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; 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.
PBCT Differentiators

- Experienced leadership team
- Operate in large & attractive Northeast markets...
- Deep focus on expense management
- Conservative & well-defined underwriting culture
- Breadth of products & services
- Commitment to relationship-based banking

Premium brand built over 170 years

...with significant knowledge at the local level

A Uniquely Positioned Franchise
PBCT: Compelling Investment Opportunity

- Leading market position in one of the best commercial banking markets in the U.S.
- Significant growth runway within existing markets – expanding in two of the largest MSAs in the U.S.
  - New York City #1 and Boston #10
- Ability to maintain pristine credit quality
  - Median net charge-offs/average loans since 2007 have been 17bps
- Improving profitability
  - Five consecutive years of growth in earnings per share (2011-2015)
  - 2016: net income of $131 million through six months, up 9% vs. prior year period, or 8% on a per share basis
- Low operating risk profile
  - Consistently profitable throughout the credit cycle
  - Straightforward and diversified portfolio of products – no complex financial exposures
- Robust liquidity
  - Strong deposit market share in most core markets
  - Unused FHLB of Boston borrowing capacity of $5.4 billion at June 30, 2016
- Continued capital deployment via organic growth and dividends
  - Twenty-three consecutive quarters of loan growth
  - Dividend yield of approximately 4.4%
Premium Brand Built Over 170 Years

Corporate Overview

<table>
<thead>
<tr>
<th>People’s United Financial, Inc.</th>
<th>NASDAQ (PBCT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td>Bridgeport, CT</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>Jack Barnes</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>David Rosato</td>
</tr>
<tr>
<td>Market Capitalization (7.20.2016)</td>
<td>$4.7 billion</td>
</tr>
<tr>
<td>Assets</td>
<td>$40.2 billion</td>
</tr>
<tr>
<td>Loans</td>
<td>$29.0 billion</td>
</tr>
<tr>
<td>Deposits</td>
<td>$29.0 billion</td>
</tr>
<tr>
<td>Branches</td>
<td>390</td>
</tr>
<tr>
<td>In-store Branches (2)</td>
<td>149</td>
</tr>
<tr>
<td>ATMs</td>
<td>595</td>
</tr>
<tr>
<td>Standalone ATMs (3)</td>
<td>108</td>
</tr>
<tr>
<td>Founded</td>
<td>1842</td>
</tr>
</tbody>
</table>

1 Statistics as of June 30, 2016, unless noted otherwise
2 Exclusive relationship with Stop & Shop
3 Includes 36 ATMs in Stop & Shop locations where a branch is not present
Premium Brand Built Over 170 Years

Geographic Expansion in Recent Years

**Acquired:**
Chittenden Corp.
which comprised:
- Chittenden Bank
  Burlington, VT
- Ocean Bank
  Portsmouth, NH
- Maine Bank & Trust
  Portland, ME
- Merrill Bank
  Bangor, ME
- Flagship Bank
  Worcester, MA
  Springfield, MA

**Acquired:**
Financial Federal
New York, NY

**Acquired:**
Danversbank
Danvers, MA

**Acquired:**
Butler Bank
Lowell, MA
RiverBank
North Andover, MA
Bank of Smithtown
Smithtown, NY

**Acquired:**
57 branches in greater New York metro area from RBS Citizens – including 53 branches in Stop & Shop supermarkets

Since 1995, PBCT has had an exclusive relationship with Stop & Shop to operate branches in Connecticut stores

**June 27**
Announced acquisition of:
Suffolk Bancorp
Riverhead, NY

2008
2010
2011
2012
2016
Premium Brand Built Over 170 Years

**In-Store Branches Versus Traditional Branches**

- Partnership allows us to leverage People’s United brand with the ~3.3 million shoppers who visit Connecticut and New York Stop & Shop stores every week.
- In-store locations operate under the same business model as traditional branches and sell all of the Bank’s products and services.
- Connecticut and New York in-store branches accounted for a significant portion of the new branch business booked.

On average, in-store locations are open 37% more hours per week (56 hours vs. 41 hours), but are approximately ~30% less expensive to operate.

