

People's United Financial, Inc.  
Form S-1/A  
January 12, 2007  
Table of Contents

As filed with the Securities and Exchange Commission on January 12, 2007 Registration No. 333-138389

---

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**AMENDMENT NO. 2 TO**  
**FORM S-1**

---

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

---

**PEOPLE S UNITED FINANCIAL, INC.**

(exact name of registrant as specified in its charter)

---

**Delaware**  
(state or other jurisdiction of  
incorporation or organization)

**6035**  
(Primary Standard Industrial  
Classification Code Number)  
**850 Main Street**

**Pending**  
(IRS Employer Identification No.)

**Bridgeport, Connecticut 06604**

**(203) 338-7171**

(Address, including zip code, and telephone number,  
including area code, of registrant s principal executive offices)

---

**John A. Klein**

**Chairman, Chief Executive Officer and President**

**People's United Financial, Inc.**

**850 Main Street**

**Bridgeport, Connecticut 06604**

**(203) 338-7171**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

---

**Copies to:**

**V. Gerard Comizio**

**Raymond B. Check**

**Matthew Dyckman**

**Cleary Gottlieb Steen & Hamilton LLP**

**Thacher Proffitt & Wood LLP**

**One Liberty Plaza**

**1700 Pennsylvania Ave, N.W., Suite 800**

**New York, NY 10006**

**Washington, D.C. 20006**

**(212) 225-2000**

**(202) 347-8400**

---

**Approximate date of commencement of proposed sale to public:** As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

#### **CALCULATION OF REGISTRATION FEE**

Edgar Filing: People's United Financial, Inc. - Form S-1/A

<b>Title of each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee(3)</b>
Common Stock, par value \$0.01 per share	345,819,729	\$20.00	\$6,916,394,580	\$740,054.22

(1) Includes the maximum number of shares that may be issued in connection with this offering.

(2) Estimated solely for the purpose of calculating the registration fee.

(3) Registration Fee of \$740,054.22 previously paid with the filing of the initial registration statement on November 2, 2006.

**The Registrant hereby amends this Registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

---

---

**Table of Contents**

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares the registration statement effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state or jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED JANUARY 2, 2007**

**PROSPECTUS**

**Up to 172,500,000 Shares of Common Stock  
(subject to increase to up to 198,375,000 shares)**

People's United Financial, Inc. is offering up to 172,500,000 shares of its common stock for sale in connection with the conversion of People's Bank and People's Mutual Holdings from the mutual holding company structure to the stock holding company structure. We may increase the maximum number of shares that we sell in the offering, without notice to persons who have subscribed for shares, by up to 15%, to 198,375,000 shares, as a result of market demand, regulatory considerations or changes in financial markets. The shares of People's United Financial common stock are being offered for sale at a price of \$20.00 per share. People's Bank common stock is currently listed on the Nasdaq Global Select Market under the trading symbol PBCT. We expect People's United Financial common stock to trade on that market under the symbol PBCTD for a period of 20 trading days after completion of the offering. Thereafter, People's United Financial's trading symbol will revert to PBCT. Concurrent with the completion of the offering, shares of People's Bank common stock owned by the public will be exchanged for shares of People's United Financial common stock so that People's Bank's existing public stockholders will own approximately the same percentage of People's United Financial common stock as they owned of People's Bank's common stock immediately prior to the conversion. In connection with the conversion, we also intend to form The People's Community Foundation and contribute to it 2,000,000 shares of People's United Financial common stock and \$20.0 million in cash from the offering proceeds.

We are offering our shares of common stock for sale on a priority basis to People's Bank depositors in a subscription offering. Ryan Beck & Co., Inc. will assist us in selling the common stock in the subscription offering on a best efforts basis. In order to complete the subscription offering and the syndicated offering described below, we must sell, in the aggregate, a minimum of 127,500,000 shares. The minimum purchase is 25 shares. The subscription offering is expected to expire at 11:00 a.m., Eastern Time, on [Expiration Date], 2007. We may extend this expiration date without notice to you until [Extension Date 1]. Once submitted, subscription orders are irrevocable unless the offering is terminated or extended beyond [Extension Date 1] or the number of shares of common stock to be sold increases above 198,375,000 shares or decreases below 127,500,000 shares. Funds received in the subscription offering will be held in an escrow account at People's Bank or, at our discretion, another insured depository institution, and will earn interest at our passbook savings rate. If we extend the offering beyond [Extension Date 1], we will promptly return your funds with interest unless you confirm your subscription. If we terminate the offering, we will promptly return your funds with interest. The offering must be completed no later than 24 months after People's Bank's depositors approve the plan of conversion. After that, the offering may not be extended by us or by the Office of Thrift Supervision.

We are also offering any shares of our common stock not subscribed for in the subscription offering for sale to the general public in a syndicated offering through a syndicate of selected dealers. We may begin the syndicated offering at any time following the commencement of the subscription offering. Morgan Stanley & Co. Incorporated is acting as sole book-running manager, and Ryan Beck & Co., Inc. is acting as joint lead manager for the syndicated offering, which is being conducted on a best efforts basis. None of Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. or any other member of the syndicate is required to purchase any shares in the subscription or syndicated offering. Alternatively, we may sell any remaining shares in an underwritten public offering, which would be conducted on a firm commitment basis.

