Date of Report (Date of earliest event reported) July 31, 2019

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

Delaware 001-33326 20-8447891 (State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Trading Symbol Name of each exchange on which registered

Common Stock, $0.01 par value per share PBCT NASDAQ Global Select Market

Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, $0.01 par value per share PBCTP NASDAQ Global Select Market

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 July / August 2019</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 July / August 2019</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: July 31, 2019

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

Name: Andrew S. Hersom
Title: Senior Vice President, Investor Relations
A Premium Brand
Forward-Looking Statement

Certain statements contained in this presentation are forward-looking in nature. These include all statements about People’s United Financial, Inc. (“People’s United”) plans, objectives, expectations and other statements that are not historical facts, and usually use words such as "expect," "anticipate," "believe," "should" and similar expressions. Such statements represent management’s current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause People’s United’s actual results or financial condition to differ materially from those expressed in or implied by such statements. Factors of particular importance to People’s United include, but are not limited to: (1) changes in general, international, national or regional economic conditions; (2) changes in interest rates; (3) changes in loan default and charge-off rates; (4) changes in deposit levels; (5) changes in levels of income and expense in non-interest income and expense related activities; (6) changes in accounting and regulatory guidance applicable to banks; (7) price levels and conditions in the public securities markets generally; (8) competition and its effect on pricing, spending, third-party relationships and revenues; (9) the successful integration of acquisitions; and (10) changes in regulation resulting from or relating to financial reform legislation. People’s United does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
A Premium Brand

- Leading market position in one of the best commercial banking markets in the U.S.
- Customer centric approach to banking
- Diversified portfolio of products & services
- Relationship profitability focus
- Consistent and sustainable earnings growth
- Exceptional risk management & asset quality
- Consistent cash return of capital to shareholders

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

*Founded in 1842, People’s United is a diversified, community-focused financial services company with leading positions across the large and attractive banking markets of the northeastern U.S.*

- **Assets**: $51.6 Billion
- **Loans**: $38.6 Billion
- **Deposits**: $39.5 Billion
- **Branches**: Over 400
- **Market Capitalization**: $6.7 Billion
- **Dividend Yield**: 4.2%

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

*Financial / branch data as of June 30, 2019. Market capitalization and dividend yield as of July 26, 2019*
### Seasoned Leadership Team

*Collectively over 300 years of banking experience*

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years in Banking</th>
<th>Professional Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jack Barnes</td>
<td>Chairman &amp; Chief Executive Officer</td>
<td>30+</td>
<td>People’s United Bank (SEVP, CAO), Chittenden, FDIC</td>
</tr>
<tr>
<td>Dave Berey</td>
<td>EVP, Chief Credit Officer</td>
<td>30+</td>
<td>People’s United Bank, First Constitution Bank, Bank of Boston CT</td>
</tr>
<tr>
<td>Kristy Berner</td>
<td>EVP, General Counsel &amp; Corporate Secretary</td>
<td>8+</td>
<td>People’s United Bank, Key Bank, First Niagara, Hodgson Russ, LLP</td>
</tr>
<tr>
<td>Mark Herron</td>
<td>EVP, Chief Marketing Officer</td>
<td>30+</td>
<td>People’s United Bank, BB&amp;T</td>
</tr>
<tr>
<td>Sara Longobardi</td>
<td>SEVP, Retail Banking</td>
<td>30+</td>
<td>People’s United Bank</td>
</tr>
<tr>
<td>Dave Norton</td>
<td>SEVP, Chief Human Resources Officer</td>
<td>8+</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, Altel</td>
</tr>
<tr>
<td>Daniel Roberts</td>
<td>EVP, Chief Risk Officer</td>
<td>30+</td>
<td>People’s United Bank, Citigroup</td>
</tr>
<tr>
<td>David Rosato</td>
<td>SEVP, Chief Financial Officer</td>
<td>30+</td>
<td>People’s United Bank, Webster, M&amp;T</td>
</tr>
<tr>
<td>Jeff Tengel</td>
<td>President</td>
<td>30+</td>
<td>People’s United Bank, PNC, National City</td>
</tr>
<tr>
<td>Kirk Walters</td>
<td>SEVP, Corporate Development &amp; Strategic Planning, Director</td>
<td>30+</td>
<td>People’s United Bank, Santander, Sovereign, Chittenden, Northeast Financial</td>
</tr>
</tbody>
</table>
People’s United Expansion (Acquisitions: 2010 – Present)

