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
(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 May 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 May 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: May 2, 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 cash return of capital to shareholders

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

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

Assets: $44.1 Billion
Loans: $32.1 Billion
Deposits: $32.9 Billion
Branches: Approx. 400
Market Capitalization: $6.3 Billion
Dividend Yield: 3.7%

### Seasoned Leadership Team

**Collectively over 250 years of banking experience**

<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, Alter</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>
<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></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- People's United Bank (SEVP, CAO), Chittenden, FDIC
- People's United Bank, PNC, National City
- People's United Bank, Tyler Cooper & Alcorn
- People's United Bank, Santander, Sovereign, Chittenden, Northeast Financial
- People’s United Bank, Merrill Lynch US Bank, Lazard Freres & Co.
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.

Acquisitions:

- **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

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.

- **Suffolk Bancorp**
  Riverhead, NY

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

2008  2010  2011  2012  2017
Successful In-Store Branch Strategy

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

- Operate 148 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>(Last 12 months through March 31, 2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Checking Accounts Opened</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>Savings Accounts Opened</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Business Checking Accounts Opened</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>Home Equity Loans Originations</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>Investment Sales</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>Mortgage Loan Originations</td>
<td>24%</td>
<td>76%</td>
</tr>
<tr>
<td>Business Banking Loan Originations</td>
<td>16%</td>
<td>84%</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 42 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: 8%

Note: Acquisitions of Suffolk Bancorp & LEAF Commercial Capital & closed in 2017
Diversified Loan Portfolio by Product
(At March 31, 2018, end of period balances)

Commercial Real Estate: $10.8 billion
Commercial & Industrial: $8.6 billion
Equipment Financing: $3.9 billion
Residential Mortgage: $6.8 billion
Home Equity & Other Consumer: $2.0 billion

- Originated weighted average FICO score – 1Q 2018
  - Residential mortgage: 756
  - Home equity: 764
- Originated weighted average LTV – 1Q 2018
  - Residential mortgage: 70%
  - Home equity: 61%
- 63% of home equity originations during past 3 years in first lien position
Leveraging investments in the New York Metro and Greater Boston areas, while also strengthening multi-product relationships across heritage markets and growing national businesses.
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.

Source: SNL Financial

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

($ in billions, end of period balances)

<table>
<thead>
<tr>
<th>Year</th>
<th>Agency MBS - AFS</th>
<th>Municipal - HTM</th>
<th>Agency MBS - HTM</th>
<th>Bonds, Notes &amp; Debentures</th>
<th>FHBL, Federal Reserve Bank Stock &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$2.6 / 36%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
<tr>
<td>2013</td>
<td>$2.7 / 37%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
<tr>
<td>2014</td>
<td>$2.8 / 38%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
<tr>
<td>2015</td>
<td>$2.9 / 39%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
<tr>
<td>2016</td>
<td>$3.0 / 40%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
<tr>
<td>2017</td>
<td>$3.1 / 41%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>$3.2 / 42%</td>
<td>$2.1 / 29%</td>
<td>$1.5 / 21%</td>
<td>$0.7 / 10%</td>
<td>$0.3 / 4%</td>
</tr>
</tbody>
</table>

Note: Duration of the securities portfolio is ~5.1 years
Securities portfolio does not contain CLOs, CDOs, trust preferred, or private-label mortgage-backed securities
Held to maturity (HTM) securities reported on an amortized cost basis (book value). Available for sale (AFS) securities reported at fair value

Agency MBS comprised of 10-year & 15-year pass-throughs and 6-year CMBS constitutes 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)

<table>
<thead>
<tr>
<th>State</th>
<th>Deposit Balance</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut</td>
<td>$17.3B</td>
<td>52%</td>
</tr>
<tr>
<td>New York</td>
<td>$5.2B</td>
<td>16%</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$4.2B</td>
<td>13%</td>
</tr>
<tr>
<td>Vermont</td>
<td>$3.2B</td>
<td>10%</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$1.6B</td>
<td>5%</td>
</tr>
<tr>
<td>Maine</td>
<td>$1.4B</td>
<td>4%</td>
</tr>
<tr>
<td>Vermont</td>
<td>$3.2B</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Acquisition of Suffolk Bancorp closed in 2017

