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.
Experienced leadership team

Operate in large & attractive Northeast markets…

…with significant knowledge at the local level

Commitment to relationship-based banking

Breadth of products & services

Conservative & well-defined underwriting culture

Deep focus on expense management

Premium brand built over 170 years

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 18bps
- Improving profitability
  - Five consecutive years of growth in operating earnings per share
- 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 $5.5 billion at March 31, 2015
- Continued capital deployment via organic growth and dividends
  - Eighteen consecutive quarters of loan growth
  - Dividend yield of ~4.5%
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 (04.24.2015)</td>
<td>$4.5 billion</td>
</tr>
<tr>
<td>Assets</td>
<td>$36.4 billion</td>
</tr>
<tr>
<td>Loans</td>
<td>$26.9 billion</td>
</tr>
<tr>
<td>Deposits</td>
<td>$27.1 billion</td>
</tr>
<tr>
<td>Branches</td>
<td>405</td>
</tr>
<tr>
<td>In-store Branches(2)</td>
<td>150</td>
</tr>
<tr>
<td>ATMs</td>
<td>600</td>
</tr>
<tr>
<td>Standalone ATMs(3)</td>
<td>99</td>
</tr>
<tr>
<td>Founded</td>
<td>1842</td>
</tr>
</tbody>
</table>

1 Statistics as of March 31, 2015, unless noted otherwise
2 Exclusive relationship with Stop & Shop
3 Includes 14 ATMs in Stop & Shop locations where a branch is not present
Premium Brand Built Over 170 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
- Bank of West. Mass. – Springfield, MA

Acquired:
- Equipment financing company
  Financial Federal – New York, NY
- Butler Bank – Lowell, MA
- RiverBank – North Andover, MA
- Bank of Smithtown – Smithtown, NY

Acquired:
Danversbank – Danvers, MA

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

2008

2010

2011

2012
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 the Bank’s products and services.
- Connecticut and New York in-store branches accounted for a significant portion of the new branch business booked in the market.

On average, in-store locations are open 37% more hours per week (56 hours vs. 41 hours), but are 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>Sara Longobardi</td>
<td>SEVP Retail Banking</td>
<td>20+</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>25+</td>
<td>People’s United Bank, Webster, Allfirst</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

<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>20.0MM</td>
<td>$64,538</td>
<td>810,883</td>
<td>2,411</td>
<td>5.6</td>
<td>31.5</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>4.7MM</td>
<td>$71,190</td>
<td>203,770</td>
<td>1,347</td>
<td>4.2</td>
<td>34.8</td>
</tr>
<tr>
<td>Hartford, CT</td>
<td>1.2MM</td>
<td>$67,457</td>
<td>52,315</td>
<td>802</td>
<td>5.7</td>
<td>31.0</td>
</tr>
<tr>
<td>Bridgeport-Stamford, CT</td>
<td>944,000</td>
<td>$78,095</td>
<td>49,392</td>
<td>1,511</td>
<td>5.1</td>
<td>39.6</td>
</tr>
<tr>
<td>New Haven, CT</td>
<td>862,000</td>
<td>$61,762</td>
<td>36,800</td>
<td>1,428</td>
<td>6.2</td>
<td>28.0</td>
</tr>
<tr>
<td>Burlington, VT</td>
<td>215,000</td>
<td>$65,440</td>
<td>10,846</td>
<td>172</td>
<td>3.5</td>
<td>27.4</td>
</tr>
</tbody>
</table>

