

People's United Financial, Inc.
Form S-4/A
January 12, 2010
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As filed with the U.S. Securities and Exchange Commission on January 12, 2010

Registration No. 333-163872

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

People s United Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6035
(Primary Standard Industrial
Classification Code Number)

20-8447891
(I.R.S. Employer
Identification Number)

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

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

Robert E. Trautmann, Esq.

Executive Vice President and General Counsel

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

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

With copies to:

Lee Meyerson, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

(212) 455-2000

Angelo G. Garubo, Esq.

General Counsel

Financial Federal Corporation

730 Third Avenue

New York, NY 10017

(212) 599-8000

Scott F. Smith, Esq.

Jack Bodner, Esq.

Covington & Burling LLP

The New York Times Building

620 Eighth Avenue

New York, New York 10018

(212) 841-1000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

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

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 12, 2010

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

January 12, 2010

Dear Stockholder:

You are cordially invited to attend a special meeting of stockholders of Financial Federal Corporation to be held at 730 Third Avenue, New York, NY, 10017, 18th Floor on February 16, 2010 at 10:00 a.m., local time. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger under which Financial Federal will merge with and into People's United Financial, Inc. As a result of the merger, People's United would acquire Financial Federal.

If the merger agreement is approved and the merger is subsequently completed, each outstanding share of Financial Federal common stock will be converted into the right to receive one share of People's United common stock and \$11.27 in cash. The value of the stock consideration will depend on the market price of People's United common stock on the effective date of the merger.

The merger cannot be completed unless, among other things, the holders of a majority of the outstanding shares of Financial Federal common stock approve the merger agreement. The Financial Federal board of directors unanimously adopted and approved the merger agreement and determined that the merger is fair and in the best interests of Financial Federal and its stockholders, and accordingly unanimously recommends that stockholders vote **FOR** approval of the merger agreement.

The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of stockholders of Financial Federal 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 this entire document carefully, including the discussion in the section titled Risk Factors beginning on page 18.** You can also obtain information about Financial Federal 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 the NASDAQ Global Select Market under the symbol PBCT. Shares of Financial Federal common stock are listed on the New York Stock Exchange under the symbol FIF. On January 11, 2010, the most recent practicable trading day prior to the printing of the attached proxy statement/prospectus, the last sales price of People's United common stock was \$16.83 per share and the last sales price of Financial Federal common stock was \$27.85 per share. You should obtain current market quotations for both People's United common stock and Financial Federal 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** approval of the merger agreement. 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 approval of the merger agreement.

Financial Federal's board of directors unanimously recommends that stockholders vote FOR the approval of the merger agreement.

Sincerely,

Paul R. Sinsheimer

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Chairman, Chief Executive Officer and President

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of People's United common stock to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. 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 any federal or state governmental agency.

This document is dated January 12, 2010, and is first being mailed to Financial Federal stockholders on or about January 14, 2010.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about People's United and Financial Federal from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

People's United Financial, Inc.	Financial Federal Corporation
850 Main Street	730 Third Avenue
Bridgeport, Connecticut 06604	New York, NY 10017
Attention: Debbie A. Healey, Investor Relations	Attention: Troy H. Geisser, Secretary
(203) 338-7171	(212) 599-8000

www.peoples.com (Investor Relations tab)

www.financialfederal.com (Investor Relations tab)

In addition, if you have questions about the merger or the special meeting of Financial Federal stockholders, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards, or other documents incorporated by reference in the proxy statement/prospectus, you may contact Financial Federal's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of the documents you request.

Georgeson Inc.

199 Water Street, 26th Floor

New York, NY 10038

(866) 316-2778

If you would like to request documents, please do so by February 8, 2010, in order to receive them before the special meeting of Financial Federal stockholders.

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 92 of the accompanying proxy statement/prospectus.

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FINANCIAL FEDERAL CORPORATION

730 Third Avenue, 23rd Floor

New York, New York 10017

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 16, 2010

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Financial Federal Corporation, a Nevada corporation, will be held at 730 Third Avenue, New York, NY, 10017, 18th Floor on February 16, 2010, at 10:00 a.m., local time, for the following purposes:

1. to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 22, 2009, by and between People's United Financial, Inc. and Financial Federal Corporation, a copy of which is attached as Annex A to the accompanying proxy statement/prospectus; and
2. to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting, or at any adjournment of that meeting, to approve the merger agreement.

The board of directors of Financial Federal has fixed the close of business on January 11, 2010 as the record date for the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of and to vote at the special meeting. The list of stockholders entitled to vote at the special meeting will be available for review by any Financial Federal stockholder entitled to vote at the special meeting at Financial Federal's principal executive offices during regular business hours for the 10 days before the special meeting. The affirmative vote of holders of a majority of the shares of Financial Federal common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

Your vote is important regardless of the number of shares you own. **To ensure your representation at the special meeting, please complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope** or submit a proxy through the Internet or by telephone as described in the enclosed instructions. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If you do not vote in person or by proxy, the effect will be a vote against approval of the merger agreement.

Holders of Financial Federal common stock **do not** have the right to dissent from the merger and assert dissenters' rights pursuant to Section 92A.390 of the Nevada Revised Statutes.

The board of directors of Financial Federal has determined that the merger is fair and in the best interests of Financial Federal and its stockholders and unanimously recommends that you vote FOR approval of the merger agreement. In addition, the Financial Federal board of directors recommends that you vote **FOR** the proposal to adjourn the meeting, if necessary, to permit further solicitation of proxies for the approval of the merger agreement.

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By Order of the Board of Directors,

Troy H. Geisser

Secretary

January 12, 2010

New York, New York

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 meeting matters or the accompanying proxy statement/prospectus or need help voting your shares, please contact Financial Federal's proxy solicitor:

Georgeson Inc.

199 Water Street, 26th Floor

New York, NY 10038

(866) 316-2778

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

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ANNEX A Agreement and Plan of Merger, dated as of November 22, 2009, by and between People's United Financial, Inc. and Financial Federal Corporation

ANNEX B Opinion of Keefe, Bruyette & Woods, Inc.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: People's United Financial, Inc. and Financial Federal Corporation have agreed to the acquisition of Financial Federal by People's United under the terms of an agreement and plan of merger that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Financial Federal stockholders must vote to approve the merger agreement. Financial Federal will hold a special meeting of its stockholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of Financial Federal stockholders, and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of Financial Federal common stock without attending the special meeting.

We are delivering this proxy statement/prospectus to you as both a proxy statement of Financial Federal and a prospectus of People's United. It is a proxy statement because the Financial Federal board of directors is soliciting proxies from its stockholders to vote on the approval of the merger agreement at a special meeting of stockholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because People's United will issue People's United common stock to the holders of Financial Federal common stock in the merger.

Q: What am I being asked to vote on?

A: Financial Federal's stockholders are being asked to vote on the following proposals:

to approve the merger agreement between People's United and Financial Federal; and

to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the special meeting.

Q: What will happen in the merger?

A: In the proposed merger, Financial Federal will merge with and into People's United, with People's United being the surviving corporation. Immediately following the merger, the subsidiaries of Financial Federal will be contributed to People's United Bank and become subsidiaries of People's United Bank.

Q: What will I receive in the merger?

A: Stockholders of Financial Federal will receive in exchange for each share of Financial Federal common stock merger consideration consisting of one share of People's United common stock and \$11.27 in cash. The value of the stock consideration will depend on the market price of People's United common stock on the date of the completion of the merger.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of shares of Financial Federal common stock?

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A: 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. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Financial Federal common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock. See The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page 50.

Q: Will I be able to trade the shares of People's United common stock that I receive in the merger?

A: You may freely trade the shares of People's United common stock issued in the merger, unless you are an affiliate of People's United as defined by Rule 144 under the Securities Act of 1933, as amended. Affiliates consist of individuals or entities that control, are controlled by, or under the common control with People's United and include the executive officers, directors and may include significant stockholders of People's United.

Q: What will happen to shares of People's United common stock in the merger?

A: Nothing. Each share of People's United common stock outstanding will remain outstanding as a share of People's United common stock.

Q: What are the conditions to completion of the merger?

A: The obligations of People's United and Financial Federal to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions and approval of the merger agreement by Financial Federal stockholders.

Q: When do you expect the merger to be completed?

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining customary regulatory approvals and the approval of the merger agreement by Financial Federal stockholders at the special meeting. While we expect the merger to be completed in the first quarter of 2010, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to Financial Federal stockholders on or about January 14, 2010.

Q: What stockholder approvals are required to complete the merger?

A: For Financial Federal, the affirmative vote of holders of a majority of the shares of Financial Federal common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement. For People's United, no approval of stockholders is needed and no vote will be taken.

Q: When and where is the special meeting?

A: The special meeting of stockholders of Financial Federal will be held at 730 Third Avenue, New York, NY 10017, 18th Floor on February 16, 2010, at 10:00 a.m., local time.

Q: What will happen at the special meeting?

A: At the special meeting, Financial Federal stockholders will consider and vote upon the proposal to approve the merger agreement. If, at the time of the special meeting, there are not sufficient votes to approve the merger

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agreement, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

Q: Who is entitled to vote at the special meeting?

A: All holders of Financial Federal common stock who held shares at the close of business on the record date (January 11, 2010) are entitled to receive notice of and to vote at the special meeting provided that such shares remain outstanding on the date of the special meeting.

Q: What constitutes a quorum for the special meeting?

A: The presence in person or by proxy of a majority of the total number of outstanding shares of Financial Federal common stock entitled to vote constitutes a quorum for the special meeting.

Q: Does the Financial Federal board of directors recommend voting in favor of the merger agreement?

A: Yes. After careful consideration, the Financial Federal board of directors unanimously recommends that Financial Federal stockholders vote **FOR** approval of the merger agreement.

Q: Are there any risks that I should consider in deciding whether to vote for approval of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section in this proxy statement/prospectus entitled Risk Factors beginning on page 18.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in or incorporated by reference into this proxy statement/prospectus, including its annexes. It contains important information about the merger, the merger agreement, People's United and Financial Federal. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid return envelope or submit a proxy through the Internet or by telephone as soon as possible so that your shares of Financial Federal common stock will be represented and voted at the special meeting.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. Your broker, bank or other nominee will not vote your shares of Financial Federal common stock unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus.

Q: How will my shares be represented at the special meeting?

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- A: At the special meeting, the officers named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Financial Federal board of directors recommends, which is (i) **FOR** the approval of the merger agreement and (ii) **FOR** the approval of the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the special meeting.

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Q: What if I fail to submit my proxy card or to instruct my broker, bank or other nominee?

A: If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Financial Federal common stock and you do not attend the special meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote against approval of the merger agreement.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. Although the Financial Federal board of directors requests that you return the proxy card accompanying this proxy statement/prospectus, all Financial Federal stockholders are invited to attend the special meeting. Stockholders of record on January 11, 2010 can vote in person at the special meeting. If your shares are held in street name, you must obtain a proxy from the record holder to vote your shares in person at the special meeting.

Q: Can I change my vote after I have submitted my signed proxy card?

A: Yes. You can change your vote at any time after you have submitted your proxy card and before your proxy is voted at the special meeting.

You may deliver a written notice bearing a date later than the date of your proxy card to the secretary of Financial Federal, stating that you revoke your proxy.

You may sign and deliver to the secretary of Financial Federal a new proxy card relating to the same shares and bearing a later date.

You may properly cast a new vote through the Internet or by telephone at any time before the closure of the Internet voting facilities and the telephone voting facilities.

You may attend the special meeting and vote in person, although attendance at the special meeting will not, by itself, revoke a proxy. You should send any notice of revocation or your completed new proxy card, as the case may be, to Financial Federal at the following address:

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

Attn: Troy H. Geisser, Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

Q: What happens if I sell my shares after the record date but before the special meeting?

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A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your Financial Federal shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by Financial Federal's stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted

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and/or returned separately in order to ensure that all of your shares are voted.

Q: Are Financial Federal stockholders entitled to seek appraisal or dissenters' rights if they do not vote in favor of the approval of the merger agreement?

A: No. As a holder of Financial Federal common stock, you are not entitled to appraisal or dissenters' rights under Section 92A.390 of the Nevada Revised Statutes in connection with the merger. See "The Merger - No Appraisal or Dissenters' Rights" beginning on page 55.

Q: Should I send in my stock certificates now?

A: No. You will receive separate written instructions for surrendering your shares of Financial Federal common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q: Where can I find more information about the companies?

A: You can find more information about People's United and Financial Federal from the various sources described under "Where You Can Find More Information" beginning on page 92.

Q: Will a proxy solicitor be used?

A: Yes. Financial Federal has engaged Georgeson Inc. to assist in the solicitation of proxies for the special meeting and Financial Federal estimates it will pay Georgeson a fee of approximately \$8,000. Financial Federal has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Whom should I call with questions?

A: You may contact People's United or Financial Federal at the telephone numbers listed under "Where You Can Find More Information" on page 92. In each case, please ask to speak with the persons identified in that section. You may also contact Georgeson at (866) 316-2778.

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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. See *Where You Can Find More Information* beginning on page 92. 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 24)

People's United

People's United is the holding company of People's United Bank. People's United has assets of \$21 billion, nearly 300 branches and over 400 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.

Financial Federal

Financial Federal is a financial services company providing collateralized lending, financing and leasing services nationwide to small and medium sized businesses in the general construction, road and infrastructure construction and repair, road transportation and refuse industries. The address of Financial Federal's principal executive offices is 730 Third Avenue, New York, New York 10017, and its telephone number is (212) 599-8000.

The Merger (Page 29)

The proposed merger is of Financial Federal with and into People's United, with People's United as the surviving corporation in 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 Financial Federal Stockholders Will Receive in the Merger (Page 57)

Upon completion of the merger, each outstanding share of Financial Federal common stock will be converted into the right to receive one share of People's United common stock and \$11.27 in cash.

The merger consideration will not be adjusted for changes in the market price of either People's United common stock or Financial Federal common stock. Accordingly, any change in the price of People's United common stock prior to the merger will affect the market value of the stock portion of the merger consideration that Financial Federal stockholders will receive as a result of the merger.

What Holders of Financial Federal Stock Options and Other Equity-Based Awards Will Receive in the Merger (Page 58)

Immediately before the effective time of the merger, each outstanding and unexercised option to purchase shares of Financial Federal common stock will vest and at the effective time of the merger each option holder will be entitled to receive an amount in cash equal to (i) the number of Financial Federal shares subject to that holder's option(s) multiplied by (ii) the excess, if any, of the per share amount over the per-share exercise price of that holder's option(s). The per share amount is the amount equal to \$11.27 plus the volume weighted average of the per share prices of People's United common stock on the NASDAQ Global Select Market for the five consecutive trading days ending two days prior to the effective time of the merger.

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Immediately prior to the effective time of the merger, all of the then outstanding Financial Federal restricted stock and restricted stock unit awards will vest in accordance with their terms and all of the unrestricted common stock and common stock issued in settlement of the restricted stock units will be converted in the merger into the right to receive the same merger consideration as all other outstanding shares of Financial Federal common stock are entitled to receive in the merger.

Accounting Treatment of the Merger (Page 54)

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 50)

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 Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Financial Federal common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock.