Balancing organic growth with thoughtful M&A

2010
- **BANK of SMITHTOWN**
  - Smithtown, NY

2010
- **RIVERBANK**
  - North Andover, MA

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

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

2011
- **Danversbank**
  - Danvers, MA

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

2015
- **KBI Insurance**
  - Bridgeport, CT

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

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

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

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

2018
- **VLC**
  - Baltimore, MO
  - (Equipment Finance)

2018
- **Farmington Bank**
  - Farmington, CT

2019
- **VAR Technology Finance**
  - Mosquite, TX
  - (Equipment Finance)

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

2019 (Announced Jul. 13)1
- **United Financial Bancorp**
  - Hartford, CT

1Acquisition of United Financial Bancorp expected to close in the fourth quarter of 2019.
Long-term relationships with customers; average tenure of our top 25 relationships is approximately 17 years.

- Local decision making; customers relationships are with local management.
- Single point of contact with customers; break down silos to present a full range of solutions comparable to that of larger banks.
- Senior management frequently interacts with customers.
- Reputation and word-of-mouth referrals often drive new business.
- Broad distribution: over 400 branches across six states, ~600 ATMs, online and mobile banking.
- Call center operations locally located in Bridgeport, CT and Burlington, VT.

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial &amp; Industrial</th>
<th>Residential Mortgage</th>
<th>Commercial Real Estate</th>
<th>Equipment Financing</th>
<th>Home Equity &amp; Other Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$10.1 / 26%</td>
<td>$9.5 / 25%</td>
<td>$12.3 / 32%</td>
<td>$4.6 / 12%</td>
<td>$2.1 / 5%</td>
</tr>
<tr>
<td>2014</td>
<td>$12.6 / 32%</td>
<td>$11.3 / 30%</td>
<td>$15.4 / 40%</td>
<td>$6.0 / 20%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$15.0 / 38%</td>
<td>$14.7 / 37%</td>
<td>$17.7 / 35%</td>
<td>$7.4 / 24%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$17.4 / 43%</td>
<td>$17.4 / 38%</td>
<td>$20.1 / 40%</td>
<td>$8.9 / 29%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$20.0 / 48%</td>
<td>$19.9 / 42%</td>
<td>$22.6 / 44%</td>
<td>$10.4 / 35%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$23.5 / 58%</td>
<td>$21.9 / 44%</td>
<td>$25.8 / 50%</td>
<td>$12.1 / 40%</td>
<td></td>
</tr>
<tr>
<td>Jun. 30, 2019</td>
<td>$27.0 / 70%</td>
<td>$20.9 / 46%</td>
<td>$30.2 / 50%</td>
<td>$13.6 / 44%</td>
<td></td>
</tr>
</tbody>
</table>

Commercial: $27.0 / 70%
Retail: $11.6 / 30%

CAGR: 9%
Diversified Loan Portfolio by Product
(At June 30, 2019, end of period balances)

Commercial

Commercial Real Estate: $12.3 billion

- Residential (MUlti-Family): 55%
- Office Buildings: 17%
- Retail: 28%
- Hospitality & Entertainment: 6%
- Packaging: 3%
- Manufacturing: 7%
- Wholesale Trade: 5%
- Healthcare: 4%
- Industrial / Manufacturing: 5%
- Other: 7%

Commercial & Industrial: $10.1 billion

- Transportation / Utility: 4%
- Retail Trade: 28%
- Health Services: 9%
- RE: Rental & Leasing: 13%
- Wholesale Trade: 13%
- Manufacturing: 11%
- Service: 17%
- Other: 7%

Equipment Financing: $4.6 billion

- Transportation / Utility: 26%
- Retail Trade: 2%
- Packaging: 2%
- Printing: 4%
- Waste Management: 5%
- Wholesale Trade: 5%
- Storable Goods: 7%
- Manufacturing: 6%
- Service: 14%
- Construction: 14%

Retail

Residential Mortgage: $9.5 billion

- Adjustable Rate: 75%
- Fixed Rate: 25%
- Originated weighted average FICO score – June YTD 2019
  - Residential mortgage: 756
  - Home equity: 770
- Originated weighted average LTV – June YTD 2019
  - Residential mortgage: 72%
  - Home equity: 59%
- 61% of home equity originations during past 3 years in first lien position

Home Equity & Other Consumer: $2.1 billion

- Home Equity Lines of Credit: 87%
- Home Equity Loans: 11%
- Other: 2%
Leveraging investments in the New York Metro and Greater Boston areas, while also strengthening multi-product relationships across heritage markets and expanding national businesses.