**Investing in our common stock involves risks. Please read the Risk Factors beginning on page [\_\_].**

---

**OFFERING SUMMARY**

Edgar Filing: People's United Financial, Inc. - Form S-1/A

Price: \$20.00 per share

	Minimum	Maximum	Adjusted Maximum
Number of shares	127,500,000	172,500,000	198,375,000
Gross offering proceeds	\$ 2,550,000,000	\$ 3,450,000,000	\$ 3,967,500,000
Estimated offering expenses <sup>(1)</sup>	\$ 75,950,000	\$ 111,950,000	\$ 132,650,000
Estimated net proceeds	\$ 2,474,050,000	\$ 3,338,050,000	\$ 3,834,850,000
Estimated net proceeds per share	\$ 19.40	\$ 19.35	\$ 19.33

- (1) Includes: (i) selling commissions payable by us to Ryan Beck & Co., Inc. in connection with the subscription offering equal to the lesser of 1% of the aggregate amount of common stock sold in the subscription offering or \$12.0 million; (ii) fees and selling commissions payable by us to Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. and the other syndicate members participating in the syndicated offering equal to 4% of the aggregate amount of common stock sold in the syndicated offering; and (iii) other expenses of the offering estimated to be \$10.0 million. Does not include an advisory fee in the amount of \$5.0 million payable to Morgan Stanley & Co. Incorporated in the event gross proceeds from the subscription offering equal or exceed \$1.75 billion. Also does not include an additional advisory fee in the amount of \$2.5 million payable, in People's Bank's sole discretion, to Morgan Stanley & Co. Incorporated in the event gross proceeds from the subscription offering equal or exceed \$2.5 billion. For information regarding compensation to be received by Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. and the other syndicate members that may participate in the syndicated offering, including the assumptions regarding the number of shares that may be sold in the subscription offering and the syndicated offering to determine the estimated offering expenses, see *Pro Forma Data* on page [ ] and *The Conversion and Offering Plan of Distribution; Selling Agent Compensation* on page [ ].

**These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Neither the Securities and Exchange Commission, the Office of Thrift Supervision nor any state securities regulator has approved or disapproved these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

RYAN BECK & CO.

For assistance, contact the Stock Information Center, toll-free, at \_\_\_\_\_

**The date of this prospectus is \_\_\_\_\_, 2007**

**Table of Contents**

**Table of Contents**

<b><u>FAIRFIELD COUNTY</u></b>				
	<b>STRATFIELD</b>	<b>SHELTON SUPER STOP &amp; SHOP</b>	<b>TRUMBULL SUPER STOP &amp; SHOP</b>	<b>FORESTVILLE SUPER STOP &amp; SHOP</b>
<b>BETHEL</b>	1237 Stratfield Road	898 Bridgeport Avenue	100 Quality Street	747 Pine Street
293 Greenwood Avenue	Fairfield, CT 06825	Shelton, CT 06484	Trumbull, CT 06611	Bristol, CT 06010
Bethel, CT 06801				
	<b>GREENWICH</b>	<b>SHELTON FINANCIAL CENTER</b>	<b>HAWLEY LANE</b>	<b>EAST HARTFORD SUPER STOP &amp; SHOP</b>
<b>BRIDGEPORT SUPER STOP &amp; SHOP</b>	410 Greenwich Avenue	1000 Bridgeport Avenue	100 Hawley Lane	940 Silver Lane
2600 Madison Avenue	Greenwich, CT 06830	Shelton, CT 06484	Trumbull, CT 06611	East Hartford, CT 06118
Bridgeport, CT 06606				
	<b>PICKWICK PLAZA</b>	<b>ENTERPRISE TOWER</b>	<b>TRUMBULL FINANCIAL CENTER</b>	<b>ENFIELD SUPER STOP &amp; SHOP</b>
<b>BRIDGEPORT SUPER STOP &amp; SHOP</b>	3 Pickwick Plaza	1 Corporate Drive	40 Quality Street	54 Hazard Avenue
4531 Main Street	Greenwich, CT 06830	Shelton, CT 06484	Trumbull, CT 06611	Enfield, CT 06082
Bridgeport, CT 06606				
	<b>MONROE FINANCIAL CENTER</b>	<b>SOUTHPORT</b>	<b>WHITE PLAINS ROAD</b>	<b>ENFIELD MALL</b>
<b>BARNUM AVENUE</b>	Route 111, Village Square Shopping Center	411 Old Post Road	888 White Plains Road	25 Hazard Avenue
1450 Barnum Avenue	Monroe, CT 06468	Southport, CT 06890	Trumbull, CT 06611	Enfield, CT 06082
Bridgeport, CT 06610				
	<b>STEPNEY</b>	<b>SOUTHPORT TRUST</b>	<b>GREEN FARMS SUPER STOP &amp; SHOP</b>	<b>FARMINGTON</b>
<b>BOSTON AVENUE</b>	435 Main Street	226 Main Street	1790 Post Road East	188-210 Main Street
58 Boston Avenue	Monroe, CT 06468	Southport, CT 06890	Westport, CT 06880	Farmington, CT 06032
Bridgeport, CT 06610				
	<b>NEW CANAAN</b>	<b>STAMFORD SUPER STOP &amp; SHOP</b>	<b>GREEN FARMS</b>	<b>GLASTONBURY SUPER STOP &amp; SHOP</b>
<b>* BRIDGEPORT CENTER OFFICE</b>	95 Main Street	2200 Bedford Street	1800 Post Road	215 Glastonbury Boulevard
850 Main Street	New Canaan, CT 06840	Stamford, CT 06905	Westport, CT 06880	Glastonbury, CT 06033

