UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 24, 2017

People’s United Financial, Inc.
(Exact name of registrant as specified in its charter)

850 Main Street, Bridgeport, CT
(Address of principal executive offices)

Delaware 001-33326 20-8447891
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

Not Applicable
(Registerant’s telephone number, including area code (203) 338-7171)

Emerging growth company ☐

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01. Regulation FD Disclosure.

People’s United Financial, Inc. hereby furnishes the Investor Presentation attached hereto as Exhibit 99.1.

The information contained in and accompanying this Form 8-K with respect to Item 7.01 (including Exhibit 99.1 hereto) is being furnished to, and not filed with, the Securities and Exchange Commission in accordance with General Instruction B.2 to Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) The following Exhibits are submitted herewith.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Investor Presentation dated May 2017</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

People’s United Financial, Inc.
(Registrant)

Date: May 24, 2017

By: /s/ Andrew S. Hersom
(Signature)

Name: Andrew S. Hersom
Title: Senior Vice President, Investor Relations
<table>
<thead>
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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, 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 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: 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
  - Average annual net charge-offs/average loans since 2007 have been 18bps
- Improving profitability
  - Compound annual growth of 11% in full year earnings per common share since 2011
  - First quarter 2017 net income of $70.8 million, up 13% vs. prior year quarter, or 5% on a per common 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 $7.0 billion at March 31, 2017
- Continued capital deployment via organic growth and dividends
  - Compound annual loan growth of over 7% since year-end 2011
  - Dividend yield of approximately 4.0%
### 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><strong>Market Capitalization</strong> (5.15.2017)</td>
<td>$5.8 billion</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>$40.3 billion</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>$29.7 billion</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>$30.5 billion</td>
</tr>
<tr>
<td><strong>Branches</strong></td>
<td>387</td>
</tr>
<tr>
<td><strong>In-store Branches</strong></td>
<td>146</td>
</tr>
<tr>
<td><strong>ATMs</strong></td>
<td>592</td>
</tr>
<tr>
<td><strong>Standalone ATMs</strong></td>
<td>109</td>
</tr>
<tr>
<td><strong>Founded</strong></td>
<td>1842</td>
</tr>
</tbody>
</table>

1. Statistics as of March 31, 2017, unless noted otherwise
2. Exclusive relationship with Stop & Shop
3. Includes 36 ATMs in Stop & Shop locations where a branch is not present
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- Ability to maintain pristine credit quality
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- Low operating risk profile
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  - 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 $7.0 billion at March 31, 2017
- Continued capital deployment via organic growth and dividends
  - Compound annual loan growth of over 7% since year-end 2011
  - Dividend yield of approximately 4.0%
### Operate in Large & Attractive Northeast Markets

<table>
<thead>
<tr>
<th>People’s United Top 5 MSAs</th>
<th>Market Size</th>
<th>Market Rank</th>
<th>% Deposit</th>
<th>Deposits ($)</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>$40,283</td>
<td>1</td>
<td>17%</td>
<td>$6,860</td>
<td>28%</td>
<td>6</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>New York-Newark-Jersey City, NY-NJ-PA</td>
<td>691,368</td>
<td>24</td>
<td>1%</td>
<td>3,534</td>
<td>15%</td>
<td>2</td>
<td>35</td>
<td>12</td>
</tr>
<tr>
<td>Boston-Cambridge-Newton, MA-NH</td>
<td>150,184</td>
<td>8</td>
<td>2%</td>
<td>3,120</td>
<td>13%</td>
<td>8</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Hartford-West Hartford-East Hartford, CT</td>
<td>30,010</td>
<td>5</td>
<td>8%</td>
<td>2,478</td>
<td>10%</td>
<td>20</td>
<td>26</td>
<td>23</td>
</tr>
<tr>
<td>New Haven-Milford, CT</td>
<td>20,106</td>
<td>4</td>
<td>11%</td>
<td>2,309</td>
<td>9%</td>
<td>7</td>
<td>60</td>
<td>41</td>
</tr>
<tr>
<td><strong>Top 5 MSAs</strong></td>
<td><strong>$931,951</strong></td>
<td><strong>–</strong></td>
<td><strong>2%</strong></td>
<td><strong>$18,301</strong></td>
<td><strong>75%</strong></td>
<td><strong>–</strong></td>
<td><strong>–</strong></td>
<td><strong>–</strong></td>
</tr>
<tr>
<td><strong>Weighted Average Rank</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>8</strong></td>
<td><strong>23</strong></td>
<td><strong>13</strong></td>
</tr>
<tr>
<td><strong>Rank / Nationwide MSAs (933 MSAs)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>0.8%</strong></td>
<td><strong>2.5%</strong></td>
<td><strong>1.4%</strong></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, 2016