Note: statistics represent Connecticut and New York branches only.
## Experienced Leadership Team

<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>President &amp; CEO, Director</td>
<td>30+</td>
<td>People’s United Bank (SEVP, CAO), Chittenden, FDIC</td>
</tr>
<tr>
<td>Galan Daukas</td>
<td>SEVP Wealth Management</td>
<td>30+</td>
<td>People’s United Bank, Washington Trust, The Managers Funds, Harbor Capital Mgmt</td>
</tr>
<tr>
<td>Sara Longobardi</td>
<td>SEVP Retail Banking</td>
<td>25+</td>
<td>People’s United Bank</td>
</tr>
<tr>
<td>Dave Norton</td>
<td>SEVP &amp; Chief HR Officer</td>
<td>5+</td>
<td>People’s United Bank, New York Times, Starwood, PepsiCo</td>
</tr>
<tr>
<td>Lee Powlus</td>
<td>SEVP &amp; Chief Administrative Officer</td>
<td>25+</td>
<td>People’s United Bank, Chittenden, Alltel</td>
</tr>
<tr>
<td>David Rosato</td>
<td>SEVP &amp; CFO</td>
<td>30+</td>
<td>People’s United Bank, Webster, M&amp;T</td>
</tr>
<tr>
<td>Chantal Simon</td>
<td>SEVP &amp; Chief Risk Officer</td>
<td>25+</td>
<td>People’s United Bank, Merrill Lynch US Bank, Lazard Freres &amp; Co.</td>
</tr>
<tr>
<td>Jeff Tengel</td>
<td>SEVP Commercial Banking</td>
<td>30+</td>
<td>People’s United Bank, PNC, National City</td>
</tr>
<tr>
<td>Bob Trautmann</td>
<td>SEVP &amp; General Counsel</td>
<td>20+</td>
<td>People’s United Bank, Tyler Cooper &amp; Alcorn</td>
</tr>
<tr>
<td>Kirk Walters</td>
<td>SEVP Corporate Development, Director</td>
<td>25+</td>
<td>People’s United Bank, Santander, Sovereign, Chittenden, Northeast Financial</td>
</tr>
</tbody>
</table>
Operate in Large & Attractive Northeast Markets

The population densities of NYC, Boston, Bridgeport and New Haven MSAs are each over ten times the national average

<table>
<thead>
<tr>
<th>Area</th>
<th>Population:</th>
<th>Median HH Income:</th>
<th>Businesses:</th>
<th>Population Density (#/sq miles):</th>
<th>Unemployment Rate (%)</th>
<th>$100K+ Households (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYC-Northern NJ-PA</td>
<td>20.1 million</td>
<td>$66,610</td>
<td>810,883</td>
<td>2,426</td>
<td>4.4</td>
<td>33.0</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>4.7 million</td>
<td>$73,624</td>
<td>203,770</td>
<td>1,361</td>
<td>3.4</td>
<td>36.6</td>
</tr>
<tr>
<td>Hartford, CT</td>
<td>1.2 million</td>
<td>$68,692</td>
<td>52,315</td>
<td>803</td>
<td>5.4</td>
<td>32.1</td>
</tr>
<tr>
<td>Bridgeport-Stamford, CT</td>
<td>949,000</td>
<td>$80,998</td>
<td>49,392</td>
<td>1,520</td>
<td>5.0</td>
<td>41.6</td>
</tr>
<tr>
<td>New Haven, CT</td>
<td>861,000</td>
<td>$62,420</td>
<td>36,800</td>
<td>1,426</td>
<td>5.8</td>
<td>29.4</td>
</tr>
<tr>
<td>Burlington, VT</td>
<td>216,000</td>
<td>$65,925</td>
<td>10,846</td>
<td>173</td>
<td>2.1</td>
<td>28.4</td>
</tr>
</tbody>
</table>

Notes: The current national unemployment rate is 4.9%
The current national population density is 90 (#/sq miles)
Source: SNL Financial, US Census data
Operate in Large & Attractive Northeast Markets