**Notes:**
- The current national unemployment rate is 5.5%.
- The current national population density is 90 (#/sq miles).
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 Total Deposits ($ in millions)</th>
<th>Market Rank</th>
<th>% Deposit Market Share</th>
<th>Deposits ($ in millions)</th>
<th>% of Franchise</th>
<th>Population Density (# / sq. mile)</th>
<th>Median Household Income</th>
<th>% Households with $200k+ Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgeport-Stamford-Norwalk, CT</td>
<td>$35,390</td>
<td>1</td>
<td>17.9%</td>
<td>$6,347</td>
<td>28.8</td>
<td>6</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>New York-Newark-Jersey City, NY-NJ-PA</td>
<td>613,008</td>
<td>20</td>
<td>0.5</td>
<td>3,041</td>
<td>13.8</td>
<td>2</td>
<td>34</td>
<td>12</td>
</tr>
<tr>
<td>Boston-Cambridge-Newton, MA-NH</td>
<td>131,242</td>
<td>8</td>
<td>2.1</td>
<td>2,784</td>
<td>12.6</td>
<td>8</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Hartford-West Hartford-East Hartford, CT</td>
<td>26,759</td>
<td>4</td>
<td>8.7</td>
<td>2,324</td>
<td>10.6</td>
<td>20</td>
<td>26</td>
<td>21</td>
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<tr>
<td>New Haven-Milford, CT</td>
<td>18,045</td>
<td>4</td>
<td>11.7</td>
<td>2,104</td>
<td>9.6</td>
<td>7</td>
<td>49</td>
<td>34</td>
</tr>
<tr>
<td><strong>Top 5 MSAs</strong></td>
<td><strong>$824,444</strong></td>
<td>–</td>
<td>2.0%</td>
<td><strong>$16,600</strong></td>
<td>75.4</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Weighted Average Rank</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>8</td>
<td>22</td>
<td>12</td>
</tr>
<tr>
<td><strong>Rank / Nationwide MSAs (917 MSAs)</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.8%</td>
<td>2.4%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

### MSA Rank

(Out of 917 MSAs Nationwide)

Source: SNL Financial; Nielsen; FDIC data as of June 30, 2014

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

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.
operate in large & attractive northeast markets

excluding equipment finance loans, ~91% 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 B of A</td>
<td>146</td>
<td>29.1</td>
</tr>
<tr>
<td>2 Webster</td>
<td>123</td>
<td>13.2</td>
</tr>
<tr>
<td>3 People’s United</td>
<td>159</td>
<td>13.0</td>
</tr>
<tr>
<td>4 Wells Fargo</td>
<td>75</td>
<td>8.5</td>
</tr>
<tr>
<td>5 TD Bank</td>
<td>75</td>
<td>6.3</td>
</tr>
<tr>
<td>6 JPM Chase</td>
<td>53</td>
<td>4.9</td>
</tr>
<tr>
<td>7 First Niagara</td>
<td>76</td>
<td>3.9</td>
</tr>
<tr>
<td>8 Citi</td>
<td>17</td>
<td>3.2</td>
</tr>
<tr>
<td>9 Liberty</td>
<td>49</td>
<td>2.9</td>
</tr>
<tr>
<td>10 RBS</td>
<td>46</td>
<td>2.5</td>
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</tbody>
</table>

New York

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 JPM Chase</td>
<td>799</td>
<td>461.2</td>
</tr>
<tr>
<td>2 Citi</td>
<td>271</td>
<td>79.8</td>
</tr>
<tr>
<td>3 HSBC</td>
<td>149</td>
<td>72.5</td>
</tr>
<tr>
<td>4 B of A</td>
<td>309</td>
<td>65.8</td>
</tr>
<tr>
<td>5 Capital One</td>
<td>264</td>
<td>42.5</td>
</tr>
<tr>
<td>6 M&amp;T</td>
<td>289</td>
<td>39.1</td>
</tr>
<tr>
<td>7 TD Bank</td>
<td>255</td>
<td>27.0</td>
</tr>
<tr>
<td>8 Wells Fargo</td>
<td>87</td>
<td>22.1</td>
</tr>
<tr>
<td>9 Signature</td>
<td>27</td>
<td>18.5</td>
</tr>
<tr>
<td>10 KeyCorp</td>
<td>238</td>
<td>18.1</td>
</tr>
</tbody>
</table>