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Financial Federal (Page 36)

Keefe, Bruyette & Woods, Inc., which we refer to as KBW, has rendered its opinion to the Financial Federal board of directors that, as of November 22, 2009, and based upon and subject to the factors, assumptions, procedures, limitations and qualifications set forth therein, KBW's work described below and other factors KBW deemed relevant, the merger consideration to be received for each share of Financial Federal common stock pursuant to the merger agreement was fair from a financial point of view to the holders of such shares.

The full text of the written opinion of KBW, dated November 22, 2009, is attached as Annex B to this proxy statement/prospectus and sets forth assumptions made, general procedures followed, factors considered and limitations and qualifications on the review undertaken by KBW in connection with its opinion. KBW provided its opinion for the information and assistance of the Financial Federal board of directors in connection with its consideration of the merger. The KBW opinion is not a recommendation as to how any holder of shares of Financial Federal common stock should vote with respect to the merger.

Pursuant to an engagement agreement between Financial Federal and KBW, Financial Federal has agreed to pay KBW a transaction fee, a large majority of which is payable upon the completion of the merger.

Recommendation of Financial Federal's Board of Directors (Page 32)

Financial Federal's board of directors has unanimously determined that the merger is fair and in the best interests of Financial Federal and its stockholders. The Financial Federal board of directors unanimously recommends that Financial Federal stockholders vote **FOR** approval of the merger agreement.

Interests of Financial Federal's Directors and Executive Officers in the Merger (Page 42)

Financial Federal's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Financial Federal stockholders. These interests include the acceleration of the vesting of equity compensation awards of Financial Federal and rights to continued indemnification and insurance coverage by People's United after the merger for acts or omissions occurring before the merger. In addition, certain executives of Financial Federal have entered into employment arrangements with People's United Bank under which, effective as of completion of the merger, these executives will be employed by People's United Bank. The Financial Federal board of

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directors was aware of these interests and considered them in its decision to approve the merger agreement.

No Solicitation of Alternative Transactions (Page 64)

Financial Federal has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate the submission of any proposals from third parties regarding acquiring Financial Federal or its businesses. In addition, Financial Federal has agreed not to engage in discussions or negotiations with or provide confidential information to a third party regarding acquiring Financial Federal or its businesses. However, if Financial Federal receives an unsolicited acquisition proposal from a third party prior to the date of the special meeting of Financial Federal stockholders, Financial Federal may participate in discussions or negotiations with or provide confidential information to such third party if, among other steps, the Financial Federal board of directors concludes in good faith that the proposal is or is reasonably likely to result in a financially superior proposal to the merger.

Regulatory Approvals Required for the Merger (Page 54)

The merger is subject to review by antitrust authorities under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act. The HSR Act prohibits People's United and Financial Federal from completing the merger until People's United and Financial Federal file notification and report forms with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission and the applicable waiting period has either expired or been earlier terminated. People's United and Financial Federal each filed the required notification and report forms on December 4, 2009 and requested early termination of the waiting period. The Federal Trade Commission granted early termination of the waiting period initiated by these filings on December 11, 2009.

People's United has determined that it is not required to file any application with or provide advance notification to the Office of Thrift Supervision with respect to the merger.

Except as noted above with respect to the required filings under the HSR Act and the filing of a certificate of merger in Delaware and articles of merger in Nevada at or before the effective time of the merger, People's United and Financial Federal are not aware of any other significant governmental approvals that are required for completion of the merger.

Conditions to Completion of the Merger (Page 67)

As more fully described in this proxy statement/prospectus and the merger agreement, the completion of the merger depends on a number of mutual conditions being satisfied or waived, including:

the approval of Financial Federal stockholders;

that the regulatory approvals required in connection with the merger have been obtained and remain in full force and effect; and

the absence of any law or order prohibiting or making illegal the consummation of the merger.

Each of People's United's and Financial Federal's obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions, including:

the other party's representations and warranties in the merger agreement being true and correct, subject to the materiality standards contained in the merger agreement;

material compliance of the other party with its covenants; and

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receipt by each party of a legal opinion from its respective counsel that the merger will qualify as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Code.

People's United and Financial Federal cannot be certain of when, or if, the conditions to the merger will be satisfied or waived or whether or not the merger will be completed.

Termination of the Merger Agreement (Page 67)

People's United and Financial Federal can agree at any time to terminate the merger agreement without completing the merger, even if Financial Federal stockholders have approved the merger agreement. Also, either of People's United or Financial Federal can terminate the merger agreement if:

a governmental entity which must grant a regulatory approval that is a condition to the merger denies such approval and such action has become final and non-appealable;

a governmental entity issues a final non-appealable order enjoining or prohibiting the merger;

the merger is not completed by June 30, 2010 (other than because of a breach of the merger agreement by the party seeking termination);

the other party breaches the merger agreement in a manner that would entitle the party seeking to terminate the merger agreement not to consummate the merger, subject to the right of the breaching party to cure, if curable, the breach within 30 days of written notice of the breach, and the party seeking to terminate is not then in material breach of the merger agreement; or

Financial Federal stockholders fail to approve the merger agreement at the Financial Federal special meeting. Additionally, People's United may terminate the merger agreement if:

Financial Federal's board of directors has failed to recommend the merger to Financial Federal stockholders or withdrawn, modified or qualified in a manner adverse to People's United its recommendation of the merger;

Financial Federal has failed to call and hold a meeting of Financial Federal stockholders;

Financial Federal has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions, beginning on page 64, in any respect adverse to People's United; or

a tender or exchange offer for 20% or more of the outstanding Financial Federal common stock is commenced and the Financial Federal board of directors recommends that Financial Federal stockholders tender their shares or otherwise fails to recommend that Financial Federal stockholders reject such tender offer or exchange offer within 10 business days of the commencement of the offer. Financial Federal may also terminate the merger agreement if, prior to receipt of the vote of Financial Federal stockholders approving the merger agreement, Financial Federal receives from a third party a financially superior proposal to the merger and concurrently with the termination of the merger agreement enters into a definite agreement with respect to such superior proposal, provided that Financial Federal has complied with its obligations under the merger

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agreement described under The Merger Agreement No Solicitation of Alternative Transactions, beginning on page 64, and has paid the termination fee owed to People's United as described under The Merger Agreement Termination of the Merger Agreement Termination Fee, beginning on page 69.

Termination Fee (Page 69)

Financial Federal has agreed to pay to People's United a termination fee of up to \$25,830,000 if the merger agreement is terminated under the circumstances specified in The Merger Agreement Termination of the Merger Agreement Termination Fee beginning on page 69.

Amendment or Waiver of Merger Agreement Provisions (Page 70)

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

People's United may also change the structure of the merger, as long as any such change does not alter or change the amount or kind of merger consideration to be provided under the merger agreement, materially impede or delay completion of the merger, or adversely affect the anticipated tax consequences to Financial Federal stockholders or holders of Financial Federal options, restricted stock or restricted stock units in the merger.

Special Meeting of Financial Federal Stockholders (Page 25)

Financial Federal will hold a special meeting of its stockholders at 730 Third Avenue, New York, NY, 10017, 18th Floor on February 16, 2010 at 10:00 a.m., local time. At the special meeting, Financial Federal stockholders will be asked to vote on the following proposals:

to approve the merger agreement between People's United and Financial Federal; and

to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the special meeting.

Only holders of record of Financial Federal common stock at the close of business on the record date of January 11, 2010, are entitled to notice of and to vote at the special meeting, provided that such shares remain outstanding on the date of the special meeting. As of the record date, there were 25,902,375 shares of Financial Federal common stock outstanding, held of record by approximately 65 stockholders. As of the record date, the directors and executive officers of Financial Federal and their affiliates collectively owned 1,816,432 shares of Financial Federal common stock, or approximately 7.0% of Financial Federal's outstanding shares entitled to vote at the special meeting.

Each holder of Financial Federal common stock is entitled to one vote for each share of Financial Federal common stock he, she or it owned as of the record date. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Financial Federal common stock outstanding on the record date.

No Appraisal or Dissenters' Rights (Page 55)

Holders of Financial Federal common stock are not entitled to appraisal or dissenters' rights under Section 92A.390 of the Nevada Revised Statutes in connection with the merger.

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Differences Between Rights of People's United and Financial Federal Stockholders (Page 73)

As a result of the merger, the holders of Financial Federal common stock will become holders of People's United common stock. Following the merger, Financial Federal stockholders will have different rights as stockholders of People's United than as

stockholders of Financial Federal due to differences between the laws of the jurisdictions of incorporation and the different provisions of the governing documents of People's United and Financial Federal. For additional information regarding the different rights as stockholders of People's United than as stockholders of Financial Federal, see "Comparison of Stockholder Rights" beginning on page 73.

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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, 2007 through December 31, 2008 from its historical audited financial statements for these fiscal years. People's United derived the financial information as of and for the fiscal years ended December 31, 2004 through December 31, 2006 from the historical audited financial statements of People's United Bank for these fiscal years. People's United derived the financial information as of and for the nine months ended September 30, 2008 and September 30, 2009 from its unaudited financial statements, which financial statements include, in the opinion of People's United's management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The results for the nine months ended September 30, 2009 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2009. 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 that have been incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 92.

	As of and for the Nine Months Ended September 30,			As of and for the Fiscal Year Ended December 31,			
	2009	2008	2008 (1)	2007	2006	2005	2004
<i>(in millions, except per share data)</i>							
Selected Financial Condition Data:							
Total assets	\$ 20,810	\$ 20,042	\$ 20,168	\$ 13,555	\$ 10,687	\$ 10,933	\$ 10,718
Loans	14,302	14,331	14,566	8,950	9,372	8,573	7,933
Short-term investments (2)	3,077	2,534	1,139	3,516	225	57	24
Securities	550	428	1,902	61	77	1,363	2,071
Allowance for loan losses	173	155	158	73	74	75	73
Goodwill and other acquisition-related intangibles	1,520	1,537	1,536	104	105	106	110
Deposits	15,050	14,152	14,269	8,881	9,083	9,083	8,862
Borrowings	154	152	188		4	295	341
Subordinated notes	182	180	181	65	65	109	122
Stockholders' equity	5,115	5,239	5,174	4,445	1,340	1,289	1,200
Non-performing assets	193	91	94	26	23	22	29
Selected Operating Data:							
Net interest income - FTE (3)	\$ 431.9	\$ 486.0	\$ 640.3	\$ 486.6	\$ 382.4	\$ 370.0	\$ 327.4
Provision for loan losses	43.4	17.5	26.2	8.0	3.4	8.6	13.3
Net security gains (losses)	22.1	8.1	8.3	5.5	(27.2)	(0.1)	(4.7)
All other non-interest income	215.3	221.8	295.3	179.9	174.6	173.4	156.4
Non-interest expense (4)	512.4	540.8	709.0	439.3	346.9	344.4	479.7
Income (loss) from continuing operations	76.3	104.1	137.8	149.2	121.7	125.9	(5.6)
Income from discontinued operations (5)				1.5	2.3	11.2	205.3
Net income	76.3	104.1	137.8	150.7	124.0	137.1	199.7
Selected Financial Ratios And Other Data:							
Performance Ratios:							
Return on average assets (6)	0.49%	0.68%	0.68%	1.18%	1.15%	1.27%	1.86%
Return on average tangible assets (6)	0.53	0.73	0.73	1.19	1.16	1.28	1.88
Return on average stockholders' equity (6)	2.0	2.7	2.6	4.2	9.4	11.1	17.6
Return on average tangible stockholders' equity (6)	2.8	3.8	3.7	4.3	10.2	12.1	19.5
Net interest margin (7)	3.18	3.65	3.62	4.12	3.87	3.68	3.33
Net interest rate spread	2.97	3.33	3.31	3.54	3.75	3.59	3.25
Efficiency ratio	73.3	65.4	66.6	56.1	61.3	62.8	69.2
Average interest-earning assets to average interest-bearing liabilities	151.5	151.1	151.5	171.3	138.6	140.1	139.5

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	As of and for the Nine Months Ended September 30,			As of and for the Fiscal Year Ended December 31,			
	2009	2008	2008 (1)	2007	2006	2005	2004
<i>(in millions, except per share data)</i>							
Per Common Share Data:							
Basic earnings per share	\$ 0.23	\$ 0.32	\$ 0.42	\$ 0.52	\$ 0.42	\$ 0.46	\$ 0.68
Diluted earnings per share	0.23	0.32	0.42	0.52	0.41	0.46	0.68
Dividends paid per share (8)	0.45	0.43	0.58	0.52	0.46	0.40	0.36
Book value (end of period)	15.24	15.65	15.44	15.43	4.49	4.33	4.06
Tangible book value (end of period)	10.71	11.06	10.86	15.07	4.13	3.98	3.69
Dividend payout ratio (8)	199.9%	138.6%	141.1%	87.0%	48.3%	38.3%	22.9%
Capital Ratios:							
Average stockholders' equity to average total assets	25.0%	25.4%	25.6%	28.1%	12.3%	11.5%	10.6%
Stockholders' equity to total assets	24.6	26.1	25.7	32.8	12.5	11.8	11.2
Tangible stockholders' equity to tangible assets	18.6	20.0	19.5	32.3	11.7	10.9	10.3
Regulatory Capital Ratios (9):							
Leverage (core) capital	10.9%	12.3%	10.0%	24.1%	12.0%	11.2%	10.5%
Tier 1 risk-based capital	12.8	15.0	12.2	32.3	14.8	14.8	14.6
Total risk-based capital	14.0	16.2	13.4	33.4	16.1	16.4	16.7
Asset Quality Ratios:							
Non-performing loans to total loans	1.23%	0.59%	0.58%	0.23%	0.24%	0.25%	0.35%
Non-performing assets to:							
Total assets	0.93	0.46	0.46	0.19	0.21	0.20	0.27
Total loans, REO and repossessed assets	1.35	0.64	0.64	0.29	0.24	0.26	0.36
Tangible stockholders' equity and allowance for loan losses	5.11	2.37	2.47	0.59	1.74	1.75	2.46
Net loan charge-offs to average loans (7)	0.26	0.09	0.10	0.10	0.05	0.07	0.15
Allowance for loan losses to non-performing loans	98.2	181.6	186.8	357.9	327.9	352.5	264.6
Allowance for loan losses to total loans	1.21	1.08	1.08	0.81	0.79	0.87	0.91

- (1) Previously reported amounts for the year ended December 31, 2008 have been revised to reflect the recognition of additional non-interest expense, which, after taxes, reduced net income by \$1.7 million. Certain statistical information and other per common share data have been revised as necessary.
- (2) Includes securities purchased under agreements to resell.
- (3) Fully taxable equivalent basis.
- (4) Includes \$51.3 million of merger-related expenses and other one-time charges for the year ended December 31, 2008, a \$60.0 million contribution to the People's United Community Foundation for the year ended December 31, 2007, and restructuring costs of \$2.7 million and \$133.4 million for the years ended December 31, 2005 and 2004, respectively.
- (5) Includes an after-tax gain on sale of \$6.2 million and \$198.5 million for the years ended December 31, 2005 and 2004, respectively, related to the sale of the credit card business in March 2004.
- (6) Calculated based on net income for all periods. Nine month ratios are presented on an annualized basis.

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- (7) Nine month ratios are presented on an annualized basis.