Edgar Filing: People's United Financial, Inc. - Form S-1/A

Bridgeport, CT 06604				<b>OAK STREET SUPER STOP &amp; SHOP</b>
	<b>SAND HILL SUPER STOP &amp; SHOP</b>	<b>STAMFORD - SUPER STOP &amp; SHOP</b>	<b>WESTPORT</b>	55 Oak Street
<b>NORTH &amp; PARK</b>	228 South Main Street	1937 West Main Street	371 Post Road East	Glastonbury, CT 06033
1728 Park Avenue	Newtown, CT 06470	Stamford, CT 06902	Westport, CT 06880	
Bridgeport, CT 06604				<b>GLASTONBURY FINANCIAL CENTER</b>
	<b>NEWTOWN</b>	<b>BEDFORD STREET</b>	<b>WILTON CENTER SUPER STOP &amp; SHOP</b>	Three Welles Street
<b>NORTH MAIN STREET</b>	6 Queen Street	350 Bedford Street	5 River Road	Glastonbury, CT 06033
3969 Main Street	Newtown, CT 06470	Stamford, CT 06901	Wilton, CT 06897	
Bridgeport, CT 06606				<b>GRANBY SUPER STOP &amp; SHOP</b>
	<b>CONNECTICUT AVENUE SUPER STOP &amp; SHOP</b>	<b>HIGH RIDGE ROAD</b>	<b>WILTON</b>	124 Salmon Brook Street
<b>BROOKFIELD</b>	385 Connecticut Avenue	1022 High Ridge Road	31 Danbury Road	Granby, CT 06035
143 Federal Road	Norwalk, CT 06854	Stamford, CT 06905	Wilton, CT 06897	
Brookfield, CT 06804				<b>HARTFORD SUPER STOP &amp; SHOP</b>
	<b>NORWALK SUPER STOP &amp; SHOP</b>	<b>HOPE STREET</b>	<b>3030 PARK</b>	150 New Park Avenue
<b>COS COB</b>	380 Main Avenue, Route 7	346 Hope Street	3030 Park Avenue	Hartford, CT 06106
119 East Putnam Avenue	Norwalk, CT 06851	Stamford, CT 06906	Bridgeport, CT 06606	
Cos Cob, CT 06807				<b>FINANCIAL PLAZA</b>
	<b>NORWALK FINANCIAL CENTER</b>	<b>SHIPPAN AVENUE</b>	<b>HARTFORD COUNTY</b>	One Financial Plaza
<b>MILL PLAIN SUPER STOP &amp; SHOP</b>	295 Westport Avenue	328 Shippan Avenue	<b>AVON FINANCIAL CENTER</b>	Hartford, CT 06103
44 Lake Ave Ext.	Norwalk, CT 06851	Stamford, CT 06902	27 East Main Street	
Danbury, CT 06811			<b>FRANKLIN AVENUE</b>	290 Franklin Avenue
	<b>BELDEN AVENUE</b>	<b>SUMMER STREET</b>	Avon, CT 06001	Hartford, CT 06114
<b>NUTMEG SQUARE SUPER STOP &amp; SHOP</b>	11 Belden Avenue	2586 Summer Street		
72 Newtown Road	Norwalk, CT 06850	Stamford, CT 06905	<b>BERLIN SUPER STOP &amp; SHOP</b>	
Danbury, CT 06810			1135 Farmington Avenue	<b>MANCHESTER SUPER STOP &amp; SHOP</b>
	<b>OLD GREENWICH</b>	<b>EDGEHILL</b>	Berlin, CT 06037	286 Broad Street
<b>DARIEN</b>	146 Sound Beach Avenue	122 Palmers Hill Road		Manchester, CT 06040
25 Old Kings Highway North		Stamford, CT 06902		



Edgar Filing: People's United Financial, Inc. - Form S-1/A

Darien, CT 06820	Old Greenwich, CT 06870	<b>BLOOMFIELD SUPER STOP &amp; SHOP</b>	
			<b>NEW BRITAIN SUPER STOP &amp; SHOP</b>
<b>NOROTON HEIGHTS</b>	<b>RIDGEFIELD SUPER STOP &amp; SHOP</b>	<b>THE DOCK SUPER STOP &amp; SHOP</b>	
72 Edgerton Street		315 Cottage Grove Road	677 West Main Street
Darien, CT 06820	125 Danbury Road	Bloomfield, CT 06002	New Britain, CT 06053
	Ridgefield, CT 06877		
		<b>DUNCASTER</b>	
		40 Loeffler Road	
<b>FAIRFIELD SUPER STOP &amp; SHOP</b>	<b>RIDGEFIELD</b>	<b>PARADISE GREEN</b>	<b>NEWINGTON SUPER STOP &amp; SHOP</b>
1160 Kings Highway Cut-Off	66 Danbury Road	3395 Main Street	44 Fenn Road
Fairfield, CT 06824	Ridgefield, CT 06877	Stratford, CT 06614	Newington, CT 06111
		<b>SEABURY</b>	
		200 Seabury Drive	
<b>VILLA AVENUE SUPER STOP &amp; SHOP</b>	<b>RIVERSIDE</b>	<b>RYDER S LANDING</b>	<b>NEWINGTON</b>
766 Villa Avenue	1155 E. Putnam Avenue	88 Ryder s Lane	135 Lowrey Place
Fairfield, CT 06825	Riverside, CT 06878	Stratford, CT 06614	Newington, CT 06111
		<b>BRISTOL SUPER STOP &amp; SHOP</b>	
		<b>STRATFORD</b>	<b>ROCKY HILL SUPER STOP &amp; SHOP</b>
<b>BLACK ROCK TURNPIKE</b>		2772 Main Street	80 Town Line Road
1940 Black Rock Turnpike		Stratford, CT 06615	Rocky Hill, CT 06067
Fairfield, CT 06824			
		603 Farmington Avenue, Route 6	
<b>FAIRFIELD</b>		Bristol, CT 06010	
1055 Post Road			
Fairfield, CT 06824			