Massachusetts

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 B of A</td>
<td>238</td>
<td>61.0</td>
</tr>
<tr>
<td>2 RBS</td>
<td>247</td>
<td>27.5</td>
</tr>
<tr>
<td>3 Santander</td>
<td>226</td>
<td>20.1</td>
</tr>
<tr>
<td>4 TD Bank</td>
<td>150</td>
<td>11.5</td>
</tr>
<tr>
<td>5 Eastern Bank</td>
<td>94</td>
<td>7.2</td>
</tr>
<tr>
<td>6 Independent Bank</td>
<td>86</td>
<td>5.7</td>
</tr>
<tr>
<td>7 First Republic</td>
<td>4</td>
<td>4.7</td>
</tr>
<tr>
<td>8 Middlesex</td>
<td>54</td>
<td>3.5</td>
</tr>
<tr>
<td>9 Boston Private</td>
<td>11</td>
<td>3.4</td>
</tr>
<tr>
<td>10 People’s United</td>
<td>49</td>
<td>3.2</td>
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</table>

Vermont

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 People’s United</td>
<td>42</td>
<td>2.7</td>
</tr>
<tr>
<td>2 TD Bank</td>
<td>33</td>
<td>2.5</td>
</tr>
<tr>
<td>3 Merchants</td>
<td>32</td>
<td>1.3</td>
</tr>
<tr>
<td>4 RBS</td>
<td>20</td>
<td>0.8</td>
</tr>
<tr>
<td>5 KeyCorp</td>
<td>13</td>
<td>0.7</td>
</tr>
<tr>
<td>6 Northfield</td>
<td>13</td>
<td>0.5</td>
</tr>
<tr>
<td>7 Community</td>
<td>14</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 Berkshire Hills</td>
<td>6</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 RBS</td>
<td>73</td>
<td>6.9</td>
</tr>
<tr>
<td>2 TD Bank</td>
<td>72</td>
<td>5.7</td>
</tr>
<tr>
<td>3 B of A</td>
<td>26</td>
<td>4.4</td>
</tr>
<tr>
<td>4 People’s United</td>
<td>28</td>
<td>1.4</td>
</tr>
<tr>
<td>5 NH Mutual</td>
<td>19</td>
<td>1.1</td>
</tr>
<tr>
<td>6 BNH</td>
<td>22</td>
<td>1.0</td>
</tr>
<tr>
<td>7 Santander</td>
<td>20</td>
<td>0.8</td>
</tr>
<tr>
<td>8 NH Thrift</td>
<td>21</td>
<td>0.8</td>
</tr>
<tr>
<td>9 Eastern Bank</td>
<td>6</td>
<td>0.8</td>
</tr>
<tr>
<td>10 Mascoma</td>
<td>18</td>
<td>0.7</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>50</td>
<td>3.2</td>
</tr>
<tr>
<td>2 KeyCorp</td>
<td>53</td>
<td>3.0</td>
</tr>
<tr>
<td>3 Bangor Bancorp</td>
<td>59</td>
<td>2.1</td>
</tr>
<tr>
<td>4 Camden National</td>
<td>44</td>
<td>1.9</td>
</tr>
<tr>
<td>5 B of A</td>
<td>18</td>
<td>1.6</td>
</tr>
<tr>
<td>6 First Bancorp</td>
<td>16</td>
<td>1.0</td>
</tr>
<tr>
<td>7 Machias</td>
<td>17</td>
<td>0.9</td>
</tr>
<tr>
<td>8 People’s United</td>
<td>26</td>
<td>0.9</td>
</tr>
<tr>
<td>9 Bar Harbor</td>
<td>16</td>
<td>0.8</td>
</tr>
<tr>
<td>10 Norway</td>
<td>24</td>
<td>0.8</td>
</tr>
</tbody>
</table>

- **5th** in deposit market share in New England
  - #1 in Fairfield County, CT., 65 branches, $7.7 billion in deposits, 20.9% market share

Strong deposit market positions

Source: SNL Financial; FDIC data as of June 30, 2014; excludes trust institutions; excludes non-retail branches