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
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: 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

Acquired: Suffolk Bancorp
- Riverhead, NY

2008  2010  2011  2012  2017
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

<table>
<thead>
<tr>
<th>Service</th>
<th>In-Store Branches</th>
<th>Traditional Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Business Checking Accounts Opened</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>% of Savings Accounts Opened</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>% of Home Equity Loans Originations</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>% of Mortgage Loan Originations</td>
<td>74%</td>
<td>26%</td>
</tr>
<tr>
<td>% of Business Banking Loan Originations</td>
<td>72%</td>
<td>28%</td>
</tr>
<tr>
<td>% of Investment Sales</td>
<td>69%</td>
<td>31%</td>
</tr>
</tbody>
</table>

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, Altel</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>Metropolitan Statistical 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>20.3 million</td>
<td>$66,610</td>
<td>810,883</td>
<td>2,426</td>
<td>4.1</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>5.1</td>
<td>32.1</td>
</tr>
<tr>
<td>Bridgeport-Stamford, CT</td>
<td>953,000</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>860,000</td>
<td>$62,420</td>
<td>36,800</td>
<td>1,426</td>
<td>5.1</td>
<td>29.5</td>
</tr>
<tr>
<td>Burlington, VT</td>
<td>218,000</td>
<td>$65,925</td>
<td>10,846</td>
<td>173</td>
<td>2.6</td>
<td>28.3</td>
</tr>
</tbody>
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<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Weighted Average Rank

- Rank: 8
- Average Population Density: 23
- Average Median Household Income: 13

Weighted Average Rank

- Rank: 0.8%
- Average Population Density: 2.5%
- Average Median Household Income: 1.4%

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, 2016
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
Total Loan Portfolio: $29.7 Billion
At March 31, 2017

($ in billions)

Other
$5.0 / 17%

Maine
$1.0 / 3%

New Hampshire
$1.3 / 5%

New Jersey
$1.6 / 5%

Vermont
$1.8 / 6%

Massachusetts
$5.5 / 19%

Connecticut
$7.8 / 26%

New York
$5.7 / 19%

Excluding equipment finance loans, ~92% of PBCT’s loan portfolio is within the Northeast
## Connecticut

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bank of America</td>
<td>138</td>
<td>30.0</td>
</tr>
<tr>
<td>2 People’s United</td>
<td>149</td>
<td>16.5</td>
</tr>
</tbody>
</table>

3 Webster
4 Wells Fargo
5 TD Bank
6 JP Morgan Chase
7 Citi
8 KeyCorp
9 Liberty
10 United Financial

## New York

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 JP Morgan Chase</td>
<td>754</td>
<td>536.2</td>
</tr>
<tr>
<td>2 HSBC</td>
<td>146</td>
<td>114.7</td>
</tr>
<tr>
<td>3 Citi</td>
<td>243</td>
<td>86.1</td>
</tr>
</tbody>
</table>

4 Bank of America
5 M&T
6 Capital One
7 KeyCorp
8 TD Bank
9 Signature
10 Wells Fargo
11 People’s United

## Massachusetts

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bank of America</td>
<td>230</td>
<td>67.8</td>
</tr>
<tr>
<td>2 Citizens</td>
<td>245</td>
<td>31.3</td>
</tr>
<tr>
<td>3 Santander</td>
<td>221</td>
<td>18.3</td>
</tr>
</tbody>
</table>