Diversified Loan Portfolio by Geography

Total Loan Portfolio: $24.4 Billion
December 31, 2013

- New York: $4.4B / 18%
- Massachusetts: $4.3B / 18%
- Vermont: $1.3B / 5%
- New Jersey: $0.9B / 3%
- New Hampshire: $0.6B / 2%
- Connecticut: $6.9B / 28%
- Other: $4.0B / 16%

CAGR: 11%

Total Loan Portfolio: $38.6 Billion
June 30, 2019

- New York: $7.1B / 19%
- Massachusetts: $8.6B / 22%
- Vermont: $1.3B / 5%
- New Jersey: $2.0B / 5%
- New Hampshire: $1.6B / 4%
- Connecticut: $9.1B / 24%
- Other: $7.5B / 19%

New York / Massachusetts
$8.7 Billion, 36%

CAGR: 11%

New York / Massachusetts
$15.7 Billion, 41%
Sustained Exceptional Asset Quality

Remain focused on maintaining exceptional asset quality, which is a result of our conservative and well-defined underwriting approach.

Average Annual Net Charge-Offs / Average Loans

Peer Group Comparison (2008-2018)

Sustaining exceptional asset quality is an important lever in building long-term value.

Source: SNL Financial
High Quality Securities Portfolio

Securities portfolio as a percentage of total assets remains low relative to peers

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

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<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>16.0%</td>
</tr>
<tr>
<td>2017</td>
<td>15.8%</td>
</tr>
<tr>
<td>2018</td>
<td>15.3%</td>
</tr>
<tr>
<td>Jun. 30, 2019</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

Agency MBS comprised of 10-year & 15-year pass-through securities and 5-year CMBS, constitute 51% of the portfolio.

Municipal bond portfolio has an underlying weighted credit rating above AA.

Note: Duration of the securities portfolio is ~4.2 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

![Bar chart showing deposit growth from 2013 to 2018 with CAGR: 11%]

- **2013**: $22.6 billion
- **2014**: $26.1 billion
- **2015**: $28.4 billion
- **2016**: $29.9 billion
- **2017**: $33.1 billion
- **2018**: $36.2 billion
- **Jun. 30, 2019**: $39.5 billion

**Average Deposit Costs**
- 2013: 37bps
- 2014: 33bps
- 2015: 35bps
- 2016: 34bps
- 2017: 41bps
- 2018: 64bps
- **YTD**: 94bps

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

1. Source: SNL Financial; FDIC data as of June 30, 2018; pro-forma; excludes trust institutions; excludes non-retail branches.
Focusing on Revenue Growth: Net-Interest Income

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Interest Income (in millions)</th>
<th>Net Interest Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$889</td>
<td>3.31%</td>
</tr>
<tr>
<td>2014</td>
<td>$912</td>
<td>3.09%</td>
</tr>
<tr>
<td>2015</td>
<td>$932</td>
<td>2.88%</td>
</tr>
<tr>
<td>2016</td>
<td>$972</td>
<td>2.80%</td>
</tr>
<tr>
<td>2017</td>
<td>$1,101</td>
<td>2.98%</td>
</tr>
<tr>
<td>2018</td>
<td>$1,236</td>
<td>3.12%</td>
</tr>
<tr>
<td>June YTD 2018</td>
<td>$597</td>
<td>3.07%</td>
</tr>
<tr>
<td>June YTD 2019</td>
<td>$681</td>
<td>3.15%</td>
</tr>
</tbody>
</table>

CAGR: 7%
Focusing on Revenue Growth: Non-Interest Income

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

---

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

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

(CAGR: 13%)

Discretionary Assets Under Management

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in billions)</th>
</tr>
</thead>
<tbody>
<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>2018</td>
<td>$8.6</td>
</tr>
<tr>
<td>Jun. 30, 2019</td>
<td>$9.3</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 as well as enhancements in digital capabilities and technology infrastructure.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$ in millions

June YTD 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>June YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation &amp; Benefits</td>
<td>$534 / 55%</td>
</tr>
<tr>
<td>Occupancy &amp; Equipment</td>
<td>$88 / 17%</td>
</tr>
<tr>
<td>Other</td>
<td>$46 / 9%</td>
</tr>
<tr>
<td>Regulatory Assessments</td>
<td>$13 / 2%</td>
</tr>
<tr>
<td>Amortization of Other Acquisition-Related Intangible Assets</td>
<td>$15 / 3%</td>
</tr>
<tr>
<td>Operating Lease Expense</td>
<td>$19 / 4%</td>
</tr>
<tr>
<td>Professional &amp; Outside Services</td>
<td>$35 / 7%</td>
</tr>
</tbody>
</table>