**Table of Contents**

<b>SIMSBURY SUPER STOP &amp; SHOP</b>	<b><u>MIDDLESEX COUNTY</u></b>	<b>MERIDEN WEST SUPER STOP &amp; SHOP</b>	<b>NAUGATUCK VALLEY SUPER STOP &amp; SHOP</b>	<b>WATERFORD</b>
530 Bushy Hill Road		580 West Main Street	920 Wolcott Road	716 Broad Street Ext.
Simsbury, CT 06070	<b>CLINTON SUPER STOP &amp; SHOP</b>	Meriden, CT 06451	Waterbury, CT 06705	Waterford, CT 06385
	215 East Main Street			
<b>SOUTH WINDSOR SUPER STOP &amp; SHOP</b>	Clinton, CT 06413	<b>MILFORD SUPER STOP &amp; SHOP</b>	<b>WATERBURY</b>	<b><u>TOLLAND COUNTY</u></b>
1739 Ellington Road		1364 East Town Road	255 Bank Street	
South Windsor, CT 06074	<b>CROMWELL SUPER STOP &amp; SHOP</b>	Milford, CT 06460	Waterbury, CT 06702	<b>MANSFIELD</b>
	195 West Street			155 Storrs Road, Route 195
<b>SOUTHINGTON SUPER STOP &amp; SHOP</b>	Cromwell, CT 06416	<b>SILVER SANDS PLAZA SUPER STOP &amp; SHOP</b>	<b>WEST HAVEN SUPER STOP &amp; SHOP</b>	Mansfield Center,
505 North Main Street		855 Bridgeport Avenue	460 Elm Street	CT 06250
Southington, CT 06489	<b>MIDDLETOWN SUPER STOP &amp; SHOP</b>	Milford, CT 06460	West Haven, CT 06516	<b>STORRS</b>
	416 East Main Street			1244 Storrs Road
<b>SOUTHINGTON</b>	Middletown, CT 06457	<b>MILFORD</b>	<b>SAVIN ROCK</b>	Storrs, CT 06268
812 Queen Street		190 South Broad Street	220 Captain Thomas Boulevard	
Southington, CT 06489	<b>OLD SAYBROOK SUPER STOP &amp; SHOP</b>	Milford, CT 06460	West Haven, CT 06516	<b>UCONN CO-OP</b>
	105 Elm Street			2075 Hillside Road
<b>BISHOP S CORNER</b>	Old Saybrook, CT 06475	<b>NAUGATUCK SUPER STOP &amp; SHOP</b>	<b>WOODBIDGE</b>	Storrs, CT 06269
714 North Main Street		727 Rubber Avenue	198 Amity Road	
West Hartford, CT 06117	<b><u>NEW HAVEN COUNTY</u></b>	Naugatuck, CT 06770	Woodbridge, CT 06525	<b>VERNON SUPER STOP &amp; SHOP</b>
				10 Pitkin Road
<b>McAULEY</b>	<b>ANSONIA SUPER STOP &amp; SHOP</b>	<b>AMITY SUPER STOP &amp; SHOP</b>	<b><u>NEW LONDON COUNTY</u></b>	Vernon, CT 06066
275 Steele Road		112 Amity Road	<b>COLCHESTER</b>	
West Hartford, CT 06117	100 Division Street	New Haven, CT 06515	139 South Main Street	<b>VERNON CIRCLE</b>
	Ansonia, CT 06401		Colchester, CT 06415	35 Talcottville Road,
<b>WEST HARTFORD CENTER</b>		<b>CENTURY TOWER</b>		Tri City Plaza
1013 Farmington Avenue				Vernon, CT 06066

Edgar Filing: People's United Financial, Inc. - Form S-1/A

West Hartford, CT 06107	<b>BRANFORD SUPER STOP &amp; SHOP</b>	265 Church Street, One Century Tower  New Haven, CT 06510	<b>EAST LYME SUPER STOP &amp; SHOP</b>	<u>WINDHAM COUNTY</u>
<b>WEST HARTFORD/ FARMINGTON</b>	22 Leetes Island Road  Branford, CT 06405		248 Flanders Road  Niantic, CT 06357	
1232 Farmington Avenue  West Hartford, CT 06107		<b>NORTH HAVEN SUPER STOP &amp; SHOP</b>	<b>GROTON SUPER STOP &amp; SHOP</b>	<b>PUTNAM SUPER STOP &amp; SHOP</b>
	<b>BRANFORD</b>	79 Washington Avenue  North Haven, CT 06473	220 Groton Square,  Route 12  Groton, CT 06340	60 Providence Pike  Putnam, CT 06260
<b>WETHERSFIELD - SUPER STOP &amp; SHOP</b>	500 East Main Street  Branford, CT 06405			<b>WILLIMANTIC SUPER STOP &amp; SHOP</b>
1380 Berlin Turnpike  Wethersfield, CT 06109		<b>ORANGE SUPER STOP &amp; SHOP</b>		1391 Main Street  Willimantic, CT 06226
	<b>CHESHIRE SUPER STOP &amp; SHOP</b>	259 Bull Hill Lane  Orange, CT 06477	<b>MONTVILLE</b>	
<b>WETHERSFIELD</b>	275 Highland Avenue  Cheshire, CT 06410		563 Norwich-New London Turnpike  Uncasville, CT 06382	
1310 Silas Deane Highway  Wethersfield, CT 06109		<b>ORANGE</b>		
		653 Orange Center Road  Orange, CT 06477	<b>MYSTIC PACKER</b>	
<u>LITCHFIELD COUNTY</u>	<b>TROLLEY SQUARE SUPER STOP &amp; SHOP</b>		12 Roosevelt Avenue  Mystic, CT 06355	
	370 Hemingway Avenue  East Haven, CT 06512	<b>SEYMOUR SUPER STOP &amp; SHOP</b>		
<b>NEW MILFORD SUPER STOP &amp; SHOP</b>		12 Franklin Street  Seymour, CT 06483	<b>MOHEGAN SUN</b>	
180 Danbury Road  New Milford, CT 06776	<b>HAMDEN SUPER STOP &amp; SHOP</b>		1 Mohegan Sun Boulevard  Uncasville, CT 06382	
	2331 Dixwell Avenue  Hamden, CT 06514	<b>SOUTHURY SUPER STOP &amp; SHOP</b>		
<b>NORTH CANAAN SUPER STOP &amp; SHOP</b>		100 Main Street North  Southbury, CT 06488	<b>NORWICH SUPER STOP &amp; SHOP</b>	
11 East Main Street  North Canaan, CT 06018	<b>PUTNAM PLACE SUPER STOP &amp; SHOP</b>		42 Town Street  Norwich, CT 06360	
	1245 Dixwell Avenue  Hamden, CT 06514	<b>SOUTHURY</b>		
<b>TORRINGTON SUPER STOP &amp; SHOP</b>		61 Southbury Plaza  Southbury, CT 06488	<b>NORWICH</b>	
211 High Street  Torrington, CT 06790	<b>HAMDEN</b>		4 Broadway	
	2165 Dixwell Avenue			

