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) February 8, 2018

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

Delaware
(State or other jurisdiction
of incorporation)

001-33326
(Commission
File Number)

20-8447891
(IRS Employer
Identification No.)

850 Main Street, Bridgeport, CT
(Address of principal executive offices) 06604
(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 February 2018</td>
</tr>
<tr>
<td>Exhibit No.</td>
<td>Description</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------------------------------------</td>
</tr>
<tr>
<td>99.1</td>
<td>Investor Presentation dated February 2018</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: February 8, 2018

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

Name: Andrew S. Hersom
Title: Senior Vice President, Investor Relations
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' 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 Overview

_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._

![Map of Northeastern United States with bank locations marked]

- **Assets**: $44.5 Billion
- **Loans**: $32.6 Billion
- **Deposits**: $33.1 Billion
- **Branches**: Approx. 400
- **Market Capitalization**: $6.7 Billion
- **Dividend Yield**: 3.5%

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

*Financial / branch data as of December 31, 2017. Market capitalization and dividend yield as of January 31, 2018*
## Seasoned Leadership Team

**Collectively over 250 years of banking experience**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Role</th>
<th>Experience Years</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, CAC), Chittenden, FDIC</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 Freecs &amp; Co.</td>
</tr>
<tr>
<td>Sara Longobardi</td>
<td>SEVP Retail Banking</td>
<td>30+</td>
<td>People’s United Bank</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>Dave Norton</td>
<td>SEVP, Chief Human Resources Officer</td>
<td>5+</td>
<td>People’s United Bank, New York Times, Stanwood, PepsiCo</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>Lee Powlus</td>
<td>SEVP, Chief Administrative Officer</td>
<td>25+</td>
<td>People’s United Bank, Chittenden, Altel</td>
</tr>
<tr>
<td>Kirk Walters</td>
<td>SEVP Corporate Development &amp; Strategic Planning, Director</td>
<td>30+</td>
<td>People’s United Bank, Sarande, 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.
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></th>
<th>In-Store Branches</th>
<th>Traditional Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Checking</strong></td>
<td><img src="44%25" alt="44%" /></td>
<td><img src="56%25" alt="56%" /></td>
</tr>
<tr>
<td>Accounts Opened</td>
<td><img src="52%25" alt="52%" /></td>
<td><img src="52%25" alt="52%" /></td>
</tr>
<tr>
<td><strong>Savings Accounts</strong></td>
<td><img src="48%25" alt="48%" /></td>
<td><img src="48%25" alt="48%" /></td>
</tr>
<tr>
<td>Opened</td>
<td><img src="40%25" alt="40%" /></td>
<td><img src="40%25" alt="40%" /></td>
</tr>
<tr>
<td><strong>Business Checking</strong></td>
<td><img src="60%25" alt="60%" /></td>
<td><img src="60%25" alt="60%" /></td>
</tr>
<tr>
<td>Accounts Opened</td>
<td><img src="31%25" alt="31%" /></td>
<td><img src="31%25" alt="31%" /></td>
</tr>
<tr>
<td><strong>Investment Sales</strong></td>
<td><img src="69%25" alt="69%" /></td>
<td><img src="69%25" alt="69%" /></td>
</tr>
<tr>
<td></td>
<td><img src="31%25" alt="31%" /></td>
<td><img src="31%25" alt="31%" /></td>
</tr>
<tr>
<td><strong>Home Equity Loans</strong></td>
<td><img src="69%25" alt="69%" /></td>
<td><img src="69%25" alt="69%" /></td>
</tr>
<tr>
<td>Originations</td>
<td><img src="26%25" alt="26%" /></td>
<td><img src="26%25" alt="26%" /></td>
</tr>
<tr>
<td><strong>Mortgage Loan</strong></td>
<td><img src="74%25" alt="74%" /></td>
<td><img src="74%25" alt="74%" /></td>
</tr>
<tr>
<td>Originations</td>
<td><img src="17%25" alt="17%" /></td>
<td><img src="17%25" alt="17%" /></td>
</tr>
<tr>
<td><strong>Business Banking</strong></td>
<td><img src="83%25" alt="83%" /></td>
<td><img src="83%25" alt="83%" /></td>
</tr>
<tr>
<td>Loan Originations</td>
<td><img src="17%25" alt="17%" /></td>
<td><img src="17%25" alt="17%" /></td>
</tr>
</tbody>
</table>