Merger-related and acquisition integration costs:

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>62.3%</td>
<td>62.1%</td>
<td>61.5%</td>
<td>60.5%</td>
<td>67.7%</td>
<td>57.4%</td>
<td>56.9%</td>
<td>56.6%</td>
</tr>
</tbody>
</table>
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: 12%

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Per Common Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$0.74</td>
</tr>
<tr>
<td>2014</td>
<td>$0.84</td>
</tr>
<tr>
<td>2015</td>
<td>$0.86</td>
</tr>
<tr>
<td>2016</td>
<td>$0.92</td>
</tr>
<tr>
<td>2017</td>
<td>$0.97</td>
</tr>
<tr>
<td>2018</td>
<td>$1.31</td>
</tr>
<tr>
<td>June YTD 2016</td>
<td>$0.62</td>
</tr>
<tr>
<td>June YTD 2019</td>
<td>$0.67</td>
</tr>
</tbody>
</table>

Operating Earnings Per Common Share

Operating Earnings Per Common Share is not impacted by Merger-related expenses.

Merger-related expenses notably impacted these periods:

2017: $31 million pre-tax ($23 million after-tax);
2018: $11 million pre-tax ($7 million after-tax);
June YTD 2018: $1 million pre-tax ($2 million after-tax);
June YTD 2019: $22 million pre-tax ($17 million after-tax)
Deeply Ingrained Culture of Controlling Costs

*Thoughtfully managing expenses while continuing to make strategic investments in revenue producing initiatives as well as enhancements in digital capabilities and technology infrastructure.*

![Bar Chart](chart.png)

**Non-Interest Expenses**

*Ex. merger-related and acquisition integration costs*

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>June YTD 2018</td>
<td>$838</td>
<td>$842</td>
<td>$861</td>
<td>$864</td>
<td>$930</td>
<td>$985</td>
</tr>
<tr>
<td>June YTD 2019</td>
<td>$489</td>
<td>$534</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| CAGR: 3% |

- Regulatory Assessments: $13 / 2%
- Amortization of Other Acquisition-Related Intangible Assets: $15 / 3%
- Operating Lease Expense: $19 / 4%
- Professional & Outside Services: $35 / 7%
- Other: $46 / 9%
- Compensation & Benefits: $514 / 55%
- Occupancy & Equipment: $88 / 17%

**June YTD 2019**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>62.3%</td>
<td>62.1%</td>
<td>61.5%</td>
<td>60.5%</td>
<td>57.7%</td>
<td>57.4%</td>
<td>56.9%</td>
<td>56.6%</td>
<td></td>
</tr>
</tbody>
</table>

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

Merger-related and acquisition integration costs:
- June YTD 2019: $2 million
- June YTD 2018: $3 million
- 2018: $11 million
- 2017: $31 million
- 2016: $5 million
- 2013: $1 million.
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: 12%

Operating Earnings Per Common Share

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share</td>
<td>$0.74</td>
<td>$0.84</td>
<td>$0.86</td>
<td>$0.92</td>
<td>$1.04</td>
<td>$1.29</td>
<td>$0.62</td>
<td>$0.63</td>
</tr>
</tbody>
</table>

1 Merger-related expenses notably impacted these periods:
  2017: $11 million pre-tax ($23 million after-tax); 2018: $11 million pre-tax ($7 million after-tax);
  June YTD 2018: $3 million pre-tax ($2 million after-tax); June YTD 2019: $22 million pre-tax ($17 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.

We remain committed to our strategy of annually increasing the common dividend.
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.

We remain committed to our strategy of annually increasing the common dividend.
Reducing Common Dividend Payout Ratio Through Earnings Growth

The common dividend per share was not adjusted despite the share count increase from the 2007 second step conversion and led to an outsized common dividend payout ratio.