Notes: PBCT branch count updated as of March 31, 2015
Commitment to Relationship-Based Banking

- Approximately 850,000 commercial, business banking, consumer and wealth management relationships
- 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 and services
- Senior management frequently interacts with customers
- Reputation and word-of-mouth referrals often drive new business
- Broad distribution: 400+ branches across six states, 600+ ATMs, online and mobile banking
- Call center operations locally located in Bridgeport, CT and Burlington, VT

Offer the superior customer service that is more characteristic of a community oriented bank…
Breadth of Products & Services

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

- **Commercial Lending**: commercial finance, real estate financing, equipment loans & leasing, asset based lending, mortgage warehouse lending
- **Deposit Products**: checking accounts, savings and money markets 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

- **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 large banks
Breadth of Products & Services

Total Loan Portfolio: $26.9 Billion
At March 31, 2015

- Commercial: $19.7 Billion / 73%
- Retail: $7.2 Billion / 27%
Breadth of Products & Services
(At March 31, 2015)

**Commercial Loans: $19.7 Billion / 73% of Total Portfolio**

<table>
<thead>
<tr>
<th>Commercial Real Estate</th>
<th>Commercial &amp; Industrial</th>
<th>Equipment Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.5 Billion / 35% of Total Portfolio</td>
<td>$7.4 Billion / 28% of Total Portfolio</td>
<td>$2.8 Billion / 10% of Total Portfolio</td>
</tr>
</tbody>
</table>

($ in billions)

**Commercial Real Estate**
- Residential (Multi-Family): $3.4 billion / 36%
- Office Buildings: $2.2 billion / 23%
- Retail: $2.3 billion / 25%
- Industrial / Manufacturing: $0.8 billion / 8%
- Hosp. & Entertainment: $0.5 billion / 5%
- Mixed / Special Use: $0.2 billion / 2%
- Land: $0.1 billion / 1%
- Other Prop.: $0.1 billion / 1%

**Commercial & Industrial**
- Real Estate: $0.8 billion / 11%
- Retail Sales: $0.6 billion / 9%
- Health: $0.8 billion / 10%
- Wholesale Dist.: $0.8 billion / 11%
- Manufacturing: $1.0 billion / 13%
- Construction: $0.2 billion / 3%
- Transp. / Utility: $0.2 billion / 3%
- Information: $1.3 billion / 18%
- Arts/Ent./Rec.: $0.1 billion / 2%
- Public Admin.: $0.1 billion / 1%
- Finance & Insurance: $0.8 billion / 11%
- Service: $1.4 billion / 18%

**Equipment Financing**
- Service: $0.1 billion / 2%
- Other: $0.2 billion / 5%
- Transportation & Utilities: $1.0 billion / 36%
- Wholesale Dist.: $0.1 billion / 5%
- Manufacturing: $0.2 billion / 6%
- Printing: $0.1 billion / 7%
- Waste: $0.1 billion / 1%
- Finance, Ins. & RE: $0.3 billion / 11%
- Construction: $0.4 billion / 13%
- Packaging: $0.1 billion / 5%
- Mining, Oil & Gas: $0.1 billion / 3%

**Broadly diversified commercial loan portfolio**
Breadth of Products & Services
(At March 31, 2015)

Retail Loans: $7.2 Billion / 27% of Total Portfolio

Residential Mortgage
$5.0 Billion / 19% of Total Portfolio
($ in billions)

- New Hampshire: $0.2 / 4%
- Vermont: $0.3 / 6%
- New York: $0.5 / 9%
- Massachusetts: $1.4 / 28%
- Connecticut: $2.4 / 48%
- Maine: $0.1 / 3%
- Other: $0.1 / 2%

March 2015 YTD originated weighted average LTV of 67%
March 2015 YTD originated weighted average FICO score of 769
Hybrid ARMs represent ~90% of the portfolio

Consumer
$2.2 Billion / 8% of Total Portfolio
($ in billions)

