

People's United Financial, Inc.
Form 424B3
August 29, 2016
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-212655

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

August 29, 2016

Dear Shareholder:

On June 26, 2016, Suffolk Bancorp (which we refer to as Suffolk) entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with People's United Financial, Inc. (which we refer to as People's United). Under the merger agreement, Suffolk will merge with and into People's United, with People's United as the surviving corporation, in a transaction that we refer to as the merger . Concurrently with the merger or at such later time as People's United may determine, Suffolk's wholly-owned subsidiary, The Suffolk County National Bank of Riverhead, will merge with and into People's United's wholly-owned subsidiary, People's United Bank, National Association, with People's United Bank, National Association as the surviving bank.

Under the terms and conditions of the merger agreement, each shareholder of Suffolk, as of the record date, will have the right to receive 2.225 shares of People's United common stock for each share of Suffolk common stock (which we refer to as the merger consideration) held immediately prior to the merger. The value of the merger consideration will depend on the market price of People's United common stock on the effective date of the merger.

Based on the closing price of People's United common stock on the NASDAQ Global Select Market (which we refer to as NASDAQ) on June 24, 2016, the last trading day before public announcement of the merger, the value of the per share merger consideration payable to holders of Suffolk common stock would be \$33.55. Based on the closing price of People's United common stock on NASDAQ on August 25, 2016, the last practicable trading date before the date of the attached proxy statement/prospectus, the value of the per share merger consideration payable to holders of Suffolk common stock would be \$35.18. Based on the number of shares of Suffolk common stock outstanding and the number of shares of Suffolk common stock issuable pursuant to outstanding Suffolk stock options and restricted stock awards, in each case as of August 25, 2016, the total number of shares of People's United common stock expected to be issued in connection with the merger is approximately 26.7 million. In addition, based on the number of issued and outstanding shares of People's United common stock and Suffolk common stock on August 25, 2016, and based on the exchange ratio of 2.225, holders of shares of Suffolk common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 7.9% of the issued and outstanding shares of People's United common stock immediately following the closing of the merger (without giving effect to any People's United common stock held by Suffolk's shareholders prior to the merger).

Suffolk will hold a special meeting of its shareholders in connection with the merger. Suffolk's shareholders will be asked to vote to adopt the merger agreement and approve related matters, as described in the attached proxy statement/prospectus. The merger cannot be completed unless, among other things, the holders of at least 70% of the

outstanding shares of Suffolk common stock adopt the merger agreement.

The special meeting of shareholders of Suffolk will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on October 13, 2016 at 10:00 a.m., local time.

Suffolk's board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the special meeting.

Table of Contents

The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of the shareholders of Suffolk and the prospectus for the shares of People's United common stock to be issued in the merger, includes detailed information about the special meeting, the merger and the documents related to the merger. **We urge you to read the entire proxy statement/prospectus carefully, including the discussion of the risks related to the merger and owning People's United common stock after the merger in the section titled Risk Factors beginning on page 21. You can also obtain information about Suffolk and People's United from documents that have been filed with the Securities and Exchange Commission that are incorporated in the proxy statement/prospectus by reference.**

Shares of People's United common stock are listed on NASDAQ under the symbol PBCT. Shares of Suffolk common stock are listed on the New York Stock Exchange under the symbol SCNB. On August 25, 2016, the last practicable trading day prior to the date of the attached proxy statement/prospectus, the last sales price of People's United common stock was \$15.81 per share, and the last sales price of Suffolk common stock was \$34.51 per share. **You should obtain current market quotations for both People's United common stock and Suffolk common stock.**

Your vote is important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the adoption of the merger agreement and **FOR** the other matters to be considered at the special meeting. The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same effect as a vote against adoption of the merger agreement. Submitting a proxy now will **NOT** prevent you from being able to vote in person at the special meeting. If you hold your shares in street name, through a bank, broker or other nominee, you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee.