- (8) Reflects the waiver of dividends on the substantial majority of the common shares owned by People's Mutual Holdings, the mutual holding company that owned a majority of the outstanding common stock of People's United Bank, prior to completing the second-step conversion in April 2007.

- (9) Regulatory capital ratios presented are for People's United Bank and, as such, do not reflect the additional capital residing at People's United in 2009, 2008 and 2007. Ratios are calculated in accordance with Office of Thrift Supervision regulations for all periods since December 31, 2006 and Federal Deposit Insurance Corporation regulations for all prior periods.

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People's United Non-GAAP Financial Measures and Reconciliation to GAAP

In addition to evaluating People's United's results of operations in accordance with U.S. generally accepted accounting principles, which we refer to as GAAP, People's United management routinely supplements this evaluation with an analysis of certain non-GAAP financial measures, such as the efficiency and tangible equity ratios, and tangible book value per share. People's United management believes these non-GAAP financial measures provide information useful to investors in understanding People's United's underlying operating performance and trends, and facilitates comparisons with the performance of other banks and thrifts. Further, the efficiency ratio is used by People's United management in its assessment of financial performance specifically as it relates to non-interest expense control, while the tangible equity ratio and tangible book value per share are used to analyze the relative strength of People's United's capital position.

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

The tangible equity ratio is the ratio of (i) tangible stockholders' equity (total stockholders' equity less goodwill and other acquisition-related intangibles) (the numerator) to (ii) tangible assets (total assets less goodwill and other acquisition-related intangibles) (the denominator). Tangible book value per share is calculated by dividing tangible stockholders' equity by common shares outstanding (total common shares issued, less common shares classified as treasury shares and unallocated ESOP common shares).

In light of diversity in presentation among financial institutions, the methodologies for determining the non-GAAP financial measures discussed above may vary significantly.

Although management believes that the above-mentioned non-GAAP financial measures enhance investors' understanding of People's United's operating performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The reconciliation of these non-GAAP financial measures from GAAP to non-GAAP is presented below.

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The following table summarizes People's United's efficiency ratio derived from amounts reported in the consolidated statements of income incorporated by reference into this proxy statement/prospectus.

	For the Nine Months Ended September 30,		2008	For the Fiscal Year Ended December 31,			
	2009	2008		2007	2006	2005	2004
<i>(in millions)</i>							
Total non-interest expense	\$ 512.4	\$ 540.8	\$ 709.0	\$ 439.3	\$ 346.9	\$ 344.4	\$ 479.7
Less:							
Merger-related expenses and other one-time charges		51.3	51.3				
Contribution to The People's United Community Foundation				60.0			
Amortization of other acquisition-related intangibles	15.6	15.8	21.3	1.0	1.1	1.8	3.4
REO expense	1.6	2.1	2.5	1.0	0.3	0.1	0.3
FDIC special assessment	8.4						
Fair value adjustments	2.4	2.4	3.2				
Severance-related charges					1.2		
Goodwill impairment charge						2.0	
Restructuring costs						2.7	133.4
Non-recurring compensation costs							6.7
Other	5.5	(1.1)	0.9		1.2	0.7	1.3
Total	\$ 478.9	\$ 470.3	\$ 629.8	\$ 377.3	\$ 343.1	\$ 337.1	\$ 334.6
Net interest income (1)	\$ 431.9	\$ 486.0	\$ 640.3	\$ 486.6	\$ 382.4	\$ 370.0	\$ 327.4
Total non-interest income	237.4	229.9	303.6	185.4	147.4	173.3	151.7
Add:							
BOLI FTE adjustment (1)	3.5	3.6	4.5	5.7	4.6	1.8	
Fair value adjustments	4.8	7.8	10.4				
Net security losses					27.2	0.1	4.7
Less:							
Net security gains	22.1	8.1	8.3	5.5			
Gain on sale of assets	1.7	0.2	4.3		0.7	8.1	
Other	0.3				1.3	0.3	0.1
Total	\$ 653.5	\$ 719.0	\$ 946.2	\$ 672.2	\$ 559.6	\$ 536.8	\$ 483.7
Efficiency ratio	73.3%	65.4%	66.6%	56.1%	61.3%	62.8%	69.2%

(1) Fully taxable equivalent.

The following table summarizes People's United's tangible equity ratio and tangible book value per share derived from amounts reported in the consolidated statements of condition incorporated by reference into this proxy statement/prospectus.

	As of September 30,		2008	As of December 31,			
	2009	2008		2007	2006	2005	2004
<i>(in millions, except per share data)</i>							
Total stockholders' equity	\$ 5,115	\$ 5,239	\$ 5,174	\$ 4,445	\$ 1,340	\$ 1,289	\$ 1,200
Less: Goodwill and other acquisition-related intangibles	1,520	1,537	1,536	104	105	106	110
Tangible stockholder's equity	\$ 3,595	\$ 3,702	\$ 3,638	\$ 4,341	\$ 1,235	\$ 1,183	\$ 1,090
Total assets	\$ 20,810	\$ 20,042	\$ 20,168	\$ 13,555	\$ 10,687	\$ 10,933	\$ 10,718

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Less: Goodwill and other acquisition-related intangibles	1,520	1,537	1,536	104	105	106	110
Tangible assets	\$ 19,290	\$ 18,505	\$ 18,632	\$ 13,451	\$ 10,582	\$ 10,827	\$ 10,608
Tangible equity ratio	18.6%	20.0%	19.5%	32.3%	11.7%	10.9%	10.3%
Common shares outstanding	335.6	334.8	335.0	288.1	298.5	297.4	295.8
Tangible book value per share	\$ 10.71	\$ 11.06	\$ 10.86	\$ 15.07	\$ 4.13	\$ 3.98	\$ 3.69

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF FINANCIAL FEDERAL**

Financial Federal is providing the following information to aid you in your analysis of the financial aspects of the merger. Except as otherwise described below, the financial information as of and for the fiscal years ended July 31, 2005 through July 31, 2009 is derived from Financial Federal's historical audited financial statements and notes thereto for these fiscal years. Except as otherwise described below, the financial information for the three months ended October 31, 2008 and 2009 is derived from Financial Federal's unaudited financial statements and notes thereto, which financial statements include, in the opinion of Financial Federal's management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The results for the three months ended October 31, 2009 are not necessarily indicative of the results that may be expected for the year ending July 31, 2010. This information is only a summary, and you should read it in conjunction with Financial Federal's consolidated financial statements and the related notes and Management's Discussion of Financial Condition and Results of Operations contained in Financial Federal's periodic and current reports filed with the Securities and Exchange Commission that have been incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 92.

Certain amounts presented below for all periods have been revised as required and where applicable for the application of FASB ASC 470-20 (formerly referred to as FASB Staff Position APB 14-1), [Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion \(Including Partial Cash Settlements\)](#) and FASB ASC 260-10 (formerly referred to as FASB Staff Position EITF 03-6-1),

[Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities](#), each of which became effective for Financial Federal on August 1, 2009, retrospectively to all periods, including prior periods, presented in financial statements issued after that date. Accordingly, certain amounts shown for each year in the five-year period ended July 31, 2009 are different from the amounts reported originally in Financial Federal's prior periodic reports filed with the Securities and Exchange Commission. For further information concerning these retrospective adjustments, please refer to Financial Federal's Current Report on Form 8-K, dated December 18, 2009, which is incorporated by reference in this proxy statement/prospectus.

	As of and for the		As of and for the Fiscal Year Ended July 31,				
	Three Months Ended October 31,		2009	2008	2007	2006	2005
	2009	2008	2009	2008	2007	2006	2005
<i>(in thousands, except per share data)</i>							
Finance receivables net (1)	\$ 1,410,964	\$ 1,860,699	\$ 1,511,391	\$ 1,916,023	\$ 2,104,361	\$ 1,967,588	\$ 1,641,854
Total assets	1,429,559	1,891,100	1,548,114	1,942,868	2,120,074	1,988,144	1,661,545
Debt	925,000	1,406,300	1,052,000	1,464,400	1,654,400	1,517,861	1,246,600
Stockholders' equity	463,310	426,273	452,046	416,572	391,753	396,579	350,414
Finance income	33,138	42,993	157,488	188,402	191,254	162,475	126,643
Interest expense (2)	8,666	16,286	53,757	79,073	88,228	70,602	46,748
Net interest margin (3)	24,472	26,707	103,731	109,329	103,026	91,873	79,895
Provision for credit losses	2,500	1,400	7,900	4,000			1,500
Salaries and other expenses	7,721	7,169	29,537	27,323	24,945	23,676	21,477
Net income	10,302	11,079	41,448	47,784	47,850	41,519	34,652
Earnings per common share, diluted	0.39(4)	0.43(4)	1.59	1.84	1.75	1.52	1.30
Earnings per common share, basic	0.39	0.43	1.59	1.85	1.77	1.55	1.33
Cash dividends per common share	0.15	0.15	0.60	0.60	0.55	0.37	0.20
Leverage (5)	2.00	3.30	2.33	3.52	4.22	3.83	3.56
Available liquidity	\$ 404,400	\$ 398,000	\$ 579,000	\$ 357,000	\$ 240,300	\$ 201,400	\$ 88,000
Non-performing assets	82,188	45,919	87,043	46,724	21,159	14,559	25,330
Delinquent receivables	28,626	22,375	37,998	22,901	9,868	8,619	10,171
Net charge-offs (6)	2,479	1,380	7,662	3,223	108	125	1,356

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	As of and for the Three Months Ended October 31,			As of and for the Fiscal Year Ended July 31,			
	2009	2008	2009	2008	2007	2006	2005
<i>(in thousands, except per share data)</i>							
Loss ratio	0.67%	0.29%	0.43%	0.16%	0.01%	0.01%	0.09%
Net interest margin (7)	6.56	5.52	5.82	5.30	4.98	5.03	5.17
Net interest spread	5.43	4.37	4.67	4.15	3.65	3.77	4.09
Expense ratio (8)	2.07	1.48	1.66	1.33	1.21	1.30	1.39
Efficiency ratio (9)	31.60	26.80	28.50	25.00	24.20	25.80	26.90
Return on equity	8.90	10.40	9.50	11.80	12.10	11.10	10.40

- (1) Receivables from installment sale agreements, secured loans and leases, net of the allowance for credit losses.
- (2) Interest expense incurred on debt used to fund finance receivables.
- (3) Net finance income before provision for credit losses.
- (4) Reflects the correction of the amount shown in Financial Federal's Quarterly Report on Form 10-Q for the quarter ended October 31, 2009.
- (5) Debt as a multiple of equity.
- (6) Write downs of finance receivables less recoveries.
- (7) Net finance income before provision for credit losses expressed as a percentage of average finance receivables.
- (8) Salaries and other expenses expressed as a percentage of average finance receivables.
- (9) Expense ratio expressed as a percentage of net interest margin.

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UNAUDITED COMPARATIVE PER SHARE DATA

The table on the following page presents, for both People's United and Financial Federal, historical information with respect to earnings, dividends and book value on a per share basis. The table also presents preliminary pro forma information for both companies on a per share basis. The preliminary pro forma information was prepared as if the merger had become effective on January 1, 2008.

The preliminary pro forma information assumes total merger consideration of approximately \$738 million, consisting of approximately \$300 million in cash and approximately 26.5 million shares of People's United common stock with a fair value of approximately \$438 million based on the \$16.47 closing sale price of People's United common stock on November 20, 2009, the last trading day before announcement of the merger. Cash consideration was calculated at the rate of \$11.27 per share of Financial Federal common stock and stock consideration was calculated at the rate of 1.0 share of People's United common stock per share of Financial Federal common stock. Using those assumptions, the value of the merger consideration to be received in exchange for one share of Financial Federal common stock would have been approximately \$27.74.

The preliminary pro forma equivalent per share information shown for Financial Federal in the following table was obtained by multiplying the pro forma per share amounts shown for People's United by the exchange ratio of 1.0. The actual number of shares to be issued by People's United in the merger will also depend on the number of shares of Financial Federal common stock outstanding immediately prior to the effective date of the merger.

The preliminary pro forma financial information includes estimated adjustments to record Financial Federal's assets and liabilities at their respective fair values based on management's best estimate using the information available at this time. The preliminary pro forma adjustments may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after the completion of a final analysis to determine the fair values of Financial Federal's tangible and identifiable intangible assets and liabilities as of the closing date. The final purchase price adjustments may differ materially from the preliminary pro forma adjustments presented in this document. Increases or decreases in the fair value of certain balance sheet amounts and other items of Financial Federal as compared to the information presented in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of adjusted assets and liabilities.

It is anticipated that the merger will provide People's United with financial benefits such as possible expense efficiencies and revenue enhancements, among other factors, although no assurances can be given that these benefits will actually be achieved. The impact of these benefits has not been reflected in the preliminary pro forma financial information. As required, the preliminary pro forma financial information includes adjustments that give effect to events that are directly attributable to the merger and factually supportable. As a result, any planned adjustments affecting the balance sheet, income statement, or shares of common stock outstanding subsequent to the assumed merger completion date have not been included.

The preliminary pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the financial results of the combined companies had the merger actually been completed as of or at the beginning of each period presented nor does it indicate future results for any other interim or full-year period.

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The information in the following table is derived from and should be read in conjunction with the historical consolidated financial statements and related notes of People's United and Financial Federal, which are incorporated into this document by reference. See Selected Historical Financial Data of People's United beginning on page 7.

	As of or for the Nine Months Ended September 30, 2009	As of or for the Fiscal Year Ended December 31, 2008
People's United		
Basic earnings per common share		
Historical	\$ 0.23	\$ 0.42
Pro forma	0.29	0.50
Diluted earnings per common share		
Historical	0.23	0.42
Pro forma	0.29	0.49
Dividends declared per common share		
Historical	0.45	0.58
Pro forma	0.45	0.58
Book value per common share		
Historical	15.24	15.44
Pro forma	15.24	N/A

	As of or for the Nine Months Ended July 31, 2009(1)	As of or for the Twelve Months Ended October 31, 2008(2)
Financial Federal		
Basic earnings per common share		
Historical	\$ 1.16	\$ 1.82
Pro forma equivalent	0.29	0.50
Diluted earnings per common share		
Historical	1.16	1.82
Pro forma equivalent	0.29	0.49
Dividends declared per common share		
Historical	0.45	0.60
Pro forma equivalent	0.45	0.58
Book value per common share		
Historical	17.46	16.50
Pro forma equivalent	15.24	N/A

(1) Reflects Financial Federal's results for its second, third and fourth quarters of fiscal 2009.

(2) Reflects Financial Federal's results for its second, third and fourth quarters of fiscal 2008 and its first quarter of fiscal 2009.

Table of Contents**COMPARATIVE MARKET PRICE DATA AND DIVIDEND INFORMATION**

People's United common stock is listed and traded on the NASDAQ Global Select Market under the symbol PBCT. Financial Federal common stock is listed and traded on the New York Stock Exchange under the symbol FIF. The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of People's United common stock and the high and low sales prices of Financial Federal common stock, as reported on the NASDAQ Global Select Market and the New York Stock Exchange, respectively. In addition, the table also sets forth the quarterly cash dividends per share declared by People's United and Financial Federal with respect to their common stock. On January 11, 2010, the last practicable trading day prior to the date of this proxy statement/prospectus, there were 348,246,791 shares of People's United common stock outstanding and 25,902,375 shares of Financial Federal common stock outstanding.

