

People's United Financial, Inc.  
Form 424B5  
October 24, 2016  
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**Filed Pursuant to Rule 424(b)(5)**  
**File No. 333-213710**

**The information in this preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.**

**Subject to completion, dated October 24, 2016**

**Prospectus supplement**

**(To prospectus dated September 20, 2016)**

*shares of*

## ***Fixed-to-floating rate non-cumulative perpetual preferred stock, Series A***

We are offering \_\_\_\_\_ shares of our fixed-to-floating rate non-cumulative perpetual preferred stock, Series A, par value \$0.01 per share, with a liquidation preference of \$25.00 per share (the Preferred Stock ).

We will pay dividends on the Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of our board of directors and to the extent that we have lawfully available funds to pay dividends. From the date of original issuance to, but excluding, \_\_\_\_\_, if declared, dividends will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, at a rate of \_\_\_\_\_ % per annum, payable quarterly in arrears, on \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, \_\_\_\_\_. From and including \_\_\_\_\_, \_\_\_\_\_, if declared, dividends will be payable on the liquidation preference amount, on a non-cumulative basis, at a floating rate equal to three-month LIBOR plus a spread of \_\_\_\_\_ % per annum, payable quarterly in arrears, on \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ of each year.

Dividends on the Preferred Stock will not be cumulative. If for any reason our board of directors or a duly authorized committee of our board of directors does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period or be payable on the applicable dividend payment date, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Preferred Stock are declared for any future dividend period. Dividends on the Preferred Stock will not be declared or paid or a sum sufficient for the payment thereof set aside to the extent such act would cause us to fail to comply with any applicable laws and regulations, including applicable capital adequacy rules of any appropriate federal banking regulator or agency.

We may redeem the Preferred Stock at our option, in whole or in part, from time to time, on or after \_\_\_\_\_, \_\_\_\_\_, at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends for prior dividend periods and any accrued but unpaid (whether or not declared) dividends for the then-current dividend period to, but excluding, the redemption date. We may also redeem the Preferred Stock upon certain events involving regulatory capital treatment as described in this prospectus supplement, subject to regulatory approval.

The Preferred Stock will not have any voting rights, except as set forth under Description of preferred stock Voting rights.

See the information under **Risk factors** beginning on page S-11 of this prospectus supplement, page ii of the accompanying prospectus and the risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein, for a discussion of certain risks that you should consider in connection with an investment in the Preferred Stock.

## Edgar Filing: People's United Financial, Inc. - Form 424B5

The shares of Preferred Stock are not deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ( FDIC ) or any other governmental agency or instrumentality.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the Preferred Stock or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per share</b>	<b>Total</b>
Public offering price(1)	\$	\$
Underwriting discount and commissions(2)	\$	\$
Proceeds (before expenses)(1)(2)(3)	\$	\$

(1) Plus accrued dividends, if any, from the date of original issuance, which is expected to be \_\_\_\_\_, 2016.

(2) The underwriting commissions of \$ \_\_\_\_\_ per share of Preferred Stock will be deducted from the public offering price; provided, however, that for sales to institutional investors, the underwriting commissions deducted will be \$ \_\_\_\_\_ per share of Preferred Stock, which will increase the proceeds to us with respect to these shares by \$ \_\_\_\_\_.

(3) We have granted the underwriters an option to purchase up to an additional \_\_\_\_\_ shares of Preferred Stock within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any. This assumes no exercise of the underwriters' over-allotment option. We intend to apply to list the shares of Preferred Stock on the NASDAQ Global Select Market ( NASDAQ ) under the symbol \_\_\_\_\_. If the application to list is approved, trading of the shares of Preferred Stock on NASDAQ is expected to begin within 30 days after they are first issued. Our common stock is listed on NASDAQ under the symbol PBCT.

We expect to deliver the shares of Preferred Stock to investors through the book-entry delivery system of The Depository Trust Company and its participants, including the Euroclear Bank S.A. / N.V., as operator of the Euroclear System, or Clearstream Banking, S.A., against payment in New York, New York on or about \_\_\_\_\_, 2016.

Our affiliates, including People's Securities, Inc., may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

*Joint bookrunners*

**J.P. Morgan**

**Wells Fargo Securities**

**Goldman, Sachs & Co.**

**Keefe, Bruyette & Woods**

*A Stifel Company*

*Co-manager*

**Janney Montgomery Scott**

, 2016

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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## **About this prospectus supplement**

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of the offering. The second part is the prospectus, which describes more general information, some of which may not apply to the offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings "Where You Can Find More Information" in the accompanying prospectus and "Where you can find more information" below.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to we, our, and us refer to People's United Financial, Inc. and its consolidated subsidiaries, including People's United Bank, National Association, our principal banking subsidiary.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

## **Where you can find more information**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). Our SEC filings are available to the public at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available at the offices of the NASDAQ Global Select Market, located at 1735 K Street, N.W., Washington, D.C. 20006.