People's United’s Franchise Metrics

<table>
<thead>
<tr>
<th>People's United Top 5 MSAs</th>
<th>Market Size</th>
<th>Population Density (# / sq. mile)</th>
<th>Median Household Income</th>
<th>% Households with $200k+ Income</th>
<th>Market Share</th>
<th>% Deposit</th>
<th>Deposits (% Franchise)</th>
<th>Weighted Average Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgeport-Stamford-Norwalk, CT</td>
<td>Total Deposits ($ in millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Market Rank</td>
<td>Market Share</td>
<td>Deposits ($ in millions)</td>
</tr>
<tr>
<td>$37,410</td>
<td>1</td>
<td>17%</td>
<td>$6,417</td>
<td>28%</td>
<td>6</td>
<td>7</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>New York-Newark-Jersey City, NY-NJ-PA</td>
<td>662,884</td>
<td>22</td>
<td>1%</td>
<td>3,331</td>
<td>14%</td>
<td>2</td>
<td>34</td>
<td>12</td>
</tr>
<tr>
<td>Boston-Cambridge-Newton, MA-NH</td>
<td>140,105</td>
<td>8</td>
<td>2%</td>
<td>2,815</td>
<td>12%</td>
<td>8</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Hartford-West Hartford-East Hartford, CT</td>
<td>28,600</td>
<td>5</td>
<td>9%</td>
<td>2,433</td>
<td>11%</td>
<td>20</td>
<td>26</td>
<td>21</td>
</tr>
<tr>
<td>New Haven-Milford, CT</td>
<td>19,045</td>
<td>4</td>
<td>12%</td>
<td>2,248</td>
<td>10%</td>
<td>7</td>
<td>49</td>
<td>34</td>
</tr>
<tr>
<td>Top 5 MSAs</td>
<td>$888,044</td>
<td>–</td>
<td>2%</td>
<td>$17,244</td>
<td>75%</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Weighted Average Rank</td>
<td>8</td>
<td>22</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rank / Nationwide MSAs (917 MSAs)</td>
<td>0.8%</td>
<td>2.4%</td>
<td>1.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

75% of PBCT's deposits are in its top 5 MSAs, which are some of the most densely populated and wealthy markets in the U.S.

Source: SNL Financial; FDIC data as of June 30, 2015
1. Excludes deposits from trust institutions and branches with over $750 million deposits; excludes branches and deposits located outside each MSA
2. Rank weighted by percentage of franchise deposits
Operate in Large & Attractive Northeast Markets

Total Loan Portfolio: $29.0 Billion
At June 30, 2016

($ in billions)

- Connecticut: $7.7 / 27%
- Massachusetts: $5.1 / 18%
- New Hampshire: $1.3 / 5%
- Other: $5.2 / 18%
- New York: $5.6 / 19%
- Vermont: $1.8 / 6%
- Maine: $1.0 / 3%

Excluding equipment finance loans, ~90% of PBCT’s loan portfolio is within the Northeast.
Operate in Large & Attractive Northeast Markets

Connecticut

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bank of America</td>
<td>140</td>
<td>29.7</td>
</tr>
<tr>
<td>2 People’s United</td>
<td>149</td>
<td>15.5</td>
</tr>
<tr>
<td>3 Webster</td>
<td>122</td>
<td>15.4</td>
</tr>
<tr>
<td>4 Wells Fargo</td>
<td>75</td>
<td>8.1</td>
</tr>
<tr>
<td>5 TD Bank</td>
<td>73</td>
<td>6.6</td>
</tr>
<tr>
<td>6 JP Morgan Chase</td>
<td>52</td>
<td>5.2</td>
</tr>
<tr>
<td>7 First Niagara</td>
<td>76</td>
<td>4.1</td>
</tr>
<tr>
<td>8 Citi</td>
<td>15</td>
<td>3.4</td>
</tr>
<tr>
<td>9 Liberty</td>
<td>58</td>
<td>3.3</td>
</tr>
<tr>
<td>10 United Financial</td>
<td>32</td>
<td>2.9</td>
</tr>
</tbody>
</table>

New York

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 JP Morgan Chase</td>
<td>786</td>
<td>480.3</td>
</tr>
<tr>
<td>2 HSBC</td>
<td>149</td>
<td>86.1</td>
</tr>
<tr>
<td>3 Citi</td>
<td>250</td>
<td>82.1</td>
</tr>
<tr>
<td>4 Bank of America</td>
<td>309</td>
<td>81.6</td>
</tr>
<tr>
<td>5 Capital One</td>
<td>249</td>
<td>48.3</td>
</tr>
<tr>
<td>6 M&amp;T</td>
<td>286</td>
<td>41.6</td>
</tr>
<tr>
<td>7 TD Bank</td>
<td>260</td>
<td>30.1</td>
</tr>
<tr>
<td>8 Wells Fargo</td>
<td>87</td>
<td>25.8</td>
</tr>
<tr>
<td>9 Signature</td>
<td>29</td>
<td>24.4</td>
</tr>
<tr>
<td>10 First Niagara</td>
<td>196</td>
<td>18.8</td>
</tr>
<tr>
<td>26 People’s United</td>
<td>100</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Massachusetts

