A Premium Brand
Forward-Looking Statement

Certain statements contained in this presentation are forward-looking in nature. These include all statements about People's United Financial, Inc. ("People’s United") plans, objectives, expectations and other statements that are not historical facts, and usually use words such as "expect," "anticipate," "believe," "should" and similar expressions. Such statements represent management’s current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause People's United’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.

Our Footprint

CONNECTICUT
MAINE
MASSACHUSETTS
NEW HAMPSHIRE
NEW YORK
VERMONT

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

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

- **Assets**: $52.1 Billion
- **Loans**: $38.8 Billion
- **Deposits**: $38.6 Billion
- **Branches**: Over 400
- **Market Capitalization**: $6.5 Billion
- **Dividend Yield**: 4.4%

### Seasoned Leadership Team

*Collectively over 300 years of banking experience*

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years in Banking</th>
<th>Professional Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jack Barnes</td>
<td>Chairman &amp; Chief Executive Officer</td>
<td>30+</td>
<td>People’s United Bank (SEVP, CAO), Chittenden, FDIC</td>
</tr>
<tr>
<td>Dave Berey</td>
<td>EVP, Chief Credit Officer</td>
<td>30+</td>
<td>People’s United Bank, First Constitution Bank, Bank of Boston CT</td>
</tr>
<tr>
<td>Kristy Berner</td>
<td>EVP, General Counsel &amp; Corporate Secretary</td>
<td>8+</td>
<td>People’s United Bank, Key Bank, First Niagara, Hodgson Russ, LLP</td>
</tr>
<tr>
<td>Mark Herron</td>
<td>EVP, Chief Marketing Officer</td>
<td>30+</td>
<td>People’s United Bank, BB&amp;T</td>
</tr>
<tr>
<td>Sara Longobardi</td>
<td>SEVP, Retail Banking</td>
<td>30+</td>
<td>People’s United Bank</td>
</tr>
<tr>
<td>Dave Norton</td>
<td>SEVP, Chief Human Resources Officer</td>
<td>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

2010
- **Bank of Smithtown**
  - Smithtown, NY

2010
- **RiverBank**
  - North Andover, MA

2010
- **Butler Bank**
  - Lowell, MA

2010
- **Financial Federal**
  - New York, NY
  - (Equipment Finance)

2011
- **Danversbank**
  - Danvers, MA

2012
- **RBS Citizens**
  - New York City Metro Area

2015
- **Kesten-Brown Insurance**
  - Bridgeport, CT

2016
- **Eagle Insurance**
  - Raynham, MA

2016
- **Gerstein Fisher**
  - New York, NY
  - (Wealth Management)

2017
- **Suffolk Bancorp**
  - Riverhead, NY

2017
- **LEAF Commercial Capital**
  - Philadelphia, PA
  - (Equipment Finance)

2018
- **Vend Lease**
  - Baltimore, MD
  - (Equipment Finance)

2018
- **First Connecticut Bancorp**
  - Farmington, CT

2019
- **BSB Bancorp**
  - Belmont, MA

2019
- **Belmont Savings Bank**

2019
- **United Financial Bancorp**
  - Hartford, CT

2015
- **KBI**

2016
- **Eagle**

---

Branch Additions
Branches in 2010
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, online and mobile banking
- Call center operations locally located in Bridgeport, CT and Burlington, VT

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

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

($ in billions, end of period loan balances at December 31, unless noted otherwise)
Diversified Loan Portfolio by Product
(At September 30, 2019, end of period balances)

- **Commercial Real Estate:** $12.2 billion
  - Residential (Multi-Family): 34%
  - Office Buildings: 17%
  - Retail: 27%
  - Other: 7%
  - Hospitality & Entertainment: 6%
  - Industrial / Manufacturing: 5%
  - Health Care: 4%

- **Commercial & Industrial:** $10.6 billion
  - Retail Trade: 12%
  - Wholesale Trade: 12%
  - Manufacturing: 12%
  - Finance & Insurance: 24%
  - Service: 17%
  - Other: 6%
  - Transportation/Utility: 4%
  - Other: 1%

- **Equipment Financing:** $4.7 billion
  - Construction: 14%
  - Service: 14%
  - Rental & Leasing: 12%
  - Transportation / Utility: 25%
  - Other: 7%
  - Retail Trade: 2%
  - Waste Management: 4%
  - Printing: 4%
  - Health Services: 5%
  - Wholesale Trade: 5%
  - Manufacturing: 6%

- **Retail:**
  - Residential Mortgage: $9.3 billion
    - Originated weighted average FICO score – Sep. YTD 2019
      - Residential mortgage: 758
      - Home equity: 771
    - Originated weighted average LTV – Sep. YTD 2019
      - Residential mortgage: 71%
      - Home equity: 59%
    - 60% of home equity originations during past 3 years in first lien position

- **Home Equity & Other Consumer:** $2.0 billion
  - Home Equity Loans: 11%
  - Other: 2%
  - Home Equity Lines of Credit: 87%
Leveraging investments in the New York Metro and Greater Boston areas, 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.