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

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

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

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

- Continue to enhance digital capabilities and technology infrastructure
  - Utilize technology to improve efficiencies and customer experience
  - Leverage investments in digital marketing to engage clients, generate qualified leads, build relationships and increase sales productivity
  - Partner with multiple fintechs to continue build out digital solutions for customers

- Leverage recently implemented customer relationship management system
  - Improve sales force effectiveness, accelerate referral activity and broaden customer relationships

- Further strengthen deposit gathering capabilities across the franchise
Shareholder Focused Corporate Governance Structure

- Diverse Board of Directors with broad experience, expertise and qualifications
- Ten of the Company’s twelve directors are independent
  - Independent members of Board meet regularly in executive session
  - Each member of Compensation, Nominating and Governance Committee is independent
- All directors elected annually
  - Election of directors by majority vote, not plurality vote
- Board conducts annual self evaluation
- Compensation program for senior executive officers aligned with pay for performance principles
  - Stock ownership guidelines (CEO 5X base salary, other senior executive officers 3X base salary)
  - Incentive compensation clawback policy adopted
  - Prohibition on hedging and pledging
Community Partnership Matters

*Helping communities across our footprint to grow and thrive is good for our business*

<table>
<thead>
<tr>
<th>Areas of Focus</th>
<th>Full Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community Development</strong></td>
<td><strong>Total Giving: $139.3 Million</strong></td>
</tr>
</tbody>
</table>
| **Youth Development** | **$3.8 Million**
- In grants awarded by People’s United Community Foundations to over 600 nonprofit organizations |
| **Affordable Housing** | **$5.3 Million**
- In charitable contributions, sponsorships and volunteer impact from People’s United Bank |
| | **$130.2 Million**
- In equity investments in affordable housing & SBA loans |

<table>
<thead>
<tr>
<th>Volunteer Hours and Workshops</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nearly 800 Workshops</strong></td>
</tr>
</tbody>
</table>
- Promoting financial literacy; reaching approximately 22,000 individuals |
| **Over 31,000 Hours** |
- Contributed by employee volunteerism; an economic impact of over $880,000 |
Second Quarter 2019 Results
Second Quarter 2019 Overview
(Comparisons versus first quarter 2019, unless noted otherwise)

Net income of $133.2 million, or $0.33 per Common Share
Operating Earnings of $0.34 per Common Share
Board of Directors Approves Share Repurchase Plan

- Announced the acquisition of United Financial Bancorp on July 15th

- Net interest income\(^1\) of $348 million, an increase of $15 million or 5%

- Net interest margin of 3.12%, a decrease of 8 basis points
  - New business yields remained higher than the total portfolio loan yield, but margin contracted due to increased deposits costs and the addition of BSB Bancorp

- Average loan balances of $38.2 billion, an increase of $3.2 billion or 9% - (Ex. BSB Bancorp, an increase of $490 million or 1%)

- Period-end loan balances of $38.6 billion, an increase of $3.0 billion or 9% - (Ex. BSB Bancorp, an increase of $383 million or 1%)
  - Runoff of the transactional portion of the New York multifamily portfolio lowered balances by $59 million

- Average deposit balances of $39.2 billion, an increase of $2.8 billion or 8% - (Ex. BSB Bancorp, an increase of $713 million or 2%)

- Period-end deposit balances of $39.5 billion, an increase of $2.6 billion or 7% - (Ex. BSB Bancorp, an increase of $600 million or 2%)

- Non-interest income of $106 million, an increase of $12 million or 12%

- Non-interest expense (ex. merger-related expenses of $6.5 million) of $272 million, an increase of $10 million or 4%

- Efficiency ratio of 55.8%, an improvement of 150 basis points

- Net loan charge-offs of 0.05%, an improvement of 1 basis point

\(^1\) Net interest income on a fully taxable equivalent basis was $355 million, an increase of $15 million or 5%.
Net Interest Income\(^1\) ($ in millions)

<table>
<thead>
<tr>
<th>1Q 2019</th>
<th>Loans</th>
<th>Calendar Day</th>
<th>Deposits</th>
<th>Investments</th>
<th>Borrowings</th>
<th>2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$332.8</td>
<td></td>
<td>$30.8</td>
<td></td>
<td></td>
<td></td>
<td>$348.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$2.1</td>
<td>($14.4)</td>
<td>($1.8)</td>
<td>($1.4)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Net interest income on a fully taxable equivalent basis for 1Q 2019 and 2Q 2019 was $340.0 million and $355.4 million, respectively.
Net Interest Margin

Linked-Quarter Change

1Q 2019

Loans: 6 bps
Calendar Day: 2 bps
Deposits: (14 bps)
Borrowings: (1 bp)
Investments: (1 bp)
2Q 2019

3.20%
(8) bps
3.12%
Loans: Average Balances
($ in millions)