Sincerely,

Howard C. Bluver

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The shares of People's United common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated August 29, 2016, and is first being mailed to Suffolk's shareholders on or about August 29, 2016.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

August 29, 2016

To the Shareholders of Suffolk Bancorp:

Notice is hereby given that a special meeting of shareholders of Suffolk Bancorp, a New York corporation (which we refer to as Suffolk), will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on October 13, 2016 at 10:00 a.m., local time, for the purpose of considering and voting upon the following matters:

1. the adoption of the Agreement and Plan of Merger, dated as of June 26, 2016 (which we refer to as the merger agreement), by and between Suffolk and People's United Financial, Inc. (which we refer to as the merger proposal);
2. the approval, on a non-binding, advisory basis, of the compensation that certain executive officers of Suffolk may receive that is based on or otherwise relates to the merger (which we refer to as the compensation proposal); and
3. the approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal (which we refer to as the adjournment proposal).

Suffolk's board of directors has fixed the close of business on August 25, 2016 as the record date for determination of shareholders entitled to notice of and to vote at the special meeting, and only shareholders of record on said date will be entitled to receive notice of and to vote at said meeting.

Suffolk's board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal, FOR the compensation proposal and FOR the adjournment proposal.

By Order of the Board of Directors

/s/ Jill E. Abbate

JILL E. ABBATE

Corporate Secretary

Your vote is important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal. The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same

effect as a vote against adoption of the merger agreement. Submitting a proxy now will NOT prevent you from being able to vote in person at the special meeting. If you hold your shares in street name, through a bank, broker or other nominee, you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee.

Table of Contents

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about People's United Financial, Inc. (which we refer to as "People's United") and Suffolk Bancorp (which we refer to as "Suffolk") from documents filed with the Securities and Exchange Commission (which we refer to as the "SEC") that are not included in or delivered with the proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by People's United or Suffolk at no cost from the SEC's website at <http://www.sec.gov>. The proxy statement/prospectus is available for viewing, printing and downloading at <http://www.viewproxy.com/suffolkbancorp/2016/>. Additionally, you may also request copies of these documents, including documents incorporated by reference in the proxy statement/prospectus, at no cost upon written or oral request by contacting the appropriate company at the following addresses and telephone numbers:

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

Attention: Investor Relations

Telephone: (203) 338-4581

Suffolk Bancorp

4 West Second Street

Riverhead, New York 11901

Attention: Investor Relations

Telephone: (631) 208-2400

www.scnb.com (Investor Relations tab under the heading SEC Filings)

www.peoples.com (Investor Relations tab under the heading Regulatory Filings)

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the Suffolk special meeting. This means that Suffolk's shareholders requesting documents must do so by October 5, 2016, in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information," beginning on page 103 of the accompanying proxy statement/prospectus.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety.

If you have any questions concerning the merger, the other matters to be considered at the special meeting or the accompanying proxy statement/prospectus or need assistance voting your shares, please contact Suffolk's proxy solicitor at the address or telephone number listed below:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor, Bloomfield, NJ 07003

Banks and brokers should call:
888-991-1290

Shareholders should call:
888-991-1290

Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.

You should rely only on the information contained in, or incorporated by reference into, the proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, the proxy statement/prospectus. The proxy statement/prospectus is dated August 29, 2016, and you should assume that the information in the proxy statement/prospectus is accurate only as of such date unless information specifically indicates that another date applies.

The proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

Table of Contents

TABLE OF CONTENTS

	Page
<u>SUMMARY</u>	1
<u>SELECTED HISTORICAL FINANCIAL DATA OF PEOPLE S UNITED</u>	8
<u>SELECTED HISTORICAL FINANCIAL DATA OF SUFFOLK</u>	10
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	12
<u>COMPARATIVE MARKET PRICE DATA AND DIVIDEND INFORMATION</u>	13
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	15
<u>RISK FACTORS</u>	21
<u>INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>THE SPECIAL MEETING OF SUFFOLK S SHAREHOLDERS</u>	30
<u>Date, Time and Place of the Special Meeting</u>	30
<u>Purpose of the Special Meeting</u>	30
<u>Recommendation of Suffolk s Board of Directors</u>	30
<u>Record Date, Outstanding Shares, Shares Entitled to Vote and Quorum</u>	30
<u>Vote Required, Treatment of Abstentions and Failure to Vote</u>	30
<u>Shares Held by Officers and Directors</u>	31
<u>Voting of Proxies and Incomplete Proxies</u>	31
<u>Shares Held in Street Name and Broker Non-Votes</u>	32
<u>How to Revoke Your Proxy</u>	32
<u>Voting in Person</u>	33
<u>Proxy Solicitation</u>	33
<u>Stock Certificates</u>	33
<u>Delivery of Proxy Materials to Shareholders Sharing an Address</u>	33
<u>Assistance</u>	34
<u>THE PROPOSALS</u>	35
<u>PROPOSAL NO. 1: MERGER PROPOSAL</u>	35
<u>PROPOSAL NO. 2: COMPENSATION PROPOSAL</u>	35
<u>PROPOSAL NO. 3: ADJOURNMENT PROPOSAL</u>	35
<u>INFORMATION ABOUT THE COMPANIES</u>	37
<u>THE MERGER</u>	39
<u>Background of the Merger</u>	39
<u>Suffolk s Reasons for the Merger; Recommendation of Suffolk s Board of Directors</u>	45
<u>Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Suffolk</u>	48
<u>Certain Suffolk Prospective Financial Information</u>	60
<u>Interests of Suffolk s Directors and Executive Officers in the Merger</u>	61
<u>People s United s Reasons for the Merger</u>	66
<u>People s United s Board of Directors after the Merger</u>	66
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	66
<u>Accounting Treatment of the Merger</u>	69

<u>Regulatory Approvals Required for the Merger</u>	69
<u>Conversion of Shares, Exchange of Certificates, Withholding and Dividends and Distributions</u>	70
<u>No Appraisal Rights</u>	71
<u>Litigation Relating to the Merger</u>	72
<u>Stock Exchange Listings</u>	72
<u>Delisting and Deregistration of Suffolk Common Stock after the Merger</u>	72

Table of Contents

	Page
<u>THE MERGER AGREEMENT</u>	73
<u>Structure of the Merger</u>	73
<u>Treatment of Suffolk Stock Options and Other Equity-Based Awards</u>	74
<u>Closing and Effective Time of the Merger</u>	74
<u>Conversion of Shares and Exchange of Certificates</u>	74
<u>Representations and Warranties</u>	75
<u>Covenants and Agreements</u>	77
<u>Shareholder Meeting of Suffolk and Recommendation of Suffolk's Board of Directors</u>	82
<u>Agreement Not to Solicit Other Offers</u>	83
<u>Conditions to Complete the Merger</u>	84
<u>Termination of the Merger Agreement</u>	85
<u>Effect of Termination</u>	86
<u>Termination Fee</u>	86
<u>Expenses and Fees</u>	87
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	87
<u>DESCRIPTION OF PEOPLE'S UNITED CAPITAL STOCK</u>	88
<u>COMPARISON OF STOCKHOLDER RIGHTS</u>	90
<u>LEGAL MATTERS</u>	100
<u>EXPERTS</u>	101
<u>FUTURE STOCKHOLDER PROPOSALS</u>	102
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	103
<u>ANNEX A AGREEMENT AND PLAN OF MERGER</u>	A-i
<u>ANNEX B OPINION OF KEEFE, BRUYETTE & WOODS, INC.</u>	B-1

Table of Contents

SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this proxy statement/prospectus refers in order to fully understand the merger and the related transactions. For more information, see *Where You Can Find More Information*, beginning on page 103. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

The Companies (page 37)

People's United

People's United Financial, Inc. (which we refer to as *People's United*) is the holding company of People's United Bank, National Association (which we refer to as *People's United Bank*). At June 30, 2016, People's United had total consolidated assets of \$40.2 billion, 390 branches and 595 ATMs. A diversified financial services company founded in 1842, People's United provides consumer, commercial, insurance, retail investment and wealth management and trust services to personal and business banking customers. The address of People's United's principal executive offices is 850 Main Street, Bridgeport, Connecticut 06604, and its telephone number is (203) 338-7171.