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bank of America</td>
<td>235</td>
<td>64.4</td>
</tr>
<tr>
<td>2 Citizens</td>
<td>246</td>
<td>29.8</td>
</tr>
<tr>
<td>3 Santander</td>
<td>220</td>
<td>18.5</td>
</tr>
<tr>
<td>4 TD Bank</td>
<td>148</td>
<td>12.3</td>
</tr>
<tr>
<td>5 Eastern Bank</td>
<td>91</td>
<td>7.7</td>
</tr>
<tr>
<td>6 Independent Bank</td>
<td>86</td>
<td>6.0</td>
</tr>
<tr>
<td>7 First Republic</td>
<td>4</td>
<td>4.7</td>
</tr>
<tr>
<td>8 Boston Private</td>
<td>11</td>
<td>3.6</td>
</tr>
<tr>
<td>9 Middlesex</td>
<td>32</td>
<td>3.6</td>
</tr>
<tr>
<td>10 People’s United</td>
<td>47</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Vermont

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 People’s United</td>
<td>40</td>
<td>2.8</td>
</tr>
<tr>
<td>2 TD Bank</td>
<td>31</td>
<td>2.5</td>
</tr>
<tr>
<td>3 Merchants</td>
<td>33</td>
<td>1.3</td>
</tr>
<tr>
<td>4 Citizens</td>
<td>20</td>
<td>0.8</td>
</tr>
<tr>
<td>5 KeyCorp</td>
<td>12</td>
<td>0.7</td>
</tr>
<tr>
<td>6 Northfield</td>
<td>13</td>
<td>0.6</td>
</tr>
<tr>
<td>7 Community</td>
<td>12</td>
<td>0.5</td>
</tr>
<tr>
<td>8 Union</td>
<td>12</td>
<td>0.4</td>
</tr>
<tr>
<td>9 Passumpsic</td>
<td>6</td>
<td>0.3</td>
</tr>
<tr>
<td>10 Mascoma</td>
<td>10</td>
<td>0.3</td>
</tr>
</tbody>
</table>

New Hampshire

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Citizens</td>
<td>71</td>
<td>7.5</td>
</tr>
<tr>
<td>2 TD Bank</td>
<td>72</td>
<td>6.1</td>
</tr>
<tr>
<td>3 Bank of America</td>
<td>26</td>
<td>5.7</td>
</tr>
<tr>
<td>4 People’s United</td>
<td>27</td>
<td>1.5</td>
</tr>
<tr>
<td>5 NH Mutual</td>
<td>19</td>
<td>1.1</td>
</tr>
<tr>
<td>6 BNH Financial</td>
<td>22</td>
<td>1.0</td>
</tr>
<tr>
<td>7 Santander</td>
<td>18</td>
<td>0.9</td>
</tr>
<tr>
<td>8 Lake Sunapee</td>
<td>21</td>
<td>0.9</td>
</tr>
<tr>
<td>9 Mascoma</td>
<td>18</td>
<td>0.8</td>
</tr>
<tr>
<td>10 Northway</td>
<td>17</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Maine

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 TD Bank</td>
<td>49</td>
<td>3.3</td>
</tr>
<tr>
<td>2 KeyCorp</td>
<td>51</td>
<td>2.9</td>
</tr>
<tr>
<td>3 Camden National</td>
<td>70</td>
<td>2.7</td>
</tr>
<tr>
<td>4 Bangor Bancorp</td>
<td>60</td>
<td>2.3</td>
</tr>
<tr>
<td>5 Bank of America</td>
<td>17</td>
<td>1.7</td>
</tr>
<tr>
<td>6 First Bancorp</td>
<td>16</td>
<td>1.1</td>
</tr>
<tr>
<td>7 People’s United</td>
<td>27</td>
<td>1.0</td>
</tr>
<tr>
<td>8 Machias Bancorp</td>
<td>18</td>
<td>0.9</td>
</tr>
<tr>
<td>9 Bar Harbor</td>
<td>16</td>
<td>0.9</td>
</tr>
<tr>
<td>10 Norway</td>
<td>24</td>
<td>0.8</td>
</tr>
</tbody>
</table>

4th in deposit market share in New England
# 1 in Fairfield County, CT., 63 branches, ~$10 billion in deposits, ~ 24% market share

Strong deposit market positions

Source: SNL Financial; FDIC data as of June 30, 2015; excludes trust institutions; excludes non-retail branches
Notes: PBCT branch count updated as of June 30, 2016
Commitment to Relationship-Based Banking

- Long-term relationships with customers
- Customers relationships are with local management
- Single point of contact with customers – break down silos to present full suite of products & services
- Senior management frequently interacts with customers
- Reputation and word-of-mouth referrals often drive new business
- Broad distribution: 390 branches across six states, 595 ATMs, online and mobile banking
- Call center operations locally located in Bridgeport, CT and Burlington, VT