Linked-Quarter Change

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

1Q 2019
- Residential Mortgage
  - $1,519
- Commercial Real Estate
  - $735
- Commercial & Industrial
  - $664
- Equipment Finance
  - $153
- Home Equity & Other Consumer
  - $112

2Q 2019
- Total
  - $38,229

Linked-quarter change
+$3.183 billion or 9%
(Ex. BSB Bancorp Acquisition: +$490 million or 1%)
Deposits: Average Balances
($ in millions)

**Linked-Quarter Change**

- **Interest-Bearing Checking & Money Market**
  - 1Q 2019: $36,450
  - 2Q 2019: $39,211
  - Change: +$2.761 billion or 8%

- **Non-Interest-Bearing**
  - 1Q 2019: $1,133
  - 2Q 2019: $898
  - Change: -$235 million or -21%

- **Time**
  - 1Q 2019: $425
  - 2Q 2019: $305
  - Change: -$120 million or -28%

- **Savings**
  - 1Q 2019: $4,994
  - 2Q 2019: $8,606
  - Change: +$3,612 billion or 72%

**Linked-quarter change**
- +$2.751 billion or 8%
  (Ex. BS& Bancorp Acquisition: +$713 million or 2%)
Non-Interest Income
($ in millions)

**Linked-Quarter Change**

- **1Q 2019**:
  - Customer Interest Rate Swap Income: $4.6
  - Commercial Banking Lending Fees: $2.4
  - Bank Service Charges: $1.2
  - Investment Management Fees: $0.6
  - Cash Management Fees: $0.4
  - Insurance: $(1.8)
  - Other: $4.3
  - **Total**: $94.6

- **2Q 2019**:
  - **Total**: $106.3

**Change**:
- +$11.7 or 12%

*People's United Financial, Inc.*
Non-Interest Expense

($ in millions)

Linked-Quarter Change

Ex. Merger-Related Expenses: +$9.7 or 4%

1Q 2019
- Merger-Related Costs
- Compensation & Benefits
- Professional & Outside Services
- Amort. of Other Acquisition-Related Intangible Assets
- Operating Lease Expense
- Other

2Q 2019

$277.2
$5.9
$1.4
$1.3
$0.5
$0.6
$278.4

($8.5)
Efficiency Ratio

Quarterly Trend

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Efficiency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2018</td>
<td>58.4%</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>56.7%</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>55.1%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>57.3%</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>55.8%</td>
</tr>
</tbody>
</table>
Asset Quality

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

<table>
<thead>
<tr>
<th></th>
<th>FBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2018</td>
<td>0.97</td>
<td>0.97</td>
<td>0.99</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>1.05</td>
<td>0.91</td>
<td>1.01</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.34</td>
<td>0.34</td>
<td>0.36</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.56</td>
<td>0.56</td>
<td>0.56</td>
</tr>
</tbody>
</table>

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

Net Charge-offs / Average Loans\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FBCT</th>
<th>Peer Group (Median)</th>
<th>Top 50 Banks (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2018</td>
<td>0.06</td>
<td>0.09</td>
<td>0.09</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>0.09</td>
<td>0.12</td>
<td>0.12</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>0.09</td>
<td>0.12</td>
<td>0.17</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>0.17</td>
<td>0.17</td>
<td>0.17</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
</tr>
</tbody>
</table>

\(^2\)Ex. acquired loan charge-offs, FBCT's charge-off ratio was 0.02%, 0.04%, 0.07%, 0.07% & 0.03% in 2Q 2019, 1Q 2019, 4Q 2018, 3Q 2018 & 2Q 2018, respectively.

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

### Return on Average Assets

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>1.00%</td>
<td>1.06%</td>
<td>1.11%</td>
<td>0.96%</td>
<td>1.06%</td>
</tr>
</tbody>
</table>

### Return on Average Tangible Common Equity

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>13.9%</td>
<td>14.5%</td>
<td>14.9%</td>
<td>13.0%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

Returns calculated on an operating basis.
## Capital Ratios

<table>
<thead>
<tr>
<th></th>
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<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>7.3%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>7.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.6%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>8.8%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>10.0%</td>
<td>10.3%</td>
<td>10.3%</td>
<td>10.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>10.8%</td>
<td>11.1%</td>
<td>10.9%</td>
<td>10.8%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>12.5%</td>
<td>12.8%</td>
<td>12.5%</td>
<td>12.4%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>People’s United Bank, N.A.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>9.1%</td>
<td>9.2%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>11.4%</td>
<td>11.6%</td>
<td>11.4%</td>
<td>11.2%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based</td>
<td>11.4%</td>
<td>11.6%</td>
<td>11.4%</td>
<td>11.2%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Total Risk-Based</td>
<td>13.4%</td>
<td>13.6%</td>
<td>13.2%</td>
<td>12.9%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>
## Full Year 2019 Goals