Suffolk

Suffolk Bancorp (which we refer to as *Suffolk*) was incorporated in 1985 as a bank holding company. Suffolk currently owns all of the outstanding capital stock of The Suffolk County National Bank of Riverhead (which we refer to as *Suffolk Bank*). Suffolk Bank was organized under the national banking laws of the United States in 1890. Suffolk Bank is a member of the Federal Reserve System, and its deposits are insured by the FDIC to the extent provided by law. The income of Suffolk is primarily derived through the operations of Suffolk Bank and its subsidiaries, consisting of the real estate investment trust Suffolk Greenway, Inc., an insurance agency and two corporations used to acquire foreclosed real estate. The insurance agency and the two corporations used to acquire foreclosed real estate are immaterial to Suffolk's operations. Suffolk had 337 full-time equivalent employees as of December 31, 2015.

At June 30, 2016, Suffolk on a consolidated basis, had total assets of \$2.2 billion, total deposits of \$1.9 billion and shareholders' equity of \$210 million. The address of Suffolk's principal executive offices is 4 West Second Street, P.O. Box 9000, Riverhead, New York 11901, and its telephone number is (631) 208-2400.

The Merger (page 39)

Suffolk and People's United have entered into an Agreement and Plan of Merger, dated as of June 26, 2016 (which we refer to as the *merger agreement*). Under the merger agreement, Suffolk will merge with and into People's United, with People's United as the surviving corporation, in a transaction that we refer to as the *merger*. The merger agreement is attached to this proxy statement/prospectus as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.

What Suffolk's Shareholders Will Receive in the Merger (page 73)

If the merger is completed, each outstanding share of Suffolk common stock (except for specified shares of Suffolk common stock held by Suffolk or People's United (which will be cancelled)) held immediately prior to the merger will be converted into the right to receive 2.225 shares of People's United common stock (which we refer to as the *merger*

consideration).

Table of Contents

Based on the \$15.81 closing price of People's United common stock on the NASDAQ Global Select Market (which we refer to as "NASDAQ") on August 25, 2016, the last practicable trading day prior to the date of this proxy statement/prospectus, Suffolk's shareholders will receive shares of People's United common stock having a value of approximately \$35.18 for each share of Suffolk common stock that is exchanged for People's United common stock.

What Holders of Suffolk Stock Options and Restricted Stock Awards Will Receive in the Merger (page 74)

At the effective time of the merger, subject to the terms and conditions of the merger agreement, each option to purchase shares of Suffolk common stock, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time (which we refer to as a "company stock option"), shall fully vest and shall be cancelled and converted automatically into the right to receive a number of shares of People's United common stock equal to the quotient of (i) the product of (A) the number of shares of Suffolk common stock subject to such company stock option multiplied by (B) the excess, if any, of the per share stock consideration over the exercise price per share of Suffolk common stock of such company stock option, divided by (ii) the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger, with cash payable in lieu of any fractional shares. The "per share stock consideration" means the exchange ratio of 2.225 times the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger. Any company stock option that has an exercise price per share that is greater than or equal to the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger will be cancelled in exchange for no consideration.