Average Annual Net Charge-Offs / Average Loans
Peer Group Comparison (2008-2018)

Median, excluding PBCT = 0.58%

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, unless noted otherwise)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$5.0</td>
<td>$5.0</td>
<td>$6.4</td>
<td>$6.7</td>
<td>$7.0</td>
<td>$7.2</td>
<td>$7.1</td>
</tr>
</tbody>
</table>

% of Assets 15.2% 13.9% 16.6% 16.6% 15.8% 15.1% 13.7%

- **FHLB, Federal Reserve Bank Stock & Other $0.3 / 5%**
- **Agency MBS - AFS $2.3 / 32%**
- **Bonds, Notes & Debentures $0.8 / 11%**
- **Agency MBS - HTM $1.3 / 18%**
- **Municipal - HTM $2.4 / 34%**

Agency MBS comprised of 10-year & 15-year pass-through securities and 5-year CMBS, constitute 50% of the portfolio

Municipal bond portfolio has an underlying weighted credit rating above AA

Note: Duration of the securities portfolio is ~4.1 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, unless noted otherwise)

CAGR: 10%

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposit Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$22.6</td>
</tr>
<tr>
<td>2014</td>
<td>$26.1</td>
</tr>
<tr>
<td>2015</td>
<td>$28.4</td>
</tr>
<tr>
<td>2016</td>
<td>$29.9</td>
</tr>
<tr>
<td>2017</td>
<td>$33.1</td>
</tr>
<tr>
<td>2018</td>
<td>$36.2</td>
</tr>
<tr>
<td>Sep. 30, 2019</td>
<td>$38.6</td>
</tr>
</tbody>
</table>

Average Deposit Costs:
- Connecticut: 34bps
- New York: 33bps
- Massachusetts: 35bps
- Vermont: 37bps
- New Hampshire: 41bps
- Maine: 64bps (YTD)

Leading Deposit Market Shares:
- #4 in New England
- #2 in Connecticut (#1 in Fairfield County)
- #1 in Vermont
- #5 in New Hampshire

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

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

($ in millions)

CAGR: 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Interest Income</th>
<th>CAGR</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>Sep. YTD 2018</td>
<td>$903</td>
<td>3.10%</td>
</tr>
<tr>
<td>Sep. YTD 2019</td>
<td>$1,030</td>
<td>3.14%</td>
</tr>
</tbody>
</table>

Net Interest Margin

- 2013: 3.31%
- 2014: 3.09%
- 2015: 2.88%
- 2016: 2.80%
- 2017: 2.98%
- 2018: 3.12%
- Sep. YTD 2018: 3.10%
- Sep. YTD 2019: 3.14%
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

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

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

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

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

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

Note: Closed acquisitions of Suffolk Bancorp and LEAF Commercial Capital in 2017, Vend Lease and First Connecticut Bancorp in 2018 as well as VAR Technology and BSB Bancorp in 2019

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

Non-Interest Expenses
(Ex. merger-related and acquisition integration costs)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$838</td>
<td>$842</td>
<td>$861</td>
<td>$864</td>
<td>$930</td>
<td>$985</td>
<td>$730</td>
<td>$811</td>
<td></td>
</tr>
</tbody>
</table>

CAGR: 3%

Note: September YTD 2019: 58.2% 56.6%

Merger-related and acquisition integration costs:
Continuing to Enhance Profitability

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.

Income Per Common Share

CAGR: 12%

Operating Earnings Per Common Share

1Merger-related expenses notably impacted these periods:
2017: $31 million pre-tax ($23 million after-tax); 2018: $11 million pre-tax ($7 million after-tax);
Sep. YTD 2018: $3.4 million pre-tax ($2.6 million after-tax); June YTD 2019: $26.5 million pre-tax ($20.9 million after-tax)
Consistent Return of Capital

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

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.