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 ~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

Since 2009 Greenwich Associates* has granted People’s United 35 awards for Excellence in Middle Market and Small Business Banking

*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%

- Commercial: $23.7 / 73%
- Residential Mortgage: $6.8 / 21%
- Equipment Financing: $3.9 / 12%
- Home Equity & Other Consumer: $2.1 / 6%
- Commercial & Industrial: $8.7 / 27%
- Commercial Real Estate: $11.1 / 34%

Note: Acquisitions of LEAF Commercial Capital & Suffolk Bancorp closed in August 2017 and April 2017, respectively.
Diversified Loan Portfolio by Product
(At December 31, 2017, end of period balances)

Commercial Real Estate: $11.1 billion
- Residential (Multi-Family): 35%
- Retail: 26%
- Office Buildings: 15%
- Other: 6%
- Hospitality & Entertainment: 4%
- Industrial / Manufacturing: 4%
- Health Care: 4%

Commercial & Industrial: $8.7 billion
- Other: 7%
- Transportation/Utility: 6%
- Retail Sales: 5%
- Real Estate: 4%
- Wholesale Dist.: 3%
- Health Services: 2%
- Finance & Insurance: 17%
- Manufacturing: 15%
- Rental & Leasing: 12%
- Service: 11%
- Construction: 10%
- Mining, Oil & Gas: 9%

Equipment Financing: $3.9 billion
- Other: 7%
- Transportation / Utility: 30%
- Packaging: 5%
- Health Services: 4%
- Wholesale Dist.: 4%
- Waste: 5%
- Printing: 5%
- Manufacturing: 5%
- Rental & Leasing: 12%
- Service: 10%
- Construction: 13%

Residential Mortgage: $6.8 billion
- Adjustable Rate: 87%
- Fixed Rate: 13%
- Originated weighted average FICO score – 2017
  - Residential mortgage: 759
  - Home equity: 767
- Originated weighted average LTV – 2017
  - Residential mortgage: 70%
  - 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 Loans: 11%
- Home Equity Lines of Credit: 87%
- 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 and growing national businesses.

Total Loan Portfolio: $21.7 Billion
December 31, 2012

- Connecticut $6.6B / 31%
- New York $2.9B / 13%
- Massachusetts $4.0B / 18%
- New Hampshire $1.9B / 9%
- Vermont $1.8B / 9%
- Maine $0.8B / 4%
- New Jersey $0.6B / 3%
- Other $3.6B / 17%

CAGR: 14%

Total Loan Portfolio: $32.6 Billion
December 31, 2017

- Connecticut $7.8B / 24%
- New York $7.4B / 23%
- Massachusetts $5.6B / 17%
- New Hampshire $1.4B / 4%
- Vermont $1.8B / 6%
- Maine $1.0B / 3%
- New Jersey $1.6B / 5%
- Other $6.0B / 18%

New York / Massachusetts $6.9 Billion / 31%

CAGR: 14%

New York / Massachusetts $13.0 Billion / 40%
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.*

**Average Annual Net Charge-Offs / Average Loans**


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

FHLB, Federal Reserve Bank Stock & Other
$0.2 / 3%

Agency MBS - AFS
$2.5 / 36%

Agency MBS - HTM
$1.5 / 21%

Municipal - HTM
$2.1 / 30%

Bonds, Notes & Debentures
$0.7 / 10%

Agency MBS comprised of 10-year & 15-year pass-throughs and 6-year CMBS constitutes 57% of the portfolio

Municipal bond portfolio has an underlying weighted credit rating above AA

Note: Duration of the securities portfolio is ~4.9 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 balances)

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposit Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$21.8</td>
</tr>
<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>
</tbody>
</table>