	People's United			Financial Federal		
	High	Low	Dividends Declared	High	Low	Dividends Declared
<i>For the calendar quarterly period ended:</i>						
2008						
March 31, 2008	\$ 18.25	\$ 14.29	\$ 0.1333	\$ 24.67	\$ 17.66	\$ 0.15
June 30, 2008	\$ 18.52	\$ 15.52	\$ 0.15	\$ 25.81	\$ 20.45	\$ 0.15
September 30, 2008	\$ 21.76	\$ 13.92	\$ 0.15	\$ 26.92	\$ 20.30	\$ 0.15
December 31, 2008	\$ 20.15	\$ 14.75	\$ 0.15	\$ 24.52	\$ 13.91	\$ 0.15
2009						
March 31, 2009	\$ 18.18	\$ 15.61	\$ 0.15	\$ 23.76	\$ 17.35	\$ 0.15
June 30, 2009	\$ 18.54	\$ 14.72	\$ 0.1525	\$ 25.72	\$ 20.04	\$ 0.15
September 30, 2009	\$ 17.41	\$ 14.84	\$ 0.1525	\$ 26.29	\$ 18.56	\$ 0.15
December 31, 2009	\$17.16	\$15.15	\$ 0.1525	\$28.13	\$19.81	\$ 0.15
2010						
March 31, 2010 (through January 11, 2010)	\$17.08	\$16.56	N/A	\$28.09	\$27.45	N/A

The following table presents:

the last reported sale price of a share of Financial Federal common stock, as reported on the New York Stock Exchange; and

the last reported sale price of a share of People's United common stock, as reported on the NASDAQ Global Select Market, in each case, on November 20, 2009, the last full trading day prior to the public announcement of the proposed merger, and on January 11, 2010, the last practicable trading day prior to the date of this proxy statement/prospectus. The following table also presents the equivalent value of the merger consideration per share of Financial Federal common stock on those dates:

	Financial Federal Common Stock	People's United Common Stock	Equivalent Value Per Share of Financial Federal Common Stock(1)
November 20, 2009	\$ 20.55	\$ 16.47	\$ 27.74
January 11, 2010	\$27.85	\$16.83	\$28.10

(1) Calculated by adding (i) the cash portion of the merger consideration, or \$11.27, and (ii) the closing price of People's United common stock as of the specified date multiplied by the exchange ratio of 1.0.

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The market value of the People's United common stock to be issued in exchange for shares of Financial Federal common stock upon the completion of the merger will not be known at the time of the Financial Federal special meeting. The above tables show only historical comparisons. Because the market prices of People's United common stock and Financial Federal common stock will likely fluctuate prior to the merger, these comparisons may not provide meaningful information to Financial Federal stockholders in determining whether to approve the merger agreement. Stockholders are encouraged to obtain current market quotations for People's United common stock and Financial Federal common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 92.

The holders of People's United common stock receive dividends as and when declared by People's United's board of directors out of statutory surplus or from net profits. People's United declared quarterly cash dividends of \$0.1525 per share of common stock for each of the last three quarters in 2009 and of \$0.15 for the first quarter in 2009 and for each of the last three quarters in 2008. Following the completion of the merger, subject to approval and declaration by People's United's board of directors, People's United expects to continue paying quarterly cash dividends on a basis consistent with past practices.

The merger agreement permits Financial Federal to continue to pay regular quarterly cash dividends equal to \$0.15 per share of common stock with record and payment dates consistent with past practice prior to completion of the merger.

Table of Contents**SELECTED UNAUDITED PRO FORMA FINANCIAL AND OPERATING DATA OF PEOPLE'S UNITED AND FINANCIAL FEDERAL**

The following table presents summarized preliminary unaudited pro forma selected financial information reflecting the merger of People's United and Financial Federal. The preliminary unaudited pro forma selected operating data and per common share data assume the merger was completed as of the beginning of the periods presented. The preliminary unaudited pro forma selected financial condition data and book value per share assume the merger had been completed as of September 30, 2009. The preliminary pro forma financial information has been derived from, and should be read in conjunction with, Preliminary Unaudited Pro Forma Condensed Combined Financial Information beginning on page 84.

(In millions, except per share data)	As of or for the Nine Months Ended September 30, 2009	As of or for the Fiscal Year Ended December 31, 2008
Selected Operating Data:		
Net interest income	\$ 499.2	\$ 725.7
Provision for loan losses	49.9	31.2
Non-interest income	241.3	311.5
Non-interest expense	534.7	737.0
Income before income taxes	155.9	269.0
Net income	103.7	176.7
Per Common Share Data:		
Diluted earnings per share	\$ 0.29	\$ 0.49
Dividends per share	0.45	0.58
Book value per share	15.24	N/A
Selected Financial Condition Data:		
Loans	\$ 15,759.0	
Short-term investments	1,633.0	
Securities purchased under agreements to resell	1,144.0	
Securities	550.1	
Allowance for loan losses	172.5	
Total assets	22,332.9	
Deposits	15,050.4	
Borrowings	1,193.0	
Subordinated notes	181.5	
Stockholders' equity	5,551.7	

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption "Information Regarding Forward-Looking Statements" on page 22, you should carefully consider the following risk factors in deciding whether to vote for adoption of the merger agreement.

Because the market price of People's United common stock will fluctuate, Financial Federal stockholders will not know until the effective time of the merger the value of the shares of People's United common stock that will be issued in the merger.

Upon the completion of the merger, each share of Financial Federal common stock outstanding immediately prior to the merger will be converted into the right to receive cash and one share of People's United common stock. Because the per share stock consideration is fixed at one share of People's United common stock, the market value of the People's United common stock to be issued in the merger will depend upon the market price of People's United common stock. This market price may vary from the closing price of People's United common stock on the date the merger was announced, on the date that this proxy statement/prospectus was mailed to Financial Federal stockholders and on the date of the Financial Federal special meeting. Accordingly, at the time of the Financial Federal special meeting, Financial Federal stockholders will not know or be able to calculate the value of the stock consideration they would be entitled to receive upon completion of the merger.

Neither People's United nor Financial Federal is permitted to terminate the merger agreement or resolicit the vote of Financial Federal stockholders solely because of changes in the market prices of either company's stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects of People's United and Financial Federal, and regulatory considerations. Many of these factors are beyond the control of People's United or Financial Federal.

The market price of People's United common stock after the merger may be affected by factors different from those affecting the shares of People's United or Financial Federal currently.

The businesses of People's United and Financial Federal differ and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market prices of common stock of each of People's United and Financial Federal. For a discussion of the businesses of People's United and Financial Federal and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 92.

The failure to successfully integrate Financial Federal's business and operations in the expected time frame may adversely affect People's United's future results.

The success of the merger will depend, in part, on the combined company's ability to realize the anticipated benefits from combining the businesses of People's United and Financial Federal. However, to realize these anticipated benefits, the businesses of People's United and Financial Federal must be successfully combined. If the combined company is not able to achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

People's United and Financial Federal have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses or inconsistencies in

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standards, controls, procedures and policies, any or all of which could adversely affect People's United's ability to maintain relationships with clients, customers, depositors and employees after the merger or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of People's United and Financial Federal.

The loss of key personnel may adversely affect People's United.

After the closing of the merger, People's United expects to run the Financial Federal business as a separate collateralized lending, financing and leasing services business unit within People's United's Commercial Banking division. The integration process and People's United's ability to successfully conduct Financial Federal's collateralized lending, financing and leasing services businesses after the merger will require the experience and expertise of key employees of Financial Federal. Therefore, the ability to successfully integrate Financial Federal's operations with those of People's United, as well as the future success of the combined company's collateralized lending, financing and leasing services operations, will depend, in part, on People's United's ability to retain key employees of Financial Federal following the merger. Although several key employees of Financial Federal have entered into employment arrangements with People's United, there can be no assurance that People's United will be successful in retaining these employees for the time period necessary to complete the integration process or beyond. If any of these employees were to cease to be employed by People's United, People's United's ability to successfully conduct its collateralized lending, financing and leasing services businesses could be adversely affected, which could have an adverse effect on People's United's financial results.

A lawsuit has been filed against Financial Federal challenging the merger, and an adverse judgment, order, injunction or decree in such lawsuit may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Financial Federal is named as defendant in a purported class action lawsuit brought by Financial Federal stockholders challenging the proposed merger, seeking, among other things, to enjoin the defendant from completing the merger on the agreed-upon terms. See "The Merger Litigation Relating to the Merger" beginning on page 56 for more information about the class action lawsuit related to the merger that has been filed.

One of the conditions to the closing of the merger is that no order, injunction (whether temporary, preliminary or permanent) or decree issued by a court or other agency of competent jurisdiction that makes the merger illegal or prohibits the completion of the merger shall be in effect. As such, if the plaintiffs are successful in obtaining an injunction prohibiting the defendant from completing the merger on the agreed-upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of People's United and Financial Federal.

If the merger is not completed, the ongoing businesses of People's United and Financial Federal may be adversely affected and People's United and Financial Federal will be subject to several risks, including the following:

Financial Federal may be required, under certain circumstances, to pay People's United a termination fee of \$25,830,000 under the merger agreement;

People's United and Financial Federal will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

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under the merger agreement, Financial Federal is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by People's United and Financial Federal management, which could otherwise have been devoted to other opportunities that may have been beneficial to People's United and Financial Federal as independent companies, as the case may be.

In addition, if the merger is not completed, People's United and/or Financial Federal may experience negative reactions from the financial markets and from their respective customers and employees. People's United and/or Financial Federal also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against People's United or Financial Federal to perform their respective obligations under the merger agreement. If the merger is not completed, People's United and Financial Federal cannot assure their stockholders that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of People's United and/or Financial Federal.

The shares of People's United common stock to be received by Financial Federal stockholders as a result of the merger will have different rights from shares of Financial Federal common stock.

Following completion of the merger, Financial Federal stockholders will no longer be stockholders of Financial Federal, a Nevada corporation, but will instead be stockholders of People's United, a Delaware corporation. There will be important differences between your current rights as a Financial Federal stockholder and the rights to which you will be entitled as a People's United stockholder. See "Comparison of Stockholder Rights" beginning on page 73 for a discussion of the different rights associated with People's United common stock and Financial Federal common stock.

Financial Federal's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Financial Federal stockholders.

Executive officers of Financial Federal negotiated the terms of the merger agreement with their counterparts at People's United, and the Financial Federal board of directors approved the merger agreement and unanimously recommended that Financial Federal stockholders vote to approve the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that Financial Federal's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Financial Federal stockholders generally. These interests include the acceleration of vesting of their outstanding Financial Federal equity compensation awards and rights to continued indemnification and insurance coverage by People's United after the merger for acts or omissions occurring before the merger. In addition, certain executives of Financial Federal have entered into employment arrangements with People's United Bank under which, effective as of completion of the merger, these executives will be employed by People's United Bank. See "The Merger - Interests of Financial Federal's Directors and Executive Officers in the Merger" beginning on page 42 for a discussion of these financial interests.

Future results of the combined company may differ materially from the summary pro forma financial information presented in this proxy statement/prospectus.

The unaudited pro forma financial data in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the dates

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indicated. This data reflects certain assumptions about the price of People's United common stock and the number of shares of such stock that will be issued in the merger. This data also reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Financial Federal's net assets. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Financial Federal as of the date of the completion of the merger. In addition, subsequent to the merger completion date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the benefits of the merger between People's United and Financial Federal, including future financial and operating results and performance; statements about People's United's and Financial Federal's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, will, should, may or words of similar meaning. These forward-looking statements are based upon the beliefs and expectations of People's United's and Financial Federal's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of People's United and Financial Federal. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

the failure of the parties to satisfy the closing conditions in the merger agreement in a timely manner or at all;

the failure of the stockholders of Financial Federal to approve the merger agreement;

disruptions to the parties' businesses as a result of the announcement and pendency of the merger;

costs or difficulties related to the integration of the businesses following the merger;

changes in general, national or regional economic conditions;

the risk that the anticipated benefits, cost savings and any other savings from the merger may not be fully realized or may take longer than expected to realize;

changes in loan default and charge-off rates;

reductions in deposit levels necessitating increased borrowings to fund loans and investments;

changes in interest rates or credit availability;

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

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

Additional factors that could cause People's United's and Financial Federal's results to differ materially from those described in the forward-looking statements can be found in People's United's and Financial Federal's filings with the Securities and Exchange Commission,

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including People's United's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and Financial Federal's Annual Report on Form 10-K for the fiscal year ended July 31, 2009.

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You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to People's United or Financial Federal or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, People's United and Financial Federal undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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INFORMATION ABOUT THE COMPANIES

People's United Financial, Inc.

People's United is a savings and loan holding company and is a Delaware corporation. People's United Bank is a federal stock savings bank and a wholly-owned subsidiary of People's United. A diversified financial services company founded in 1842, People's United Bank provides consumer, commercial, insurance, retail investment and wealth management and trust services to personal and business banking customers.

The principal business of People's United is to provide, through People's United Bank and its subsidiaries, commercial banking, retail and small business banking, and wealth management services to individual, corporate and municipal customers. Traditional banking activities are conducted primarily within New England 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, People's United 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, People's United 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 other insurance services through R.C. Knox and Company, Inc. and Chittenden Insurance Group, LLC.

This full range of financial services is delivered through a network of nearly 300 branches in Connecticut, Massachusetts, New Hampshire, Vermont, Maine and New York, including 81 full-service supermarket branches, 43 investment and brokerage offices, nine People's Capital and Leasing Corp. offices, 16 commercial banking offices and over 400 ATMs. People's United Bank's distribution network also includes online banking and investment trading, a 24-hour telephone banking service and participation in a worldwide ATM network.

At September 30, 2009, People's United had total consolidated assets of approximately \$21 billion, loans of approximately \$14 billion, deposits of approximately \$15 billion and stockholders' equity of approximately \$5 billion.

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. For additional information about People's United, see "Where You Can Find More Information" beginning on page 92.

Financial Federal Corporation

Financial Federal, a Nevada corporation organized in 1989, is a financial services company providing collateralized lending, financing and leasing services nationwide to small and medium sized businesses in the general construction, road and infrastructure construction and repair, road transportation and refuse industries. Among the types of equipment Financial Federal finances are bulldozers, buses, cement mixers, compactors, concrete pumps, crawler cranes, earthmovers, excavators, hydraulic truck cranes, loaders, motor graders, pavers, personnel and material lifts, recycling equipment, resurfacers, rough terrain cranes, sanitation trucks, scrapers, trucks, truck tractors and trailers. Nearly all of Financial Federal's finance receivables are secured by a first lien on the equipment financed. Financial Federal has marketing personnel in over twenty locations nationwide including eight full-service operations centers in Texas, North Carolina, New Jersey, Illinois and California.

The address of Financial Federal's principal executive offices is 730 Third Avenue, New York, New York 10017, and its telephone number is (212) 599-8000. For additional information about Financial Federal, see "Where You Can Find More Information" beginning on page 92.

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THE SPECIAL MEETING OF FINANCIAL FEDERAL STOCKHOLDERS

This proxy statement/prospectus is being furnished to holders of Financial Federal common stock for use at a special meeting of Financial Federal stockholders and any adjournments or postponements of the special meeting.