The SEC allows us to incorporate by reference into this prospectus supplement the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When we update the information contained in this prospectus supplement or in documents that have been incorporated by reference, by making future filings with the SEC, the information in this prospectus supplement or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in all cases, if you are considering whether to rely on information contained in this prospectus supplement or information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any additional documents we file with the SEC in the future under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until our offering is completed (other than information and exhibits in such documents that are deemed, in accordance with the Exchange Act and SEC rules, not to have been filed under the Exchange Act):

Annual Report on Form 10-K for the year ended December 31, 2015;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016; and

Current Reports on Form 8-K filed on April 22, 2016, June 27, 2016, June 28, 2016 and July 22, 2016 (Item 8.01 only).

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You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, upon written or oral request to us at the following address:

People's United Financial, Inc.

Investor Relations

850 Main Street, 15th Floor,

Bridgeport, Connecticut 06604

(203) 338-4581

## **Special note regarding forward-looking statements**

Certain statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus may be considered to be forward-looking statements as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995, such as statements that include the words believe, expect, anticipate, intend, target, estimate, positions, plan, predict, project, forecast, guidance, goal, objective, prospects, possible or potential, by future conditional will, would, should, could or may, by variations of such words or by similar expressions, and include all statements about our operating results or financial position for future periods. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance.

All forward-looking statements are subject to risks and uncertainties that could cause our actual results or financial condition to differ materially from those expressed in or implied by such statements. Factors of particular importance to us include, but are not limited to:

changes in general, international, national or regional economic conditions;

changes in interest rates;

changes in loan default and charge-off rates;

changes in deposit levels;

residential mortgage and secondary market activity;

changes in levels of income and expense in non-interest income and expense related activities;

changes in accounting and regulatory guidance applicable to banks;

price levels and conditions in the public securities markets generally;

the consummation of proposed acquisitions;

the successful integration of acquired companies;

competition and its effect on pricing, spending, third-party relationships and revenues; and

changes in regulation resulting from or relating to financial reform legislation.

All forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed.

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Additional factors that may cause future results to differ materially from forward-looking statements can be found in portions of our periodic and current reports filed with the SEC and incorporated by reference in this prospectus supplement. These factors include, for example, those discussed in the Risk factors section beginning on page S-11 of this prospectus supplement, the Risk Factors section beginning on page ii of the accompanying prospectus and Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015. There is no assurance that any list of risks and uncertainties or risk factors is complete.

Any forward-looking statements made by or on behalf of us in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement or the accompanying prospectus speak only as of the date of this prospectus supplement, the accompanying prospectus or such document incorporated by reference in this prospectus supplement or the accompanying prospectus, as the case may be. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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## **Summary**

*The following summary should be read together with the information contained in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the offering of the Preferred Stock. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, carefully to understand fully the terms of the Preferred Stock as well as the other considerations that are important to you in making a decision about whether to invest in the Preferred Stock. You should pay special attention to the Risk factors section beginning on page S-11 of this prospectus supplement, the Risk Factors section beginning on page ii of the accompanying prospectus and in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement, before you determine whether an investment in the Preferred Stock is appropriate for you.*

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

People's United Financial, Inc. (People's United or the Company) is a bank holding company and a financial holding company registered under the Bank Holding Company Act of 1956, as amended, and is incorporated under the state laws of Delaware. People's United is the holding company for People's United Bank, National Association (the Bank), a national banking association headquartered in Bridgeport, Connecticut. Prior to February 23, 2015, People's United was a savings and loan holding company within the meaning of the Home Owners' Loan Act and the Bank was a federally-chartered savings bank. These changes primarily affect the manner in which both People's United and the Bank are regulated, and did not have a material effect on either People's United's or the Bank's financial condition or results of operations.

The principal business of People's United is to provide, through the Bank and its subsidiaries, commercial banking, retail banking and wealth management services to individual, corporate and municipal customers. Traditional banking activities are conducted primarily within New England and southeastern New York, and 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, the Bank provides specialized financial services tailored to specific markets including: personal, institutional and employee benefit trust; cash management; and municipal banking and finance. Through its non-banking subsidiaries, the Bank offers: brokerage, financial advisory services, investment management services and life insurance through People's Securities, Inc.; equipment financing through People's Capital and Leasing Corp. and People's United Equipment Finance Corp.; and other insurance services through People's United Insurance Agency, Inc.

On June 27, 2016, People's United announced the signing of a definitive agreement to acquire Suffolk Bancorp (Suffolk) based in Riverhead, New York. Under the terms of the definitive agreement, each share of Suffolk common stock will be converted into the right to receive 2.225 shares of People's United common stock, with a total transaction value of approximately \$391 million as of June 30, 2016. At June 30, 2016, Suffolk reported total assets of \$2.2 billion and total deposits of \$1.9 billion and operates 27 branches in the greater Long Island, New York area. The transaction is subject to regulatory approval. Suffolk stockholders approved the transaction on October 13, 2016. People's United stockholder approval is not required for the transaction.



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On July 21, 2016, the Bank announced that its subsidiary, People's Securities, Inc., entered into a definitive agreement to acquire Gerstein, Fisher & Associates, Inc. (Gerstein Fisher), a \$3 billion investment management firm based in New York City. The transaction is expected to bring People's United Wealth Management's total assets under administration to nearly \$20 billion, of which approximately \$8 billion would be under discretionary management. The all-cash transaction is expected to close during the fourth quarter of 2016, subject to customary approvals and consents, including the consent of Gerstein Fisher's clients.