CAGR: 9%

**Leading Deposit Market Shares**: 1

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

Deposit costs: 43bps, 37bps, 33bps, 35bps, 34bps, 41bps

Note: Acquisition of Suffolk Bancorp closed in April 2017

1Source: SNL Financial; FDIC data as of June 30, 2017; 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: Acquisitions of LEAF Commercial Capital & Suffolk Bancorp closed in August 2017 and April 2017, respectively.
Focusing on Revenue Growth: Non-Interest Income

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Interest Income (ex. Bank Service Charges)</th>
<th>Bank Service Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$320</td>
<td>$108</td>
</tr>
<tr>
<td>2013</td>
<td>$342</td>
<td>$107</td>
</tr>
<tr>
<td>2014</td>
<td>$327</td>
<td>$106</td>
</tr>
<tr>
<td>2015</td>
<td>$343</td>
<td>$101</td>
</tr>
<tr>
<td>2016</td>
<td>$349</td>
<td>$98</td>
</tr>
<tr>
<td>2017</td>
<td>$378</td>
<td>$98</td>
</tr>
</tbody>
</table>

CAGR: 3% (ex. Bank Service Charges: 6%)

Aspire for 30% of total revenues to be derived from non-interest income

Net security gains (losses): 2017: ($25 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: 10%)

Discretionary Assets Under Management

2012: $4.5
2013: $5.2
2014: $5.5
2015: $5.6
2016: $8.0
2017: $9.1

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
(Ex. merger-related and acquisition integration costs)

- 2012: $826
- 2013: $838
- 2014: $842
- 2015: $861
- 2016: $864
- 2017: $930

CAGR: 2%

Note: Close dates of recent acquisitions: LEAF Commercial Capital (August 2017), Suffolk Bancorp (April 2017) & Gerstein Fisher (November 2016)

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.

Income Per Common Share

CAGR: 8%

Operating Earnings Per Common Share¹

2017 results were notably impacted by merger-related expenses of $30.6 million pre-tax ($22.0 million after-tax)
Enhancing Returns

*Pleased with the progress we made improving profitability and remained focused on executing our strategy to further enhance returns*

Return on Average Tangible Common Equity

![Graph showing ROATCE from 2012 to 2017 with percentages: 8.2%, 8.9%, 10.0%, 10.0%, 10.2%, 11.8%, 11.0%]

\(^1\)2017 results were notably impacted by merger-related expenses of $30.6 million pre-tax ($22.0 million after-tax)
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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Common Dividend Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>23%</td>
</tr>
<tr>
<td>2015</td>
<td>38%</td>
</tr>
<tr>
<td>2016</td>
<td>48%</td>
</tr>
<tr>
<td>2017</td>
<td>87%</td>
</tr>
<tr>
<td>2018</td>
<td>141%</td>
</tr>
<tr>
<td>2019</td>
<td>201%</td>
</tr>
<tr>
<td>2020</td>
<td>264%</td>
</tr>
<tr>
<td>2021</td>
<td>115%</td>
</tr>
<tr>
<td>2022</td>
<td>89%</td>
</tr>
<tr>
<td>2023</td>
<td>88%</td>
</tr>
<tr>
<td>2024</td>
<td>78%</td>
</tr>
<tr>
<td>2025</td>
<td>77%</td>
</tr>
<tr>
<td>2026</td>
<td>74%</td>
</tr>
<tr>
<td>2027</td>
<td>71%</td>
</tr>
</tbody>
</table>

Note: The Company repurchased 85 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 of Suffolk Bancorp, LEAF and Gerstein Fisher
  - Expand commercial verticals e.g. Healthcare, SBA Lending
- Recent implementation of leading edge customer relationship management system
  - Improve sales force effectiveness
  - Broaden customer relationships
  - Accelerate referral activity
- Enhance technology and marketing capabilities
  - 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 improve international services
- 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
- Ten of the Company’s twelve 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>Community Development</th>
<th><strong>Full Year 2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$3.5 Million</strong></td>
</tr>
<tr>
<td></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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Youth Development</th>
<th><strong>$3.0 Million</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Provided by People’s United Bank Community Relations in support of local events and charitable initiatives</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Affordable Housing</th>
<th><strong>$439,341</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Donated to local United Ways during the People’s United annual United Way Giving Campaign</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>$80 Million</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Allocated to Community Reinvestment Act (CRA) – related investments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>32,000 Hours</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Volunteered by People’s United Bank employees</td>
</tr>
</tbody>
</table>
Fourth Quarter and Full Year 2017 Results
Full Year 2017 Overview
(Comparisons versus full year 2016)