- New Hampshire: $0.1 / 6%
- Vermont: $0.3 / 10%
- New York: $0.2 / 10%
- Massachusetts: $0.2 / 8%
- Connecticut: $1.3 / 60%
- Maine: $0.1 / 6%
- Other: $0.1 / 2%

March 2015 YTD originated weighted average CLTV of 58%
March 2015 YTD originated weighted average FICO score of 769
~60% 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 2010-2014*

Conservative underwriting is a hallmark of People’s United

Median, excluding PBCT = 0.69%

Conservative underwriting is a hallmark of People’s United
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**
Deep Focus on Expense Management

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

Operating Non-Interest Expenses

Operating expenses have remained flat despite continued strategic investments and increasing regulatory compliance costs
Significant Opportunities

Growing in larger markets (New York metro & greater Boston), while deepening presence in heritage markets such as Connecticut and Vermont

- 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 rising interest rates

Committed to delivering value to both customers and shareholders
First Quarter 2015 Results
First Quarter 2015 Overview
(Comparisons versus fourth quarter 2014, unless noted differently)

- Operating earnings of $63.2 million, an increase of 12% from the prior year quarter
- Net interest income\(^1\) of $228 million, consistent with recent quarters
- Net interest margin of 2.91%, a decrease of 9 basis points
- Loan growth of $337 million, 5.1% annualized growth rate
- Organic deposit growth of $1.0 billion, 17.3% annualized growth rate
- Non-interest income of $89 million, increased 3% from the fourth quarter and 11% from the prior year quarter
- Operating expenses of $212 million, a modest increase due to traditionally higher first quarter costs, but flat compared to the prior year quarter
- Efficiency ratio was 61.9%, a slight increase from 61.3%, but improved from 63.9% in the prior year quarter
- Net loan charge-offs were 0.11%, an improvement from 0.13%

\(^1\) Net interest income on a fully taxable equivalent basis for 4Q 2014 and 1Q 2015 was $233.2 million and $233.9 million, respectively.
Net Interest Income\(^1\)

\((\text{in} \ \text{millions})\)

\begin{itemize}
  \item **4Q 2014**
    \begin{itemize}
      \item Investments: $3.4
      \item Originated Loans: $2.8
      \item Calendar Days: $(3.3)$
      \item Acquired Loans: $(1.7)$
      \item Deposits: $(1.1)$
      \item Borrowings: $(0.1)$
    \end{itemize}
  \item **1Q 2015**
    \begin{itemize}
      \item Investments: $228.1
      \item Originated Loans: $228.1
      \item Calendar Days: $(1.7)$
      \item Acquired Loans: $(1.1)$
      \item Deposits: $(0.1)$
    \end{itemize}
\end{itemize}

\(\text{Net interest income on a fully taxable equivalent basis for 4Q 2014 and 1Q 2015 was} \ $233.2 \text{ million and} \ $233.9 \text{ million, respectively.}\)
Net Interest Margin

Linked Quarter Change

- 4Q 2014
  - Calendar Days: (0.05%)
  - New Loan Volume & Mix: (0.02%)
  - Deposits: (0.01%)
  - Investments: (0.01%)

- 1Q 2015
  - 2.91%

3.00%
Loans
($ in millions)

-linked Quarter Change

<table>
<thead>
<tr>
<th>December 31, 2014</th>
<th>Commercial</th>
<th>Retail</th>
<th>Acquired</th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26,592</td>
<td>$317</td>
<td>$113</td>
<td>($93)</td>
<td>$26,929</td>
</tr>
</tbody>
</table>

Annualized linked quarter change: +5.1%
Deposits
($ in millions)

Annualized linked quarter change: +15.5%

1Commercial includes Municipal deposits of $1,458 at 12/31/2014 and $1,608 at 3/31/2015
2Retail includes brokered deposits of $2,633 at 12/31/2014 and $2,629 at 3/31/2015
Non-Interest Income

