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) September 12, 2017

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

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

850 Main Street, Bridgeport, CT 06604 06604
(Address of principal executive offices) (Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code (203) 338-7171

Not Applicable
(Former name or former address, if changed since last report)

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 September 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)

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

Date: September 12, 2017

Name: Andrew S. Hersom
Title: Senior Vice President, Investor Relations
<table>
<thead>
<tr>
<th>Exhibit No.</th>
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<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Investor Presentation dated September 2017</td>
<td>99.1-1</td>
</tr>
</tbody>
</table>
People’s United
Financial, Inc.

A Premium Brand Built Over 175 Years
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 Built Over 175 years

- 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 return of capital to shareholders

Unwavering commitment to building a strong banking franchise for the long-term

Corporate Headquarters – Bridgeport, Connecticut
Corporate Overview

Founded in 1842, People’s United is a premier, community-based regional bank with leading positions across the large and attractive banking markets of the northeastern United States.

- **Assets**: $43.0 Billion
- **Loans**: $31.6 Billion
- **Deposits**: $31.8 Billion
- **Branches**: Approx. 400
- **Market Capitalization**: $5.5 Billion
- **Dividend Yield**: 4.2%

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

*Financial / branch data as of June 30, 2017. Market capitalization and dividend yield as of September 7, 2017*
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</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>30+</td>
<td>People’s United Bank</td>
</tr>
<tr>
<td>Dave Norton</td>
<td>SEVP, Chief Human Resources Officer</td>
<td>5+</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, Altei</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 Fieres &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, 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 &amp; Strategic Planning, Director</td>
<td>30+</td>
<td>People’s United Bank, Santander, Sovereign, Chittenden, Northeast Financial</td>
</tr>
</tbody>
</table>
Thoughtful Geographic Expansion

Acquisitions expanded and then further deepened People’s United presence beyond Connecticut into the New York Metro area and New England, particularly Greater Boston.

- **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

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

- **Butler Bank**
  - Lowell, MA

- **RiverBank**
  - North Andover, MA

- **BANK of SMITHTOWN**
  - Smithtown, NY

- **Danversbank**
  - Danvers, MA

- **Suffolk Bancorp**
  - Riverhead, NY

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

- **57 branches from Citizens in the New York Metro area**
  - Including 53 branches in Stop & Shop supermarkets
  - Since 1995, People’s United has had an exclusive relationship with Stop & Shop to operate branches in Connecticut stores.
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

Note: statistics represent Connecticut and New York branches only
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: ~400 branches across six states, ~600 ATMs, online and mobile banking
- Call center operations locally located in Bridgeport, CT and Burlington, VT

People’s United has received 35 awards since 2009 for distinguished quality service*

*Greenwich Associates is the leading provider of local market intelligence and advisory services for the banking industry.
Diversified Loan Portfolio by Product

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

($ in billions, end of period loan balances)

CAGR: 9%

2012: $21.7
2013: $24.4
2014: $26.6
2015: $28.4
2016: $29.7
June 30, 2017: $31.6

Commercial & Industrial: $8.7 / 28%
Commercial Real Estate: $11.2 / 35%
Residential Mortgage: $6.7 / 21%
Equipment Financing: $2.9 / 9%
Home Equity & Other Consumer: $2.1 / 7%

Note: Acquisition of Suffolk Bancorp closed in April 2017
Diversified Loan Portfolio by Product
(At June 30, 2017, end of period balances)

**Commercial**
- **Commercial Real Estate:** $11.2 billion
- **Commercial & Industrial:** $8.7 billion
- **Equipment Financing:** $2.9 billion

**Retail**
- **Residential Mortgage:** $6.7 billion
  - Originated weighted average FICO score – June YTD
    - Residential mortgage: 759
    - Home equity: 766
  - Originated weighted average LTV – June YTD
    - Residential mortgage: 68%
    - Home equity: 60%
  - 63% of home equity originations during past 3 years in first lien position

**Home Equity & Other Consumer:** $2.1 billion
- **Home Equity Lines of Credit:** 88%
- Other 2%
Diversified Loan Portfolio by Geography

Leveraging investments in the New York Metro and Greater Boston areas, while also strengthening multi-product relationships across heritage markets