- Net income of $337 million, or $0.97 per common share, up $56 million and $0.05 per common share, respectively
- Operating earnings of $346 million or $1.04 per common share, up $64 million and $0.11 per common share, respectively
- Net interest income\(^1\) of $1.1 billion, an increase of $128 million or 13%
- Net interest margin of 2.98%, an increase of 18 basis points
- Period-end loan balances of $32.6 billion, an increase of $2.8 billion or 10%
- Period-end deposit balances of $33.1 billion, an increase of $3.2 billion or 11%
- Non-interest income (ex. security losses deemed non-operating) of $363 million, an increase of $20 million or 6%
- Non-interest expense (ex. merger-related expenses) of $930 million, an increase of $66 million or 8%
- Efficiency ratio of 57.7%, an improvement of 280 basis points
- Net loan charge-offs of 0.07%, an increase of 1 basis point

\(^1\) Net interest income on a fully taxable equivalent basis was $1.1 billion, an increase of 14%.
## Full Year 2017: Goals vs. Actual Results

<table>
<thead>
<tr>
<th></th>
<th>Goals¹</th>
<th>Actual Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>Growth range: 11% - 13%</td>
<td>10%</td>
</tr>
<tr>
<td>Deposits</td>
<td>Growth range: 12% - 14%</td>
<td>11%</td>
</tr>
<tr>
<td>Net Interest Income²</td>
<td>Growth range: 12% - 14%</td>
<td>13%</td>
</tr>
<tr>
<td>Net Interest Margin</td>
<td>2.90% - 3.00%</td>
<td>2.98%</td>
</tr>
<tr>
<td>Non-Interest income</td>
<td>Growth range: 5% - 7%</td>
<td>6%³</td>
</tr>
<tr>
<td>Non-Interest Expense (ex. merger-related costs)</td>
<td>$930 million - $940 million</td>
<td>$930 million</td>
</tr>
<tr>
<td>Credit</td>
<td>Maintain excellent credit quality</td>
<td>Excellent credit quality</td>
</tr>
<tr>
<td></td>
<td>Provision in the range of $25 million - $35 million</td>
<td>Provision: $26 million</td>
</tr>
<tr>
<td>Capital</td>
<td>Maintain strong capital levels</td>
<td>Strong capital levels</td>
</tr>
<tr>
<td></td>
<td>Tier 1 leverage ratio in the range of 8.0% - 8.5%</td>
<td>Tier 1 leverage ratio: 8.3%</td>
</tr>
<tr>
<td></td>
<td>Common equity tier 1 capital ratio in the range of 9.5% - 9.7%</td>
<td>Common equity tier 1 capital ratio: 9.7%</td>
</tr>
</tbody>
</table>

¹ Goals updated on July 20, 2017.
² Net interest income on a fully taxable equivalent basis was $1.1 billion, an increase of 14%.
³ 2017 results excludes non-operating security losses of $10 million.
Full Year 2018 Goals

- **Loans**
  - Growth range of 4% - 6% for both end of period & average balances

- **Deposits**
  - Growth range of 3% - 5% for both end of period & average balances

- **Net Interest Income**
  - Growth range: 10% - 12%

- **Net Interest Margin**
  - 3.05% - 3.15%
    - Assumes two 25 basis point rate increases in fed funds
    - Includes unfavorable impact of tax reform on the municipal bond & IRB portfolios of approx. 5bps

- **Non-Interest Income**
  - Growth range: 3% - 5%

- **Non-Interest Expense**
  - $975 million - $995 million

- **Credit**
  - Maintain excellent credit quality
    - Provision: $35 million - $45 million