Additional information about us and our subsidiaries is included in the documents incorporated by reference in this prospectus supplement under the heading "Where you can find more information" and in the accompanying prospectus under the heading "Where You Can Find More Information."

Our principal executive offices are located at 850 Main Street, Bridgeport, Connecticut 06604, and our telephone number at that address is 203-338-7171.

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**Table of Contents****Recent developments*****Third Quarter 2016 Financial Results***

On October 20, 2016, People's United announced that it reported net income of \$73.7 million for the third quarter of 2016, compared to \$68.4 million for the third quarter of 2015, and \$68.5 million for the second quarter of 2016. Included in the results for the third quarter of 2016 were merger-related expenses of \$3.1 million (\$2.1 million after-tax).

Annualized loan growth for the third quarter of 2016 was five percent, with particularly strong results in residential mortgage as well as commercial and industrial lending. Deposits grew nine percent on an annualized basis during the third quarter of 2016 primarily due to higher non-interest-bearing and municipal balances, while the overall cost of deposits declined one basis point.

At September 30, 2016, People's United's common equity tier 1 capital and total risk-based capital ratios were 9.7 percent and 11.5 percent, respectively. The Bank's common equity tier 1 capital and total risk-based capital ratios were 10.8 percent and 12.8 percent, respectively, at September 30, 2016. Net loan charge-offs as a percentage of average total loans on an annualized basis were 0.04 percent in the third quarter of 2016, a decrease from 0.07 percent in the second quarter of 2016 and 0.06 percent in the third quarter of 2015. For the originated loan portfolio, non-performing loans equaled 0.54 percent of loans at September 30, 2016, a decrease from 0.56 percent at June 30, 2016 and 0.68 percent at September 30, 2015.

Set forth below are certain unaudited financial results as of and for the three months ended September 30, 2016, compared with corresponding results for the three months ended June 30, 2016 and September 30, 2015, and certain unaudited financial condition information as of September 30, 2016, as indicated.

(dollars in millions)	September 30, 2016	Three months ended June 30, 2016	September 30, 2015
<b>Earnings Data:</b>			
Net interest income (fully taxable equivalent)	\$ 254.2	\$ 247.7	\$ 241.1
Net interest income	245.3	240.0	234.8
Provision for loan losses	8.4	10.0	6.2
Non-interest income	90.8	85.4	87.1
Non-interest expense	221.4	212.9	214.2
Income before income tax expense	106.3	102.5	101.5
Net income	73.7	68.5	68.4
<b>Selected Statistical Data:</b>			
Net interest margin(1)	2.80%	2.79%	2.87%
Return on average assets(1)	0.73	0.70	0.73
Return on average tangible assets(1)	0.77	0.73	0.78
Return on average stockholders' equity(1)	6.1	5.7	5.8

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	<b>As of and for the three months ended September 30, 2016</b>
<b>(dollars in millions)</b>	
<b>Financial Condition Data:</b>	
Total assets	\$ 40,692
Loans	29,368
Securities	7,046
Short-term investments	373
Allowance for loan losses	226
Goodwill and other acquisition-related intangible assets	2,070
Deposits	29,656
Borrowings	4,437
Notes and debentures	1,054
Stockholders' equity	4,862
Total risk-weighted assets(2):	
People's United Financial, Inc.	30,451
People's United Bank, N.A.	30,415
Non-performing assets (3)	180
Net loan charge-offs	2.5
<b>Ratios:</b>	
Net loan charge-offs to average total loans (annualized)	0.04%
Non-performing assets to originated loans, real estate owned and repossessed assets(3)	0.63
Originated allowance for loan losses to:	
Originated loans(3)	0.76
Originated non-performing loans(3)	142.0
Average stockholders' equity to average total assets	12.0
Stockholders' equity to total assets	11.9
Total risk-based capital(2):	
People's United Financial, Inc.	11.5
People's United Bank, N.A.	12.8

(1) Annualized.

(2) September 30, 2016 amounts and ratios are preliminary.

(3) Excludes acquired loans.

We are currently finalizing our financial closing process for the third quarter of 2016 and therefore are not able to provide final results for such period. The financial information for the third quarter of 2016 presented herein is preliminary and based upon currently available information, and is subject to revision as a result of, among other things, the completion of our financial closing process, including the completion of our financial statements for such period and the completion of other operational procedures (all of which have not yet been completed). The financial information for the third quarter of 2016 presented herein should not be regarded as a representation by us or our management as to our actual results for the third quarter of 2016. You should not place undue reliance on these preliminary financial results. In addition, these preliminary financial results are not necessarily indicative of our results for the full fiscal year or any future period. KPMG LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial results presented above. Accordingly, KPMG LLP does not express an opinion or any other form of assurance with respect thereto.

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**Summary of offering**

*The following summary contains basic information about the Preferred Stock offered hereby and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Preferred Stock, you should read the section of this prospectus supplement entitled "Description of preferred stock."*

**Issuer** People's United Financial, Inc., a Delaware corporation.

**Securities offered** \_\_\_\_\_ shares ( \_\_\_\_\_ shares if the underwriters exercise in full their over-allotment option to purchase additional shares) of our fixed-to-floating rate non-cumulative perpetual preferred stock, Series A, par value \$0.01 per share, with a liquidation preference of \$25.00 per share.