Long history of focusing on relationship management at the local level…
Breadth of Products & Services

- **Commercial Banking**
  - **Commercial Lending**: commercial finance, real estate financing, equipment loans & leasing, asset based lending, mortgage warehouse lending
  - **Deposit Products**: checking accounts, savings and money market accounts
  - **Treasury Management**: cash management services, Online banking eTreasury+, ACH services, lockbox services, remote deposit capture, merchant card processing, payroll services, fraud protection services, liquidity and investment solutions
  - **Specialty Services**: government banking, healthcare & non-profit banking, interest rate risk management, international services, business aircraft finance
  - **Insurance**: commercial coverage, employee benefits, bonding, risk management services, specialized industry insurance

- **Retail Banking**
  - **Retail Lending**: residential mortgages, home equity loans and lines of credit, personal loans
  - **Deposit Products**: checking accounts, savings and money market accounts
  - **Services**: mobile banking, online banking, credit cards

- **Wealth Management**
  - **Wealth Services & Solutions**: financial planning, trust & estate solutions, investment management, private banking, self-directed investing, retirement plan services, institutional trust services

*...while providing the same full breadth of solutions as larger banks*
Breadth of Products & Services

Total Loan Portfolio: $29.0 Billion
At June 30, 2016

Commercial
$21.1 Billion / 73%

Retail
$7.9 Billion / 27%
Breadth of Products & Services
(At June 30, 2016)

**Commercial Loans:** $21.1 Billion / 73% of Total Portfolio

- **Commercial Real Estate**
  - $10.0 Billion / 35% of Total Portfolio
  - Residential (Multi-Family) 37%
  - Office Buildings 22%
  - Retail 25%
- **Commercial & Industrial**
  - $8.1 Billion / 28% of Total Portfolio
  - Real Estate 10%
  - Retail Sales 8%
  - Health 11%
  - Wholesale Dist. 12%
  - Manufacturing 13%
  - Service 16%
  - Finance & Insurance 20%
- **Equipment Financing**
  - $3.0 Billion / 10% of Total Portfolio
  - Transportation / Utility 37%
  - Service 2%
  - Finance, Insurance & Real Estate 13%
  - Construction 13%
  - Waste 7%
  - Printing 7%
  - Printing 7%

($ in billions)

*Broadly diversified commercial loan portfolio*
Breadth of Products & Services
(At June 30, 2016)

**Retail Loans:** $7.9 Billion / 27% of Total Portfolio

**Residential Mortgage**
$5.7 Billion / 20% of Total Portfolio

- **Connecticut** $2.6 / 46%
- **Massachusetts** $1.6 / 28%
- **New York** $0.4 / 7%
- **New Hampshire** $0.2 / 3%
- **Vermont** $0.3 / 5%

June 2016 YTD originated weighted average LTV of 68%
June 2016 YTD originated weighted average FICO score of 759
Hybrid ARMs represent 89% of the portfolio

**Consumer**
$2.2 Billion / 7% of Total Portfolio

- **Connecticut** $1.3 / 60%
- **New York** $0.5 / 9%
- **Massachusetts** $0.2 / 10%
- **Vermont** $0.3 / 14%
- **New Hampshire** $0.1 / 6%
- **Maine** $0.1 / 5%

June 2016 YTD originated weighted average CLTV of 59%
June 2016 YTD originated weighted average FICO score of 766
61% of originations during last 3 years are in a first lien position
Conservative & Well-Defined Underwriting Culture

Commercial Credit Culture & Approval Process

- Credit culture and underwriting standards
  - Cash flow – deal specific and global
  - Collateral / limited unsecured exposure with equity investment requirements and guarantees
  - No speculative real estate projects
- Credit structure includes meaningful covenants, appropriate LTVs and monitored advance rates
- Industry knowledge and expertise (i.e. basic industries and property types)
- Seasoned relationship managers with considerable local market knowledge
- Experienced senior credit officers (SCO) average 25+ years of commercial banking experience
- Approval authority
  - Local, regional and corporate credit committee structure
  - >$25 million also requires Executive Risk Oversight Committee approval
- Due diligence begins prior to the issuance of a proposal (market manager & SCO) and independent credit associates in Risk Management are utilized
- Credit analyst / relationship manager complete detailed loan submission
- Stress test cash flow for interest rate sensitivities, vacancy and rental rates
- Independent field exams and appraisal review
Conservative & Well-Defined Underwriting Culture