4 TD Bank
5 Eastern Bank
6 Independent Bank
7 First Republic
8 Boston Private
9 Middlesex
10 People’s United

## 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>2.9</td>
</tr>
<tr>
<td>2 TD Bank</td>
<td>32</td>
<td>2.5</td>
</tr>
<tr>
<td>3 Merchants</td>
<td>31</td>
<td>1.4</td>
</tr>
<tr>
<td>4 KeyCorp</td>
<td>12</td>
<td>0.8</td>
</tr>
<tr>
<td>5 Citizens</td>
<td>20</td>
<td>0.8</td>
</tr>
<tr>
<td>6 Northfield</td>
<td>13</td>
<td>0.6</td>
</tr>
<tr>
<td>7 Union</td>
<td>12</td>
<td>0.5</td>
</tr>
<tr>
<td>8 Community</td>
<td>12</td>
<td>0.5</td>
</tr>
<tr>
<td>9 Passumpsic</td>
<td>6</td>
<td>0.4</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>72</td>
<td>7.9</td>
</tr>
<tr>
<td>2 TD Bank</td>
<td>70</td>
<td>6.7</td>
</tr>
<tr>
<td>3 Bank of America</td>
<td>23</td>
<td>4.6</td>
</tr>
</tbody>
</table>

4 People’s United
5 NH Mutual
6 BHC Financial
7 Santander
8 Lake Sunapee
9 Mascoma
10 Northway

## Maine

<table>
<thead>
<tr>
<th>Branches</th>
<th>$BN</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 TD Bank</td>
<td>48</td>
<td>3.5</td>
</tr>
<tr>
<td>2 KeyCorp</td>
<td>50</td>
<td>3.4</td>
</tr>
<tr>
<td>3 Camden National</td>
<td>63</td>
<td>2.8</td>
</tr>
<tr>
<td>4 Bangor Bancorp</td>
<td>56</td>
<td>2.5</td>
</tr>
<tr>
<td>5 Bank of America</td>
<td>17</td>
<td>1.8</td>
</tr>
<tr>
<td>6 First Bancorp</td>
<td>16</td>
<td>1.1</td>
</tr>
</tbody>
</table>

7 People’s United
8 Bar Harbor
9 Machias Bancorp
10 Norway

---

### Strong deposit market positions

4th in deposit market share in New England

# 1 in Fairfield County, CT, 64 branches, ~$11 billion in deposits, ~24% market share

---

Source: SNL Financial; FDIC data as of June 30, 2016; excludes trust institutions; excludes non-retail branches

Notes: PBCT branch count updated as of March 31, 2017
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: 387 branches across six states, 593 ATMs, online and mobile banking
- Call center operations locally located in Bridgeport, CT and Burlington, VT

*Long history of focusing on relationship management...*
Breadth of Products & Services

**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

**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

**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: $29.7 Billion
At March 31, 2017

- Commercial: $21.1 Billion / 71%
- Retail: $8.6 Billion / 29%
Breadth of Products & Services
(At March 31, 2017)

Commercial Loans: $21.1 Billion / 71% of Total Portfolio

Commercial Real Estate
$10.2 Billion / 34% of Total Portfolio

Commercial & Industrial
$7.9 Billion / 27% of Total Portfolio

Equipment Financing
$3.0 Billion / 10% of Total Portfolio

Broadly diversified commercial loan portfolio
Breadth of Products & Services
(At March 31, 2017)

**Retail Loans: $8.6 Billion / 29% of Total Portfolio**

- **Residential Mortgage**
  - $6.5 Billion / 22% of Total Portfolio
  - New Hampshire: $0.2 / 3%
  - Maine: $0.1 / 2%
  - Vermont: $0.3 / 5%
  - New Jersey: $0.6 / 8%
  - New York: $0.6 / 10%
  - Massachusetts: $1.6 / 29%
  - Connecticut: $2.8 / 43%

- **Home Equity and Other Consumer**
  - $2.1 Billion / 7% of Total Portfolio
  - New Hampshire: $0.1 / 6%
  - Maine: $0.1 / 5%
  - Vermont: $0.2 / 7%
  - New York: $0.3 / 14%
  - Massachusetts: $0.2 / 7%
  - Connecticut: $1.2 / 58%

First Quarter 2017 originated weighted average LTV of 66%
First Quarter 2017 originated weighted average FICO score of 760
Hybrid ARMs represent 89% of the portfolio

First Quarter 2017 originated weighted average CLTV of 52%
First Quarter 2017 originated weighted average FICO score of 828
63% 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 2007-2016)

Conservative underwriting is a hallmark of People’s United

Source: SNL Financial
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

- Spending requests above $25,000 (or annual spending with a vendor of $75,000 or more) are submitted for approval by business owners and/or finance divisional resources
  - For the purpose of spending limit calculation, all common expenditures are aggregated for approval purposes