Total Loan Portfolio: $21.7 Billion
December 31, 2012

- Connecticut: $6.6 Billion / 31%
- New York: $2.9 Billion / 13%
- Massachusetts: $4.0 Billion / 18%
- New Hampshire: $1.3 Billion / 6%
- New Jersey: $0.8 Billion / 4%
- Vermont: $1.6 Billion / 8%
- Other: $3.6 Billion / 17%

Total Loan Portfolio: $31.6 Billion
June 30, 2017

- Connecticut: $7.9 Billion / 25%
- New York: $7.3 Billion / 23%
- Massachusetts: $5.5 Billion / 17%
- New Hampshire: $4.0 Billion / 13%
- New Jersey: $1.3 Billion / 4%
- Vermont: $1.6 Billion / 5%
- Other: $5.2 Billion / 17%

CAGR: 15%

New York / Massachusetts
$6.9 Billion / 31%

New York / Massachusetts
$12.8 Billion / 41%
Sustained Exceptional Asset Quality

Our conservative and well-defined underwriting approach will not be sacrificed to achieve growth as maintaining exceptional asset quality is an important lever in building long-term value.

Asset quality is owned by all levels of the franchise

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15.4%</td>
</tr>
<tr>
<td>2013</td>
<td>15.2%</td>
</tr>
<tr>
<td>2014</td>
<td>13.9%</td>
</tr>
<tr>
<td>2015</td>
<td>16.6%</td>
</tr>
<tr>
<td>2016</td>
<td>16.6%</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

Note: Duration of the securities portfolio is ~4.8 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

Agency MBS & Agency CMOs comprised of 10-year & 15-year collateral constitute 56% of the portfolio

Municipal bond portfolio has an underlying weighted credit rating above AA
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 balances)

CAGR: 9%

2012: $21.8
2013: $22.6
2014: $26.1
2015: $28.4
2016: $29.9
June 30, 2017: $31.8

Deposit costs:
- 2012: 43bps
- 2013: 37bps
- 2014: 33bps
- 2015: 35bps
- 2016: 34bps
- June 30, 2017: 37bps

Leading Deposit Market Shares

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

Note: Acquisition of Suffolk Bancorp closed in April 2017

1Source: SNL Financial; FDIC data as of June 30, 2016; excludes trust institutions; excludes non-retail branches
Focusing on Revenue Growth: Net-Interest Income

Net interest income has increased as loan growth has outweighed net interest margin compression in recent years.

Note: Acquisition of Suffolk Bancorp closed in April 2017
Focusing on Revenue Growth: Non-Interest Income

Strengthening non-interest income organically and via acquisition despite industry-wide headwinds related to bank service charges.

Acquisitions of Suffolk Bancorp & Gerstein Fisher closed in April 2017 & November 2016, respectively.

Net security gains (losses): YTD 2017: ($16 million); 2016: ($6 million); 2014: $3 million.
One-time gains: 2015: $9 million (payroll services sale) and 2014: $21 million (merchant services joint venture).
Enhancing Wealth Management Business

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

($ in billions, end of period deposit balances)

CAGR: 15% (Organic CAGR: 8%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Discretionary Assets Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$4.5</td>
</tr>
<tr>
<td>2013</td>
<td>$5.2</td>
</tr>
<tr>
<td>2014</td>
<td>$5.5</td>
</tr>
<tr>
<td>2015</td>
<td>$5.6</td>
</tr>
<tr>
<td>2016</td>
<td>$8.0</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>$8.5</td>
</tr>
</tbody>
</table>

Full Range of Wealth Services & Solutions
- Financial planning
- Trust & estate solutions
- Investment management
- Private banking
- Self-directed investing
- Retirement plan services
- Institutional trust services

Acquired
November 2016

GERSTEIN FISHER

- 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 revenue producing initiatives and cover heightened regulatory compliance costs**

### Non-Interest Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Ex. merger-related and acquisition integration costs</th>
<th>YTD June 2016</th>
<th>YTD June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$826</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$838</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$842</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$861</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$864</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAGR: 1%**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>YTD June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>61.2%</td>
<td>62.3%</td>
<td>62.1%</td>
<td>61.5%</td>
<td>60.5%</td>
<td>61.5%</td>
</tr>
</tbody>
</table>