- **Effective Tax Rate**
  - 21% - 23%

- **Capital**
  - Maintain strong capital levels
    - Common equity tier 1 capital ratio: 9.5% - 10.0%
Fourth Quarter 2017 Overview
(Comparisons versus third quarter 2017, unless noted otherwise)

- Net income of $106.2 million, or $0.30 per common share, up $15.4 million and $0.04 per common share, respectively
- Operating earnings of $104.5 million or $0.31 per common share, up $15.2 million and $0.05 per common share, respectively
- Net interest income$1 of $292 million, an increase of $8 million or 3%
- Net interest margin of 3.07%, an increase of 3 basis points
- Period-end loan balances of $32.6 billion, an increase of $190 million or 2% annualized
- Period-end deposit balances of $33.1 billion, an increase of $509 million or 6% annualized
- Non-interest income (ex. security losses deemed non-operating) of $97 million, an increase of $8 million or 9%
- Non-interest expense (ex. merger-related expenses) of $238 million, an increase of $4 million or 2%
- Efficiency ratio of 56.1%, an improvement of 120 basis points
- Net loan charge-offs of 0.08%, an increase of 2 basis points

$1 Net interest income on a fully taxable equivalent basis was $304 million, an increase of 3%.
Net Interest Income\(^1\)
($ in millions)

\[\begin{align*}
\text{3Q 2017} & : \$284.6 \\
\text{Loans} & : \$7.1 \\
\text{Investments} & : \$4.3 \\
\text{Borrowings} & : \$0.2 \\
\text{Deposits} & : \$292.3 \\
\text{4Q 2017} & : \$292.3 \\
\end{align*}\]

\(^1\) Net interest income on a fully taxable equivalent basis for 3Q 2017 and 4Q 2017 was $295.8 million and $304.1 million, respectively.
Net Interest Margin

**Linked-Quarter Change**

- 6 bps
- 1 bp
- (4 bps)

**3Q 2017**: 3.04%

**4Q 2017**: 3.07%
Loans
($ in millions, end of period balances)

Linked-Quarter Change

$32,385
$200
$106
$25
($112)
($29)
$32,575

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

Annualized linked-quarter change: +2%
Deposits
($ in millions, end of period balances)

Linked-Quarter Change

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

Sep. 30, 2017
Non-Interest Bearing
Time
Interest-Bearing Checking & Money Market
Savings
Dec. 31, 2017

$32,547
$347
$218
$46
($102)
$33,056
$4,513
$5,236
$7,655
$15,143
$4,411
$5,454
$8,002
$15,189

Annualized linked-quarter change: +6%
Non-Interest Income
($ in millions)

Linked-Quarter Change

3Q 2017 | Customer Interest Rate Swap Income | Commercial Banking Lending Fees | Operating Lease Income | Investment Management Fees | Insurance Revenue | Other | 4Q 2017 ¹

$89.3 | $3.3 | $1.8 | $0.8 | $0.4 | ($2.8) | $4.5 | $97.3

+$8.0 or 9%

¹ Excludes $10.0 million of security losses incurred as a tax planning strategy in response to tax reform and deemed non-operating given their non-recurring nature.
Efficiency Ratio

Quarterly Trend

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Efficiency Ratio</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>3Q 2017</td>
<td>57.3%</td>
</tr>
<tr>
<td>4Q 2017</td>
<td>56.1%</td>
</tr>
</tbody>
</table>
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>4Q 2016</td>
<td>1.33</td>
<td>1.41</td>
<td>1.37</td>
</tr>
<tr>
<td>1Q 2017</td>
<td>1.41</td>
<td>1.35</td>
<td>1.25</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>1.37</td>
<td>1.25</td>
<td>1.21</td>
</tr>
<tr>
<td>3Q 2017</td>
<td>1.36</td>
<td>1.21</td>
<td></td>
</tr>
<tr>
<td>4Q 2017</td>
<td>0.56</td>
<td>0.64</td>
<td>0.57</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\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>PBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2016</td>
<td>0.24</td>
<td>0.22</td>
<td>0.21</td>
</tr>
<tr>
<td>1Q 2017</td>
<td>0.22</td>
<td>0.19</td>
<td>0.21</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>0.21</td>
<td>0.67</td>
<td>0.21</td>
</tr>
<tr>
<td>3Q 2017</td>
<td>0.20</td>
<td>0.06</td>
<td>0.20</td>
</tr>
<tr>
<td>4Q 2017</td>
<td>0.19</td>
<td>0.08</td>
<td></td>
</tr>
</tbody>
</table>