We reserve the right to re-open this series of Preferred Stock and issue additional shares of Preferred Stock either through public or private sales at any time and from time to time without notice to or consent of holders of the Preferred Stock. The additional shares would form a single series with the Preferred Stock.

**Dividends** We will pay dividends on the Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of our board of directors. From the date of issuance to, but excluding, \_\_\_\_\_, (the Fixed Rate Period), dividends on shares of the Preferred Stock will be payable quarterly in arrears on the dividend payment dates specified below at a rate of \_\_\_\_\_ % per annum. From and including \_\_\_\_\_, (the Floating Rate Period), dividends on shares of the Preferred Stock will be payable at a floating rate equal to three-month LIBOR plus a spread of \_\_\_\_\_ % per annum, payable quarterly in arrears. Dividends on shares of the Preferred Stock will not be cumulative. If for any reason our board of directors or a duly authorized committee of our board of directors does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period or be payable on the applicable dividend payment date, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Preferred Stock are declared for any future dividend period. A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period will commence on and include the original issue date of the Preferred Stock.

Dividends on the Preferred Stock will not be declared or paid or a sum sufficient for the payment thereof set aside to the extent such act would cause us to fail to comply with any applicable laws and regulations, including applicable capital adequacy rules of any appropriate federal banking regulator or agency.

So long as any share of Preferred Stock remains outstanding, unless full dividends on all outstanding shares of the Preferred Stock in respect of the most

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recently completed dividend period have been declared and paid or a sum sufficient for the payment thereof set aside for such payment:

no dividend shall be declared or paid or a sum sufficient for the payment thereof set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock (as defined below under Description of preferred stock Dividends Additional information ); and

no shares of junior stock or parity stock (as defined below under Description of preferred stock Dividends Additional information ), if any, shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us;

subject to certain limited exceptions described under Description of preferred stock Dividends Additional information.

Our ability to pay dividends on shares of the Preferred Stock depends on the ability of the Bank to pay dividends to us. Our ability to pay dividends and the ability of the Bank to pay dividends is governed by federal law and regulations, including requirements to maintain adequate capital above regulatory minimums and safety and soundness practices.

### **Dividend Payment Dates**

Dividends on the Preferred Stock will be payable on \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, \_\_\_\_\_ (each, a dividend payment date ) when, as and if declared by our board of directors or a duly authorized committee of our board of directors.

If any date on which dividends would otherwise be payable during the Fixed Rate Period is not a business day (as defined below under Description of preferred stock Dividends ), then the dividend payment due on that date will be due on the next day that is a business day and no additional dividends will accrue as a result of that postponement. If any date on which dividends would otherwise be payable during the Floating Rate Period is not a business day, then the dividend payment date will be the next day that is a business day. However, if the postponement would cause the day to fall in the next calendar month during the Floating Rate Period, the dividend payment date will instead be brought forward to the immediately preceding business day.

### **No Maturity**

The Preferred Stock will be perpetual and will have no maturity date.

### **Redemption**

We may redeem the Preferred Stock at our option, in whole or in part, from time to time, on or after \_\_\_\_\_, \_\_\_\_\_, at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends for prior dividend periods and any accrued but unpaid (whether or not declared) dividends for the then-current dividend period to, but excluding, the redemption date. In addition, at any time within 90 days following a regulatory capital treatment event (as defined below under Description of preferred stock Redemption Redemption following a regulatory capital treatment event ), we may provide notice of our intent to redeem the Preferred Stock and may subsequently redeem the Preferred Stock in whole, but not in part, at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends for prior dividend periods and any accrued



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but unpaid (whether or not declared) dividends for the then-current dividend period to, but excluding, the redemption date.

Any redemption of the Preferred Stock is subject to our receipt of any required prior approvals from the Board of Governors of the Federal Reserve System (the Federal Reserve ) or any other regulatory authority and to the satisfaction of any conditions set forth in the capital rules or regulations of the Federal Reserve or any other regulatory authority applicable to redemption of the Preferred Stock.

The holders of the Preferred Stock will not have the right to require the redemption or repurchase of the Preferred Stock.

### **Liquidation Rights**

In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Preferred Stock will be entitled to receive a liquidating distribution of \$25.00 per share, plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends, before we make any payment or distribution of assets to the holders of our common stock or any other class or series of junior stock. In any such distribution, if our assets are not sufficient to pay the liquidation preference plus declared and unpaid dividends in full to all holders of the Preferred Stock and the liquidation amounts owed to all holders of parity stock, if any, the amounts paid to the holders of the Preferred Stock and parity stock, if any, will be paid *pro rata* in accordance with the respective aggregate liquidating distributions owed to those holders. Holders of the Preferred Stock will not be entitled to any other amounts from us and will have no right or claim to any of our remaining assets after they have received their full liquidating distribution.

Claims of holders of the Preferred Stock are subordinate to all of our indebtedness and to other non-equity claims on us and our assets, including in the event that we enter into a receivership, insolvency, liquidation or similar proceeding. In addition, claims of holders of the Preferred Stock may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Neither the sale, lease, exchange or transfer (for cash, securities or other consideration) of all or substantially all of the assets or business of the Company nor a merger or consolidation by us with or into any other entity will be considered a liquidation, dissolution or winding up of the Company.