- 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 thoughtfully 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

Non-Interest Expense\(^1\)

\begin{center}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline
& 1Q’15 & 2Q’15 & 3Q’15 & 4Q’15 & 1Q’16 & 2Q’16 & 3Q’16 & 4Q’16 & 1Q’17 \\
\hline
\$ in millions\) & $218 & $212 & $214 & $217 & $217 & $213 & $218 & $216 & $225 \\
\hline
\end{tabular}
\end{center}

\textit{Continued execution of strong cost controls}

\(^1\)Excludes merger-related expenses of $3.1 million in 3Q’16, $1.6 million in 4Q’16 and $1.2 million in 1Q’17
## Significant Opportunities

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

- Leveraging investments in Massachusetts and New York
- Building large-corporate and government banking productivity
- Continuing to leverage investment in asset-based lending
- Focusing on deposit gathering capabilities
- Growing insurance and wealth management fee income
- Increasing momentum in other fee income businesses
  - 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 Strong Banking Franchise for the Long-Term

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

- Maintain pristine asset quality

- Control expenses tightly while investing in key infrastructure

- Remain asset sensitive to position People’s United for additional increases in interest rates

Committed to delivering exceptional service to clients and profitable growth to shareholders
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Non-Interest Expense¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Expense (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’15</td>
<td>$218</td>
</tr>
<tr>
<td>2Q’15</td>
<td>$212</td>
</tr>
<tr>
<td>3Q’15</td>
<td>$214</td>
</tr>
<tr>
<td>4Q’15</td>
<td>$217</td>
</tr>
<tr>
<td>1Q’16</td>
<td>$217</td>
</tr>
<tr>
<td>2Q’16</td>
<td>$213</td>
</tr>
<tr>
<td>3Q’16</td>
<td>$218</td>
</tr>
<tr>
<td>4Q’16</td>
<td>$216</td>
</tr>
<tr>
<td>1Q’17</td>
<td>$225</td>
</tr>
</tbody>
</table>

¹Excludes merger-related expenses of $3.1 million in 3Q’16, $1.6 million in 4Q’16 and $1.2 million in 1Q’17

Continued execution of strong cost controls
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First Quarter 2017 Results
First Quarter 2017 Overview

(Comparisons versus fourth quarter 2016, unless noted otherwise)

Net Income of $70.8 Million, or $0.22 Per Common Share, Common Dividend Increase Announced

- Net income decreased $5.1 million or 7%; increased $7.9 million or 13% from 1st quarter 2016
- Earnings per common share decreased $0.02; increased $0.01 from 1st quarter 2016
- Net interest income\(^1\) of $249 million, an increase of $2 million or 1%
- Net interest margin of 2.82%, an increase of 4 basis points
- Loan balances decreased $58 million, (1%) annualized rate
  - Excluding mortgage warehouse lending, loan growth of $205 million, 3% annualized growth rate
- Deposit growth of $645 million, 9% annualized growth rate
- Non-interest income of $85 million, an increase of $500,000 or 1%
- Non-interest expense of $226 million, an increase of $9 million or 4%
  - Includes seasonally higher first quarter payroll-related and benefit costs
  - Includes $1.2 million of merger-related costs compared to $1.6 million in the 4th quarter
- Efficiency ratio of 59.4%, comparable with the fourth quarter; improved from 1st quarter 2016
- Net loan charge-offs of 0.03%, an improvement of 3 basis points

\(^1\) Net interest income on a fully taxable equivalent basis was $258 million, an increase of 1%.
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(Comparisons versus fourth quarter 2016, unless noted otherwise)

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\(^1\) Net interest income on a fully taxable equivalent basis was $258 million, an increase of 1%.
Net Interest Income\(^1\) (\$ in millions)

Linked Quarter Change

<table>
<thead>
<tr>
<th>4Q 2016</th>
<th>Loans</th>
<th>Investments</th>
<th>Calendar Days</th>
<th>Deposits</th>
<th>Borrowings</th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$246.8</td>
<td></td>
<td>$7.8</td>
<td>$0.6</td>
<td>($3.4)</td>
<td>($2.6)</td>
<td>$248.6</td>
</tr>
</tbody>
</table>