At the effective time of the merger, subject to the terms and conditions of the merger agreement, each Suffolk restricted stock award (which we refer to as a "company restricted stock award," and together with company stock options, "company equity awards") granted on or prior to June 26, 2016 that is outstanding immediately prior to the effective time shall fully vest and shall be cancelled and converted automatically into the right to receive the merger consideration, with cash payable in lieu of any fractional shares. Each company restricted stock award granted following June 26, 2016 that is outstanding immediately prior to the effective time (which we refer to as a "rollover stock award") shall automatically be converted into the right to receive 2.225 restricted shares of People's United common stock, with any fractional shares rounded to the nearest whole number of shares (which we refer to as an "adjusted stock award"). Each adjusted stock award shall be subject to the same terms, conditions and restrictions (including any vesting conditions) as were applicable to the converted rollover stock award immediately prior to the effective time of the merger.

Accounting Treatment of the Merger (page 69)

People's United will account for the merger as a purchase for financial reporting purposes.

Material U.S. Federal Income Tax Consequences of the Merger (page 66)

The merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), and it is a condition to the respective obligations of People's United and Suffolk to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Suffolk common stock generally will not recognize gain or loss with respect to People's United common stock received in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock.

Table of Contents

For more information, see [The Merger Material U.S. Federal Income Tax Consequences of the Merger](#), beginning on page 66.

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Suffolk (page 48)

In connection with the merger, Suffolk's financial advisor, Keefe, Bruyette & Woods, Inc. (which we refer to as **KBW**) delivered a written opinion, dated June 26, 2016, to Suffolk's board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Suffolk common stock of the exchange ratio in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this proxy statement/prospectus. The opinion was for the information of, and was directed to, Suffolk's board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to the holders of Suffolk common stock. It did not address, and KBW expressed no view or opinion with respect to, the underlying business decision of Suffolk to engage in the merger or enter into the merger agreement. KBW's opinion did not constitute a recommendation to Suffolk's board of directors as to how it should vote on the merger, and KBW's opinion does not constitute a recommendation to any holder of Suffolk common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter. For more information, see [The Merger Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Suffolk](#), beginning on page 48.

Recommendation of Suffolk's Board of Directors (page 45)

Suffolk's board of directors has determined that the merger is advisable, fair to and in the best interests of Suffolk and its shareholders. Suffolk's board of directors unanimously recommends that Suffolk's shareholders vote **FOR** the adoption of the merger agreement and **FOR** the other matters to be considered at the special meeting.

Interests of Suffolk's Directors and Executive Officers in the Merger (page 61)

In considering the recommendation of Suffolk's board of directors with respect to the merger, Suffolk's shareholders should be aware that the directors and executive officers of Suffolk have certain interests in the merger that may be different from, or in addition to, the interests of Suffolk's shareholders generally. Suffolk's board of directors was aware of these interests and considered them, among other matters, in making its recommendation that Suffolk's shareholders vote to adopt the merger agreement between Suffolk and People's United (which we refer to as the merger proposal).

These interests include:

any outstanding stock options (including those held by the directors and executive officers) will vest upon the effective time of the merger and be cancelled and converted into the right to receive shares of common stock of People's United with a value equal to the difference between the merger consideration and the applicable exercise price;

any restricted stock awards (including those held by the directors and executive officers) that were outstanding at the time the merger agreement was executed will vest upon the effective time of the merger and be cancelled and converted into the right to receive the merger consideration;

any restricted stock awards granted between the execution of the merger agreement and the effective time of the merger will convert, as of the effective time of the merger, into the right to receive 2.225 restricted shares of People's United common stock per restricted share of Suffolk common stock;

Table of Contents

under the merger agreement, immediately prior to the effective time of the merger, Suffolk may pay its employees (including the executive officers) an annual bonus for the year of closing, prorated for the portion of the year elapsed as of the closing date, which bonus will be based on actual performance through the closing;

Suffolk's executive officers are party to change of control employment agreements that provide for severance benefits upon certain qualifying terminations of employment following the effective time of the merger;

under the merger agreement, promptly following the effective time of the merger, Suffolk's directors will be offered the opportunity to serve on a regional advisory board of People's United;

Suffolk's Chief Executive Officer, Howard Bluver, is expected to be offered the role of New York Market President of People's United following the effective time of the merger; and

Suffolk's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see "The Merger - Interests of Suffolk's Directors and Executive Officers in the Merger" beginning on page 61.