### **Voting Rights**

Holders of the Preferred Stock will not have voting rights, except with respect to authorizing or increasing the authorized amount of senior stock (as defined below under Description of preferred stock Dividends Additional information ), certain changes in the terms of the Preferred Stock, certain dividend non-payments and as otherwise required by applicable law. See Description of preferred stock Voting rights.

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<b>Ranking</b>	<p>Shares of the Preferred Stock will rank, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up:</p> <p>senior to our common stock and each other series of junior stock, if any;</p> <p>at least equally with each other series of parity stock, if any; and</p> <p>junior to each series of senior stock and to all of our existing and future debt obligations.</p> <p>We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment after satisfaction of all claims for indebtedness and other non-equity claims.</p>
<b>Preemptive and Conversion Rights</b>	<p>Holders of the Preferred Stock will not have any preemptive or conversion rights.</p>
<b>Listing</b>	<p>We intend to apply to list the shares of Preferred Stock on NASDAQ under the symbol . If the application to list is approved, trading of the shares of Preferred Stock on NASDAQ is expected to begin within 30 days after the original issuance date of the Preferred Stock.</p>
<b>Tax Consequences</b>	<p>Certain United States federal income tax consequences of purchasing, owning and disposing of the Preferred Stock are described in Certain United States federal income tax considerations. You should consult your tax advisor with respect to the United States federal income tax consequences of owning our Preferred Stock in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction.</p>
<b>Use of proceeds</b>	<p>We expect to receive net proceeds from this offering of approximately \$ million after deducting underwriting discounts and commissions and estimated expenses payable by us. We intend to use the proceeds for general corporate purposes, including (subject to obtaining required regulatory approval) contributions of capital or extensions of credit to the Bank.</p> <p>See the section entitled Use of proceeds.</p>
<b>Transfer agent, paying agent and registrar</b>	<p>Computershare Inc.</p>
<b>Risk factors</b>	<p>Please refer to the section entitled Risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the Preferred Stock.</p>





Table of Contents**Summary selected consolidated financial information**

The following table presents selected summary consolidated financial and other data as of and for the periods presented. The selected historical financial data as of December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015 are derived from our audited consolidated financial statements and related notes, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The selected historical financial data for prior years is derived from our audited consolidated financial statements which are not incorporated by reference into this prospectus supplement and accompanying prospectus. The selected historical data as of June 30, 2016 and 2015 and for the six-month periods ended June 30, 2016 and 2015 are derived from our unaudited consolidated financial statements and related notes, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. Such unaudited financial statements have been prepared on the same basis as our annual consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of the data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year.

(dollars in millions)	Six months ended June 30,		2015	Years ended December 31,			
	2016	2015		2014	2013	2012	2011
<b>Earnings Data:</b>							
Net interest income (fully taxable equivalent)	\$ 495.1	\$ 470.9	\$ 957.3	\$ 931.1	\$ 905.8	\$ 940.4	\$ 921.2
Net interest income	480.1	458.5	932.1	911.9	888.6	928.7	913.4
Provision for loan losses	20.5	17.5	33.4	40.6	43.7	49.2	63.7
Non-interest income	167.7	172.0	352.4	350.8	341.7	320.4	314.3
Non-interest expense	430.2	429.4	860.6	841.5	839.0	830.6	871.9
Income before income tax expense	197.1	183.6	390.5	380.6	347.6	369.3	292.1
Net income	131.4	120.9	260.1	251.7	232.4	245.3	192.4
<b>Selected Statistical Data:</b>							
Net interest margin(1)	2.81%	2.90%	2.88%	3.09%	3.31%	3.86%	4.10%
Return on average assets(1)	0.67	0.67	0.70	0.75	0.75	0.87	0.74
Return on average tangible assets(1)	0.71	0.71	0.75	0.80	0.80	0.94	0.80
Return on average stockholders' equity(1)	5.5	5.2	5.5	5.4	4.9	4.7	3.6
Return on average tangible stockholders' equity(1)	9.8	9.4	10.0	10.0	8.9	8.2	6.0

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(dollars in millions)	As of and for the six months ended June 30,		As of and for the years ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<b>Financial Condition Data:</b>							
Total assets(2)	\$ 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(3)	364	196	380	769	124	131	411
Allowance for loan losses	220	205	211	198	188	188	183
Goodwill and other acquisition-related intangible assets	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(2)	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(4)	182	221	182	224	248	290	337
<b>Ratios:</b>							
Net loan charge-offs to average total loans(1)	0.08%	0.08%	0.08%	0.12%	0.19%	0.21%	0.28%
Non-performing assets to originated loans, real estate owned and repossessed assets(4)	0.64	0.83	0.66	0.88	1.08	1.48	2.00
Originated allowance for loan losses to:							
Originated loans(4)	0.75	0.73	0.73	0.74	0.78	0.91	1.05
Originated non-performing loans(4)	135.3	102.9	127.3	95.5	81.9	70.3	59.7
Average stockholders' equity to average total assets	12.2	12.9	12.7	13.7	15.3	18.4	20.3
Stockholders' equity to total assets	12.0	12.6	12.1	12.9	13.8	16.6	18.9
Total risk-based capital	11.5	11.8	11.7	12.2	11.3	14.7	16.2

(1) Annualized with respect to the six months ended June 30, 2016 and 2015.