<table>
<thead>
<tr>
<th></th>
<th>Announced in January</th>
<th>April Update</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans(^1)</strong></td>
<td>Growth range: 3% - 5%</td>
<td>Growth range: 10% - 12%</td>
<td>No Change</td>
</tr>
<tr>
<td>(average &amp; period-end)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>Growth range: 3% - 5%</td>
<td>Growth range: 10% - 12%</td>
<td>No Change</td>
</tr>
<tr>
<td>(average &amp; period-end)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>Growth range: 10% - 12%</td>
<td>Growth range: 13% - 15%</td>
<td>Growth range: 11% - 13%</td>
</tr>
<tr>
<td><strong>Net Interest Margin</strong></td>
<td>3.15% - 3.25%</td>
<td>3.10% - 3.20%</td>
<td>3.05% - 3.15%</td>
</tr>
<tr>
<td></td>
<td>Assumed no change in the fed funds rate</td>
<td>Assumed no change in the fed funds rate</td>
<td>Assumes two 25bp decreases in the fed funds rate</td>
</tr>
<tr>
<td><strong>Non-Interest Income (Operating)</strong></td>
<td>Growth range: 2% - 4%</td>
<td>No Change</td>
<td>No Change</td>
</tr>
<tr>
<td><strong>Non-Interest Expense(^2)</strong> (Operating)</td>
<td>$1.040 billion - $1.060 billion</td>
<td>$1.060 billion - $1.080 billion</td>
<td>No Change</td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td>Maintain excellent credit quality</td>
<td>No Change</td>
<td>No Change</td>
</tr>
<tr>
<td></td>
<td>Provision in the range of $35 million - $45 million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>20% - 22%</td>
<td>No Change</td>
<td>No Change</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>Maintain strong capital levels</td>
<td>No Change</td>
<td>No Change</td>
</tr>
<tr>
<td></td>
<td>Common equity tier 1 capital ratio in the range of 10.0% - 10.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

\(^1\) Excludes the transactional portion of the New York multifamily portfolio which is in runoff mode.

\(^2\) Assumes an increase of approximately $12 million in expenses as a result of adopting the new lease accounting standard on January 1, 2019, which limits the type of lease origination costs eligible for deferral in the Company's equipment financing businesses.
Interest Rate Risk Profile

Net Interest Income (NII) Sensitivity

Immediate Parallel Shock
Est. Change in NII

Down 200: -9.3% -9.6%
Down 100: -4.0% -3.8%
Up 100: 3.5% 3.1%
Up 200: 5.3% 5.7%
Up 300: 8.8% 8.0%

Yield Curve Twist
Est. Change in NII

Short End -100: -1.6%
Short End +100: 1.9% 1.7%
Long End -100: -2.3%
Long End +100: 1.7% 1.5%

Yield curve twist pivot point is 18 month point on yield curve. Short End defined as overnight to 18 months. Long End defined as terms greater than 18 months.
## Loans By State

($ in millions, end of period balances)

### State Breakdown

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut</td>
<td>$3,917</td>
<td>$4,486</td>
<td>$5,014</td>
<td>$5,171</td>
<td>$5,988</td>
<td>$6,608</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$3,391</td>
<td>$3,136</td>
<td>$1,346</td>
<td>$1,371</td>
<td>$1,424</td>
<td>$1,471</td>
</tr>
<tr>
<td>New York</td>
<td>$1,827</td>
<td>$1,854</td>
<td>$1,155</td>
<td>$1,503</td>
<td>$1,790</td>
<td>$1,763</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$904</td>
<td>$1,084</td>
<td>$1,054</td>
<td>$1,649</td>
<td>$1,921</td>
<td>$2,032</td>
</tr>
<tr>
<td>Vermont</td>
<td>$838</td>
<td>$5,146</td>
<td>$5,578</td>
<td>$5,762</td>
<td>$7,378</td>
<td>$7,168</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$4,381</td>
<td>$4,728</td>
<td>$4,954</td>
<td>$5,363</td>
<td>$5,616</td>
<td>$6,212</td>
</tr>
<tr>
<td>Maine</td>
<td>$4,313</td>
<td>$4,728</td>
<td>$4,954</td>
<td>$5,363</td>
<td>$5,616</td>
<td>$6,212</td>
</tr>
<tr>
<td>Other</td>
<td>$6,891</td>
<td>$7,205</td>
<td>$7,546</td>
<td>$7,779</td>
<td>$7,781</td>
<td>$9,222</td>
</tr>
</tbody>
</table>