People's United's Board of Directors after the Merger (page 66)

People's United's board of directors will not change in connection with the merger and the other transactions contemplated by the merger agreement.

Agreement Not to Solicit Other Offers (page 83)

Suffolk has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate any proposals from third parties regarding acquiring Suffolk or its businesses. In addition, Suffolk has agreed not to engage or participate in any negotiations with any person concerning any proposals from third parties regarding acquiring Suffolk or its businesses and has agreed not to provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any proposals from third parties regarding acquiring Suffolk or its businesses. However, if Suffolk receives an unsolicited bona fide written acquisition proposal from a third party prior to the adoption of the merger agreement by Suffolk's shareholders, Suffolk may participate in discussions with, or provide nonpublic information to, such third party if, among other steps, Suffolk's board of directors concludes in good faith that the proposal is or is more likely than not to result in a superior proposal to the merger. For more information, see "The Merger Agreement - Agreement Not to Solicit Other Offers," beginning on page 83.

Regulatory Approvals Required for the Merger (page 69)

Subject to the terms of the merger agreement, both Suffolk and People's United have agreed to use their reasonable best efforts to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement, including the merger and the merger of Suffolk Bank with and into People's United Bank, with People's United Bank as the surviving bank (which we refer to as the "bank merger"), and comply with the terms and conditions of such approvals. These approvals include approvals from the Board of

Edgar Filing: People's United Financial, Inc. - Form 424B3

Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board) and the Office of the Comptroller of the Currency (which we refer to as the OCC). People s United has filed applications to obtain the necessary regulatory approvals. The completion of the merger is subject to the expiration of certain waiting periods and other requirements. Although People s United does not

Table of Contents

know of any reason why it would not be able to obtain the necessary regulatory approvals in a timely manner, People's United cannot be certain when or if it will receive them or, if received, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on People's United or its subsidiaries after the completion of the merger. For more information regarding the regulatory approvals to which completion of the merger and bank merger are subject, see *The Merger Regulatory Approvals Required for the Merger*, beginning on page 69.

Conditions to Complete the Merger (page 84)

Each party's obligation to complete the merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain conditions, including: (1) the adoption of the merger proposal by the requisite vote of Suffolk's shareholders; (2) the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, each as described above; (3) authorization for listing on NASDAQ of the shares of People's United common stock to be issued in the merger; (4) effectiveness of the registration statement of which this proxy statement/prospectus is a part with respect to the People's United common stock to be issued upon the consummation of the merger; (5) the absence of any order, injunction or other legal restraint preventing the completion of the merger or making the completion of the merger illegal; (6) subject to certain exceptions, the accuracy of the representations and warranties of each of People's United and Suffolk; (7) performance in all material respects by each of People's United and Suffolk of its respective obligations under the merger agreement; and (8) receipt by each of People's United and Suffolk of an opinion from its respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither Suffolk nor People's United can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information, see *The Merger Agreement Conditions to Complete the Merger*, beginning on page 84.

Termination of the Merger Agreement (page 85)

The merger agreement may be terminated at any time by People's United or Suffolk prior to the effective time of the merger under the following circumstances:

by mutual written consent;

if any governmental entity that must grant a required regulatory approval has denied approval of the merger or the bank merger and such denial has become final and nonappealable, or any governmental entity of competent jurisdiction has issued a final nonappealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

if the merger is not consummated by June 26, 2017, unless the failure of the merger to be consummated by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

subject to cure rights, if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties of the other party, such that the conditions to the terminating party's obligations to complete the merger would not be satisfied (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement); and

Table of Contents

if Suffolk's shareholder meeting to adopt the merger agreement (including any postponements or adjournments thereof) concludes without obtaining Suffolk's shareholder vote required to adopt the merger agreement; provided that Suffolk may not terminate the merger agreement in this circumstance if it has not complied in all material respects with its obligations to call and hold the special meeting of Suffolk's shareholders for the purpose of voting upon the adoption of the merger agreement (including by complying with any adjournment or postponement obligations under the merger agreement).