**Note:** Acquisitions of Suffolk Bancorp & Gerstein Fisher closed in April 2017 & November 2016, respectively.

**Merger-related and acquisition integration costs:** YTD June 2017: $26 million; 2016: $5 million; 2013: $1 million; 2012: $5 million.
Preparing for the $50 Billion Asset Threshold

Goal is to complete the process internally and avoid unusual one-time costs

- In 2015, People’s United formed a program, “B50B” or “Be $50 Billion”, designed to further drive the organization to meet the heightened expectations with predictability, sustainability and scalability. At the foundation of the program are the following core elements:
  - Corporate governance
  - Organizational structure / staffing
  - Policy / process / procedure
  - Control, model and data governance

- Given the strategic priority of B50B, a steering committee was established to oversee the program’s success
  - Committee is chaired by the CEO
  - Reports to the Executive Risk Oversight Committee and, at the Board level, the Enterprise Risk Committee

- Within B50B, cross-functional readiness review teams were assigned to key requirements identified as critical to crossing the $50 billion asset threshold
  - Readiness review teams include seniors leaders from the impacted area as well senior leaders from Information Technology, Legal, Compliance/Risk, and Audit
  - These teams have completed gap analyses on each of these requirements
  - As a result of this analysis, the Company continues to build out modeling, data management and staff capabilities

- In recent years, the Company has made investments to its corporate infrastructure in areas such as enterprise risk management, model development and validation, internal audit, compliance, operational risk, and BSA/AML
Continuing to Improve Profitability

Our consistent, customer-centric approach to banking combined with a full range of products and services differentiates People’s United in the marketplace and further enhances profitability.

During the first 6 months of 2017, the Company incurred merger-related expenses of $26 million pre-tax ($18 million after-tax) or $0.05 per common share compared to none in the same period of 2016.

EPS calculated on an operating basis.
Consistent Return of Capital

The ability to consistently return capital to shareholders is a key part of our business model and illustrates the success we have had maintaining asset quality and growing the balance sheet.

One of the Company’s most important objectives is protecting the dividend as the franchise grows in size.
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

Opportunities to further deliver superior service to customers and profitable growth to shareholders

- Further expansion in New York Metro and Greater Boston areas, while continuing to strengthen multi-product relationships across heritage markets
  - Build upon recent acquisitions of Suffolk Bancorp and Gerstein Fisher
  - Expand underserved commercial verticals
- Recent implementation of leading edge customer relationship management system
  - Improve sales force effectiveness
  - Broaden customer relationships
  - Accelerate referral activity
- Leverage the addition of seasoned Chief Marketing Officer
  - Utilize technology to improve efficiencies and customer experience
  - Improve customer acquisition and retention
- Introduce new products and product enhancements to better serve customers and further diversify revenue mix
  - Build-out syndications capability to compete on larger transactions
  - Continue to build out international product set
- Continue to enhance large-corporate and government banking businesses
  - Leverage recent selections to manage the core banking services for Massachusetts and Vermont
- Further strengthen deposit gathering capabilities across the franchise
Shareholder Focused Corporate Governance Structure

- Diverse Board of Directors with broad experience, expertise and qualifications
- Position of Chief Executive Officer separate from Chairman of the Board since 2008
- Nine of the Company’s eleven directors are independent
  - Independent members of Board meet regularly in executive session
  - Bylaws require non-executive Chairman of the Board be an independent director
  - 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 where we live and work to grow and thrive is good for business*

## Areas of Focus

<table>
<thead>
<tr>
<th>Focus</th>
<th>Full Year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Development</td>
<td>Awarded by People’s United Community Foundation and the People’s United Community Foundation of Eastern Mass. to over 500 nonprofit organizations</td>
</tr>
<tr>
<td>Youth Development</td>
<td>Provided by People’s United Bank Community Relations in support of local events and charitable initiatives</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>Donated to local United Ways during the People’s United annual United Way Giving Campaign</td>
</tr>
<tr>
<td></td>
<td>Allocated to Community Reinvestment Act (CRA) – related investments</td>
</tr>
<tr>
<td></td>
<td>Volunteered by People’s United Bank employees</td>
</tr>
</tbody>
</table>

30,000 Hours
Second Quarter 2017 Results
Second Quarter 2017 Overview

(Comparisons versus first quarter 2017, unless noted otherwise)

Net Income of $69.3 Million, or $0.19 Per Common Share

Results include merger-related expenses of $24.8 million ($16.8 million after-tax) or $0.05 per common share