Date, Time and Place of the Special Meeting

The special meeting of stockholders of Financial Federal will be held at 730 Third Avenue, New York, NY, 10017, 18th Floor, on February 16, 2010, at 10:00 a.m., local time.

Purpose of the Special Meeting

At the special meeting, Financial Federal stockholders as of the record date will be asked to consider and vote on the following proposals:

1. to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 22, 2009, by and between People's United and Financial Federal, a copy of which is attached as Annex A to this proxy statement/prospectus; and
2. to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting, or any adjournment of that meeting, to approve the merger agreement.

Recommendation of the Financial Federal Board of Directors

The Financial Federal board of directors has determined that the merger is fair and in the best interests of Financial Federal and its stockholders and unanimously recommends that stockholders vote **FOR** approval of the merger agreement and **FOR** the adjournment proposal.

Record Date; Shares Entitled to Vote

Only holders of record of Financial Federal common stock at the close of business on the record date of January 11, 2010, are entitled to notice of and to vote at the special meeting, provided that such shares remain outstanding on the date of the special meeting. As of the record date, there were 25,902,375 shares of Financial Federal common stock outstanding, held of record by approximately 65 stockholders. Each holder of Financial Federal common stock is entitled to one vote for each share of Financial Federal common stock he, she or it owned as of the record date.

A list of Financial Federal stockholders as of the record date will be available for review by any Financial Federal stockholder entitled to vote at the special meeting at Financial Federal's principal executive offices during regular business hours for the 10 days before the special meeting. The list will also be available during the special meeting to any stockholder present at the special meeting.

Quorum; Vote Required

A quorum of Financial Federal stockholders is necessary to hold a valid meeting. If the holders of a majority of the total number of outstanding shares of Financial Federal common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist.

The affirmative vote of the holders of a majority of the outstanding shares of Financial Federal common stock as of the record date is required to approve the merger agreement. A majority of the votes properly cast is required to approve one or more adjournments of the special meeting.

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Share Ownership of Management

As of the record date, the directors and executive officers of Financial Federal and their affiliates collectively owned 1,816,432 shares of Financial Federal common stock, or approximately 7.0% of Financial Federal's outstanding shares entitled to vote at the special meeting. Financial Federal currently expects that each of its directors and executive officers and their affiliates will vote their shares of Financial Federal common stock **FOR** approval of the merger agreement, although none of them has entered into an agreement requiring them to do so.

When considering the Financial Federal board of directors' recommendation that you vote in favor of the approval of the merger agreement, you should be aware that the executive officers and directors of Financial Federal have financial interests in the merger that are different from, or in addition to, the interests of stockholders of Financial Federal. See "The Merger - Interests of Financial Federal's Directors and Executive Officers in the Merger" beginning on page 42.

Voting of Proxies

The Financial Federal board of directors requests that you submit the proxy card accompanying this proxy statement/prospectus for use at the special meeting. Please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. In addition, you may vote your shares through the Internet or by telephone by following the instructions included on the enclosed proxy card. If you vote your shares through the Internet or by telephone, please do not return the proxy card. The Internet voting facility and the telephone voting facility for stockholders of record will close at 1:00 a.m. Eastern Standard Time, on February 16, 2010.

Each properly signed proxy received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxy or, **if no instructions are given on a properly signed proxy, the shares will be voted FOR approval of the merger agreement, and FOR an adjournment of the special meeting to solicit additional proxies, if such a resolution is submitted to a vote of stockholders.**

If you hold your shares of Financial Federal common stock in "street name," meaning in the name of a bank, broker or other nominee who is the record holder, you must either direct the record holder of your shares of Financial Federal common stock how to vote your shares or obtain a proxy from the record holder to vote your shares in person at the special meeting.

If you have questions or need assistance in completing or submitting your proxy card, please contact Troy H. Geisser, Secretary, at the following address or telephone number:

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

(212) 599-8000

You may also contact Georgeson Inc. at (866) 316-2778.

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How to Revoke Your Proxy

You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

delivering a written notice bearing a date later than the date of your proxy card to the secretary of Financial Federal, stating that you revoke your proxy;

signing and delivering to the secretary of Financial Federal a new proxy card relating to the same shares and bearing a later date;

properly casting a new vote through the Internet or by telephone at any time before the closure of the Internet voting facilities and the telephone voting facilities; or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

You should send any notice of revocation or your completed new proxy card, as the case may be, to Troy H. Geisser, Secretary, at the following address:

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

Voting in Person

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. If your shares are held in street name, you must obtain a proxy from the record holder to vote your shares in person at the special meeting. Whether or not you plan to attend the special meeting, Financial Federal requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope, or submit a proxy through the Internet or by telephone as described in the instructions accompanying this proxy statement/prospectus. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend.

Abstentions and Broker Non-Votes

Only shares affirmatively voted for approval of the merger agreement and shares represented by properly executed proxies that do not contain voting instructions, will be counted as votes **FOR** the merger agreement.

Under the rules of the New York Stock Exchange, brokers who hold shares in street name for customers may not exercise their voting discretion with respect to the approval of non-routine matters such as the merger proposal without specific instructions from the customer. Proxies submitted by a broker that do not exercise this voting authority are referred to as broker non-votes. If your broker holds your shares of Financial Federal common stock in street name, your broker will vote your shares only if you provide instructions on how to vote by following the directions you receive from your broker with this proxy statement/prospectus.

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Accordingly, you are urged to mark and return the enclosed proxy card to indicate your vote, submit a proxy through the Internet or by telephone by following the instructions included with this proxy statement/prospectus, or comply with the voting instructions supplied by your bank, broker or other nominee, if applicable.

Abstentions and broker non-votes will be included in determining the presence of a quorum at the special meeting, but will have the same effect as votes cast against approval of the merger agreement. Because a majority of the votes properly cast is required to approve one or more adjournments of the special meeting, abstentions and broker non-votes will have no effect on the outcome of that vote.

Proxy Solicitation

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by and on behalf of the Financial Federal board of directors. All expenses of the solicitation of proxies are being borne by Financial Federal. It is expected that solicitations will be made primarily by mail, but regular employees or representatives of Financial Federal may also solicit proxies by telephone and other electronic means and in person and arrange for nominees, custodians and fiduciaries to forward proxies and proxy material to their principals at the expense of Financial Federal.

This proxy statement/prospectus and the proxy card are first being sent to Financial Federal stockholders on or about January 14, 2010.

Financial Federal has also retained Georgeson Inc. to assist with the solicitation of proxies for a fee of \$8,000, plus a fee for each telephone solicitation and reimbursement of out-of-pocket expenses.

Stock Certificates

You should not send in any certificates representing Financial Federal common stock at this time. Following the closing date of the merger, you will receive separate instructions for the exchange of your certificates representing Financial Federal common stock. For more information regarding these instructions, please see *The Merger* Conversion of Shares; Exchange of Certificates; Dividends; Withholding beginning on page 54.

Proposal to Approve Adjournment of the Special Meeting

Financial Federal is submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments of the special meeting if there are not sufficient votes to approve the merger agreement at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that Financial Federal may not have received sufficient votes to approve the merger agreement by the time of the special meeting. In that event, Financial Federal would need to adjourn the special meeting in order to solicit additional proxies. The adjournment proposal relates only to an adjournment of the special meeting for purposes of soliciting additional proxies to obtain the requisite stockholder vote to approve the merger agreement. Any other adjournment of the special meeting (e.g., an adjournment required because of the absence of a quorum) would be voted upon pursuant to the discretionary authority granted by the proxy. If the special meeting is adjourned for 30 days or fewer, Financial Federal is not required to give notice of the time and place of the adjourned meeting if the new time and place is announced at the meeting before adjournment, unless the board of directors fixes a new record date for the special meeting.

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THE MERGER

The following discussion contains material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement and financial advisor opinion attached as annexes to this proxy statement/prospectus. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement and financial advisor opinion attached as annexes to this proxy statement/prospectus, for a more complete understanding of the merger.

On November 22, 2009 the People's United board of directors and the Financial Federal board of directors approved the merger agreement. The merger agreement provides for the acquisition by People's United of Financial Federal through a merger of Financial Federal with and into People's United, with People's United as the surviving corporation. Immediately following the merger, the subsidiaries of Financial Federal will be contributed to People's United Bank and become subsidiaries of People's United Bank.

Upon completion of the merger, each outstanding share of Financial Federal common stock will be converted into the right to receive one share of People's United common stock and \$11.27 in cash.

See The Merger Agreement, beginning on page 57, for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Management of Financial Federal has from time to time explored and assessed, and has discussed with the Financial Federal board of directors, various strategic options potentially available to Financial Federal. The strategic options included, among other things, the possibility of a business combination with another financial institution.

In June 2009, Paul Sinsheimer, the Chief Executive Officer of Financial Federal, along with other members of Financial Federal management, met with representatives from Keefe, Bruyette & Woods, Inc., which we refer to as KBW, to review market conditions, industry trends and strategic considerations for Financial Federal, including a possible business combination with a financial institution. Based on these discussions with management, KBW identified several financial institutions, including People's United, that it believed would provide benefits to Financial Federal and its stockholders in a business combination, including access to more diversified and lower-cost funding sources and a stronger capital base to support growth of Financial Federal's business and would likely be interested in such a transaction. Following this meeting, and at Financial Federal's direction, KBW contacted these institutions on a no-names basis to inquire whether they would have an interest in a possible business combination with a company with the characteristics of Financial Federal. As part of this process, on July 13, 2009, representatives of KBW sent presentation materials to People's United describing a potential business combination transaction between Financial Federal and People's United. In mid July 2009, due to market conditions in the commercial finance industry and limited interest by potential buyers at the time, Financial Federal and KBW determined to discontinue the process of contacting potential buyers.

In mid-August 2009, following discussions with Morgan Stanley & Co. Inc., which we refer to as Morgan Stanley, People's United's regular financial advisor, regarding potential opportunities in the equipment finance sector, People's United expressed an interest in exploring a possible business combination transaction with Financial Federal. On August 20, 2009, Financial Federal sent a proposed confidentiality agreement to People's United in anticipation of Financial Federal providing confidential business information to People's United. On August 26, 2009, Financial Federal and People's United executed the confidentiality agreement.

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On September 14, 2009, Mr. Sinsheimer met with Philip Sherringham, the Chief Executive Officer of People's United, to discuss a possible business combination transaction. A representative from KBW also attended the meeting. By letter dated September 21, 2009, People's United submitted a non-binding indication of interest to Financial Federal stating that People's United was interested in pursuing a business combination transaction with Financial Federal in an all-stock transaction at a price per share in the range of \$28 to \$32. The indication of interest was subject to a number of conditions, including a due diligence review, negotiation of a mutually acceptable merger agreement, regulatory approvals and approval of People's United's board of directors.

On September 22, 2009, the Financial Federal board of directors met with Financial Federal management and representatives of KBW and Covington & Burling LLP, Financial Federal's outside counsel. The board of directors discussed, among itself and with its advisors, a number of matters, including industry trends, Financial Federal's current business and prospects, other possible merger candidates and the non-binding proposal from People's United. The board of directors of Financial Federal authorized management to pursue exploratory discussions with People's United regarding a potential business combination transaction.

On September 25, 2009, senior management of Financial Federal and People's United, along with representatives from KBW and Morgan Stanley met at KBW's offices in New York, New York. The senior management of Financial Federal and People's United each gave a presentation about their respective companies, including business, financial, operational and legal matters. At the meeting, the participants discussed steps for further review of information about the respective companies, and subsequent to the meeting, Financial Federal and People's United exchanged document request lists.

On September 30, 2009, the board of directors of People's United held a special meeting, at which Mr. Sherringham provided an overview of Financial Federal's business, reviewed the background and status of discussions with Financial Federal and discussed the strategic benefits and risks associated with a potential acquisition of Financial Federal. Mr. Sherringham noted that People's United's management was in the process of completing its due diligence investigation of Financial Federal and that management would update the board following completion of its due diligence investigation.

Beginning on October 5, 2009 and over the next several days, representatives of People's United reviewed documents and other business information of Financial Federal at offices of Financial Federal in Houston, Texas and Teaneck, New Jersey and KBW in New York, New York.

On October 15, 2009, the board of directors of People's United held a regular meeting with members of management and representatives of People's United's financial advisor, Morgan Stanley. Management of People's United discussed with the board the results of its due diligence investigation of Financial Federal and the progress of discussions relating to the proposed acquisition. Following discussion among management, representatives of Morgan Stanley and members of the board concerning the proposed acquisition, the board authorized Mr. Sherringham and other members of management to negotiate the terms of a merger agreement by and between People's United and Financial Federal.

On October 16, 2009, Mr. Sherringham contacted Mr. Sinsheimer and informed him that People's United was interested in proceeding with a possible transaction. Also on October 16, 2009, the parties entered into a confidentiality agreement in anticipation of People's United providing confidential business information to Financial Federal.

On October 18, 2009, People's United furnished an initial draft of the merger agreement to Financial Federal.

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In mid October 2009, after Financial Federal had concluded that the chances of there being an agreement on price was less likely, KBW communicated with another financial institution that had previously been contacted by KBW with respect to a potential business combination with Financial Federal. After discussions between this institution and KBW, the institution declined to submit an indication of interest.

On October 29, 2009, senior management of Financial Federal, along with representatives of KBW and Covington & Burling LLP, met with representatives of People's United and Morgan Stanley in Bridgeport, Connecticut. Representatives of People's United provided materials and presentations on People's United's business, including its corporate strategy, asset quality, finances and legal and regulatory matters, and answered questions from representatives of Financial Federal and its legal and financial advisors. Also on October 29, 2009, Mr. Sherringham and Mr. Sinsheimer met separately to discuss the importance to People's United of management continuity to operate the business upon the completion of a business combination, and that People's United would make a proposal for continued employment arrangements for key executives.

During the days following the October 29 meeting, discussions were held between KBW and Morgan Stanley with regard to a possible merger price and form of consideration, including the possibility, at Financial Federal's request, of paying up to 40% of the merger price in cash, with the balance to be paid in People's United common stock, in order to, among other reasons, reduce the potential volatility of the value of the purchase price between signing and closing of the proposed transaction. On November 5, 2009, a representative of People's United sent to Mr. Sinsheimer proposed employment terms for key Financial Federal executives.

On November 11, 2009, Financial Federal provided its initial comments to People's United on the draft merger agreement. On November 13, 2009, the Financial Federal board of directors met with management, Covington & Burling LLP and KBW to discuss the proposed transaction with People's United, including the proposed terms of the merger agreement and employee continuity arrangements. Following the meeting, KBW advised Morgan Stanley that Financial Federal required a specific proposal from People's United on price to continue discussing a potential transaction. Later on November 13, 2009, representatives of Morgan Stanley communicated to representatives of KBW a preliminary offer of \$27 per share of Financial Federal common stock.

Between November 16 and November 19, 2009, KBW and Morgan Stanley had renewed discussions about the price and structure of a proposed transaction, and Financial Federal's legal counsel continued negotiating the terms of the merger agreement with People's United's legal counsel. Also during this period, Mr. Sherringham sent Mr. Sinsheimer a revised proposal on the terms of employment arrangements for the key Financial Federal executives, and the People's United and Financial Federal financial and legal advisors, as well as the separate legal advisors to the Financial Federal executives, had a number of discussions with regard to the terms of such employment arrangements.