Average Annual Net Charge-Offs / Average Loans

Peer Group Comparison 2010-2015

Conservative underwriting is a hallmark of People’s United

Median, excluding PBCT = 0.69%

0.21%
Deep Focus on Expense Management

Expense Management Oversight Committee (EMOC)

• EMOC has been fully operational since November 2011
  – Committee comprised of the CEO, CFO, Chief Administrative Officer and Chief HR Officer

• EMOC oversees:
  – Non-interest expense management and implements strategies to attain targeted goals
  – Revenue initiatives that require expenditures and conducts periodic progress reviews

• Provides a horizontal view of the organization

• Expense Management Units (EMUs) established to facilitate EMOC functions
  – Defined EMUs include:
    • Technology
    • Operations
    • Real Estate Services

• Spending requests above $25,000 are submitted by EMU owners for approval

• Staffing models, staffing replacements and additions for mid-level positions and above require approval by the Committee

Proactive expense management approach
Deep Focus on Expense Management

- **People’s United has proactively managed expenses while also making significant investments in:**
  - Talent and systems amidst a regulatory environment of heightened expectations
  - Revenue and deposit gathering initiatives
  - Improving customer experiences via enhanced delivery of products and services

### Total Non-Interest Expense

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-Interest Expense ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q’14</td>
<td>$208.3</td>
</tr>
<tr>
<td>3Q’14</td>
<td>$208.8</td>
</tr>
<tr>
<td>4Q’14</td>
<td>$207.7</td>
</tr>
<tr>
<td>1Q’15</td>
<td>$217.6</td>
</tr>
<tr>
<td>2Q’15</td>
<td>$211.8</td>
</tr>
<tr>
<td>3Q’15</td>
<td>$214.2</td>
</tr>
<tr>
<td>4Q’15</td>
<td>$217.0</td>
</tr>
<tr>
<td>1Q’16</td>
<td>$217.3</td>
</tr>
<tr>
<td>2Q’16</td>
<td>$212.9</td>
</tr>
</tbody>
</table>

*Continued execution of strong cost controls*
Significant Opportunities

Continuing to grow in our expanded footprint, while deepening presence across heritage markets

- Bolstering commercial banking presence in Massachusetts and New York
- Building large-corporate and government banking productivity
- Filling in New York metro Commercial Real Estate presence
- Continuing to leverage investment in asset-based lending
- Focusing on deposit gathering capabilities
- Growing wealth management fee income
- Increasing momentum in other fee income businesses
  - Transitioning Insurance to a more specialized model
  - Delivering interest rate swaps and foreign exchange products to corporate customers
  - Expanding international trade finance
  - Growing commercial banking lending fees
  - Investing in competitive cash management products

These significant opportunities expected to provide earnings growth for years to come
Building the Franchise for the Long-Term

- **Increase focus on relationship profitability**
  - Continue to build deep, multi-product relationships with an emphasis on cross-sell
  - Deposit gathering remains a key focus and is reflected in incentive structure

- **Maintain pristine asset quality**

- **Tightly control expenses while investing in key infrastructure**

- **Maintain asset sensitivity to position People’s United for eventual increase in interest rates**

**Committed to delivering value to both customers and shareholders**
Second Quarter 2016 Results
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 income\(^1\) 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 Income\(^1\)

($ in millions)

<table>
<thead>
<tr>
<th>1Q 2016</th>
<th>2Q 2016</th>
<th>Linked Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Originated Loans</td>
<td>$240.1</td>
<td>$1.4</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 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

2.83%  
1Q 2016

(3 bps)  
Loan Yield & Mix

(1 bp)  
Investments

2.79%  
2Q 2016
Loans
($ in millions)

Linked Quarter Change

Mar. 31, 2016: $28,511
Commercial: $413
Retail: $187
Acquired: ($73)
Jun. 30, 2016: $29,038

Annualized linked quarter change: +7%
Deposits
($ in millions)

Commercial
$29,105
$9,420

Retail
$19,685

Mar. 31, 2016
Marcus & Co. Inc.