\(^1\) Net interest income on a fully taxable equivalent basis for 4Q 2016 and 1Q 2017 was $255 million and $258 million, respectively.
Net Interest Margin

<table>
<thead>
<tr>
<th>Linked Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016</strong></td>
</tr>
<tr>
<td>4Q 2016</td>
</tr>
<tr>
<td>Loan Yield &amp; Mix</td>
</tr>
<tr>
<td>Investments</td>
</tr>
<tr>
<td>Calendar Days</td>
</tr>
<tr>
<td>Deposits</td>
</tr>
<tr>
<td>Borrowings</td>
</tr>
<tr>
<td><strong>2017</strong></td>
</tr>
<tr>
<td>1Q 2017</td>
</tr>
</tbody>
</table>

- **2.78%**
- **2.82%**
- **9 bps**
- **3 bps**
- **(4 bps)**
- **(3 bps)**
- **(1 bp)**
Loans
($ in millions, end of period balances)

Linked Quarter Change

- Commercial Real Estate
- Commercial & Industrial
- Equipment Financing
- Residential Mortgage
- Home Equity & Other Consumer

Dec. 31, 2016:
- Residential Mortgage: $2,123
- Commercial & Industrial: $6,217
- Equipment Financing: $3,033
- Home Equity & Other Consumer: $8,125
- Commercial Real Estate: $10,247

Mar. 31, 2017:
- Residential Mortgage: $2,086
- Commercial & Industrial: $6,488
- Equipment Financing: $2,970
- Home Equity & Other Consumer: $7,918
- Commercial Real Estate: $10,225

Annualized linked quarter change: (1%), (ex. mortgage warehouse lending: +3%)
Deposits
($ in millions, end of period balances)

Linked Quarter Change

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


- $29,861
- $4,398
- $4,542
- $6,661
- $14,260
- $30,506
- $4,571
- $6,699
- $14,814

Annualized linked quarter change: +9%
Non-Interest Income
($ in millions)

Linked Quarter Change

4Q 2016
- Insurance Revenue: $2.3
- Investment Management Fees: $1.8
- Divestiture of Privately-Held Investments: $9.8
- Net Security Losses: ($9.7)
- Net Gains on Sales of Resi. Mortgage Loans: ($1.7)
- Other: ($2.0)

1Q 2017
- Total: $84.7

Comparison:
- Interest Income: $84.2
- Non-Interest Income: $84.7

Quarterly Change:
- $2.3
- $1.8
- $9.8
- ($9.7)
- ($1.7)
- ($2.0)

People's United Financial, Inc.
Non-Interest Expense
($ in millions)

<table>
<thead>
<tr>
<th>Component</th>
<th>4Q 2016</th>
<th>Link Quarter Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation &amp; Benefits</td>
<td>$12.3</td>
<td>($0.8)</td>
</tr>
<tr>
<td>Regulatory Assessments</td>
<td>($0.8)</td>
<td>($0.6)</td>
</tr>
<tr>
<td>Professional &amp; Outside Services</td>
<td>($0.4)</td>
<td>($1.6)</td>
</tr>
<tr>
<td>Merger-Related Costs</td>
<td>($0.4)</td>
<td>($1.6)</td>
</tr>
<tr>
<td>Other</td>
<td>($0.4)</td>
<td>($1.6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$217.2</strong></td>
<td><strong>$226.1</strong></td>
</tr>
</tbody>
</table>
Efficiency Ratio

- 1Q 2016: 62.7%
- 2Q 2016: 60.4%
- 3Q 2016: 59.9%
- 4Q 2016: 59.3%
- 1Q 2017: 59.4%
Asset Quality

Non-Performing Assets / Loans & REO (%) 

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>2Q 2016</th>
<th>3Q 2016</th>
<th>4Q 2016</th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBCT</td>
<td>0.68</td>
<td>0.64</td>
<td>0.63</td>
<td>0.57</td>
<td>0.63</td>
</tr>
<tr>
<td>Peer Group (Median)</td>
<td>1.38</td>
<td>1.54</td>
<td>1.62</td>
<td>1.43</td>
<td>1.36</td>
</tr>
<tr>
<td>Top 50 Banks (Median)</td>
<td>1.36</td>
<td>1.26</td>
<td>1.33</td>
<td>1.20</td>
<td>1.36</td>
</tr>
</tbody>
</table>