In addition, the merger agreement may be terminated by People's United if, prior to obtaining the adoption by Suffolk's shareholders of the merger agreement, Suffolk's board of directors (i) fails to recommend in this proxy statement/prospectus that Suffolk's shareholders adopt the merger agreement or makes an adverse recommendation change with respect thereto or (ii) breaches in any material respect certain of its obligations to call and hold the special meeting of Suffolk's shareholders for the purpose of voting upon the adoption of the merger agreement and its obligation not to solicit other offers.

For more information, see *The Merger Agreement Termination of the Merger Agreement*, beginning on page 85.

Termination Fee (page 86)

If the merger agreement is terminated under certain circumstances, including certain circumstances involving alternative acquisition proposals, changes in the recommendation of Suffolk's board of directors or Suffolk's shareholders not adopting the merger agreement, Suffolk may be required to pay to People's United a termination fee equal to \$16 million. This termination fee could discourage other companies from seeking to acquire or merge with Suffolk. For more information, see *The Merger Agreement Termination Fee*, beginning on page 86.

Amendment, Waiver and Extension of the Merger Agreement (page 87)

People's United and Suffolk may jointly amend the merger agreement, and each of People's United and Suffolk may waive its right to require the other party to comply with particular provisions of the merger agreement. However, People's United and Suffolk may not amend the merger agreement after Suffolk's shareholders adopt the merger agreement if the amendment would legally require further adoption by Suffolk's shareholders without first obtaining such further adoption.

People's United and Suffolk may, by mutual agreement, also change the method or structure of effecting the combination of People's United and Suffolk, as long as any such change does not alter or change the exchange ratio or the number of shares of People's United common stock received by Suffolk's shareholders in exchange for each share of Suffolk common stock, materially impede or delay the consummation of the transactions contemplated by the merger agreement in a timely manner, adversely affect the tax treatment of Suffolk's shareholders or adversely affect the tax treatment of People's United or Suffolk.

For more information, see *The Merger Agreement Amendment, Waiver and Extension of the Merger Agreement*, beginning on page 87.

Special Meeting of Suffolk's Shareholders (page 30)

Suffolk will hold its special meeting of shareholders at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on October 13, 2016 at 10:00 a.m., local time. At the special meeting you will be asked to vote for the adoption of the merger agreement and the transactions contemplated thereby and to approve related matters, as described beginning on page 35 in *The Proposals*.

Table of Contents

You can vote at the Suffolk special meeting of shareholders if you owned Suffolk common stock at the close of business on August 25, 2016. As of that date, there were approximately 11,901,864 shares of Suffolk common stock outstanding and entitled to vote, approximately 586,503 of which, or 4.93%, were owned beneficially or of record by directors and officers of Suffolk. You can cast one vote for each share of Suffolk common stock that you owned on that date.

Shareholders representing at least a majority of the shares entitled to vote at the special meeting must be present at the special meeting, either in person or by proxy, for there to be a quorum at the special meeting.

The affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote at the special meeting is required to adopt the merger agreement. Assuming a quorum is present, approval of the compensation that certain executive officers of Suffolk may receive that is based on or otherwise relates to the merger (which we refer to as the compensation proposal) and approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal (which we refer to as the adjournment proposal) require the affirmative vote of the holders of at least a majority of the votes cast at the special meeting. Suffolk's shareholders must adopt the merger proposal in order for the merger to occur. Suffolk's shareholders are not, however, required to approve the compensation proposal or the adjournment proposal in order for the merger to occur. If Suffolk's shareholders fail to approve the compensation proposal or the adjournment proposal, but adopt the merger proposal, the merger may nonetheless occur.