($ in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>4Q 2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banking Lending Fees</td>
<td>$3.7</td>
<td></td>
</tr>
<tr>
<td>Customer Interest Rate Swap Income</td>
<td>$2.1</td>
<td></td>
</tr>
<tr>
<td>Net Gain on Sale of Loans</td>
<td>$1.9</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>$1.0</td>
<td></td>
</tr>
<tr>
<td>Net Security Gains</td>
<td>($2.7)</td>
<td></td>
</tr>
<tr>
<td>Bank Service Charges</td>
<td>($1.9)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>($1.9)</td>
<td></td>
</tr>
</tbody>
</table>

Linked Quarter Change:
- $3.7 increase
- $1.9 increase
- $86.8 increase
- ($2.7) decrease
- ($1.9) decrease
- ($1.9) decrease

Total:
- 4Q 2014: $86.8 million
- 1Q 2015: $89.0 million
Non-Interest Expense
($ in millions)

Linked Quarter Change

Operating  Non-Operating

4Q 2014  Non-Operating  Compensation & Benefits  Occupancy & Equipment  Advertising & Promotion  Other  1Q 2015

$207.1  $0.6  $5.4  $6.6  $2.4  ($1.4)  ($3.1)  $211.6  $6.0

$207.7  $5.4  $6.6  $2.4  ($1.4)  ($3.1)  $217.6
Efficiency Ratio

1Q 2014: 63.9%
2Q 2014: 61.8%
3Q 2014: 61.4%
4Q 2014: 61.3%
1Q 2015: 61.9%
NPAs / Loans & REO (%) ¹

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

Source: SNL Financial and Company filings
Notes: Top 50 Banks represents the largest 50 banks by total assets in each respective quarter.
Net Charge-Offs / Average Loans (%)¹

PBCT’s charge-off ratio was 0.11%, 0.13%, 0.12%, 0.09%, and 0.09%, in 1Q 2015, 4Q 2014, 3Q 2014, 2Q 2014, and 1Q 2014, respectively.

¹Excluding acquired loan charge-offs, PBCT’s charge-off ratio was 0.11%, 0.13%, 0.12%, 0.09%, and 0.09%, in 1Q 2015, 4Q 2014, 3Q 2014, 2Q 2014, and 1Q 2014, respectively.

Source: SNL Financial and Company filings
Notes: Top 50 Banks represents the largest 50 banks by total assets in each respective quarter
Growing Future Earnings Per Share

**Loans**
- 1Q 2014: $24
- 2Q 2014: $26
- 3Q 2014: $28
- 4Q 2014: $30
- 1Q 2015: $32

**Deposits**
- 1Q 2014: $16
- 2Q 2014: $18
- 3Q 2014: $20
- 4Q 2014: $22
- 1Q 2015: $24
Operating Return on Average Assets

1Q 2014: 0.69%
2Q 2014: 0.72%
3Q 2014: 0.74%
4Q 2014: 0.75%
1Q 2015: 0.71%
Operating Return on Average Tangible Equity

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating Return on Average Tangible Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2014</td>
<td>9.3%</td>
</tr>
<tr>
<td>2Q 2014</td>
<td>9.6%</td>
</tr>
<tr>
<td>3Q 2014</td>
<td>9.9%</td>
</tr>
<tr>
<td>4Q 2014</td>
<td>10.1%</td>
</tr>
<tr>
<td>1Q 2015</td>
<td>9.9%</td>
</tr>
</tbody>
</table>
## Capital Ratios
(Effective January 1, 2015, all ratios calculated in accordance with Basel III)