Deposit costs: 43bps, 37bps, 33bps, 35bps, 34bps, 41bps, 50bps

Leading Deposit Market Shares

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

1Source: SNL Financial; FDIC data as of June 30, 2017; excludes trust institutions; excludes non-retail branches

CAGR: 8%
Focusing on Revenue Growth: Net-Interest Income

Net interest income in 2017 & 2018 benefited from higher yields on new business and the upward repricing of floating rate loans, while loan growth outweighed net interest margin compression in prior years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Net-Interest Income (ex. Accretion)</th>
<th>Accretion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$929</td>
<td>$207</td>
</tr>
<tr>
<td>2013</td>
<td>$889</td>
<td>$127</td>
</tr>
<tr>
<td>2014</td>
<td>$912</td>
<td>$81</td>
</tr>
<tr>
<td>2015</td>
<td>$932</td>
<td>$55</td>
</tr>
<tr>
<td>2016</td>
<td>$972</td>
<td>$39</td>
</tr>
<tr>
<td>2017</td>
<td>$1,071</td>
<td>$29</td>
</tr>
</tbody>
</table>

CAGR: 3% (ex. Accretion: 8%)

Net Interest Margin:
- 2012: 3.86%
- 2013: 3.31%
- 2014: 3.09%
- 2015: 2.88%
- 2016: 2.80%
- 2017: 2.98%
- 1Q 2017: 2.82%
- 1Q 2018: 3.05%

Note: Acquisitions of Suffolk Bancorp & LEAF Commercial Capital & closed in 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*

<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>$330</td>
<td>$106</td>
</tr>
<tr>
<td>2015</td>
<td>$343</td>
<td>$101</td>
</tr>
<tr>
<td>2016</td>
<td>$343</td>
<td>$98</td>
</tr>
<tr>
<td>2017</td>
<td>$363</td>
<td>$98</td>
</tr>
</tbody>
</table>

CAGR: 3% (ex. Bank Service Charges: 5%)

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

1 Excludes:
- Security losses of $10 million in FY 2017 incurred as a tax planning strategy in response to tax reform and deemed non-operating given their non-recurring nature.
- One-time gains of $9 million in 2015 (payroll services sale) and $21 million in 2014 (merchant services joint venture).
Enhancing Wealth Management Business

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Discretionary Assets Under Management ($ in billions)</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>2017</td>
<td>$9.1</td>
</tr>
<tr>
<td>March 31, 2018</td>
<td>$9.0</td>
</tr>
</tbody>
</table>

Acquired November 2016

- 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.

Full Range of Wealth Services & Solutions

- Financial planning
- Trust & estate solutions
- Investment management
- Private banking
- Self-directed investing
- Retirement plan services
- Institutional trust services
Enhancing Wealth Management Business

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

- 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.

Discretionary Assets Under Management

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary Assets Under Management ($ in billions, end of period deposit balances)</td>
<td>$4.5</td>
<td>$5.2</td>
<td>$5.5</td>
<td>$5.6</td>
<td>$8.0</td>
<td>$9.1</td>
<td>$9.0</td>
</tr>
</tbody>
</table>

CAGR: 14%

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

- $4.5
- $5.2
- $5.5
- $5.6
- $8.0
- $9.1
- $9.0

March 31, 2018

Institutional trust services

People’s United Financial, Inc.
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

Note: Closed acquisitions of Suffolk Bancorp & LEAF Commercial Capital in 2017

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

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

Note: Merger-related and acquisition integration costs: 1Q 2017: $1 million; 2017: $31 million; 2016: $5 million; 2013: $1 million; 2012: $5 million.
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

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

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

CAGR: 2%

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

Note: Closed acquisitions of Suffolk Bancorp & LEAF Commercial Capital in 2017

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 Enhance Profitability

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

Income Per Common Share

CAGR: 8%

$0.72  $0.74  $0.84  $0.86  $0.92  $0.97  $1.04

2012  2013  2014  2015  2016  2017  1Q 2017  1Q 2018

Operating Earnings Per Common Share¹

¹2017 results were notably impacted by merger-related expenses of $30.6 million pre-tax ($22.0 million after-tax)
Consistent Return of Capital