No Appraisal Rights (page 71)

Under the New York Business Corporation Law (which we refer to as the NYBCL), the holders of Suffolk common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger if, on the record date for the Suffolk special meeting, their shares are listed on a national securities exchange. Suffolk common stock is currently listed on the New York Stock Exchange, a national securities exchange (which we refer to as the NYSE), and is expected to continue to be so listed on the record date for the Suffolk special meeting. Accordingly, Suffolk's shareholders will not be entitled to assert any appraisal or dissenters' rights in connection with the merger. For more information, see *The Merger No Appraisal Rights*, beginning on page 71.

Litigation Relating to the Merger (page 72)

Certain litigation is pending in connection with the merger. For more information, see *The Merger Litigation Relating to the Merger*, beginning on page 72.

Differences Between Rights of People's United Stockholders and Suffolk's Shareholders (page 90)

As a result of the merger, the holders of Suffolk common stock will become holders of People's United common stock. Following the merger, Suffolk's shareholders will have different rights as stockholders of People's United than as shareholders of Suffolk due to the different provisions of the governing documents and the governing law of People's United and Suffolk. For additional information regarding the different rights as stockholders of People's United than as shareholders of Suffolk, see *Comparison of Stockholder Rights*, beginning on page 90.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF PEOPLE'S UNITED**

People's United is providing the following information to aid you in your analysis of the financial aspects of the merger. People's United derived the financial information as of and for the fiscal years ended December 31, 2011 through December 31, 2015 from its historical audited financial statements for these fiscal years. People's United derived the financial information as of and for the six months ended June 30, 2016 and 2015 from its unaudited financial statements, which financial statements include, in the opinion of People's United management, all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of those results.

On April 21, 2016, People's United Insurance Agency, a subsidiary of People's United Bank, acquired Eagle Insurance Group, LLC, a Raynham, Massachusetts based insurance brokerage firm.

The results for the six months ended June 30, 2016 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2016. This information is only a summary, and you should read it in conjunction with People's United's consolidated financial statements and the related notes contained in People's United's periodic reports filed with the Securities and Exchange Commission (which we refer to as the SEC) that have been incorporated by reference in this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 103.

	As of and for the Six Months Ended June 30,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in millions, except per share data)</i>							
Selected Financial Condition							
Data:							
Total assets ⁽¹⁾	\$ 40,150	\$ 37,208	\$ 38,947	\$ 36,021	\$ 33,219	\$ 30,346	\$ 27,575
Loans	29,038	27,562	28,411	26,592	24,390	21,737	20,385
Securities	6,785	5,756	6,449	5,012	5,033	4,669	2,931
Short-term investments ⁽²⁾	364	196	380	769	124	131	411
Allowance for loan losses	220	205	211	198	188	188	183
Goodwill and other acquisition-related intangibles	2,076	2,091	2,088	2,103	2,127	2,154	2,174
Deposits	28,999	27,435	28,417	26,138	22,557	21,751	20,816
Borrowings	4,563	3,563	4,307	3,692	5,057	2,386	857
Notes and debentures ⁽¹⁾	1,058	1,024	1,033	1,027	636	655	160
Stockholders' equity	4,830	4,686	4,732	4,633	4,568	5,039	5,215
Non-performing assets ⁽³⁾	182	221	182	224	248	290	337
Financial Results:							
Net interest income (FTE)	\$ 495.1	\$ 470.9	\$ 957.3	\$ 931.1	\$ 905.8	\$ 940.4	\$ 921.2
Provision for loan losses	20.5	17.5	33.4	40.6	43.7	49.2	63.7
Net security gains	0.1			3.0			8.8