(2) Prior period amounts have been adjusted to reflect (i) all legally binding commitments to fund future affordable housing investments and (ii) the reclassification of debt issuance costs from total assets to notes and debentures.

(3) Includes securities purchased under agreements to resell.

(4) Excludes acquired loans. See Asset Quality in our Quarterly Report on Form 10-Q for the period ended June 30, 2016 and in our Annual Report on Form 10-K for the year ended December 31, 2015, each incorporated by reference herein.

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## **Risk factors**

*Investing in the shares of Preferred Stock involves risks, including the risks described below that are specific to the Preferred Stock and those that could affect us and our business. You should not purchase shares of Preferred Stock unless you understand these investment risks. Please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Before purchasing any shares of Preferred Stock, you should carefully consider the following discussion of risks and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, and carefully read the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including those set forth in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, as such discussion may be amended or updated in other reports filed by us with the SEC. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere included or incorporated by reference in this prospectus supplement and the accompanying prospectus.*

### **Risks relating to the shares of Preferred Stock**

***The Preferred Stock will be an equity security and will be subordinate to our existing and future indebtedness.***

The shares of Preferred Stock will be equity interests in the Company and will not constitute indebtedness. This means that the Preferred Stock will rank junior to all existing and future indebtedness and other non-equity claims on the Company with respect to assets available to satisfy claims on the Company, including claims in the event of our liquidation. As of June 30, 2016, our total liabilities, including deposits, notes, debentures and other debt, were approximately \$35.3 billion and we may incur additional indebtedness in the future. Our existing and future indebtedness may restrict payment of dividends on the Preferred Stock. Further, the Preferred Stock will place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under Holders of the Preferred Stock will have limited voting rights.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of preferred stock like the Preferred Stock, (1) dividends will be payable only if declared by our board of directors or a duly authorized committee of our board of directors, (2) dividends will not accumulate if they are not declared and (3) as a Delaware corporation, we may make dividend payments and redemption payments only out of funds legally available under Delaware law.

Also, as a bank holding company, our ability to declare and pay dividends and redeem the Preferred Stock is dependent on certain federal regulatory considerations. In particular, the Dodd-Frank Act requires federal banking agencies to establish more stringent risk-based capital rules and leverage limits applicable to banks and bank holding companies. The Federal Reserve, the Office of the Comptroller of the Currency (the OCC) and the FDIC have approved final rules implementing the Basel Committee on Banking Supervision's regulatory capital guidelines in the United States, including the reforms known as Basel III. The Federal Reserve's final rule sets forth the criteria for qualifying additional Tier 1 capital instruments consistent with Basel III, including the requirement that any dividends on such instruments only be paid out of the banking organization's net income, retained earnings and surplus, if any, related to additional Tier 1 capital instruments, and introduces a new capital conservation buffer requirement. The failure to maintain the capital conservation buffer may result in limitations or restrictions on the ability of People's United and the Bank to make capital distributions, such as the payment of dividends. Such provisions could adversely affect our ability to pay dividends or may result in additional limitations on our ability to pay dividends or redeem shares of our Preferred Stock. Further, the

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Preferred Stock may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the Orderly Liquidation Authority of the Dodd-Frank Act. The Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under Description of preferred stock Voting rights.

***The Preferred Stock may be junior in rights and preferences to our future preferred stock, including senior stock authorized and issued without your consent.***

The Preferred Stock may rank junior to preferred stock issued in the future that by its terms is expressly senior in rights and preferences to the Preferred Stock. It is possible that we may authorize and issue such shares without your vote or consent, although the affirmative vote or consent of the holders of at least two-thirds in voting power of all outstanding shares of the Preferred Stock and any voting parity stock (as defined under Description of preferred stock Voting rights Other voting rights ), voting together as a separate class of our capital stock, is required to authorize or issue any shares of senior stock as described under Description of preferred stock Voting rights Other voting rights. In addition, the terms of any of our future preferred stock expressly senior to the Preferred Stock may restrict dividend payments on the Preferred Stock, except for dividends payable solely in shares of the Preferred Stock. Unless full dividends for all of our outstanding preferred stock senior to the Preferred Stock have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any shares of the Preferred Stock, and no shares of the Preferred Stock may be repurchased, redeemed, or otherwise acquired by us, directly or indirectly, for consideration. This could result in dividends on the Preferred Stock not being paid when due to you. The market price of the Preferred Stock could decline as a result of these other offerings, as well as other sales of a large block of the Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the Preferred Stock will not be entitled to preemptive rights or other protections against dilution.

***Dividends on the Preferred Stock are discretionary, limited by law and non-cumulative.***

Dividends on the Preferred Stock are discretionary and will not be cumulative. If our board of directors or a duly authorized committee of our board of directors does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period or be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board of directors declares a dividend on the Preferred Stock for any subsequent dividend period with respect to the Preferred Stock or for any future dividend period with respect to any other series of our preferred stock or our common stock. In addition, under the Federal Reserve's capital rules, dividends on the Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments.