Edgar Filing: People's United Financial, Inc. - Form S-1/A

Hamden, CT 06514

Norwich, CT 06360

**TORRINGTON FINANCIAL CENTER**

1692 East Main Street  
Torrington, CT 06790

**WESTWOODS**

3496 Whitney Avenue  
Hamden, CT 06518

**WALLINGFORD SUPER STOP & SHOP**

930 North Colony Road  
Wallingford, CT 06492

**NORWICHTOWN FINANCIAL CENTER**

45 Town Street  
Norwich, CT 06360

**WATERTOWN SUPER STOP & SHOP**

757 Straits Turnpike  
Watertown, CT 06795

**MADISON SUPER STOP & SHOP**

128 Samson Rock Drive  
Madison, CT 06443

**REIDVILLE SUPER STOP & SHOP**

410 Reidville Drive  
Waterbury, CT 06705

**WEST MAIN**

624 West Main Street  
Norwich, CT 06360

**WINSTED SUPER STOP & SHOP**

200 New Hartford Road,  
Route 44  
Winsted, CT 06098

**MADISON CENTER**

752 Boston Post Road  
Madison, CT 06443

**CHASE AVENUE SUPER STOP & SHOP**

240 Chase Avenue  
Waterbury, CT 06704

**WATERFORD SUPER STOP & SHOP**

117 Boston Post Road,  
Route 1  
Waterford, CT 06385

**MERIDEN SUPER STOP & SHOP**

485 Broad Street  
Meriden, CT 06450

**Table of Contents**

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby to any person in any jurisdiction in which such offer or solicitation would be unlawful. The affairs of People's Mutual Holdings, People's United Financial, People's Bank and their subsidiaries may change after the date of this prospectus. Delivery of this prospectus and the sales of shares of our common stock made hereunder does not mean otherwise.

**TABLE OF CONTENTS**

<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	26
<u>FORWARD-LOOKING STATEMENTS</u>	35
<u>SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA</u>	37
<u>NON-GAAP FINANCIAL MEASURES AND RECONCILIATION TO GAAP</u>	39
<u>HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING</u>	41
<u>OUR POLICY REGARDING DIVIDENDS</u>	43
<u>MARKET FOR THE COMMON STOCK</u>	44
<u>BANK REGULATORY CAPITAL COMPLIANCE</u>	45
<u>CAPITALIZATION</u>	47
<u>PRO FORMA DATA</u>	49
<u>COMPARISON OF VALUATION AND PRO FORMA INFORMATION WITH AND WITHOUT THE CHARITABLE FOUNDATION</u>	57
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	58
<u>BUSINESS OF PEOPLE'S BANK</u>	96
<u>BUSINESS OF PEOPLE'S UNITED FINANCIAL</u>	128
<u>REGULATION OF PEOPLE'S BANK AND PEOPLE'S UNITED FINANCIAL</u>	129
<u>TAXATION</u>	141
<u>PROPERTIES</u>	143
<u>LEGAL PROCEEDINGS</u>	143
<u>MANAGEMENT OF PEOPLE'S UNITED FINANCIAL</u>	144
<u>MANAGEMENT OF PEOPLE'S BANK</u>	148
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	200
<u>PROPOSED PURCHASES OF COMMON STOCK BY MANAGEMENT</u>	202
<u>THE CONVERSION AND OFFERING</u>	204
<u>THE PEOPLE'S COMMUNITY FOUNDATION</u>	236
<u>RESTRICTIONS ON ACQUISITION OF PEOPLE'S UNITED FINANCIAL AND PEOPLE'S BANK</u>	241
<u>DESCRIPTION OF CAPITAL STOCK OF PEOPLE'S UNITED FINANCIAL</u>	246
<u>TRANSFER AGENT AND REGISTRAR</u>	247
<u>LEGAL AND TAX OPINIONS</u>	248
<u>EXPERTS</u>	248
<u>REGISTRATION REQUIREMENTS</u>	248
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	248
<u>PEOPLE'S BANK AND SUBSIDIARIES INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	F-2

## **Table of Contents**

### **PROSPECTUS SUMMARY**

*The following summary highlights the material information from this prospectus and may not contain all the information that is important to you. You should read this entire document carefully, including the sections entitled *Risk Factors* and *The Conversion and Offering* and the consolidated financial statements and the notes to the consolidated financial statements, before making a decision to invest in our common stock.*

#### **The Companies**

***People's United Financial, Inc.*** People's United Financial is a newly-formed Delaware corporation and currently a wholly-owned subsidiary of People's Bank. People's United Financial was formed for the purpose of effectuating the conversion and offering described in this prospectus. In connection with those transactions, People's United Financial is registering shares of its common stock with the Securities and Exchange Commission and will be selling shares of its common stock to new stockholders and, as described in this prospectus, issuing shares of its common stock to existing stockholders of People's Bank in exchange for their shares of People's Bank common stock. People's United Financial currently does not have significant assets, but as a result of the conversion and offering, it will become the holding company of People's Bank.

***People's Bank.*** People's Bank is a federal stock savings bank and as a result of the conversion and offering will become the wholly-owned subsidiary of People's United Financial. People's Bank was organized in 1842 as a Connecticut mutual savings bank. In 1988, People's Bank reorganized into the mutual holding company structure, converted to a Connecticut-chartered stock savings bank and became the majority-owned subsidiary of People's Mutual Holdings, a Connecticut-chartered mutual holding company. Effective August 18, 2006, People's Bank converted to a federal stock savings bank regulated by the Office of Thrift Supervision. At September 30, 2006, People's Bank had total assets of \$10.6 billion, total deposits of \$9.0 billion and total stockholders' equity of \$1.4 billion.

***People's Mutual Holdings.*** People's Mutual Holdings is the federally-chartered mutual holding company of People's Bank. Its principal business is to own a majority of People's Bank's outstanding shares of common stock. As of September 30, 2006, People's Mutual Holdings owned 82,012,500 shares, equivalent to approximately 57.7%, of People's Bank common stock. At September 30, 2006, People's Mutual Holdings had \$8.5 million of net assets, excluding the shares of People's Bank. As part of the conversion, People's Mutual Holdings will cease to exist as a separate entity.

#### **Our Business**

People's Bank offers a full range of financial services, primarily in the state of Connecticut, to individual, corporate, municipal and institutional customers. Its traditional banking activities include extending secured and unsecured commercial and consumer loans, originating mortgage loans secured by residential and commercial properties and accepting consumer, commercial and municipal deposits. In addition to traditional banking activities, People's Bank provides specialized services tailored to specific markets. Its operations are divided into two primary business lines that represent its core businesses:

***Commercial Banking.*** Commercial banking consists principally of commercial lending, commercial real estate lending and commercial deposit gathering activities. This business line also includes the equipment financing operations of People's Capital and Leasing Corp., People's Bank's wholly-owned subsidiary, as well as cash management, correspondent banking and municipal banking and finance.