- Operating earnings of $82.5 million, an increase of 21% from both the 1st quarter and prior year quarter
  - Operating earnings per common share of $0.24, increased $0.02 and $0.01, respectively, from the 1st quarter and prior year quarter

- Net interest income\(^1\) of $275 million, an increase of $26 million or 11%

- Net interest margin of 2.96%, an increase of 14 basis points

- Loan balances increased $1.9 billion, 26% annualized rate

- Deposit balances increased $1.3 billion, 17% annualized rate

- Non-interest income of $92 million, an increase of $7 million or 8%

- Non-interest expense (ex. merger-related expenses) of $233 million, an increase of $8 million or 3%

- Efficiency ratio of 58.4%, an improvement of 100 basis points

- Net loan charge-offs of 0.09%, an increase of 6 basis points

\(^1\) Net interest income on a fully taxable equivalent basis was $285 million, an increase of 10%.
Acquisition of LEAF Commercial Capital, Inc.

Overview

- LEAF is one of the largest independent commercial equipment finance companies in the U.S.
  - Financing / leasing solutions for vendors / end-users of “essential use” equipment
  - Dual vendor and direct origination strategy with multiple industry verticals provide diversified consistent growth
  - Approx. $730 million of net investment in leases and loans
  - Approx. $250 million of securitizations to be retained; remaining LEAF borrowings expected to be repaid at close

- Diversifies PBCT’s existing equipment finance business into small-ticket leasing segment
  - On pro forma basis, will rank as the 16th largest bank-owned equipment finance entity in the U.S. with assets of approximately $4 billion
  - Highly-scalable platform, with leveragable tech-enabled origination system
  - Received ELFA Operations & Technology Excellence Award in 2012 & 2016
  - Underwriting consistent with PBCT’s conservative philosophy

- Financially compelling transaction
  - Immediately accretive to EPS; $0.01 in 2017 and $0.03 in 2018
  - High teens IRR
  - Yields over 2X PBCT’s total loan portfolio

- Expected to close: 3rd quarter 2017

Sources: Company filings, Monitor Daily, Equipment Leasing and Finance Association.
Net Interest Income\(^1\)

\(\text{Net interest income on a fully taxable equivalent basis for 1Q 2017 and 2Q 2017 was $258.1 million and $265.2 million, respectively.}\)
Net Interest Margin

Linked Quarter Change

1Q 2017: 2.82%

Loans: +15 bps
Investments: +3 bps
Calendar Day: +2 bps
Deposits: -4 bps
Borrowings: -2 bps
2Q 2017: 2.96%
Loans
($ in millions, end of period balances)

Linked Quarter Change

Mar. 31, 2017
Commercial Real Estate
Commercial & Industrial
Residential Mortgage
Home Equity & Other Consumer
Equipment Financing
Jun. 30, 2017

$29,687
$939
$792
$200
$45
($52)
$31,611

Annualized linked quarter change: +26%, (Ex. Suffolk acquisition: +5%)
Deposits
($ in millions, end of period balances)

Annualized linked quarter change: +17%, (Ex. Suffolk acquisition: -7%)
Non-Interest Income

($) in millions

1Q 2017
- Commercial Banking Lending Fees: $3.3
- Bank Service Charges: $1.5
- Bank-Owned Life Insurance: $1.1
- Operating Lease Income: $0.8
- Brokerage Commission: $0.4
- Investment Management Fees: $0.3
- Other: $(1.6)

Total: $84.7

2Q 2017
- Commercial Banking Lending Fees: $1.1
- Bank Service Charges: $0.8
- Bank-Owned Life Insurance: $0.4
- Operating Lease Income: $0.3
- Brokerage Commission: $(1.1)
- Investment Management Fees: $0.4
- Insurance: $0.3
- Other: $1.1

Total: $91.6

Linked Quarter Change: +$6.9 or 8%

Peoples United Financial, Inc.
Non-Interest Expense

($ in millions)

Linked Quarter Change

Ex. Merger-Related Expenses: +$7.6 or 3%

1Q 2017:
- Merger-Related Expenses: $23.6
- Professional & Outside Services: $2.5
- Occupancy & Equipment: $1.7
- Amortization of Other Acquisition-Related Intangible Assets: $1.6
- Compensation & Benefits: $1.0
- Other: $0.8