Commercial
$102

Retail

Jun. 30, 2016

Commercial
$28,999
$9,522

Retail
$19,477

Annualized linked quarter change: (1%)

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)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>2Q 2016</th>
<th>Linked Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Lending Fees</td>
<td>$82.3</td>
<td>$85.4</td>
<td>$1.1</td>
</tr>
<tr>
<td>Bank Owned Life Insurance</td>
<td>$1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Service Charges</td>
<td>$0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fees</td>
<td>$0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Interest Rate Swap Income</td>
<td>$0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td>$0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance Revenue</td>
<td></td>
<td>$1.5</td>
<td>($2.3)</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>$0.3</td>
</tr>
</tbody>
</table>

Linked Quarter Change:
- Commercial Lending Fees: $1.1
- Bank Owned Life Insurance: $1.0
- Bank Service Charges: $0.9
- Cash Management Fees: $0.3
- Customer Interest Rate Swap Income: $0.3
- Investment Management Fees: $0.3
- Insurance Revenue: $1.5
- Other: $0.3

($2.3) decrease
Non-Interest Expense
($ in millions)

1Q 2016
Compensation & Benefits: ($2.7)
Professional & Outside Services: ($1.0)
Regulatory Assessments: $1.2
Other: ($1.9)
Total: $217.3

2Q 2016
Total: $212.9

Linked Quarter Change:
Compensation & Benefits: ($2.7)
Professional & Outside Services: ($1.0)
Regulatory Assessments: $1.2
Other: ($1.9)
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

#### Non-Performing Assets / Loans & REO (%)

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. Ex. 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.

---

Notes:
Source: SNL Financial and Company filings
Top 50 Banks represents the largest 50 banks by total assets in each respective quarter.
Returns

Return on Average Assets

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 2015</th>
<th>3Q 2015</th>
<th>4Q 2015</th>
<th>1Q 2016</th>
<th>2Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>0.67%</td>
<td>0.73%</td>
<td>0.75%</td>
<td>0.65%</td>
<td>0.70%</td>
</tr>
</tbody>
</table>

Return on Average Tangible Equity

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 2015</th>
<th>3Q 2015</th>
<th>4Q 2015</th>
<th>1Q 2016</th>
<th>2Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>9.5%</td>
<td>10.5%</td>
<td>10.7%</td>
<td>9.4%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>
Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.2%</td>
<td>7.3%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Tier 1 Leverage 1, 5</td>
<td>8.2%</td>
<td>8.1%</td>
<td>8.0%</td>
<td>7.9%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital 2, 5</td>
<td>9.9%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>9.7%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital 3, 5</td>
<td>9.9%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>9.7%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Total Risk-Based Capital 4, 5</td>
<td>11.8%</td>
<td>11.8%</td>
<td>11.7%</td>
<td>11.5%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People’s United Bank, N.A.</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Leverage 1, 5</td>
<td>8.6%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>8.8%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital 2, 5</td>
<td>10.4%</td>
<td>10.4%</td>
<td>10.2%</td>
<td>10.9%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital 3, 5</td>
<td>10.4%</td>
<td>10.4%</td>
<td>10.2%</td>
<td>10.9%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Risk-Based Capital 4, 5</td>
<td>12.9%</td>
<td>12.8%</td>
<td>12.6%</td>
<td>12.9%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