***Retail Banking.*** Retail banking includes consumer deposit gathering activities, residential mortgage lending and home equity and other consumer lending. In addition to trust services, this business line also includes brokerage, financial advisory services,

## **Table of Contents**

investment management services and life insurance provided by People's Securities, Inc. and other insurance services provided by R.C. Knox and Company, Inc., both wholly-owned subsidiaries of People's Bank.

People's Bank's business model and broad product offerings allow it to meet the needs of a diverse customer base with varying demographic characteristics. People's Bank delivers its products and services through a network of 75 traditional branches, 73 branches located in Stop & Shop supermarkets, eight limited-service branches, 23 investment and brokerage offices (22 of which are located within branch offices), five wealth management and trust offices, nine People's Capital and Leasing offices (eight of which are located outside of Connecticut), seven commercial lending offices, and over 250 ATMs located in the state of Connecticut. People's Bank also originates residential mortgage and home equity loans in Connecticut and the contiguous markets of New York and Massachusetts. In addition, People's Bank maintains a loan production office in Massachusetts to support its commercial real estate lending initiatives in that state. Its distribution network includes fully integrated online banking and investment trading, a 24-hour telephone banking service and participation in a worldwide ATM network.

During 2005, People's Bank opened seven new branches, three of which are traditional branches and four of which are located in Stop & Shop supermarkets. For the first nine months of 2006, People's Bank opened three new Stop & Shop branches.

### **Our Market Area And Customer Base**

Connecticut is one of the most attractive banking markets in the United States with a total population of approximately 3.5 million and a median household income of \$66,018 as of June 30, 2006, ranking second in the United States and well above the U.S. median household income of \$51,546, according to estimates from SNL Securities. Fairfield County, where People's Bank is headquartered, is the wealthiest county in Connecticut, with a June 30, 2006 median household income of \$81,678 according to estimates from SNL Securities.

While People's Bank's primary market area is in the state of Connecticut, substantially all of the equipment financing activities of People's Capital and Leasing involve customers outside of Connecticut. In addition, People's Bank participates in certain loans that aggregate \$20 million or more and are shared by three or more supervised financial institutions. These loans are generally referred to as shared national credits. People's Bank's shared national credits portfolio totaled \$542 million at September 30, 2006, approximately 90% of which involved borrowers outside of Connecticut. People's Bank competes for deposits, loans and other services with commercial banks, savings institutions, commercial and consumer finance companies, mortgage banking companies, insurance companies, credit unions, and a variety of other institutional lenders and securities firms.

### **Our Competitive Strengths**

We believe that the following strengths give us a competitive advantage in our markets:

***Market Position in Connecticut.*** People's Bank currently has 156 branches throughout the state of Connecticut. At June 30, 2006, People's Bank ranked third in deposit market share in Connecticut and first in Fairfield County, according to the Federal Deposit Insurance Corporation.

***Stop & Shop Relationship.*** People's Bank has exclusive branching rights in Stop & Shop supermarkets in the state of Connecticut. Stop & Shop is the leading grocery store chain in Connecticut, with nearly twice the market share of its closest competitor, according to Modern Grocer. We believe that the Connecticut market area, with its compact geographical size and high population density, presents a unique opportunity to

## **Table of Contents**

operate successful supermarket bank branches that complement our traditional branches. Unlike many other supermarket bank branches, People's Bank's Stop & Shop branches are full-service facilities that provide our customers with the convenience of seven-day-a-week banking. During 2005, these branches originated 27% of People's Bank's home equity loans, 47% of its retail checking and savings accounts, and 34% of its commercial checking accounts. Approximately 40% of People's Bank's total branch transactions originate in its Stop & Shop branches. People's Bank generally is required to open a branch in each new Connecticut Stop & Shop supermarket that meets projected size and customer criteria until 2012, and has the option to extend its exclusive right to open branches in Connecticut Stop & Shop supermarkets until 2022.

***Strong Credit Culture.*** People's Bank's experienced credit risk professionals and conservative credit culture, combined with centralized processes and consistent underwriting standards across all business lines, have allowed it to maintain a high level of asset quality. Over the last eight quarters through September 30, 2006, People's Bank's net charge-offs to average loans ratio has averaged 0.08%, compared to 0.22% for the top 50 U.S. banks and thrifts, according to SNL Securities.

***Highly Experienced Management Team with a Proven Track Record.*** As a group, our executive officers have an average of 24 years of experience in the banking industry and have successfully operated through various industry economic cycles. In addition, our management team has significant experience operating publicly-traded banking companies. A number of our executive officers, including our president and chief executive officer, have been members of our management team since our conversion from the mutual form of ownership and initial public offering in 1988.

### **Our Business Strategy**

Our business strategy is to focus on those businesses in which we have proven competencies. We believe that this clear focus will enable us to continue to grow our franchise, both inside and outside of the state of Connecticut, while maintaining our commitment to the quality of our business, assets and customer service. The following are the key elements of our business strategy:

***Expand Our Geographic Reach.*** Our plans for geographic expansion are based upon both *de novo* branching and acquisitions of financial institutions and other businesses related to banking that are complementary to our current lines of business.

***De Novo Branching.*** As part of its strategy to broaden its footprint by entering markets similar to Connecticut, People's Bank plans to expand into the state of New York by opening at least 15 new branches in Westchester County over the next three years. People's Bank expects to open seven of these branches by the end of 2007. Westchester County is a contiguous market with comparable demographics to Fairfield County, Connecticut. As of June 30, 2006, the median household income in Westchester County was \$80,686. The branches People's Bank opens in Westchester County will be traditional branches.

***Complementary Acquisitions.*** We believe that acquisition opportunities exist both inside and outside of our current market area. We will consider acquiring select banking and banking-related businesses initially in contiguous or near contiguous market areas that will afford us the opportunity to add complementary products to our existing business or to expand our franchise geographically.