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

Notes:

Source: SNL Financial
Top 50 Banks represents the largest 50 banks by total assets in each respective quarter.
Asset Quality
*Originated Portfolio Coverage Detail as of Dec. 31, 2017*

**ALLLs / Loans**
- Commercial: 0.93%
- Retail: 0.35%
- Total: 0.77%

**NPLs / Loans**
- Commercial: 0.47%
- Retail: 0.56%
- Total: 0.49%

**ALLLs / NPLs**
- Commercial: 200%
- Retail: 62%
- Total: 155%

Note – ALLLs: Commercial: $201 million, Retail: $30 million, Total: $231 million.
Returns calculated on an operating basis

2nd quarter 2017 returns were significantly impacted by merger-related expenses of $24.8 million ($16.8 million after-tax)
# 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>7.2%</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.1%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Tier 1 Leverage Capital</td>
<td>8.4%</td>
<td>8.5%</td>
<td>8.6%</td>
<td>8.3%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital</td>
<td>9.9%</td>
<td>10.0%</td>
<td>10.1%</td>
<td>9.5%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>10.7%</td>
<td>10.8%</td>
<td>10.9%</td>
<td>10.2%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>12.5%</td>
<td>12.7%</td>
<td>12.6%</td>
<td>12.0%</td>
<td>12.2%</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>8.9%</td>
<td>8.9%</td>
<td>9.0%</td>
<td>8.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital</td>
<td>11.3%</td>
<td>11.3%</td>
<td>11.3%</td>
<td>10.6%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>11.3%</td>
<td>11.3%</td>
<td>11.3%</td>
<td>10.6%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>13.3%</td>
<td>13.4%</td>
<td>13.3%</td>
<td>12.6%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock
Est. Change in NII

Down 100
Up 100
Up 200
Up 300
Up 400

-4.5% 3.4%
-6.0% 3.9%
6.5% 7.3%
9.3% 10.3%
11.8% 13.3%

Yield Curve Twist¹
Est. Change in NII

Short End -100
Short End +100
Short End +200
Long End -100
Long End +100
Long End +200

-2.5% 1.7%
-2.8% 1.8%
3.1% 3.4%
-2.3% 1.8%
-3.0% 2.2%
3.6% 4.2%

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.
### Peer Group

<table>
<thead>
<tr>
<th>No.</th>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Associated</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>2</td>
<td>Citizens</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
</tr>
<tr>
<td>3</td>
<td>Comerica</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>4</td>
<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
<td>TX</td>
</tr>
<tr>
<td>5</td>
<td>East West</td>
<td>EWBC</td>
<td>Pasadena</td>
<td>CA</td>
</tr>
<tr>
<td>6</td>
<td>First Horizon</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>7</td>
<td>Huntington</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</td>
<td>MTB</td>
<td>Buffalo</td>
<td>NY</td>
</tr>
<tr>
<td>10</td>
<td>New York Community</td>
<td>NYCB</td>
<td>Westbury</td>
<td>NY</td>
</tr>
<tr>
<td>11</td>
<td>Signature</td>
<td>SBNY</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>12</td>
<td>Synovus</td>
<td>SNV</td>
<td>Columbus</td>
<td>GA</td>
</tr>
<tr>
<td>13</td>
<td>Umpqua</td>
<td>UMPQ</td>
<td>Portland</td>
<td>OR</td>
</tr>
<tr>
<td>14</td>
<td>Webster</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
</tr>
<tr>
<td>15</td>
<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