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

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

Common Dividend Payout Ratio

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

1Q 2018 Common Dividend Payout Ratio: 56%
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
- Leverage recently implemented customer relationship management system
  - Improve sales force effectiveness and accelerate referral activity
  - Broaden customer relationships
- Enhance technology and marketing capabilities
  - Utilize technology to improve efficiencies and customer experience
  - Invest in digital marketing with new tools and usage of data
  - 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 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

<table>
<thead>
<tr>
<th>Areas of Focus</th>
<th>Full Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Development</td>
<td>$3.5 Million In grants awarded by People’s United Community Foundations to over 500 nonprofit organizations</td>
</tr>
<tr>
<td>Youth Development</td>
<td>$4.5 Million In charitable contributions, sponsorships and volunteer impact from People’s United Bank</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>$98.4 Million In equity investments in affordable housing &amp; SBA loans</td>
</tr>
</tbody>
</table>

Total Giving: $106.4 Million

Volunteer Hours and Workshops

Over 800 Workshops Promoting financial literacy; reaching nearly 22,500 individuals

Over 32,000 Hours Contributed by employee volunteerism
First Quarter 2018 Results
Net Interest Income\(^1\)

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

\(\begin{array}{c}
\text{4Q 2017} \\
\text{Loans} \\
\text{Investments} \\
\text{Calendar Days} \\
\text{Borrowings} \\
\text{Deposits} \\
\text{1Q 2018}
\end{array}\)

\[\begin{array}{c}
\$292.3 \\
+$10.7 \quad \text{or} \quad +1\% \\
+$2.7 \\
($3.8) \\
($3.8) \\
($2.3) \\
$295.8
\end{array}\]

\(^1\) Net interest income on a fully taxable equivalent basis for 4Q 2017 and 1Q 2018 was $304.1 million and $302.1 million, respectively.
Net Interest Margin

linked-quarter change

4Q 2017 Loans Calendar Days Deposits Investments Borrowings 1Q 2018

3.07% 10 bps (4 bps) (4 bps) (2 bps) (2 bps) 3.05%
Loans
($ in millions, average balances)

Linked-Quarter Change

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

4Q 2017:  $32,271
   Equipment Financing  $11,102
   Residential Mortgage $8,533
   Commercial Real Estate $3,751
   Commercial & Industrial $6,806
   Home Equity & Other Consumer $10,934

1Q 2018:  $32,096
   Equipment Financing  $10,934
   Residential Mortgage $8,419
   Commercial Real Estate $3,871
   Commercial & Industrial $6,837
   Home Equity & Other Consumer $10,934

Linked-quarter change: ($175) million or <1%
Deposits
($ in millions, average balances)

Linked-Quarter Change

4Q 2017 Interest-Bearing Checking & Money Market $4,490

Savings $7,855

Non-Interest-Bearing ($58)

Time ($34)

1Q 2018 Linked-quarter change: ($54) million or <1%

Interest-Bearing Checking & Money Market $5,418

Savings $5,384

Non-Interest-Bearing ($83)

Time ($7,797)

Savings $15,115

Linked-Quarter Change $121

($83)

($58)

($34)
Non-Interest Income
($ in millions)

Linked-Quarter Change

1Q 2018
$90.4

4Q 2017
$87.3

Net Security Gains / Losses¹
$9.9

Insurance Revenue
$2.9

Commercial Banking Lending Fees
$1.6

Customer Interest Rate Swap Income
($3.7)

Operating Lease Income
($1.0)

Bank Service Charges
($0.9)

Other
($5.7)

¹ 4Q 2017 included $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.
Non-Interest Expense

($ in millions)

Linked-Quarter Change

4Q 2017 | Merger-Related Expenses | Compensation & Benefits | Professional & Outside Services | Amort. of Other Acquisition-related Intangible Assets | Regulatory Assessments | 1Q 2018

$239.7 | ($1.6) | $8.6 | $0.9 | ($2.8) | ($1.3) | $243.5

+$3.8 or 2%
Efficiency Ratio

Quarterly Trend

1Q 2017: 59.4%
2Q 2017: 58.4%
3Q 2017: 57.3%
4Q 2017: 56.1%
1Q 2018: 59.4%

¹ The unfavorable impact of tax reform added approximately 90 basis points due to lower FTE adjustments on net interest income.
### Asset Quality