<table>
<thead>
<tr>
<th>People’s United Financial</th>
<th>1Q 2014</th>
<th>2Q 2014</th>
<th>3Q 2014</th>
<th>4Q 2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>8.0%</td>
<td>7.9%</td>
<td>7.8%</td>
<td>7.5%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Tier 1 Leverage 1, 5</td>
<td>8.4%</td>
<td>8.3%</td>
<td>8.1%</td>
<td>7.9%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital 2, 5</td>
<td>10.1%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital 3, 5</td>
<td>10.1%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Total Risk-Based Capital 4, 5</td>
<td>11.2%</td>
<td>12.5%</td>
<td>12.3%</td>
<td>12.2%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People’s United Bank</th>
<th>Tier 1 Leverage 1, 5</th>
<th>Tier 1 Leverage 1, 5</th>
<th>Tier 1 Leverage 1, 5</th>
<th>Tier 1 Leverage 1, 5</th>
<th>Tier 1 Leverage 1, 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Leverage 1, 5</td>
<td>9.1%</td>
<td>9.0%</td>
<td>8.8%</td>
<td>8.5%</td>
<td>8.8%</td>
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<td>11.0%</td>
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<td>10.7%</td>
<td>10.5%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Total Risk-Based Capital 4, 5</td>
<td>12.2%</td>
<td>13.5%</td>
<td>13.3%</td>
<td>13.0%</td>
<td>13.1%</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) goodwill and other acquisition-related intangibles; and (iii) 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

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock
Est. Change in NII

-1.3%  -1.1%
Down 25
3.9%  3.4%
Up 100
7.6%  6.9%
Up 200
10.2%  9.2%
Up 300
12.5%  11.1%
Up 400

Yield Curve Twist¹
Est. Change in NII

-0.3%  -0.2%
Short End -25
1.3%  1.1%
Short End +100
3.2%  2.7%
Short End +200
2.7%  2.6%
Long End -100
5.0%  4.9%
Long End +200

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.
Summary

- 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

A Uniquely Positioned Franchise
Asset Quality

*Originated Portfolio Coverage Detail as of March 31, 2015*

<table>
<thead>
<tr>
<th>Category</th>
<th>Commercial</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALLLs / Loans</strong></td>
<td>0.91%</td>
<td>0.26%</td>
<td>0.74%</td>
</tr>
<tr>
<td><strong>NPLs / Loans</strong></td>
<td>0.64%</td>
<td>0.82%</td>
<td>0.68%</td>
</tr>
<tr>
<td><strong>ALLLs / NPLs</strong></td>
<td>143%</td>
<td>32%</td>
<td>107%</td>
</tr>
</tbody>
</table>

Note – ALLLs: Commercial: $173 million, Retail: $18 million, Total: $191 million
Securities Portfolio: $5.6 Billion

At March 31, 2015

($ in billions)

Bonds, Notes & Debentures
$0.3 / 5%

FHLB & Federal Reserve Bank Stock
$0.3 / 5%

Agency CMO’s
$1.8 / 33%

Agency MBS
$2.2 / 40%

Municipal - HTM
$0.9 / 16%

Agency MBS & Agency CMOs comprised of 10-yr & 15-yr collateral constitute ~78% 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
- Numbers may not sum due to rounding
Balance Sheet Funding

Balance Sheet Funding: $36.4 Billion
At March 31, 2015

($ in billions)

- Retail Deposits: $16.7 / 46%
- Commercial Deposits: $7.8 / 21%
- Shareholders’ Equity: $4.7 / 13%
- Subordinated Borrowings & Senior Notes: $1.0 / 3%
- Fed Funds & FHLB Advances: $2.7 / 8%
- Brokered Deposits: $2.6 / 7%
- Customer Repurchase Agreements: $0.5 / 1%
- Other Liabilities: $0.4 / 1%

81% funded by organic deposits, customer repurchase agreements and common equity
| Firm                | Ticker | City          | State |}
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Associated</td>
<td>ASB</td>
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<td>WI</td>
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<tr>
<td>BancorpSouth</td>
<td>BXS</td>
<td>Tupelo</td>
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<td>City National</td>
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<td>TX</td>
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<td>MO</td>
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<td>Columbus</td>
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<td>Wayne</td>
<td>NJ</td>
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<td>WBS</td>
<td>Waterbury</td>
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<td>WTFC</td>
<td>Lake Forest</td>
<td>IL</td>
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<tr>
<td>Zions</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
</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) (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, are generally also excluded when calculating the efficiency ratio. 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