On November 19, 2009, Mr. Sherringham and Mr. Sinsheimer met in New York, New York to discuss the terms of the transaction. At that meeting, Mr. Sherringham communicated an offer price per share equal to 35% over the closing price per share of Financial Federal common stock on November 20, 2009 to be paid in approximately 40% cash and 60% shares of People's United common stock. Mr. Sherringham and Mr. Sinsheimer also discussed various other key terms of the proposed transaction.

On November 20, 2009, the Financial Federal board of directors met with Financial Federal management, and its legal counsel and financial advisors to consider People's United's proposal. After discussions regarding the proposal, current market conditions, and the other strategic alternatives

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available to Financial Federal, the board authorized Mr. Sinsheimer to proceed with the negotiation of a transaction with People's United on the basis of an offer price per share equal to 35% over the closing price per share of Financial Federal common stock on November 20, 2009, to be paid approximately 40% in cash and 60% in stock of People's United.

Over the course of the following days, the parties and their respective legal counsel and financial advisors worked to finalize the terms of the merger agreement and the employment continuity arrangements for senior executives of Financial Federal.

On November 22, 2009, the Financial Federal board of directors met to consider the merger agreement, the proposed merger consideration of \$11.27 in cash per share plus one share of People's United common stock (representing a transaction value of approximately \$27.74 per share of Financial Federal common stock, based upon the \$16.47 closing price of People's United common stock on November 20, 2009), and the proposed employment arrangements. In attendance were representatives of KBW, Covington & Burling LLP, Snell & Wilmer L.L.P., special Nevada counsel to Financial Federal, and members of senior management of Financial Federal. KBW made a presentation to the board concerning the financial terms of the merger, including the analyses that they had performed regarding financial terms. Representatives of KBW delivered an oral opinion (subsequently confirmed in writing) to the board that in its opinion, as of that date and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration to be received by Financial Federal stockholders in the merger was fair, from a financial point of view, to Financial Federal's stockholders. The Financial Federal board unanimously determined that the merger was advisable and that the merger, the merger agreement and the transactions contemplated by the merger agreement were fair to and in the best interests of Financial Federal and its stockholders, and voted to approve the merger agreement.

Following the meeting of Financial Federal's board of directors, on November 22, 2009, the board of directors of People's United held a special meeting to review and consider the merger, the merger agreement and the related transactions. Management of People's United, together with representatives of Simpson Thacher & Bartlett LLP, its legal advisor, and Morgan Stanley, updated the board on the business, financial condition and prospects of Financial Federal and discussed with the board the course of negotiations with Financial Federal and the terms of the proposed merger agreement and the proposed employment and offer letter agreements with members of Financial Federal's management team. Following discussion among management, People's United's legal and financial advisors and members of the board concerning the proposed acquisition, the board of directors of People's United unanimously approved the merger agreement, the employment and offer letter agreements, the merger and the other transactions contemplated by the merger agreement.

Following the meetings of the boards of Financial Federal and People's United, on the evening of November 22, 2009, the parties executed the merger agreement and certain executives of Financial Federal entered into employment continuity arrangements effective contingent upon the closing of the merger. On the morning of November 23, 2009, before the open of the NASDAQ Global Select Market and New York Stock Exchange, Financial Federal and People's United issued a joint press release announcing the transaction.

Financial Federal's Reasons for the Merger; Recommendation of the Financial Federal Board of Directors

After careful consideration, the Financial Federal board of directors has determined that the merger is fair and in the best interests of Financial Federal and its stockholders. At a meeting held on November 22, 2009, the Financial Federal board of directors unanimously adopted and approved the merger agreement and the transactions contemplated thereby, including the proposed merger.

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Accordingly, Financial Federal's board of directors unanimously recommends that Financial Federal's stockholders vote **FOR** approval of the merger agreement.

In reaching its recommendation, the Financial Federal board of directors consulted with Financial Federal's senior management and its financial advisors and outside legal counsel and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to Financial Federal and its stockholders. The Financial Federal board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

Value and Form of Merger Consideration. The Financial Federal board considered the value and form of the consideration offered by People's United, including:

the implied merger consideration of \$27.74 per share, based upon the \$16.47 closing market price of People's United's common stock on November 20, 2009 and the \$11.27 in cash per share, which represented a 35% premium over the closing market price of Financial Federal's common stock on November 20, 2009, the last trading day prior to press reports regarding the proposed merger;

the mix of the aggregate consideration payable by People's United in the merger of approximately 40% cash and 60% in People's United common stock (based on the closing market price of People's United's common stock on November 20, 2009);

the fact that a portion of the merger consideration will be paid in cash, providing Financial Federal stockholders certainty of value and an opportunity to immediately realize gains for this portion of their investment;

the right of Financial Federal stockholders to continue to participate in any future earnings or growth of the combined company through their investment in People's United common stock;

the potential advantages to Financial Federal stockholders from owning shares in a larger company with a higher trading volume; and

the expected treatment of the merger as a reorganization for U.S. federal income tax purposes, meaning that the gain (but not loss) will be recognized only up to the lesser of the excess, if any, of the sum of the cash and fair market value of the People's United common stock a U.S. stock holder receives in the merger, over the tax basis in the shares of Financial Federal common stock surrendered by the U.S. stock holder in the merger, or the amount of cash received. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 50.

Opinion of Financial Federal's Financial Advisor. The Financial Federal board considered the opinion of KBW, financial advisor to Financial Federal, as to the fairness to Financial Federal stockholders, from a financial point of view, of the merger consideration to be received by holders of Financial Federal common stock, as more fully described under Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Financial Federal beginning on page 36.

Economic Turmoil and Challenging Environment for Financing Companies. The Financial Federal board considered the difficulty of remaining independent and enhancing stockholder value in the face of current economic, market and industry conditions, and the impact of these conditions on Financial Federal's access to the credit markets.

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The Company's Business and Financial Condition and Prospects if it were to Remain Independent. The Financial Federal board considered its familiarity with the business, operations, prospects, business strategy, properties, assets and financial condition of Financial Federal, including the drop in net finance receivables from approximately \$2.1 billion at the end of fiscal year 2007 to approximately \$1.5 billion at the end of fiscal year 2009 largely attributable to the current business and economic conditions.

Future Prospects of Combined Company. The Financial Federal board considered the enhanced future prospects of the combined company compared to those that Financial Federal was likely to achieve on a stand-alone basis. The Financial Federal board considered the projected market capitalization and market position of the combined entity, the growth potential offered by combining Financial Federal's established financing operations with access to lower cost funding from People's United's deposits as compared to Financial Federal's current sources of funding, and the fact that there is little overlap between People's United's equipment financing business and that of Financial Federal.

People's United's Business and Financial Condition and Prospects. The Financial Federal board considered its understanding of People's United's business, operations, financial condition, earnings and prospects, taking into account the results of its due diligence review of People's United.

Review of Strategic Alternatives. The Financial Federal board considered the value of the proposed merger consideration as compared to the potential value of other strategic opportunities believed to be reasonably available to Financial Federal.

Negotiations with People's United. The Financial Federal board considered the history of the extended negotiations with People's United relating to the terms of the merger agreement, including those terms relating to the value and form of merger consideration.

Ability of People's United to Pay Merger Consideration. The Financial Federal board noted that People's United had approximately \$2.5 billion in excess capital available to finance the merger, thereby not needing to condition the merger on obtaining external financing.

No Lock-Up. The Financial Federal board considered that, because there is no lock-up on the shares that the Financial Federal stockholders would receive as consideration in the merger, Financial Federal stockholders would have the ability to monetize their holdings immediately by selling their People's United common stock if they wish to do so.

Likelihood of Completion. The Financial Federal board considered, in addition to the absence of a financing condition, the limited nature of the closing conditions in the merger agreement, and the likelihood of receiving the necessary regulatory approvals in a timely fashion. The Financial Federal board also took into account People's United's successful completion of its merger with Chittenden Corporation in 2008.

Informed Consent of the Company's Stockholders. The Financial Federal board noted that the requirement to submit the merger agreement to Financial Federal stockholders for approval permits the Financial Federal stockholders to make an informed vote on the merits of the transaction.

Sale Process. The Financial Federal board considered the extent of the sale process, including the assistance of KBW in identifying and soliciting other potential buyers of Financial Federal.

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Unsolicited Bona Fide Acquisition Proposals. The Financial Federal board considered that notwithstanding the merger agreement's prohibitions on solicitations of third party proposals, Financial Federal is permitted under the merger agreement to respond to, discuss and negotiate qualifying business combination proposals from third parties.

Ability of Financial Federal Board to Change its Recommendation of the Merger. The Financial Federal board considered that the merger agreement permits the Financial Federal board to withdraw or change its recommendation in certain circumstances in order to comply with its fiduciary duties.

Impact on Constituencies. The Financial Federal board considered the social and economic effect of the proposed merger on Financial Federal's employees and customers as well as on the communities in which the Financial Federal operates. The Financial Federal board of directors also considered certain potentially negative factors in its deliberations concerning the merger, including the following:

Fixed Share Ratio. The Financial Federal board considered that because the stock portion of the merger consideration is a fixed exchange ratio of one share of People's United common stock for each share of Financial Federal common stock, the value of the aggregate merger consideration is subject to change based on fluctuations in the price of People's United common stock. As a result, before the effective time of the merger, a decrease in the trading price of People's United common stock will reduce the value of the merger consideration received by Financial Federal stockholders.

Effect of Public Announcement. The Financial Federal board considered the possible effects of the public announcement of the merger agreement, including the effects on Financial Federal's stock price, liquidity, customer relationships and ability to retain employees.

Effect of Failure to Complete Transactions. The Financial Federal board considered the possible effects on Financial Federal should the parties fail to complete the merger, including the possible effects on the price of Financial Federal common stock, and the associated business and opportunity costs.

Challenges of Combining Two Entities. The Financial Federal board considered the challenges of combining the two companies generally, including the likelihood of a successful integration of the companies and differences in cultures and business management philosophies.

Interim Restrictions on the Operation of the Company's Business. The Financial Federal board considered the covenants included in the merger agreement which place restrictions on the conduct of Financial Federal's business during the period between the signing of the merger agreement and the closing of the merger, including a requirement that Financial Federal conduct its business in the usual, regular and ordinary course consistent with past practice.

Significant Costs Involved. The Financial Federal board considered the significant costs involved in connection with completing the merger, including the substantial management time and effort required to complete the merger and to integrate the two businesses, and the related disruption to the Financial Federal's operations.

No Active Solicitation of Acquisition Proposals. The Financial Federal board considered that while the merger agreement is in effect Financial Federal will be prohibited from actively soliciting any other acquisition proposals.

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Termination Fee. The Financial Federal board considered that under the terms of the merger agreement, Financial Federal is obligated to pay a termination fee of \$25,830,000 in the event that the merger agreement is terminated in certain circumstances, including if Financial Federal terminates the merger agreement to accept a superior offer.

Potential Conflicts of Interest of Officers and Directors. The Financial Federal board considered that Financial Federal's directors and executive officers have financial interests in the merger that are different from, or are in addition to, their interests as Financial Federal stockholders, including the impact of the merger on their compensation arrangements with Financial Federal and, in the case of certain executive officers, employment arrangements with People's United to take effect upon the closing of the merger. See *Interests of Financial Federal's Directors and Executive Officers in the Merger*, beginning on page 42.

No Appraisal or Dissenters' Rights to Stockholders. The Financial Federal board considered that under Nevada law, Financial Federal stockholders do not have appraisal or dissenters' rights in connection with the merger.

The foregoing discussion of the factors considered by the Financial Federal board is not intended to be exhaustive, but does set forth the principal factors considered by the board. The Financial Federal board members collectively reached the unanimous conclusion to approve the merger agreement in light of the various factors described above and other factors that each member of the board felt were appropriate. In view of the wide variety of factors considered by the Financial Federal board in connection with its evaluation of the merger and the complexity of these matters, the board did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of the board. Rather, the Financial Federal board made its recommendation based on the totality of information presented to and the investigation conducted by it. In considering the factors discussed above, individual directors may have given different weights to different factors.

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Financial Federal

Financial Federal retained KBW to act as its financial advisor and engaged KBW to render a fairness opinion in connection with the transactions contemplated by the merger agreement. At the meeting of the Financial Federal board of directors on November 22, 2009, KBW rendered its opinion that as of November 22, 2009 and subject to and based on the assumptions made, procedures followed, matters considered and limitations of the review undertaken in such opinion, the merger consideration per share of Financial Federal common stock pursuant to the merger agreement was fair, from a financial point of view, to Financial Federal stockholders. KBW presented to the Board its financial analyses performed in rendering its fairness opinion. KBW has consented to the inclusion of its opinion in this proxy statement/prospectus.

The full text of KBW's written opinion is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. Financial Federal stockholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion is directed to the Financial Federal board of directors and addresses only the fairness, from a financial point of view, of the consideration to be received by the Financial Federal stockholders if the merger is completed. It does not

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address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Financial Federal stockholder as to how the stockholder should vote at the Financial Federal special meeting on the merger or any related matter.

In arriving at its opinion, KBW:

reviewed, among other things:

the merger agreement;

the Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended July 31, 2009 and December 31, 2008 of Financial Federal and People's United, respectively;

certain interim reports on Form 8-K and Quarterly Reports on Form 10-Q of Financial Federal and People's United; and

other financial information concerning the businesses and operations of Financial Federal and People's United furnished to it by Financial Federal and People's United for purposes of its analysis;

held discussions with members of senior management of Financial Federal and People's United regarding their respective companies :

past and current business operations;

regulatory relations;

financial condition; and

future prospects;

reviewed the market prices, valuation multiples, publicly reported financial condition and results of operations for Financial Federal and People's United;

compared the proposed financial terms of the merger with the financial terms of certain other selected transactions that it deemed to be relevant; and

performed such other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to or otherwise made available to KBW or that was discussed with, or reviewed by KBW, or that was publicly available. KBW did not attempt or assume any responsibility to verify such information independently. KBW relied upon the management of Financial Federal and People's United as to the reasonableness and achievability of the financial and operating forecasts and projections (and

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assumptions and bases therefor) provided to KBW. KBW assumed, without independent verification, that the aggregate allowances for loan and lease losses for Financial Federal and People's United are adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of any assets or liabilities of Financial Federal or People's United, nor did it examine or review any individual credit files.

The projections relating to People's United that were furnished to KBW and used by it in certain of its analyses were prepared by People's United's senior management. The projections relating to

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Financial Federal, which we refer to as the Financial Federal projections, that were used by KBW in certain of its analyses were prepared by KBW based on publicly available First Call consensus estimates and discussions with Financial Federal's senior management. These Financial Federal projections were not shared with People's United and were prepared solely for use in performing KBW's analyses in connection with the proposed merger. Neither Financial Federal nor People's United publicly discloses internal management projections of the type provided to or used by KBW in connection with its review of the merger. Such projections are by their nature based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and in all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers; and

in the course of obtaining the necessary regulatory, contractual or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity.

KBW's opinion is not an expression of an opinion as to the prices at which shares of Financial Federal common stock or shares of People's United common stock will trade following the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Financial Federal and People's United. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

The following is a summary of the material analyses presented by KBW to the Financial Federal board of directors on November 22, 2009, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the Financial Federal board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as

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to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create an incomplete view of the process underlying its analyses and opinion.