#### Non-Performing Assets / Loans & REO (%)¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2017</td>
<td>1.35</td>
<td>1.41</td>
<td>1.26</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>1.37</td>
<td>1.41</td>
<td>1.21</td>
</tr>
<tr>
<td>3Q 2017</td>
<td>1.36</td>
<td>1.37</td>
<td>1.20</td>
</tr>
<tr>
<td>4Q 2017</td>
<td>1.40</td>
<td>1.26</td>
<td>1.14</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>0.63</td>
<td>0.67</td>
<td>0.56</td>
</tr>
</tbody>
</table>

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

#### Net Charge-offs / Average Loans²

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2017</td>
<td>0.22</td>
<td>0.21</td>
<td>0.20</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>0.21</td>
<td>0.21</td>
<td>0.20</td>
</tr>
<tr>
<td>3Q 2017</td>
<td>0.20</td>
<td>0.20</td>
<td>0.22</td>
</tr>
<tr>
<td>4Q 2017</td>
<td>0.22</td>
<td>0.20</td>
<td>0.22</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>0.03</td>
<td>0.09</td>
<td>0.06</td>
</tr>
</tbody>
</table>

²Ex. acquired loan charge-offs, PBCT's charge-off ratio was 0.04%, 0.06%, 0.05%, 0.06% & 0.03% in 1Q 2018, 4Q 2017, 3Q 2017, 2Q 2017 & 1Q 2017, respectively.

---

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

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>7.4%</td>
<td>7.5%</td>
<td>7.1%</td>
<td>7.2%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.5%</td>
<td>8.6%</td>
<td>8.3%</td>
<td>8.3%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>10.0%</td>
<td>10.1%</td>
<td>9.5%</td>
<td>9.7%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>10.8%</td>
<td>10.9%</td>
<td>10.2%</td>
<td>10.4%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.7%</td>
<td>12.6%</td>
<td>12.0%</td>
<td>12.2%</td>
<td>12.6%</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>
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<td>8.5%</td>
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</tbody>
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1 Capital ratios at March 31, 2018 reflect the reclassification of approximately $38 million from AOCI to retained earnings representing the stranded tax effects arising as a result of the enactment of the Tax Cuts and Jobs Act. The reclassification favorably impacted capital ratios by approximately 11 basis points.
## Non-Interest Income

($ in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q 2017</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Security Gains / Losses¹</strong></td>
<td>$9.9</td>
<td>$90.4</td>
</tr>
<tr>
<td><strong>Insurance Revenue</strong></td>
<td>$2.9</td>
<td></td>
</tr>
<tr>
<td><strong>Commercial Banking Lending Fees</strong></td>
<td>$1.6</td>
<td></td>
</tr>
<tr>
<td><strong>Customer Interest Rate Swap Income</strong></td>
<td>$(3.7)</td>
<td>$(3.1) or 4%</td>
</tr>
<tr>
<td><strong>Operating Lease Income</strong></td>
<td>$(1.0)</td>
<td>$(0.9)</td>
</tr>
<tr>
<td><strong>Bank Service Charges</strong></td>
<td>$(0.9)</td>
<td>$(5.7)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>$(5.7)</td>
<td></td>
</tr>
</tbody>
</table>

### Linked-Quarter Change

- **$9.9** increase
- **$2.9** increase
- **$1.6** increase
- **$(3.7)** decrease
- **$(1.0)** decrease
- **$(0.9)** decrease
- **$(5.7)** decrease

**Total Change:** **+$3.1 or 4%**

---

¹ 4Q 2017 included $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.
Non-Interest Expense

($ in millions)

Linked-Quarter Change

4Q 2017
- Merger-Related Expenses: $(1.6)
- Compensation & Benefits: $8.6
- Professional & Outside Services: $0.9
- Amort. of Other Acquisition-related Intangible Assets: $(2.8)
- Regulatory Assessments: $(1.3)
- Total: $239.7

