Industrial: $2,604
Residential Mortgage: $10,019
Home Equity & Other Consumer: $4,785
Equipment Finance: $10,805
Equipment Finance Finance: $13,793

Linked-quarter change
+$3.689 billion or 10%
Ex. United Financial Acquisition: +$40 million or <1%
Deposits: Average Balances
($ in millions)

Linked-Quarter Change

Interest-Bearing Checking & Money Market
Non-Interest-Bearing
Time
Savings

3Q 2019
Interest-Bearing Checking & Money Market
Non-Interest Bearing
Time
Savings
4Q 2019

$38,657
$1,716
$817
$805
$200
$42,195

$4,690
$8,122
$8,777
$17,068

$4,890
$8,927
$9,594
$18,784

Linked-quarter change
+$3.538 billion or 9%
Ex. United Financial Acquisition: ($97) million or (<1%)
Non-Interest Income
($ in millions)

3Q 2019

Non-operating represents a 4Q 2019 gain, net of expenses, on the sale of eight branches in central Maine.

1 Non-operating represents a 4Q 2019 gain, net of expenses, on the sale of eight branches in central Maine.
Non-Interest Expense
($ in millions)

Non-operating expenses include:
- Merger-related costs in 3Q 2019 and 4Q 2019 of $5.0 million and $22.6 million, respectively.
- Intangible asset write-off in 4Q 2019 of $16.5 million related to the liquidation of the Company’s public mutual funds.
Efficiency Ratio

Quarterly Trend

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Efficiency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2018</td>
<td>55.1%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>57.3%</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>55.8%</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>56.8%</td>
</tr>
<tr>
<td>4Q 2019</td>
<td>53.7%</td>
</tr>
</tbody>
</table>
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>4Q 2018</td>
<td>0.83</td>
<td>0.80</td>
<td>0.61</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.84</td>
<td>0.76</td>
<td>0.54</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.83</td>
<td>0.76</td>
<td>0.56</td>
</tr>
<tr>
<td>3Q 2019</td>
<td></td>
<td>0.78</td>
<td>0.56</td>
</tr>
<tr>
<td>4Q 2019</td>
<td></td>
<td>0.78</td>
<td>0.55</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 2018</td>
<td>0.23</td>
<td>0.17</td>
<td>0.09</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.23</td>
<td>0.17</td>
<td>0.10</td>
</tr>
<tr>
<td>2Q 2019</td>
<td></td>
<td>0.23</td>
<td>0.16</td>
</tr>
<tr>
<td>3Q 2019</td>
<td></td>
<td>0.19</td>
<td>0.06</td>
</tr>
<tr>
<td>4Q 2019</td>
<td></td>
<td>0.26</td>
<td>0.06</td>
</tr>
</tbody>
</table>

\(^2\) Ex. acquired loan charge-offs, PBCT’s charge-off ratio was 0.05%, 0.05%, 0.02%, 0.04% & 0.07% in 4Q 2019, 3Q 2019, 2Q 2019, 1Q 2019 & 4Q 2018, 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

<table>
<thead>
<tr>
<th></th>
<th>4Q 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
<th>3Q 2019</th>
<th>4Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>1.11%</td>
<td>1.03%</td>
<td>1.06%</td>
<td>1.05%</td>
<td>1.13%</td>
</tr>
</tbody>
</table>

### Return on Average Tangible Common Equity

<table>
<thead>
<tr>
<th></th>
<th>4Q 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
<th>2Q 2019</th>
<th>3Q 2019</th>
<th>4Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>14.9%</td>
<td>13.0%</td>
<td>14.1%</td>
<td>14.0%</td>
<td>12.8%</td>
<td>15.2%</td>
</tr>
</tbody>
</table>

Returns calculated on an operating basis.
## 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>7.6%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.8%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.7%</td>
<td>8.8%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>9.2%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>10.3%</td>
<td>10.2%</td>
<td>10.1%</td>
<td>10.1%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.7%</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.5%</td>
<td>12.4%</td>
<td>12.0%</td>
<td>12.0%</td>
<td>12.0%</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>9.0%</td>
<td>9.0%</td>
<td>8.9%</td>
<td>8.8%</td>
<td>9.3%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>11.4%</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.8%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>11.4%</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.8%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>13.2%</td>
<td>12.9%</td>
<td>12.4%</td>
<td>12.2%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Adjusting for a full quarter of United assets, the pro forma Tier 1 Leverage Ratio at December 31, 2019 is 8.9%.
Appendix
Interest Rate Risk Profile

**Net Interest Income (NII) Sensitivity**

**Immediate Parallel Shock**

*Est. Change in NII*

- **Dec. 31, 2019**
  - Down 100: -2.1%
  - Up 100: 2.0%
  - Up 200: 3.5%
  - Up 300: 6.4%