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

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

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

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

- 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 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*

<table>
<thead>
<tr>
<th>Areas of Focus</th>
<th>Full Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Development</td>
<td><strong>Total Giving: $139.3 Million</strong></td>
</tr>
<tr>
<td></td>
<td>- $3.8 Million In grants awarded by People’s United Community Foundations to</td>
</tr>
<tr>
<td></td>
<td>over 600 nonprofit organizations</td>
</tr>
<tr>
<td></td>
<td>- $5.3 Million In charitable contributions, sponsorships and volunteer impact</td>
</tr>
<tr>
<td></td>
<td>from People’s United Bank</td>
</tr>
<tr>
<td>Youth Development</td>
<td>- $130.2 Million In equity investments in affordable housing &amp; SBA loans</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td><strong>Volunteer Hours and Workshops</strong></td>
</tr>
<tr>
<td></td>
<td>- Nearly 800 Workshops Promoting financial literacy; reaching approximately</td>
</tr>
<tr>
<td></td>
<td>22,000 individuals</td>
</tr>
<tr>
<td></td>
<td>- Over 31,000 Hours Contributed by employee volunteerism; an economic impact</td>
</tr>
<tr>
<td></td>
<td>of over $880,000</td>
</tr>
</tbody>
</table>
Third Quarter 2019 Results
Net income of $135.1 million, or $0.33 per Common Share

Operating Earnings of $0.34 per Common Share

- Net interest income\(^1\) of $349 million, an increase of $1 million or <1%

- Net interest margin of 3.12%, unchanged despite declining interest rates
  - Benefited from a 4 basis point reduction in deposit costs and new business yields remaining higher than the total loan portfolio yield

- Average loans of $38.3 billion, an increase of $88 million or <1%

- Period-end loans of $38.8 billion, an increase of $224 million or 1%
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $89 million
  - Planned reduction of residential mortgages lowered balances by $224 million

- Average deposits of $38.7 billion, a decrease of $554 million or 1%

- Period-end deposits of $38.6 billion, a decrease of $893 million or 2%
  - Second quarter ending balances included a $500 million short-term commercial deposit, which was withdrawn in July as expected

- Non-interest income of $106 million, a decrease of <$1 million or <1%

- Non-interest expense (ex. merger-related costs of $5 million) of $276 million, an increase of $5 million or 2%

- Efficiency ratio of 56.8%, an increase of 100 basis points

- Net loan charge-offs of 0.06%, an increase of 1 basis point

\(^1\) Net interest income on a fully taxable equivalent basis was $356 million, an increase of $600,000 or <1%. 
Net Interest Income\(^1\)

(\$ in millions)

```
<table>
<thead>
<tr>
<th></th>
<th>2Q 2019</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$348.1</td>
<td>$348.7</td>
</tr>
<tr>
<td>Calendar Day</td>
<td>$5.4</td>
<td>$2.0</td>
</tr>
<tr>
<td>Loans</td>
<td>($3.7)</td>
<td>($1.7)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>($1.4)</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
```

\(^1\) Net interest income on a fully taxable equivalent basis for 2Q 2019 and 3Q 2019 was $355.4 million and $356.0 million, respectively.

Linked-Quarter Change

+$0.6 or <1%
Net Interest Margin

**Linked-Quarter Change**

- **2Q 2019**
  - Deposits: 3.12%
  - Calendar Day: 3.12%
  - Loans: -
  - Borrowings: -
  - Investments: -

- **3Q 2019**
  - Deposits: 3.12%
  - Calendar Day: -
  - Loans: -
  - Borrowings: -
  - Investments: -

- **Quarter Change**
  - 5 bps
  - 2 bps
  - (4 bps)
  - (2 bps)
  - (1 bp)
Loans: Average Balances
($ in millions)

2Q 2019

Commercial Real Estate $2,085
Commercial & Industrial $9,672
Equipment Finance $4,511
Residential Mortgage $9,638
Commercial Real Estate $12,323

3Q 2019

Commercial Real Estate $2,029
Commercial & Industrial $9,393
Equipment Finance $4,641
Residential Mortgage $10,059
Commercial Real Estate $12,195

Linked-quarter change
+$88 million or <1%
Deposits: Average Balances
($ in millions)

Linked-Quarter Change

<table>
<thead>
<tr>
<th>Category</th>
<th>2Q 2019</th>
<th>Linked-Quarter Change</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-Bearing Checking &amp; Money Market</td>
<td>$17,347</td>
<td>($304)</td>
<td>$17,068</td>
</tr>
<tr>
<td>Non-Interest-Bearing</td>
<td>$8,606</td>
<td>($279)</td>
<td>$8,777</td>
</tr>
<tr>
<td>Time</td>
<td>$8,264</td>
<td>($142)</td>
<td>$8,122</td>
</tr>
<tr>
<td>Savings</td>
<td>$4,994</td>
<td>$171</td>
<td>$4,690</td>
</tr>
</tbody>
</table>