1Non-performing assets (excluding acquired non-performing loans) as a percentage of originated loans plus at 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 (%) 

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>2Q 2016</th>
<th>3Q 2016</th>
<th>4Q 2016</th>
<th>1Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBCT</td>
<td>0.09</td>
<td>0.07</td>
<td>0.04</td>
<td>0.06</td>
<td>0.03</td>
</tr>
<tr>
<td>Peer Group (Median)</td>
<td>0.24</td>
<td>0.23</td>
<td>0.22</td>
<td>0.24</td>
<td>0.21</td>
</tr>
<tr>
<td>Top 50 Banks (Median)</td>
<td>0.23</td>
<td>0.22</td>
<td>0.22</td>
<td>0.19</td>
<td>0.19</td>
</tr>
</tbody>
</table>

2Ex. acquired loan charge-offs, PBCT’s charge-off ratio was 0.03%, 0.05%, 0.03%, 0.07%, & 0.08% in 1Q 2017, 4Q 2016, 3Q 2016, 2Q 2016, & 1Q 2016, respectively.

Notes:
Source: SNL Financial, data as of May 17, 2017
Top 50 Banks represents the largest 50 banks by total assets in each respective quarter.
Returns

Return on Average Assets

Return on Average Tangible Common Equity

1Q 2016: 0.65%, 9.4%
2Q 2016: 0.70%, 10.1%
3Q 2016: 0.73%, 10.7%
4Q 2016: 0.75%, 10.7%
1Q 2017: 0.70%, 9.6%
# Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th>People’s United Financial, Inc.</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tang. Com. Equity/Tang. Assets</td>
<td>7.3%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Tier 1 Leverage Capital</td>
<td>7.9%</td>
<td>7.8%</td>
<td>7.7%</td>
<td>8.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.9%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.7%</td>
<td>10.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>11.5%</td>
<td>11.5%</td>
<td>11.5%</td>
<td>12.5%</td>
<td>12.7%</td>
</tr>
<tr>
<td>People’s United Bank, N.A.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.8%</td>
<td>8.7%</td>
<td>8.6%</td>
<td>8.9%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
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<td>10.9%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>12.9%</td>
<td>12.8%</td>
<td>12.8%</td>
<td>13.3%</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

1. Tier 1 Leverage Capital 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%.

---

People’s United Financial, Inc.
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Down 100</td>
<td>-6.8%</td>
<td></td>
</tr>
<tr>
<td>Up 100</td>
<td>4.3%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Up 200</td>
<td>7.9%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Up 300</td>
<td>11.0%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Up 400</td>
<td>13.9%</td>
<td>12.8%</td>
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</table>

Yield Curve Twist

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Short End -100</td>
<td>-3.3%</td>
<td></td>
</tr>
<tr>
<td>Short End +100</td>
<td>1.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Short End +200</td>
<td>3.5%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Long End -100</td>
<td>-3.5%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Long End +100</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Long End +200</td>
<td>4.6%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

1Yield curve twist pivot point is 18 month point on yield curve. Short End defined as overnight to 18 months. Long End defined as terms greater than 18 months.
Loans
($ in millions, end of period balances)

Breakdown by State

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

Dec. 31, 2012: $21,737
  - Connecticut: $3,605
  - New York: $899
  - Massachusetts: $1,340
  - Vermont: $604
  - New Jersey: $1,824
  - New Hampshire: $3,960
  - Maine: $2,874
  - Other: $6,631

Dec. 31, 2013: $24,390
  - Connecticut: $3,917
  - New York: $931
  - Massachusetts: $1,364
  - Vermont: $904
  - New Jersey: $1,828
  - New Hampshire: $4,313
  - Maine: $4,381
  - Other: $6,891

Dec. 31, 2014: $26,592
  - Connecticut: $4,486
  - New York: $964
  - Massachusetts: $1,346
  - Vermont: $1,155
  - New Jersey: $1,845
  - New Hampshire: $4,728
  - Maine: $5,146
  - Other: $7,205

Dec. 31, 2015: $28,411
  - Connecticut: $5,014
  - New York: $956
  - Massachusetts: $1,371
  - Vermont: $1,503
  - New Jersey: $1,840
  - New Hampshire: $4,954
  - Maine: $5,363
  - Other: $7,546