1Q 2018
- Total: $243.5

+$3.8 or 2%
The unfavorable impact of tax reform added approximately 90 basis points due to lower FTE adjustments on net interest income.
Asset Quality

Non-Performing Assets / Loans & REO (%)

Net Charge-offs / Average Loans

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Source: SNL Financial
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1 Capital ratios at March 31, 2018 reflect the reclassification of approximately $38 million from AOCI to retained earnings representing the stranded tax effects arising as a result of the enactment of the Tax Cuts and Jobs Act. The reclassification favorably impacted capital ratios by approximately 11 basis points.
**Interest Rate Risk Profile**

**Net Interest Income (NII) Sensitivity**

### Immediate Parallel Shock

- **Mar. 31, 2018**
  - Down 100: -4.4%
  - Up 100: 3.3%

- **Dec. 31, 2017**
  - Down 100: -4.9%
  - Up 100: 3.4%

- **Mar. 31, 2018**
  - Up 200: 6.1%
  - Up 300: 6.5%

- **Dec. 31, 2017**
  - Up 200: 8.8%
  - Up 300: 9.3%

### Yield Curve Twist

- **Mar. 31, 2018**
  - Short End -100: -2.7%
  - Short End +100: 1.9%

- **Dec. 31, 2017**
  - Short End -100: -2.5%
  - Short End +100: 1.7%

- **Mar. 31, 2018**
  - Long End -100: -1.7%
  - Long End +100: 1.5%

- **Dec. 31, 2017**
  - Long End -100: -2.3%
  - Long End +100: 1.8%

---

1 Yield curve twist pivot point is 18 month point on yield curve. Short End defined as overnight to 18 months. Long End defined as terms greater than 18 months.
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock
Est. Change in NII

<table>
<thead>
<tr>
<th>Down 100</th>
<th>Up 100</th>
<th>Up 200</th>
<th>Up 300</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4.4%</td>
<td>3.3%</td>
<td>6.1%</td>
<td>8.8%</td>
</tr>
<tr>
<td>-4.9%</td>
<td>3.4%</td>
<td>6.5%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

Yield Curve Twist
Est. Change in NII

<table>
<thead>
<tr>
<th>Short End -100</th>
<th>Short End +100</th>
<th>Long End -100</th>
<th>Long End +100</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.7%</td>
<td>1.9%</td>
<td>-1.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>-2.5%</td>
<td>1.7%</td>
<td>-2.3%</td>
<td>1.8%</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.
Deposits
($ in millions, end of period balances)

State Breakdown

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut</td>
<td>$21,751</td>
<td>$22,557</td>
<td>$26,138</td>
<td>$28,417</td>
<td>$29,861</td>
<td>$33,056</td>
<td>$32,894</td>
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<tr>
<td>New York</td>
<td></td>
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<tr>
<td>Massachusetts</td>
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<td>Vermont</td>
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<td>New Hampshire</td>
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<tr>
<td>Maine</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Asset Quality

Originated Portfolio Coverage Detail as of March 31, 2018

Note – ALLLs: Commercial: $200 million, Retail: $31 million, Total: $231 million.
# Peer Group

<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<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>
</tr>
<tr>
<td>Comerica</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>Cullen/Frost</td>
<td>CFR</td>
<td>San Antonio</td>
<td>TX</td>
</tr>
<tr>
<td>East West</td>
<td>EWBC</td>
<td>Pasadena</td>
<td>CA</td>
</tr>
<tr>
<td>First Horizon</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>Huntington</td>
<td>HBAN</td>
<td>Columbus</td>
<td>OH</td>
</tr>
<tr>
<td>KeyCorp</td>
<td>KEY</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>M&amp;T</td>
<td>MTB</td>
<td>Buffalo</td>
<td>NY</td>
</tr>
<tr>
<td>New York Community</td>
<td>NYCB</td>
<td>Westbury</td>
<td>NY</td>
</tr>
<tr>
<td>Signature</td>
<td>SBNY</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>Synovus</td>
<td>SNV</td>
<td>Columbus</td>
<td>GA</td>
</tr>
<tr>
<td>Umpqua</td>
<td>UMPQ</td>
<td>Portland</td>
<td>OR</td>
</tr>
<tr>
<td>Webster</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
</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