**Table of Contents**

***Optimize Our Balance Sheet Management and Net Interest Margin.*** People's Bank strives to maintain a balance between loan portfolio growth and core deposit funding. Approximately 95% of its assets are funded by low-cost core deposits and stockholders equity. People's Bank believes that, other than for deployment of excess core deposits or excess equity, a large securities portfolio provides limited economic value. During the third quarter of 2006, People's Bank sold approximately \$810 million of debt securities and used a portion of the proceeds to pay down short-term borrowings and fund additional loan growth. These transactions were undertaken to better position People's Bank's balance sheet for the current interest rate environment. At September 30, 2006, People's Bank had a securities portfolio of \$202 million, or 2% of its assets, and wholesale borrowings of \$14 million, or 0.1% of assets, ratios well below industry averages. This focused balance sheet management strategy has allowed People's Bank to increase its net interest margin by 42 basis points from 3.47% to 3.89% since the third quarter of 2004, compared to an average decline of 20 basis points for the top 50 U.S. banks and thrifts over the same time period, according to SNL Securities.

***Maintain a Diversified Loan Portfolio.*** People's Bank's loan portfolio is highly diversified with a balance of commercial, residential lending and consumer assets. As of September 30, 2006, 44% of its loan portfolio was comprised of commercial banking loans and 42% was comprised of residential mortgage loans while consumer loans, primarily home equity loans and lines of credit, made up the remainder. In addition, the commercial loan portfolio is diversified across many industries. Loans to the manufacturing industry, which constitute approximately 41% of People's Bank's commercial loan portfolio, are divided among more than 20 manufacturing industry segments. No single borrower or group of related borrowers represents more than 1% of People's Bank's loan portfolio.

## **Table of Contents**

### **Selected Risk Factors**

You should consider carefully the following selected risk factors, as well as the full list of Risk Factors beginning on page [\_\_\_], before deciding whether to invest in our common stock.

***Changes in Interest Rates.*** People's Bank makes most of its earnings based on the difference between interest it earns on assets such as loans compared to interest it pays on liabilities such as deposits. This difference is called the interest spread. People's Bank's interest spread may be lower if the timing of interest rate changes is very different for its interest-earning assets compared to its interest-bearing liabilities. People's Bank tries to manage this risk using many different techniques. If People's Bank is not successful in managing this risk, it will probably be less profitable.

***Asset Quality.*** Asset quality measures the performance of a borrower in repaying a loan, with interest, on time. It is unlikely that our asset quality will stay as strong as it has been for the past several years, particularly if the economy deteriorates.

***Plans for Growth.*** Our profitability may suffer if we do not continue to experience the type of growth that we have in the past, if we do not adequately and profitably implement our plans for growth or if we incur additional expenditures beyond current projections.

***Stop & Shop Branches.*** A drop in Stop & Shop's market share of the grocery market, a decrease in the number of Stop & Shop locations or customers, or a decline in the overall quality of Stop & Shop supermarkets could result in decreased business for People's Bank's Stop & Shop branches.

***Executive Officers and Key Personnel.*** Although we have an employment agreement with our president and chief executive officer, the loss of the services of one or more of our executive officers and key personnel could impair our ability to continue to develop and execute our business strategy.

### **Our Corporate Information**

The executive offices of People's Bank, People's Mutual Holdings and People's United Financial are located at 850 Main Street, Bridgeport, Connecticut 06604. The telephone number at this address is (203) 338-7171.

**Table of Contents****Summary Consolidated Financial And Other Data**

The summary information presented below under Summary Financial Condition Data, Summary Operating Data, Per Common Share Data, and Ratios at each of the dates or for each of the periods presented, except for the information at or for the periods ended September 30, 2005 and 2006 (which has not been audited), is derived in part from the audited consolidated financial statements of People's Bank. The following information is only a summary and you should read it in conjunction with People's Bank's audited consolidated financial statements and notes beginning on page F-1. All share, per share and dividend information reflects the three-for-two stock splits effected by People's Bank on May 15, 2004 and May 15, 2005.

	At September 30,		At December 31,			
	2006	2005	2004	2003	2002	2001
(in millions)						
<b>Summary Financial Condition Data:</b>						
Total assets	\$ 10,612	\$ 10,933	\$ 10,718	\$ 11,672	\$ 12,261	\$ 11,891
Loans	9,185	8,573	7,933	7,105	6,675	6,374
Securities, net	202	1,363	2,071	2,405	3,230	2,900
Allowance for loan losses	74	75	73	71	69	74
Deposits	8,979	9,083	8,862	8,714	8,426	7,983
Core deposits <sup>(1)</sup>	8,843	8,873	8,681	8,433	8,102	7,709
Borrowings	14	295	341	1,516	2,437	2,542
Stockholders' equity	1,351	1,289	1,200	1,002	940	935

	For the Nine Months Ended September 30,		2005	For the Year Ended December 31,			
	2006	2005		2004	2003	2002	2001
(in millions)							
<b>Summary Operating Data:</b>							
Net interest income <sup>(2)</sup>	\$ 286.3	\$ 276.7	\$ 370.0	\$ 327.4	\$ 284.3	\$ 318.5	\$ 319.5
Provision for loan losses	2.0	3.3	8.6	13.3	16.7	22.2	45.3
Fee based revenues	113.5	111.7	151.5	142.9	143.0	136.2	113.9
Net security losses	(27.2)	(0.1)	(0.1)	(4.7)	(0.6)	(3.3)	(18.5)
All other non-interest income <sup>(3)</sup>	15.8	9.5	21.9	13.5	23.9	16.3	38.2
Non-interest expense <sup>(4)</sup>	261.3	253.8	344.4	479.7	346.0	341.5	343.5
Income (loss) from continuing operations	83.0	91.6	125.9	(5.6)	62.7	67.7	38.9
Income (loss) from discontinued operations <sup>(5)</sup>	1.7	10.3	11.2	205.3	1.1	(12.3)	36.9
Net income	84.7	101.9	137.1	199.7	63.8	55.4	75.8
Adjusted net income <sup>(1)</sup>	83.0	91.6	122.6	81.1	62.7	67.7	25.9

(1) See *Non-GAAP Financial Measures and Reconciliation to GAAP* for a reconciliation of deposits to core deposits, and net income to adjusted net income.