2Q 2017: $257.3

People's United Financial, Inc.
Efficiency Ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2016</td>
<td>60.4%</td>
</tr>
<tr>
<td>3Q 2016</td>
<td>59.9%</td>
</tr>
<tr>
<td>4Q 2016</td>
<td>59.3%</td>
</tr>
<tr>
<td>1Q 2017</td>
<td>59.4%</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>58.4%</td>
</tr>
</tbody>
</table>
Asset Quality

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

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

**Net Charge-Offs / Average Loans (%)**

2. Ex. acquired loan charge-offs, PBCT’s charge-off ratio was 0.06%, 0.03%, 0.05%, 0.03% & 0.07% in 2Q 2017, 1Q 2017, 4Q 2016, 3Q 2016 & 2Q 2016, respectively.

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

- 2nd quarter 2017 returns were impacted by merger-related expenses of $24.8 million ($16.8 million after-tax)

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>Tang. Com. Equity/Tang. Assets</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.4%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Tier 1 Leverage Capital ¹</td>
<td>7.8%</td>
<td>7.7%</td>
<td>8.4%</td>
<td>8.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital ²</td>
<td>9.7%</td>
<td>9.7%</td>
<td>9.9%</td>
<td>10.0%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital ³</td>
<td>9.7%</td>
<td>9.7%</td>
<td>10.7%</td>
<td>10.8%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Total Risk-Based Capital ⁴</td>
<td>11.5%</td>
<td>11.5%</td>
<td>12.5%</td>
<td>12.7%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People’s United Bank, N.A.</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Leverage ¹, ⁵</td>
<td>8.7%</td>
<td>8.6%</td>
<td>8.9%</td>
<td>8.9%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital ², ⁵</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital ³, ⁵</td>
<td>10.8%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Total Risk-Based Capital ⁴, ⁵</td>
<td>12.8%</td>
<td>12.8%</td>
<td>13.3%</td>
<td>13.4%</td>
<td>13.3%</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%.
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock
Est. Change in NII

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Down 100</td>
<td>-6.3%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Up 100</td>
<td>4.1%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Up 200</td>
<td>7.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Up 300</td>
<td>10.6%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Up 400</td>
<td>13.5%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

Yield Curve Twist
Est. Change in NII

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short End -100</td>
<td>-2.9%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Short End +100</td>
<td>2.0%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Short End +200</td>
<td>3.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Long End -100</td>
<td>-3.3%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Long End +100</td>
<td>2.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Long End +200</td>
<td>4.1%</td>
<td>4.6%</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.
## Full Year 2017 Goals

<table>
<thead>
<tr>
<th></th>
<th>Announced in January</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans</strong></td>
<td>Growth range: 5% - 7%</td>
<td>Growth range: 11% - 13%</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>Growth range: 4% - 6%</td>
<td>Growth range: 12% - 14%</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>Growth range: 5% - 7%</td>
<td>Growth range: 12% - 14%</td>
</tr>
<tr>
<td><strong>Net Interest Margin</strong></td>
<td>2.80% - 2.90%</td>
<td>Growth range: 2.90% - 3.00%</td>
</tr>
<tr>
<td><strong>Non-Interest Income</strong></td>
<td>Growth range: 5% - 7%</td>
<td>No change</td>
</tr>
<tr>
<td><strong>Total Expenses</strong> (Ex. merger-related expenses)</td>
<td>$895 million - $915 million</td>
<td>$930 million - $940 million</td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td>Maintain excellent credit quality</td>
<td>Maintain excellent credit quality</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>Maintain strong capital levels Tier 1 leverage ratio in the range of 8.0% - 8.5%</td>
<td>No change</td>
</tr>
</tbody>
</table>

*Note: Assumes one 25bp rate increase in fed funds – mid year 2017. Essentially no change to current slope of the yield curve.*
<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
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<tbody>
<tr>
<td>Associated</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>Citizens</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
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<tr>
<td>Comerica</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
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<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
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<td>NYCB</td>
<td>Westbury</td>
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<tr>
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<td>SBNY</td>
<td>New York</td>
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</tr>
<tr>
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<td>Columbus</td>
<td>GA</td>
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<td>Portland</td>
<td>OR</td>
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<tr>
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<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
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<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’s 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 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 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