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**

**Immediate Parallel Shock**  
*Est. Change in NII*

- **Down 50**
  - **Jun. 30, 2016**: -4.3%
  - **Mar. 31, 2016**: -4.8%

- **Up 100**
  - **Jun. 30, 2016**: 4.0%
  - **Mar. 31, 2016**: 4.8%

- **Up 200**
  - **Jun. 30, 2016**: 8.4%
  - **Mar. 31, 2016**: 7.4%

- **Up 300**
  - **Jun. 30, 2016**: 11.1%
  - **Mar. 31, 2016**: 9.7%

- **Up 400**
  - **Jun. 30, 2016**: 13.7%
  - **Mar. 31, 2016**: 12.0%

**Yield Curve Twist**¹  
*Est. Change in NII*

- **Short End -50**
  - **Jun. 30, 2016**: -1.7%
  - **Mar. 31, 2016**: -0.4%

- **Short End +100**
  - **Jun. 30, 2016**: 1.9%
  - **Mar. 31, 2016**: 1.2%

- **Short End +200**
  - **Jun. 30, 2016**: 4.0%
  - **Mar. 31, 2016**: 2.6%

- **Long End -100**
  - **Jun. 30, 2016**: -5.5%
  - **Mar. 31, 2016**: -5.7%

- **Long End +100**
  - **Jun. 30, 2016**: 3.0%
  - **Mar. 31, 2016**: 2.9%

- **Long End +200**
  - **Jun. 30, 2016**: 4.6%
  - **Mar. 31, 2016**: 5.0%

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.
# Full Year 2016 Goals

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

Operate in large & attractive Northeast markets…

…with significant knowledge at the local level

Conservative & well-defined underwriting culture

Breadth of products & services

Commitment to relationship-based banking

Deep focus on expense management

Premium brand built over 170 years

Summary

A Uniquely Positioned Franchise
Asset Quality

Originated Portfolio Coverage Detail as of June 30, 2016

ALLLs / Loans

Commercial: 0.92%
Retail: 0.30%
Total: 0.75%

NPLs / Loans

Commercial: 0.53%
Retail: 0.61%
Total: 0.56%

ALLLs / NPLs

Commercial: 172%
Retail: 49%
Total: 135%

Note – ALLLs: Commercial: $190 million, Retail: $23 million, Total: $213 million
Securities Portfolio Detail

Securities Portfolio: $6.8 Billion
At June 30, 2016

($ in billions)

- **Agency MBS - AFS**
  - $3.29 / 48.5%
- **Municipal - HTM**
  - $1.19 / 17.6%
- **Agency CMO’s**
  - $0.91 / 13.5%
- **FHLB & Federal Reserve Bank Stock**
  - $0.32 / 4.7%
- **Bonds, Notes & Debentures**
  - $0.45 / 6.7%
- **FASB 115 Adjustment - Debt Securities**
  - $0.06 / 0.8%

Agency MBS & Agency CMOs comprised of 10-yr & 15-yr collateral constitute ~70% of the portfolio. Municipal bond portfolio has an underlying weighted average credit rating above AA.

Note: Duration of the securities portfolio is ~4 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.
79% funded by organic deposits, customer repurchase agreements and common equity
### Peer Group

<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associated</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>Citizens</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
</tr>
<tr>
<td>Comerica</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
<td>TX</td>
</tr>
<tr>
<td>East West</td>
<td>EWBC</td>
<td>Pasadena</td>
<td>CA</td>
</tr>
<tr>
<td>First Horizon</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
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<td>FirstMerit</td>
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<td>M&amp;T</td>
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<td>Waterbury</td>
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<tr>
<td>Zions</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
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</tbody>
</table>
In addition to evaluating People’s United Financial’s results of operations in accordance with U.S. generally accepted accounting principles (“GAAP”), management routinely supplements this evaluation with an analysis of certain non-GAAP financial measures, such as the efficiency and tangible equity ratios, tangible book value per share and operating earnings metrics. Management believes these non-GAAP financial measures provide information useful to investors in understanding People’s United Financial’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 equity ratio and tangible book value per share are used to analyze the relative strength of People’s United Financial’s capital position.

The efficiency ratio, which represents an approximate measure of the cost required by People’s United Financial to generate a dollar of revenue, is the ratio of (i) total non-interest expense (excluding goodwill impairment charges, amortization of other acquisition-related intangible assets, losses on real estate assets and non-recurring expenses, which are also excluded in arriving at operating non-interest expense) (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, and excluding gains and losses on sales of assets other than residential mortgage loans and acquired loans, and non-recurring income) (the denominator). In addition, operating lease expense is excluded from total non-interest expense and netted against operating lease income within non-interest income to conform with the reporting approach applied to fee-based businesses already presented on a net basis. People’s United Financial 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 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 Financial’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, non-recurring gains/losses, merger-related expenses (including acquisition integration and other costs), charges related to executive-level management separation costs, severance-related costs and writedowns of banking house assets and related lease termination costs, are generally also excluded when calculating the efficiency ratio. Effective with the quarter ended March 31, 2016, recurring writedowns of banking house assets and certain severance-related costs are no longer considered to be non-operating expenses. Operating earnings per share is derived by determining the per share impact of the respective adjustments to arrive at operating earnings and adding (subtracting) such amounts to (from) GAAP earnings per share. Operating return on average assets is calculated by dividing operating earnings (annualized) by average assets. Operating return on average tangible stockholders' equity is calculated by dividing operating earnings (annualized) by average tangible stockholders' equity. The operating dividend payout ratio is calculated by dividing dividends paid by operating earnings for the respective period.

The tangible equity ratio is the ratio of (i) tangible stockholders’ equity (total stockholders’ equity less 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 share is calculated by dividing tangible stockholders’ 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 Financial for determining the non-GAAP financial measures discussed above may differ from those used by other financial institutions. Please refer to People’s United Financial’s latest Form 10-Q regulatory filing for detailed reconciliations to GAAP figures.
For more information, investors may contact:
Andrew S. Hersom
(203) 338-4581
andrew.hersom@peoples.com

NASDAQ: PBCT