(2) Fully taxable equivalent basis.

(3) Includes \$8.1 million and \$20.0 million in gains on asset sales for the years ended December 31, 2005 and 2001, respectively.

(4) Includes liability restructuring costs totaling \$2.7 million, \$133.4 million, \$1.2 million and \$16.6 million for the years ended December 31, 2005, 2004, 2003 and 2001, respectively.

(5) Includes an after-tax gain on sale of \$6.2 million for both the nine months ended September 30, 2005 and the year ended December 31, 2005 and \$198.5 million for the year ended December 31, 2004 related to the sale of the credit card business.

**Table of Contents**

	For the Nine Months Ended September 30			For the Year Ended December 31,			
	2006	2005	2005	2004	2003	2002	2001
<b>Per Common Share Data:</b>							
Basic earnings per share	\$ 0.60	\$ 0.73	\$ 0.97	\$ 1.43	\$ 0.46	\$ 0.40	\$ 0.55
Diluted earnings per share	0.59	0.72	0.97	1.42	0.46	0.40	0.55
Cash dividends paid per share <sup>(1)</sup>	0.72	0.63	0.85	0.75	0.68	0.63	0.59
Book value (end of period)	9.51	8.95	9.10	8.52	7.18	6.77	6.76
Tangible book value (end of period)	8.77	8.20	8.35	7.74	6.37	5.95	5.92
<b>Ratios:</b>							
Net interest margin <sup>(2)</sup>	3.83%	3.66%	3.68%	3.33%	2.89%	3.24%	3.40%
Efficiency ratio	61.9	62.8	62.8	69.2	76.4	71.3	73.9
Return on average assets <sup>(2)</sup>	1.04	1.26	1.27	1.86	0.54	0.47	0.68
Return on average stockholders' equity <sup>(3)</sup>	8.6	11.1	11.1	17.6	6.6	5.9	8.2
Non-performing assets to total loans, real estate owned and repossessed assets	0.25	0.24	0.26	0.36	0.48	0.53	0.48
Non-performing assets to total assets	0.22	0.18	0.20	0.27	0.29	0.29	0.26
Net loan charge-offs to average loans <sup>(2)</sup>	0.05	0.05	0.07	0.15	0.22	0.42	0.55
Allowance for loan losses to total loans	0.81	0.87	0.87	0.91	0.99	1.04	1.16
Stockholders' equity to total assets	12.7	11.6	11.8	11.2	8.6	7.7	7.9
Tangible stockholders' equity to total tangible assets	11.9	10.8	10.9	10.3	7.7	6.8	7.0
Tier 1 capital <sup>(3)</sup>	14.7	14.9	14.8	14.6	9.9	9.1	8.8
Total risk-based capital <sup>(3)</sup>	16.2	17.0	16.4	16.7	13.1	12.5	12.3
<b>Other Information:</b>							
Number of branches	156	152	153	155	154	155	148
Full-time equivalent employees <sup>(4)</sup>	2,617	2,679	2,655	2,689	2,791	2,948	2,907

(1) Reflects the waiver of dividends on the substantial majority of the common shares owned by People's Mutual Holdings.

(2) Calculated based on net income for all periods. Nine months ratios are presented on an annualized basis.

(3) Calculated in accordance with Office of Thrift Supervision regulations as of September 30, 2006 and Federal Deposit Insurance Corporation regulations for all prior period ends.

(4) Excluded from 2003, 2002 and 2001 are the employees of People's Bank's credit card division that was sold in March 2004.

**Table of Contents**

**Our Conversion And Offering**

We are converting from the mutual holding company structure, where People's Bank is 42.3% owned by public stockholders, to a stock holding company, which will be 100% owned by public stockholders. This is commonly referred to as a "second-step" conversion. As part of the conversion, People's Mutual Holdings will convert into a federal stock savings bank, which will merge with and into People's Bank, with People's Bank as the surviving entity. As a result, People's Mutual Holdings will cease to exist as a separate entity. Voting rights in People's United Financial will be vested solely in the public stockholders immediately following the conversion.

In connection with the conversion, the shares of common stock of People's Bank owned by People's Mutual Holdings will be canceled and new shares of common stock representing the 57.7% ownership interest of People's Mutual Holdings will be offered for sale by People's United Financial in the offering. In addition, the total assets of People's Mutual Holdings will be added to People's Bank as a capital contribution. At September 30, 2006, People's Mutual Holdings' net assets, excluding its ownership of shares of People's Bank common stock, totaled \$8.5 million. At the conclusion of the conversion and offering, existing public stockholders of People's Bank will receive shares of common stock of People's United Financial for each share of People's Bank common stock they own at that date, based on an exchange ratio as described in *The Conversion and the Offering - The Share Exchange of People's Bank Common Stock for People's United Financial Common Stock*. As a result, People's Bank's existing public stockholders will own approximately the same percentage of People's United Financial common stock as they owned of People's Bank common stock immediately prior to the conversion.

In addition, in connection with and immediately following the conversion, we intend to contribute 2,000,000 shares of People's United Financial common stock and \$20.0 million in cash from the offering proceeds to The People's Community Foundation, a charitable foundation to be established in connection with the conversion and offering. The shares of common stock contributed to the charitable foundation will be in addition to the shares being offered for sale. For a further discussion of the charitable foundation, see *The People's Community Foundation*.

**Table of Contents**

This chart shows our structure before the conversion and offering:

This chart shows our new structure after the conversion and offering:

**Table of Contents**

**Terms Of The Offering**

We are offering between 127,500,000 and 172,500,000 shares of our common stock to our depositors and to the public in subscription and syndicated offerings (which we refer to in this document collectively as the offering). We may increase the maximum number of shares that we sell in the offering by up to 15% to 198,375,000 shares as a result of market demand, regulatory considerations or changes in financial markets. The offering price is \$20.00 per share. All new investors will pay the same purchase price per share. No commission will be charged to purchasers in the offering.