Summary of Proposed Merger Consideration

The terms of the merger agreement call for each outstanding share of Financial Federal common stock to be converted into one share of People's United common stock and \$11.27 in cash. Based on People's United's closing stock price on November 20, 2009 of \$16.47, the transaction consideration represents a value of \$27.74 per share to Financial Federal.

Selected Transactions Analysis

KBW reviewed publicly available information related to selected acquisitions of commercial finance-related companies announced from January 2000 to November 2009. The transactions included in this group were:

Announcement Date	Target	Acquiror
September 2009	Genesis Lease Ltd.	AerCap Holdings N.V.
July 2007	Williams Scotsman Intl. Inc.	Ristretto Group S.a.r.l.
April 2007	Interpool, Inc.	Fortress Investment Group
September 2002	ABB Ltd.'s Structured Finance Operations	General Electric Capital Corporation
July 2001	XTRA Corp.	Berkshire Hathaway Inc.
July 2001	Heller Financial Inc.	General Electric Capital Corporation
July 2001	SAFECO Credit Co. Inc.	General Electric Capital Corporation
March 2001	Franchise Finance Corporation of America	General Electric Capital Corporation
March 2001	CIT Group Inc.	Tyco International Ltd.
January 2001	Rollins Truck Leasing Corp.	General Electric Capital Corporation
September 2000	Associates First Capital Corporation	Citigroup, Inc.

Transaction multiples for the merger were derived from an offer price of \$27.74 (based upon People's United's closing share price on November 20, 2009) per share for Financial Federal. For each selected transaction, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

the earnings per share of the acquired company for the latest 12 months of results publicly available prior to the time the transaction was announced;

the tangible book value per share of the acquired company or business unit, as applicable, based on the latest publicly available financial statements of the company or business unit, as applicable, available prior to the announcement of the acquisition; and

the closing price per share, which we refer to as the market premium, for the acquired company for the one month period prior to the announcement of the acquisition.

KBW also derived and compared the receivables premium for the acquired company, calculated as the equity consideration less tangible book value divided by the book value of receivables, based on the latest publicly available financial statements of the company or business unit, as applicable, available prior to the announcement of the acquisition.

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The results of the analysis are set forth in the following table:

Metric	Low	Median	High
Receivables Premium	(12.1%)	16.7%	78.6%
Price / Book Value	0.61x	1.80x	6.61x
Price / LTM Earnings per Share	8.5x	12.3x	23.8x
1-Month Premium	10.5%	28.2%	82.5%

No company or transaction used as a comparison in the above analysis is identical to Financial Federal, People's United or the merger.

Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies. Based on these judgments, KBW used the median results from the chart above, and applied them to the applicable metrics (earnings per share, tangible book value, receivables premium and market premium) of Financial Federal to arrive at implied per share valuations of Financial Federal.

KBW arrived at an implied valuation for Financial Federal common stock based on its selected transactions analysis ranging from \$19.64 per share to \$31.41 per share, compared to the proposed merger consideration of \$27.74 per share based on the closing price of People's United common stock on November 20, 2009.

Discounted Cash Flow Analysis of Financial Federal

In conducting its analysis, KBW performed a discounted cash flow analysis to determine the valuation of Financial Federal. This analysis yielded a range of implied present values per share of Financial Federal.

KBW performed a stand alone discounted cash flow analysis to calculate the estimated present value per share of Financial Federal common stock. In this analysis, KBW derived (i) the present value of estimated free cash flows that Financial Federal could generate over the period from November 2009 to July 2014, assuming the distribution of excess capital over the ratio of tangible common equity to tangible assets, which we refer to as the TCE/TA ratio, of Financial Federal and (ii) the present value of the terminal value of the common stock based on forward earnings multiples. The valuation range is modeled based on Financial Federal projections through July 31, 2014. In calculating the free cash flows, KBW applied a TCE/TA ratio ranging from 16.0% to 24.0% (based on Financial Federal's historical data). In calculating the terminal value of Financial Federal's common stock, KBW applied multiples ranging from 13.0x to 15.0x (based on Financial Federal's 10-year median consensus price/forward earnings as obtained from First Call, a provider of broker-sourced research and earnings estimates) to Financial Federal's 2015 projected dividendable net income, which was derived based on the projected dividendable net income growth from July 2013 to July 2014 and applied to the July 2014 dividendable net income. The free cash flows and the terminal value were then discounted back to November 20, 2009 (the last business day before the signing of the merger agreement) using discount rates ranging from 11.5% to 13.5% (based on a capital asset pricing model, as calculated by Ibbotson Associates, a financial research firm, and Financial Federal's 2-year weekly raw beta).

KBW calculated a range of implied equity value of \$22.71 to \$27.91 per share of Financial Federal common stock, compared to the proposed merger consideration of \$27.74 per share based on the closing price of People's United common stock on November 20, 2009.

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Financial Federal Market Price Analysis

KBW reviewed the market performance of Financial Federal common stock. Financial Federal's 52-week market price range was \$13.89 to \$26.29 per share of Financial Federal common stock. Based on a market premium of 29.1% (based on the average of the 1-day and 1-month median premiums from publicly available data for all transactions in the bank, thrift, specialty lender, brokerage/insurance, insurance, asset manager and financial technology sectors with publicly available information since January 2000), KBW calculated an implied equity value range of \$19.64 to \$33.94 per share of Financial Federal common stock, compared to the proposed merger consideration of \$27.74 per share based on the closing price of People's United common stock on November 20, 2009.

People's United Discounted Cash Flow Analysis.

KBW performed a discounted cash flow analysis to calculate the estimated present value per share of People's United common stock. This was calculated by adding (i) the present value of dividendable earnings and excess capital over TCE/TA of People's United and (ii) the present value of the terminal value of People's United common stock based on forward earnings multiples. For estimating the valuation range, the cash flows were modeled based on management projections through December 31, 2012, and a 10.0% year-over-year earnings growth rate afterwards based on First Call's consensus earnings estimates. In calculating the dividendable earnings, KBW applied a TCE/TA ratio ranging from 6.0% to 7.0% (based on management's stated target). In calculating the terminal value of the People's United's common stock, KBW applied multiples ranging from 11.0x to 13.0x (based on historical price/forward earnings of KBW's Bank Sector Index (BKX)) to People's United's 2015 projected net income on the assumptions described above. The projected dividend and the terminal value were then discounted back to November 20, 2009 using discount rates ranging from 11.0% to 13.0%.

KBW calculated a range of implied equity value of \$17.39 to \$19.75 per share of People's United common stock, compared to the closing share price for People's United common stock on November 20, 2009, the last trading day before announcement of the proposed merger, of \$16.47.

People's United Market Price Analysis

KBW reviewed the market performance of People's United common stock. People's United's 52-week market valuation range was \$14.72 to \$19.38 per share of People's United common stock, compared to the closing share price for People's United common stock on November 20, 2009, the last trading day before announcement of the proposed merger, of \$16.47.

Agreement between Financial Federal and KBW

The Financial Federal board of directors has retained KBW as an independent contractor to act as financial advisor to Financial Federal regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for other purposes. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, Financial Federal and People's United. As a market maker in securities KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of Financial Federal and People's United for KBW's own account and for the accounts of its customers. During the past two years KBW has acted as financial advisor to People's United in connection with its divestiture of certain branches and received a fee for such services. In addition, Michael Zimmerman, a current director of Financial Federal, is also a director of KBW, Inc., the parent company of KBW.

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Financial Federal and KBW have entered into an agreement relating to the services to be provided by KBW in connection with the merger. Financial Federal paid KBW a cash fee of \$750,000, which we refer to as the opinion fee, concurrent with the rendering of the fairness opinion described above, and will pay to KBW at the time of closing of the merger a cash fee, which we refer to as the contingent fee, equal to 1.00% of the market value of the aggregate consideration paid by People's United in exchange for the outstanding shares of common stock and in settlement of outstanding employee stock options of Financial Federal under the terms of the merger agreement, where aggregate consideration means the total amount of cash and the fair market value on the date of closing of People's United common stock paid or payable by People's United to Financial Federal's stockholders and option holders in connection with the merger. The fees paid prior to the contingent fee payment will be credited against the contingent fee. Pursuant to the KBW engagement agreement, Financial Federal also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its engagement and to indemnify KBW against certain losses, claims, damages and liabilities relating to or arising out of its engagement, including liabilities under the federal securities laws.

Interests of Financial Federal's Directors and Executive Officers in the Merger

In considering the Financial Federal's board of directors' recommendation to vote in favor of the approval of the merger agreement, you should be aware that Financial Federal's executive officers and directors might have interests in the merger that may be different from, or in addition to, the interests of other Financial Federal stockholders generally. The Financial Federal board was aware of these interests and considered them, among other matters, when it approved the merger agreement.

Future Employment by People's United

In connection with Financial Federal's entry into the merger agreement, a number of Financial Federal's executive officers have entered into agreements with People's United Bank, a wholly-owned subsidiary of People's United, which we refer to as the Bank, under which the executives will be employed by the Bank if the merger is completed, with the right to receive severance payments if their employment by the Bank thereafter terminates under certain circumstances.

Employment Agreement with Paul Sinsheimer. Paul Sinsheimer, Financial Federal's Chief Executive Officer, has entered into an employment agreement with the Bank that will become effective at the time of the closing of the merger. If the merger is not completed, the employment agreement will be of no force or effect.

The employment agreement has a three-year term commencing upon the closing date of the merger. During the employment period, Mr. Sinsheimer will serve as Executive Vice President of the Bank, and President and Chief Executive Officer of the subsidiary of the Bank that will operate Financial Federal's former business. Mr. Sinsheimer will receive an initial annual base salary of \$600,000, which may be increased, but not decreased, by the Bank's board of directors during the term of the agreement. In addition, Mr. Sinsheimer will be granted a merger closing award of 100,000 restricted shares of People's United common stock, which we refer to as the Merger Closing Stock Grant, which shares will vest annually in three equal installments, contingent upon his continued employment, but subject to the acceleration of vesting under certain circumstances as more fully described below.

During each year Mr. Sinsheimer is employed by the Bank, Mr. Sinsheimer will be eligible to receive an annual discretionary cash bonus with an annual target amount of \$600,000, which we refer to as the Target Bonus Amount, with the actual payment ranging from 0% to 200% of the target depending on the extent to which performance measures (to be established) are achieved. Each year, Mr. Sinsheimer will also be entitled to receive a long-term incentive award with an annual target amount equal to

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\$600,000, which we refer to as the Total Annual Target Amount, with (i) 50% of the target amount to be granted in the form of restricted shares of People's United common stock with a fair market value on the date of grant of \$300,000, which we refer to as the Target Restricted Stock Award, (ii) 25% of the target amount to be granted in the form of options to purchase shares of People's United common stock with a Black-Scholes value equal to \$150,000 on the date of grant, which we refer to as the Target Stock Option Award, and (iii) 25% of the target amount to be payable in cash, which we refer to as the Target Cash Award.

Also under the employment agreement, Mr. Sinsheimer will be entitled to participate in all retirement and non-retirement employee benefit plans and programs to the same extent available to other senior executive officers of the Bank from time to time and will be entitled to perquisites that are consistent with the perquisites provided to other senior executive officers of the Bank. Mr. Sinsheimer is also entitled for the duration of his employment agreement term to continued use of Financial Federal's apartment in New York City pursuant to the same terms and conditions as currently in effect with Financial Federal.

If, during the three-year term of the employment agreement, Mr. Sinsheimer's employment is terminated by the Bank without cause or Mr. Sinsheimer elects to terminate his employment for any reason, Mr. Sinsheimer will be entitled to:

a lump sum cash payment equal to the sum of:

the balance of his base salary for the remainder of the three-year term of the agreement;

1/12 of the Target Bonus Amount multiplied by the number of months of employment remaining under the employment agreement at the time of termination;

any outstanding Target Cash Award; and

the Total Annual Target Amount multiplied by the result of (x) three minus (y) the number of years in which all of the Target Cash Award, Target Restricted Stock Award and Target Stock Option Award have been made in respect of each such year;

accelerated vesting of the unvested portion of the Merger Closing Stock Grant and any outstanding Target Restricted Stock Award and Target Stock Option Award; and

continued participation in the Bank's group health plans for 24 months, at Mr. Sinsheimer's expense.

As a condition to receiving the benefits described above, Mr. Sinsheimer will be required to execute a general release of claims. If Mr. Sinsheimer's employment is terminated without cause or he resigns for any reason before the expiration of the three-year term of the employment agreement, Mr. Sinsheimer will be subject to non-competition and non-solicitation obligations for (i) one year after termination of employment or (ii) the remainder of the three-year term, whichever period is longer.

In connection with his employment by the Bank, Mr. Sinsheimer is entitled to enter into a change of control agreement with People's United. The agreement has a term of three years. If Mr. Sinsheimer's employment with the Bank is terminated without cause, or Mr. Sinsheimer resigns for good reason, within three years following a change in control of People's United that occurs during the term of the change in control agreement, People's United will make payments and provide benefits to Mr. Sinsheimer as follows:

cash severance equal to 2.5 times the sum of (i) his base salary immediately prior to the date of termination and (ii) the target amount of his annual cash bonus for the year prior to the year in which the change in control occurs; and

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continued participation in the Bank's group health plans for 24 months, at the expense of People's United. As a condition to receiving these benefits, Mr. Sinsheimer will be required to execute a general release of claims.

If any payments or distributions made to Mr. Sinsheimer by People's United in connection with the change in control of People's United become subject to the excise tax imposed by Section 4999 of the Code, then Mr. Sinsheimer will be entitled to receive a gross up payment in an amount such that after payment of all applicable taxes, interest and penalties, it will equal the amount of the excise tax payable by Mr. Sinsheimer with respect to the initial payment or distribution. However, if the excise tax could be avoided by reducing the initial payment or distribution by less than 10%, the initial payment or distribution shall be reduced to the maximum amount that would not result in the imposition of the excise tax, and no gross up payment will be made.

Employment Agreements with Other Senior Financial Federal Executives. William Gallagher, Troy Geisser, John Golio and James Mayes, Jr., each a senior executive of Financial Federal, have each entered into an employment agreement with the Bank that will become effective at the time of the closing of the merger. If the merger is not completed, the employment agreements will be of no force or effect.

These employment agreements each have a two-year term commencing upon the closing of the merger. During the employment period, each executive will serve as Senior Vice President of the Bank and have an executive position with the subsidiary of the Bank that will operate Financial Federal's former business that is consistent with the position he currently holds with Financial Federal.

The initial annual base salary of each executive is as follows: Mr. Gallagher - \$325,000, Mr. Geisser - \$340,000, Mr. Golio - \$350,000 and Mr. Mayes - \$350,000, each of which amounts may be increased, but not decreased, by the Bank's board of directors during the term of the agreement. In addition, each executive will be granted a merger closing award of the following number of restricted shares of People's United common stock, which shares will vest annually in two equal installments, contingent upon his continued employment: Mr. Gallagher - 5,000, Mr. Geisser - 20,000, Mr. Golio - 25,000 and Mr. Mayes - 25,000.