For the period from Dec. 31, 2013 to Jun. 30, 2019, the loans by state have shown a steady increase, with Connecticut and New York consistently among the top states in terms of loan balances.
Deposits By State
($ in millions, end of period balances)

State Breakdown

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Connecticut</th>
<th>Massachusetts</th>
<th>New York</th>
<th>Vermont</th>
<th>New Hampshire</th>
<th>Maine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2013</td>
<td>$11,559</td>
<td>$14,768</td>
<td>$16,093</td>
<td>$17,072</td>
<td>$20,230</td>
<td>$21,004</td>
</tr>
<tr>
<td>Dec. 31, 2014</td>
<td>$22,557</td>
<td>$26,138</td>
<td>$28,417</td>
<td>$29,861</td>
<td>$33,056</td>
<td>$36,159</td>
</tr>
<tr>
<td>Dec. 31, 2015</td>
<td>$29,861</td>
<td>$33,056</td>
<td>$36,159</td>
<td>$39,467</td>
<td>$41,370</td>
<td>$48,893</td>
</tr>
<tr>
<td>Dec. 31, 2016</td>
<td>$33,056</td>
<td>$36,159</td>
<td>$39,467</td>
<td>$41,370</td>
<td>$43,061</td>
<td>$52,622</td>
</tr>
<tr>
<td>Jun. 30, 2019</td>
<td>$39,467</td>
<td>$41,370</td>
<td>$43,061</td>
<td>$45,373</td>
<td>$47,257</td>
<td>$57,741</td>
</tr>
</tbody>
</table>
Asset Quality
Originated Portfolio Coverage Detail as of June 30, 2019

ALLLs / Loans

<table>
<thead>
<tr>
<th></th>
<th>Commercial</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALLL</td>
<td>0.91%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>0.76%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NPLs / Loans

<table>
<thead>
<tr>
<th></th>
<th>Commercial</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL</td>
<td>0.48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>0.63%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALLL</td>
<td>0.52%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ALLLs / NPLs

<table>
<thead>
<tr>
<th></th>
<th>Commercial</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALLL</td>
<td>190%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPL</td>
<td>55%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>146%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note – ALLLs: Commercial: $211 million, Retail: $29 million, Total: $240 million.
Successful In-Store Branch Strategy

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

- Operate 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

Note: statistics represent Connecticut and New York branches only

![Inwood, New York – (Long Island)](image)
# Peer Group

<table>
<thead>
<tr>
<th>Firm</th>
<th>Ticker</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associated Banc-Corp</td>
<td>ASB</td>
<td>Green Bay</td>
<td>WI</td>
</tr>
<tr>
<td>BankUnited Inc.</td>
<td>BKU</td>
<td>Miami Lakes</td>
<td>FL</td>
</tr>
<tr>
<td>Citizens Financial Group, Inc.</td>
<td>CFG</td>
<td>Providence</td>
<td>RI</td>
</tr>
<tr>
<td>Comerica Inc.</td>
<td>CMA</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>First Horizon National Corp.</td>
<td>FHN</td>
<td>Memphis</td>
<td>TN</td>
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<tr>
<td>F.N.B. Corp.</td>
<td>FNB</td>
<td>Pittsburgh</td>
<td>PA</td>
</tr>
<tr>
<td>Huntington Bancshares, Inc.</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 Bank Corp.</td>
<td>MTB</td>
<td>Buffalo</td>
<td>NY</td>
</tr>
<tr>
<td>New York Community Bancorp</td>
<td>NYCB</td>
<td>Westbury</td>
<td>NY</td>
</tr>
<tr>
<td>Signature Bank</td>
<td>SBNY</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>Sterling Bancorp</td>
<td>STL</td>
<td>Montebello</td>
<td>NY</td>
</tr>
<tr>
<td>Valley National Bancorp</td>
<td>VLY</td>
<td>Wayne</td>
<td>NJ</td>
</tr>
<tr>
<td>Webster Financial Corp.</td>
<td>WBS</td>
<td>Waterbury</td>
<td>CT</td>
</tr>
<tr>
<td>Zions Bancorp.</td>
<td>ZION</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures and Reconciliation to GAAP

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

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