Linked-quarter change
($554) million or (1%)
Non-Interest Income
($ in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>2Q 2019</th>
<th>3Q 2019</th>
<th>Linked-Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banking Lending Fees</td>
<td>$1.6</td>
<td>$1.6</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>$1.6</td>
<td>$1.6</td>
<td></td>
</tr>
<tr>
<td>Bank Service Charges</td>
<td>$0.6</td>
<td>$0.6</td>
<td></td>
</tr>
<tr>
<td>Operating Lease Income</td>
<td>$0.3</td>
<td>$0.3</td>
<td></td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td>$0.2</td>
<td>$0.2</td>
<td></td>
</tr>
<tr>
<td>Customer Interest Rate Swap Income</td>
<td>($2.0)</td>
<td>($2.6)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>($0.3) or (&lt;1%)</td>
</tr>
</tbody>
</table>

Total: $106.3 (2Q 2019) to $106.0 (3Q 2019)
Non-Interest Expense

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q 2019</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merger-Related Costs</td>
<td>($1.5)</td>
<td></td>
</tr>
<tr>
<td>Compensation &amp; Benefits</td>
<td>($2.5)</td>
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</tr>
<tr>
<td>Regulatory Assessments</td>
<td>($1.2)</td>
<td></td>
</tr>
<tr>
<td>Professional &amp; Outside Services</td>
<td>($0.2)</td>
<td></td>
</tr>
<tr>
<td>Occupancy &amp; Equipment</td>
<td></td>
<td>$0.4</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>$8.0</td>
</tr>
</tbody>
</table>

Ex. Merger-Related Expenses: +$4.5 or 2%

Linked-Quarter Change:
- ($1.5) Reversal
- ($2.5) Reversal
- ($1.2) Reversal
- ($0.2) Reversal
- $0.4
- $8.0

Net Change: $8.0

Net Total:
- 2Q 2019: $278.4
- 3Q 2019: $281.4
Efficiency Ratio

**Quarterly Trend**

- **3Q 2018**: 56.7%
- **4Q 2018**: 55.1%
- **1Q 2019**: 57.3%
- **2Q 2019**: 55.8%
- **3Q 2019**: 56.8%
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>3Q 2018</td>
<td>0.92</td>
<td>0.84</td>
<td>0.80</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>0.84</td>
<td>0.84</td>
<td>0.76</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.84</td>
<td>0.63</td>
<td>0.66</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.63</td>
<td>0.63</td>
<td>0.56</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>0.63</td>
<td>0.63</td>
<td>0.56</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>3Q 2018</td>
<td>0.09</td>
<td>0.10</td>
<td>0.06</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>0.12</td>
<td>0.17</td>
<td>0.05</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.16</td>
<td>0.17</td>
<td>0.06</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.23</td>
<td>0.17</td>
<td>0.16</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>0.22</td>
<td>0.17</td>
<td>0.06</td>
</tr>
</tbody>
</table>

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

- 3Q 2018: 1.04%
- 4Q 2018: 1.06%
- 1Q 2019: 1.03%
- 2Q 2019: 0.96%
- 3Q 2019: 1.05%

--- Return on Average Tangible Common Equity ---

- 3Q 2018: 14.5%
- 4Q 2018: 14.9%
- 1Q 2019: 13.0%
- 2Q 2019: 14.1%
- 3Q 2019: 14.0%

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>7.6%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.7%</td>
<td>8.7%</td>
<td>8.8%</td>
<td>8.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>10.3%</td>
<td>10.3%</td>
<td>10.2%</td>
<td>10.1%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>11.0%</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.8%</td>
<td>12.5%</td>
<td>12.4%</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>9.2%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>8.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>11.6%</td>
<td>11.4%</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>11.6%</td>
<td>11.4%</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>13.6%</td>
<td>13.2%</td>
<td>12.9%</td>
<td>12.4%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>
Appendix
Interest Rate Risk Profile

### Net Interest Income (NII) Sensitivity

#### Immediate Parallel Shock

**Est. Change in NII**

- **Sep. 30, 2019**
  - Down 100: -4.2%
  - Up 100: 3.6%
  - Up 200: 6.4%
  - Up 300: 8.9%