Dec. 31, 2016: $29,745
  - Connecticut: $5,171
  - New York: $977
  - Massachusetts: $1,348
  - Vermont: $1,574
  - New Jersey: $1,820
  - New Hampshire: $5,363
  - Maine: $5,495
  - Other: $7,779

Mar. 31, 2017: $29,687
  - Connecticut: $4,950
  - New York: $977
  - Massachusetts: $1,348
  - Vermont: $1,574
  - New Jersey: $1,820
  - New Hampshire: $5,495
  - Maine: $5,732
  - Other: $7,791
Deposits
($ in millions, end of period balances)

Breakdown by State

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Connecticut</th>
<th>New York</th>
<th>Massachusetts</th>
<th>Vermont</th>
<th>New Hampshire</th>
<th>Maine</th>
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<tbody>
<tr>
<td>Dec. 31, 2012</td>
<td>$11,104</td>
<td>$1,370</td>
<td>$3,174</td>
<td>$2,670</td>
<td>$1,370</td>
<td>$2,525</td>
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<tr>
<td>Dec. 31, 2013</td>
<td>$11,559</td>
<td>$1,370</td>
<td>$3,132</td>
<td>$2,694</td>
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<td>$3,205</td>
<td>$2,761</td>
<td>$1,531</td>
<td>$2,966</td>
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<td>Dec. 31, 2015</td>
<td>$16,093</td>
<td>$1,616</td>
<td>$3,456</td>
<td>$2,966</td>
<td>$1,616</td>
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<td>Dec. 31, 2016</td>
<td>$17,072</td>
<td>$1,585</td>
<td>$3,527</td>
<td>$3,357</td>
<td>$1,585</td>
<td>$3,457</td>
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<td>Mar. 31, 2017</td>
<td>$17,556</td>
<td>$3,100</td>
<td>$3,588</td>
<td>$3,457</td>
<td>$3,100</td>
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</tbody>
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Asset Quality
Originated Portfolio Coverage Detail as of March 31, 2017

ALLLs / Loans
- Commercial: 0.94%
- Retail: 0.36%
- Total: 0.77%

NPLs / Loans
- Commercial: 0.57%
- Retail: 0.49%
- Total: 0.55%

ALLLs / NPLs
- Commercial: 165%
- Retail: 72%
- Total: 141%

Note – ALLLs: Commercial: $195 million, Retail: $30 million, Total: $225 million.
Securities Portfolio Detail

Securities Portfolio: $6.4 Billion
At March 31, 2017

($ in billions)

- FHLB, Federal Reserve Bank Stock & Other: $0.3 / 5%
- Bonds, Notes & Debentures: $0.8 / 13%
- Agency CMO’s: $0.2 / 3%
- Agency MBS - AFS: $2.8 / 43%
- Agency MBS - HTM: $0.6 / 10%
- Municipal - HTM: $1.7 / 26%

Agency MBS & Agency CMOs comprised of 10-yr & 15-yr collateral constitute ~56% of the portfolio. Municipal bond portfolio has an underlying weighted average credit rating above AA.

Note: Duration of the securities portfolio is ~4.9 years
Security 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.
Balance Sheet Funding

Balance Sheet Funding: $40.3 Billion
At March 31, 2017

($ in billions)

- Retail Deposits: $20.0 / 50%
- Commercial Deposits: $10.5 / 26%
- Stockholders’ Equity: $5.2 / 13%
- Fed Funds & FHLB Advances: $2.8 / 7%
- Subordinated Borrowings & Senior Notes: $0.9 / 2%
- Customer Repurchase Agreements: $0.3 / 1%
- Other Liabilities: $0.6 / 1%

89% funded by deposits, customer repurchase agreements and stockholders’ equity
<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
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</thead>
<tbody>
<tr>
<td>Associated</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
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<td>Citizens</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
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<td>CMA</td>
<td>Dallas</td>
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<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
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<tr>
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<td>Columbus</td>
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<td>Columbus</td>
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<td>Portland</td>
<td>OR</td>
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<tr>
<td>Webster</td>
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<td>Waterbury</td>
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</tr>
<tr>
<td>Zions</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures and Reconciliation to GAAP

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

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

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