Additionally, when dividends are not paid in full upon the shares of Preferred Stock and any other series of preferred stock ranking equally with the Preferred Stock as to dividends, if any, all dividends declared and paid upon the shares of Preferred Stock and any other series of preferred stock ranking equally with the Preferred Stock as to dividends, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on Preferred Stock, and accrued dividends, including any accumulations, if any, on such parity stock, if any, bear to each other. Therefore, if we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on the Preferred Stock.

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***Credit ratings may not reflect all risks associated with an investment in the Preferred Stock.***

Credit rating agencies rate our Preferred Stock on factors that include our results of operations, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing the Company on a watch list for possible future downgrading. Downgrading the credit rating or placing the Company on a watch list for possible future downgrading would likely increase our cost of financing, limit our access to the capital markets and have an adverse effect on the market price of our securities, including the Preferred Stock offered hereby.

The Preferred Stock will not initially be rated investment grade by certain rating agencies, and there can be no assurance that the rating of any such rating agency will become investment grade in the future or otherwise be upgraded by those agencies or otherwise. Further, the Preferred Stock may be subject to a higher risk of price volatility than similar, higher-rated securities. Real or anticipated changes in the credit ratings assigned to the Preferred Stock or our credit ratings generally could affect the trading price of the Preferred Stock.

Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. Further, a rating is not a recommendation to purchase, sell or hold any particular security, including the Preferred Stock. In addition, ratings do not reflect market prices or suitability of a security for a particular investor and any rating of the Preferred Stock may not reflect all risks related to us and our business, or the structure or market value of the Preferred Stock.

***The Preferred Stock may be redeemed at our option, and you may not be able to reinvest the redemption price you receive in a similar security.***

Subject to the approval of the Federal Reserve, at our option, we may redeem the Preferred Stock at any time in whole, but not in part, upon our determination in good faith that an event has occurred that would constitute a regulatory capital treatment event, such as a proposed change in law or regulation after the initial issuance date with respect to whether the Preferred Stock qualifies as an additional Tier 1 capital instrument. We may also redeem the Preferred Stock at our option, either in whole or in part, on or after \_\_\_\_\_, \_\_\_\_\_, subject to the approval of the Federal Reserve. If we redeem the Preferred Stock, you may not be able to reinvest the redemption price you receive in a similar security. See Description of preferred stock Redemption Redemption following a Regulatory Capital Treatment Event for more information on redemption of the Preferred Stock.

***Investors should not expect us to redeem the Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.***

The Preferred Stock is a perpetual equity security. This means that it has no maturity or mandatory redemption date and is not redeemable at the option of the holders of the Preferred Stock offered by this prospectus supplement. The Preferred Stock may be redeemed by us at our option, either in whole or, from time to time, in part, on or after \_\_\_\_\_, \_\_\_\_\_. The Preferred Stock may also be redeemed by us at our option at any time in whole, but not in part, upon the occurrence of a regulatory capital treatment event as described herein. Any decision we may make at any time to propose a redemption of the Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders' equity and general market conditions at that time.

Our right to redeem the Preferred Stock is subject to limitations. Under the Federal Reserve's risk-based capital rules applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval of the Federal Reserve. We cannot assure you that the Federal Reserve will approve any redemption of the

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Preferred Stock that we may propose. There also can be no assurance that, if we propose to redeem the Preferred Stock without replacing the Preferred Stock with common equity Tier 1 capital or additional Tier 1 capital instruments, the Federal Reserve will authorize the redemption. We understand that the factors that the Federal Reserve will consider in evaluating a proposed redemption, or a request that we be permitted to redeem the Preferred Stock without replacing it with common equity Tier 1 capital or additional Tier 1 capital instruments, include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve may change these factors at any time.

If the Preferred Stock is redeemed, it would be a taxable event to you. In addition, you might not be able to reinvest the money you receive upon redemption of the Preferred Stock in a similar security.

### ***Our ability to receive dividends from the Bank and our other subsidiaries could affect our liquidity and ability to pay dividends.***

We are a holding company that conducts substantially all of our operations through our bank and non-bank subsidiaries. As a result, we are dependent upon the receipt of dividends and other distributions from our subsidiaries, including the Bank, to provide funds for the payment of dividends on our Preferred Stock, to meet our other obligations and for other general corporate purposes.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to provide us with funds to pay our dividends, whether by dividends, distributions, loans or other payments. In addition, any dividend payments, distributions, loans or advances to us by our subsidiaries in the future will require the generation of future earnings by our subsidiaries and may require regulatory approval. Regulations of the Federal Reserve and the OCC affect the ability of the Bank to pay dividends and other distributions to us and to make loans to us, as well as our ability to pay dividends and other distributions to our stockholders. If the Bank or another subsidiary is unable to make dividend payments to us and sufficient capital is not otherwise available, our liquidity may be affected and we may not be able to make dividend payments to the holders of the Preferred Stock, to meet our other obligations and to finance our other general corporate activities, each and any of which could have a material adverse impact on our results of operations, financial position or perceived financial health.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of the Preferred Stock to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary (including, in the case of the Bank, its depositors), except to the extent that we are a creditor of such subsidiary with claims that are recognized. As a result, the Preferred Stock will be effectively subordinated to all existing and future liabilities and obligations of our subsidiaries, including deposit liabilities. You should look only to the assets of People's United as the source of payment for the Preferred Stock. At June 30, 2016, the aggregate amount of all debt and other liabilities of our consolidated subsidiaries, including deposits, that would structurally rank senior to the Preferred Stock was approximately \$34 billion (excluding intercompany liabilities). Our subsidiaries may incur additional debt and liabilities in the future, all of which would rank structurally senior to the Preferred Stock.