- **Jun. 30, 2019**
  - Down 100: -4.0%
  - Up 100: 3.5%
  - Up 200: 6.3%
  - Up 300: 8.8%

#### Yield Curve Twist

**Est. Change in NII**

- **Sep. 30, 2019**
  - Short End -100: -1.7%
  - Short End +100: 1.9%
  - Long End -100: -2.4%
  - Long End +100: 1.8%

- **Jun. 30, 2019**
  - Short End -100: -1.6%
  - Short End +100: 1.9%
  - Long End -100: -2.3%
  - Long End +100: 1.7%

---

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
--- | --- | --- | --- | --- | --- | --- | ---

Dec. 31, 2013:
- Connecticut: $3,917
- Massachusetts: $896
- New York: $1,327
- New Jersey: $1,827
- Vermont: $838
- New Hampshire: $4,381
- Maine: $4,313
- Other: $6,891

Dec. 31, 2014:
- Connecticut: $4,486
- Massachusetts: $1,364
- New York: $1,828
- New Jersey: $1,155
- Vermont: $904
- New Hampshire: $5,146
- Maine: $4,728
- Other: $7,205

Dec. 31, 2015:
- Connecticut: $5,014
- Massachusetts: $1,346
- New York: $1,854
- New Jersey: $1,503
- Vermont: $996
- New Hampshire: $5,578
- Maine: $4,954
- Other: $7,546

Dec. 31, 2016:
- Connecticut: $5,171
- Massachusetts: $1,371
- New York: $1,840
- New Jersey: $1,503
- Vermont: $956
- New Hampshire: $5,762
- Maine: $5,363
- Other: $7,779

Dec. 31, 2017:
- Connecticut: $5,988
- Massachusetts: $1,424
- New York: $1,790
- New Jersey: $1,649
- Vermont: $949
- New Hampshire: $7,378
- Maine: $5,616
- Other: $7,781

Dec. 31, 2018:
- Connecticut: $926
- Massachusetts: $1,471
- New York: $1,763
- New Jersey: $1,921
- Vermont: $949
- New Hampshire: $7,168
- Maine: $6,212
- Other: $9,222

Sep. 30, 2019:
- Connecticut: $7,764
- Massachusetts: $1,504
- New York: $1,750
- New Jersey: $2,084
- Vermont: $891
- New Hampshire: $7,136
- Maine: $8,673
- Other: $8,979

$38,781
Deposits By State
($ in millions, end of period balances)
Asset Quality

Originated Portfolio Coverage Detail as of September 30, 2019

Note – ALLLs: Commercial: $213 million, Retail: $29 million, Total: $242 million.
Successful In-Store Branch Strategy

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

- Operate 147 in-store branches at Stop & Shop grocery stores in CT & NY
- Leverage People’s United brand with the ~3.3 million shoppers who visit CT & NY Stop & Shop locations each week
- Offer same products and services as a traditional branch
- Utilize hub and spoke strategy
  - In-store locations situated near a traditional branch
  - Customers often use both in-store and traditional locations
- Open 56 hours per week versus 41 hours for a traditional branch

---

<table>
<thead>
<tr>
<th>Service</th>
<th>In-Store Branches</th>
<th>Traditional Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Checking Accounts Opened</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>Savings Accounts Opened</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>Business Checking Accounts Opened</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>Mortgage Loan Originations</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>Home Equity Loans Originations</td>
<td>74%</td>
<td>26%</td>
</tr>
<tr>
<td>Investment Sales</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>Business Banking Loan Originations</td>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: statistics represent Connecticut and New York branches only
<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>
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<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>
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<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>
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<tr>
<td>14</td>
<td>Webster Financial Corp.</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
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<tr>
<td>15</td>
<td>Zions Bancorp.</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures and Reconciliation to GAAP

In addition to evaluating People’s United Financial Inc. ("People’s United") results of operations in accordance with U.S. generally accepted accounting principles ("GAAP"), management routinely supplements its evaluation with an analysis of certain non-GAAP financial measures, such as the efficiency and tangible common equity ratios, tangible book value per common share and operating earnings metrics.

Management believes these non-GAAP financial measures provide information useful to investors in understanding People’s United’s underlying operating performance and trends, and facilitates comparisons with the performance of other financial institutions. Further, the efficiency ratio and operating earnings metrics are used by management in its assessment of financial performance, including non-interest expense control, while the tangible common equity ratio and tangible book value per common share are used to analyze the relative strength of People’s United’s capital position.

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

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