- **Sep. 30, 2019**
  - Down 100: -4.2%
  - Up 100: 3.6%
  - Up 200: 4.8%
  - Up 300: 8.9%

**Yield Curve Twist**

*Est. Change in NII*

- **Dec. 31, 2019**
  - Short End -100: 0.0%
  - Short End +100: 0.6%
  - Long End -100: -1.7%
  - Long End +100: -2.0%

- **Sep. 30, 2019**
  - Short End -100: 1.9%
  - Short End +100: 1.6%
  - Long End -100: -2.4%
  - Long End +100: 1.8%

1 Yield 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**
- **Massachusetts**
- **New York**
- **New Jersey**
- **Vermont**
- **New Hampshire**
- **Maine**
- **Other**

<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>$6,891</td>
<td>$7,205</td>
<td>$7,546</td>
<td>$7,779</td>
<td>$7,781</td>
<td>$9,222</td>
<td>$10,910</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$4,313</td>
<td>$4,728</td>
<td>$5,146</td>
<td>$5,578</td>
<td>$5,762</td>
<td>$7,378</td>
<td>$9,622</td>
</tr>
<tr>
<td>New York</td>
<td>$3,917</td>
<td>$4,486</td>
<td>$5,014</td>
<td>$5,171</td>
<td>$5,988</td>
<td>$9,49</td>
<td>$8,861</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$838</td>
<td>$904</td>
<td>$964</td>
<td>$1,371</td>
<td>$1,790</td>
<td>$1,790</td>
<td>$1,747</td>
</tr>
<tr>
<td>Vermont</td>
<td>$1,364</td>
<td>$1,854</td>
<td>$1,840</td>
<td>$1,649</td>
<td>$1,763</td>
<td>$1,763</td>
<td>$1,758</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$1,327</td>
<td>$1,828</td>
<td>$1,503</td>
<td>$1,503</td>
<td>$7,378</td>
<td>$6,558</td>
<td>$2,187</td>
</tr>
<tr>
<td>Maine</td>
<td>$1,827</td>
<td>$1,346</td>
<td>$1,840</td>
<td>$1,649</td>
<td>$1,763</td>
<td>$7,168</td>
<td>$7,788</td>
</tr>
<tr>
<td>Other</td>
<td>$896</td>
<td>$1,503</td>
<td>$1,155</td>
<td>$1,503</td>
<td>$1,371</td>
<td>$1,921</td>
<td>$9,622</td>
</tr>
</tbody>
</table>
Deposits By State
($ in millions, end of period balances)

State Breakdown

Connecticut  Massachusetts  New York  Vermont  New Hampshire  Maine


Connecticut: $11,559  $14,768  $16,093  $17,072  $17,640  $20,230  $26,268

Massachusetts: $2,913  $3,067  $3,299  $3,357  $3,456  $3,527  $3,670

New York: $2,694  $2,761  $2,966  $3,083  $3,191  $3,140  $3,256

Vermont: $22,557  $26,138  $29,861  $33,056  $33,338  $31,257  $29,884

New Hampshire: $889  $942  $1,072  $1,206  $1,268  $1,310  $1,370

Maine: $3,132  $3,191  $3,140  $3,191  $3,140  $3,256  $3,256
Asset Quality
Originated Portfolio Coverage Detail as of December 31, 2019

Note – ALLLs: Commercial: $217 million, Retail: $29 million, Total: $246 million.
### Peer Group

<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 Banc-Corp</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>2</td>
<td>BankUnited Inc.</td>
<td>BKU</td>
<td>Miami Lakes</td>
<td>FL</td>
</tr>
<tr>
<td>3</td>
<td>Citizens Financial Group, Inc.</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
</tr>
<tr>
<td>4</td>
<td>Comerica Inc.</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>5</td>
<td>First Horizon National Corp.</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>6</td>
<td>F.N.B. Corp.</td>
<td>FNB</td>
<td>Pittsburgh</td>
<td>PA</td>
</tr>
<tr>
<td>7</td>
<td>Huntington Bancshares, Inc.</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 Bank Corp.</td>
<td>MTB</td>
<td>Buffalo</td>
<td>NY</td>
</tr>
<tr>
<td>10</td>
<td>New York Community Bancorp</td>
<td>NYCB</td>
<td>Westbury</td>
<td>NY</td>
</tr>
<tr>
<td>11</td>
<td>Signature Bank</td>
<td>SBNY</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>12</td>
<td>Sterling Bancorp</td>
<td>STL</td>
<td>Montebello</td>
<td>NY</td>
</tr>
<tr>
<td>13</td>
<td>Valley National Bancorp</td>
<td>VLY</td>
<td>Wayne</td>
<td>NJ</td>
</tr>
<tr>
<td>14</td>
<td>Webster Financial Corp.</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
</tr>
<tr>
<td>15</td>
<td>Zions Bancorp.</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
</tbody>
</table>
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 (subtracting) 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