### ***Holders of the Preferred Stock will have limited voting rights.***

Holders of the Preferred Stock will have no voting rights with respect to matters that generally require the approval of voting stockholders. Holders of the Preferred Stock will have voting rights only with respect to authorizing or increasing the amount of any equity security ranking senior to the Preferred Stock, certain changes in terms of the Preferred Stock, certain dividend non-payments and as otherwise required by applicable law. See [Description of preferred stock](#) [Voting rights](#).

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### ***Additional offerings of debt, which are senior to our Preferred Stock upon liquidation, or equity securities may adversely affect the market price of the Preferred Stock.***

We may attempt to increase our capital resources in the future or, if regulatory capital ratios fall below the required minimums, we could be forced to raise additional capital by making additional offerings of debt or equity securities, including senior or subordinated notes, preferred stock, securities convertible into preferred stock and common stock. Upon liquidation, holders of our debt securities and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our Preferred Stock.

### ***We cannot assure you that a liquid trading market for the Preferred Stock will develop, and you may find it difficult to sell your shares.***

The Preferred Stock is a new issue with no established trading market. Application will be made to list the Preferred Stock on NASDAQ under the symbol . However, there is no guarantee that we will be able to list the Preferred Stock. If approved, we expect trading of the Preferred Stock on NASDAQ to begin within the 30-day period after the original issue date. Even if the shares of Preferred Stock are listed, there may be little or no secondary market for the shares. The underwriters have advised us that they intend to make a market in the shares. However, they are not obligated to do so and may discontinue any market making in the shares at any time in their sole discretion. Even if a secondary market for the shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. We cannot assure you that you will be able to sell your shares at a particular time or that the price you receive when you sell will be favorable.

### ***General market conditions and unpredictable factors could adversely affect market prices for the shares.***

Future trading prices of the shares will depend on many factors, including:

whether we declare or fail to declare dividends on the Preferred Stock from time to time;

our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;

our creditworthiness;

the ratings given to our securities by credit rating agencies, including the ratings given to the Preferred Stock;

prevailing market interest rates;

economic, financial, geopolitical, regulatory or judicial events affecting us or the financial markets generally; and

the market for similar securities.

Accordingly, the shares may trade at a discount to the price per share paid for such shares even if a secondary market for the shares develops.

### ***Additional issuances of preferred stock or securities convertible into preferred stock may further dilute existing holders of our shares of Preferred Stock.***

We may, in the future, determine that it is advisable, or we may encounter circumstances where we determine it is necessary, to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities to fund strategic initiatives or other business needs or to build additional capital. Our board of directors is authorized to cause us





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to issue one or more classes or series of preferred stock from time to time without any action on the part of the stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, and preferences over our Preferred Stock with respect to dividends or upon our dissolution, winding up and liquidation and other terms. Though the approval of holders of the Preferred Stock will be needed to issue any equity security ranking above the Preferred Stock, if we issue preferred stock in the future that has preference over our Preferred Stock with respect to the payment of dividends or upon liquidation, or if we issue preferred stock with voting rights that dilute the voting power of the Preferred Stock, the rights of holders of the Preferred Stock or the market price of the shares of Preferred Stock could be adversely affected. The market price of the shares of Preferred Stock could decline as a result of such offerings of preferred stock or other offerings, as well as other sales of a large block of Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur.

*The amount of your liquidation preference is fixed and you have no right to receive any greater payment.*

The payment due upon liquidation is fixed at the liquidation preference of \$25.00 per share of Preferred Stock, plus an amount equal to all declared and unpaid dividends thereon to, but not including, the date of liquidation. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, you have no right to receive or to participate in these amounts. In addition, if the market price of your shares of Preferred Stock is greater than the liquidation preference, you have no right to receive the market price from us upon our liquidation.

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## **Use of proceeds**

We expect to receive net proceeds from this offering of approximately \$       million (or approximately \$       million if the underwriters exercise in full their over-allotment option to purchase additional shares) after deducting underwriting discounts and commissions and estimated expenses payable by us. We intend to use the proceeds for general corporate purposes, including (subject to obtaining required regulatory approval) contributions of capital or extensions of credit to the Bank.

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The following table sets forth our cash and cash equivalents and consolidated capitalization as of June 30, 2016:

on an actual basis; and

on an as adjusted basis to give effect to this offering and the application of net proceeds from this offering. The table should be read in conjunction with the financial statements incorporated herein by reference.

(Unaudited, dollars in millions)	As of June 30, 2016	
	Actual	As adjusted
Cash and cash equivalents	\$ 343.9	\$
Long-term debt (including current portion)		