During each year the executive is employed by the Bank, he will be eligible to receive an annual discretionary cash bonus with an annual target amount equal to the following percentage of his base salary: Mr. Gallagher - 55%, Mr. Geisser - 30%, Mr. Golio - 55% and Mr. Mayes - 55%, with the actual payment ranging from 0% to 200% of the target depending on the extent to which performance measures (to be established) are achieved. Each year, each executive will also be entitled to receive a long-term incentive award with an annual target amount equal to the following percentage of his base salary: Mr. Gallagher - 20%, Mr. Geisser - 20%, Mr. Golio - 60% and Mr. Mayes, - 60%.

The employment agreements further provide that each executive will be entitled to participate in all retirement and non-retirement employee benefit plans and programs to the same extent available other senior officers of the Bank from time to time and will be entitled to perquisites that are consistent with the perquisites provided to other senior officers of the Bank.

If, during the two-year term of the employment agreement, the executive's employment is terminated by the Bank without cause or any executive elects to terminate his employment for good reason, such executive will be entitled to:

a lump sum severance payment in the amount of \$1,245,000 for Mr. Gallagher, \$1,708,000 for Mr. Geisser, \$1,865,000 for Mr. Golio and \$1,865,000 for Mr. Mayes; and

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continued participation in the Bank's group health plans for 24 months, at the executive's expense.

As a condition to receiving the benefits described in the immediately preceding paragraph above, each executive will be required to execute a general release of claims. If the executive's employment is terminated without cause or he resigns with good reason before the expiration of the two-year term, he will be subject to non-competition and non-solicitation obligations for two years after termination of employment. If the executive's employment is terminated with cause or he resigns without good reason before the expiration of the two-year term, he will be subject to non-competition and non-solicitation obligations for one year after termination of employment.

In connection with his employment by the Bank, each executive is entitled to enter into a change of control agreement with People's United. The agreement has a term of three years. If the executive's employment with the Bank is terminated without cause, or the executive resigns for good reason, within three years following a change in control of People's United that occurs during the term of the change in control agreement, People's United will make payments and provide benefits to the executive as follows:

cash severance payment equal to 2.0 times the sum of the executive's base salary immediately prior to the date of termination, plus the target amount of the executive's annual cash bonus for the year prior to the year in which the change in control occurs; and

continued participation in the Bank's group health plans for 24 months, at the expense of People's United.

As a condition to receiving these benefits, the executive will be required to execute a general release of claims.

If any payments or distributions made to an executive by People's United in connection with a change in control of People's United become subject to the excise tax imposed by Section 4999 of the Code, then such executive will be entitled to receive a gross up payment in an amount such that after payment of all applicable taxes, interest and penalties, it will equal the amount of the excise tax payable by such executive with respect to the initial payment or distribution. However, if the excise tax could be avoided by reducing the initial payment or distribution by less than 10%, the initial payment or distribution shall be reduced to the maximum amount that would not result in the imposition of the excise tax, and no gross up payment will be made.

Each of the executives is eligible to enter to enter into the change in control agreement at the time of the closing of the merger.

Letter Agreements with Other Financial Federal Executives. Angelo Garubo, Steven Groth and David Hamm, each a senior executive of Financial Federal, have each entered into a letter agreement with the Bank, under which each has been offered employment with the Bank. If the merger is not completed, the employment offers will terminate.

If the executive accepts employment with the Bank, his title and annual salary will be as follows: Mr. Groth Senior Vice President, with an annual salary of \$340,000; Mr. Garubo First Vice President, with an annual salary of \$275,000 and Mr. Hamm First Vice President, with an annual salary of \$250,000. Each executive also will be eligible to participate in the Bank's short-term and long-term incentive plans and retirement programs and to receive perquisites, fringe benefits, group insurance coverage, vacation entitlements and other benefits generally provided to other officers of the Bank from time to time.

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Each of the executives who has entered into a letter agreement will be an at will employee of the Bank, thereby entitling the Bank to terminate the executive's employment at any time and for any or no reason. If, however, (i) after being employed by the Bank for 90 days following the closing of the merger, the executive elects to resign as an employee of the Bank for any reason on such 90th day or (ii) at any time during the two year period following the closing of the merger, the executive's employment is terminated by the Bank without cause or the executive resigns for good reason, the executive will be entitled to receive:

a lump sum severance payment in the amount of \$1,708,000 for Mr. Groth, \$1,027,000 for Mr. Garubo, and \$920,000 for Mr. Hamm; and

continued participation in the Bank's group health plans for 24 months, at the executive's expense.

As a condition to receiving these severance benefits, the executive will be required to execute a general release of claims.

If Mr. Groth accepts employment with the Bank, he also is entitled to enter into a change of control agreement with People's United on the same terms and conditions as the change in control agreements for Messrs. Gallagher, Geisser, Golio and Mayes, as described above under

Employment Agreements with Other Senior Financial Federal Executives.

Quantification of Termination of Employment Benefits

The table below sets forth an estimate of the value of the payments and other benefits that each of Financial Federal's executive officers would be entitled to receive under his employment agreement or letter agreement with People's United if his employment by the Bank terminates under the following circumstances:

Mr. Sinsheimer's employment by the Bank is terminated by the Bank without cause or he voluntarily resigns as an employee of the Bank on the first day following the closing of the merger;

in the cases of each of Messrs. Gallagher, Geisser, Golio and Mayes, his employment is terminated by the Bank without cause, or he terminates his employment for good reason, on the first day following the closing of the merger; and

in the cases of each of Messrs. Garubo, Groth and Hamm, he voluntarily terminates his employment by the Bank on the 90th day following the closing of the merger.

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The computation of the amount of Mr. Sinsheimer's Merger Closing Stock Grant assumes a People's United common stock price of \$16.75 (the closing sale price on January 4, 2010). The actual value of this award will depend on the price of People's United common stock on the date his employment with the Bank terminates. All amounts are shown before the deduction of any applicable withholding taxes.

	Cash Severance Payment	Merger Closing Stock Grant	Total
Paul R. Sinsheimer	\$ 5,400,000	\$ 1,675,000	\$ 7,075,000
John V. Golio	\$ 1,865,000	0	\$ 1,865,000
James H. Mayes, Jr.	\$ 1,865,000	0	\$ 1,865,000
William M. Gallagher	\$ 1,245,000	0	\$ 1,245,000
Troy H. Geisser	\$ 1,708,000	0	\$ 1,708,000
Steven F. Groth	\$ 1,708,000	0	\$ 1,708,000
Angelo G. Garubo	\$ 1,027,000	0	\$ 1,027,000
David H. Hamm	\$ 920,000	0	\$ 920,000

Settlement of Executive Officer Equity Awards in the Merger

The merger has had or will have the following impact on stock incentive awards currently held by Financial Federal's executive officers:

Acceleration of the Vesting of Restricted Stock. At the time Financial Federal entered into the merger agreement each of the executive officers of Financial Federal held shares of restricted stock granted under the Financial Federal Corporation 2006 Stock Incentive Plan, which we refer to as the SIP, or the Financial Federal Corporation Amended and Restated 2001 Management Incentive Plan, which we refer to as the MIP. The shares of restricted common stock were subject to vesting based on either or both of (i) the continued service of the executive until a specified date or dates, which we refer to as a service-based condition, and (ii) the achievement of one or more established performance objectives, which we refer to as a performance-based condition. Under the terms of each of the award agreements, all such shares of restricted common stock would have vested immediately prior to the merger, without requiring the satisfaction of the applicable service-based and/or performance-based conditions. In anticipation of the merger, the Compensation Committee of the Financial Federal board of directors has exercised its discretion under the respective plans to accelerate the vesting of all such shares of restricted common stock, with the result that all such shares of restricted stock became vested and nonforfeitable shares of Financial Federal common stock effective December 30, 2009. This action was taken with the consent of People's United for the purpose of eliminating the excise tax that each of the executive officers otherwise would have incurred in connection with the merger, and the corresponding gross-up payments that People's United otherwise would have had to make to the executives, as more fully described below under the heading *Excise Tax Gross-up Payments*. In connection with vesting, each executive officer surrendered to Financial Federal a portion of the vested shares for the purpose of discharging the associated federal and state tax withholding obligations. In the merger, each of the remaining shares of Financial Federal common stock held by the executive officers will be cancelled and converted into the right to receive (i) one share of People's United common stock and (ii) \$11.27 in cash, which we refer to, collectively, as the merger consideration, on the same terms as all other outstanding shares of Financial Federal common stock.

Acceleration of the Vesting of Unvested Restricted Stock Units. Each of the executive officers of Financial Federal (other than Mr. Sinsheimer) currently holds unvested restricted stock units granted under the SIP. The restricted stock units are subject to vesting based on a service-based condition. Under the terms of the award agreements, immediately prior to the merger, all such restricted stock units will

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become vested and will be settled by the issuance to the executive of shares of Financial Federal common stock, without requiring the satisfaction of the service-based condition. In the merger, each such share of Financial Federal common stock will be cancelled and converted into the right to receive the merger consideration on the same terms as all other outstanding shares of Financial Federal common stock.

The following table sets forth the value that each of the executive officers will receive in connection with the merger as the result of the accelerated vesting of his restricted stock and his unvested restricted stock units as described above. The calculations assume a People's United common stock price of \$16.75 (the closing sale price on January 4, 2010) on the closing date of the merger. The actual value of the merger consideration will depend on the price of the People's United common stock on the closing date of the merger.

	Vesting of Restricted Common Stock		Settlement of Unvested Restricted Stock Units	Total
	Shares Surrendered for Tax Withholdings(1)	Shares Retained		
Paul R. Sinsheimer	\$ 4,425,265	\$ 7,849,803		\$ 12,275,068
John V. Golio	\$ 2,053,243	\$ 2,409,918	\$ 280,200	\$ 4,743,361
James H. Mayes, Jr.	\$ 2,026,742	\$ 3,734,571	\$ 280,200	\$ 6,041,513
William M. Gallagher	\$ 633,028	\$ 1,347,096	\$ 140,100	\$ 2,120,224
Troy H. Geisser	\$ 1,937,311	\$ 2,280,958	\$ 280,200	\$ 4,498,469
Steven F. Groth	\$ 1,570,750	\$ 2,039,205	\$ 280,200	\$ 3,890,155
Angelo G. Garubo	\$ 599,776	\$ 864,295	\$ 140,100	\$ 1,604,171
David H. Hamm	\$ 878,161	\$ 1,227,283	\$ 140,100	\$ 2,245,544

(1) Calculated by multiplying the number of shares of common stock surrendered by \$27.54, the closing sale price of Financial Federal common stock on December 30, 2009.

Settlement of Stock Units. Mr. Sinsheimer holds 150,000 stock units issued under a Supplemental Retirement Benefit Plan, which we refer to as the SERP. In accordance with the terms of the SERP, immediately prior to the merger, each stock unit will be settled by the issuance to Mr. Sinsheimer of one share of Financial Federal common stock. In the merger, each such share of Financial Federal common stock will be cancelled and converted into the right to receive the merger consideration. Assuming a People's United common stock price of \$16.75 (the closing sale price on January 4, 2010) on the closing date of the merger, Mr. Sinsheimer would receive People's United common stock with a market value of \$2,512,500 and \$1,690,500 in cash in exchange for his vested stock units.

Settlement of Stock Options. Under the terms of the merger agreement, each stock option to purchase shares of Financial Federal common stock granted under any Financial Federal stock incentive plan that is outstanding immediately prior to the effective time of the merger, whether or not vested and exercisable, will become vested and exercisable immediately prior to the effective time of the merger. At the effective time of the merger, all outstanding stock options will be cancelled and the holder will be entitled to receive from People's United a cash payment equal to the number of shares of Financial Federal common stock to which the stock option relates, multiplied by the amount, if any, by which the per share amount exceeds the exercise price of the stock option. The per share amount is the sum of (i) \$11.27 and (ii) the volume weighted average per share prices of the People's United common stock on the NASDAQ Global Select Market for the five consecutive trading days ending two days prior to the closing date of the merger. Mr. Garubo, who holds stock options to purchase 5,000 shares of Financial Federal common stock at an exercise price of \$26.96 (of which 2,500 are unvested), is the only executive officer who holds stock options. Assuming a weighted average price of the People's United common stock price of \$16.75 (the closing sale price on January 4, 2010) as of the closing date of the merger, Mr. Garubo would receive a cash payment of approximately \$5,300 in exchange for his stock options.

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Excise Tax Gross-up Payments

Under the terms of either the employment agreements or letter agreements described above under the heading "Future Employment by People's United," each Financial Federal executive officer will be entitled to a "gross-up" payment if any payments that are contingent on the merger with People's United are determined to be excess parachute payments under Section 280G of the Code, for which an excise tax is imposed under Section 4999 of the Code. Accordingly, to the extent that the acceleration of the vesting of shares of restricted common stock and the settlement of unvested restricted stock units and unvested stock options in connection with the merger either alone or in conjunction with the receipt of severance payments or other post-merger compensation from the Bank result in the executive becoming subject to the excise tax, the executive will receive an additional cash payment so that, after payment of the applicable excise tax and all income and excise taxes imposed on the "gross-up" payment, the executive will receive the same net after-tax amount that he would have received if there were no excise taxes. The receipt of a "gross-up" payment is subject to the qualification that, if the excise tax can be avoided by reducing payments that are contingent on the merger (other than the gross-up payment) by an amount that is less than 10% of such payments, such payments will be so reduced and no gross-up payment will be payable. This "gross up" provision supersedes the provisions of excise tax restoration agreements to which each Financial Federal executive officer is a party, which did not include the provision allowing for a reduction in payments of up to 10% if it would avoid the need for a gross-up payment. Based on an analysis prepared by the consulting firm Towers Perrin at the direction of People's United, People's United has determined that, due to Financial Federal's acceleration of the vesting of restricted common stock as described above, none of the Financial Federal executive officers are expected to be subject to an excise tax in connection with the merger. The Towers Perrin analysis is based on the following assumptions: the merger occurs on April 1, 2010; the price of Financial Federal common stock is \$27.74 per share at the time of the merger; the price of People's United common stock at the time of the merger is \$16.63 per share; and each executive terminates employment with People's United on October 1, 2010.

Settlement of Director Equity Awards

Each of Financial Federal's non-employee directors (Messrs. Fisher, Palitz, Swergold, Timanus and Zimmerman) holds 8,000 vested stock units. Under the terms of the award agreements, immediately prior to the merger, each of the stock units will become nonforfeitable and will be settled by the issuance to the director of shares of Financial Federal common stock. In the merger, each such share of Financial Federal common stock will be cancelled and converted into the right to receive the merger consideration. Assuming a People's United common stock price of \$16.75 (the closing sale price on January 4, 2010), each of the directors would receive People's United common stock with a market value of \$134,000 and \$90,160 in cash in exchange for his stock units.

Indemnification and Insurance

Under the terms of the merger agreement, People's United has agreed that it will, from and after the closing of the merger, indemnify and hold harmless all past and present officers and directors of Financial Federal and its subsidiaries in their capacities as such against all losses, claims, damages, liabilities, costs, expenses, judgments, fines and amounts paid in settlement to the fullest extent such persons would be entitled to such indemnification under applicable law and the articles of incorporation and bylaws of Financial Federal as in effect on the date of the merger agreement.

The merger agreement also provides that immediately prior to the effective time of the merger, People's United will cause the persons serving as officers and directors of Financial Federal to be covered with respect to claims arising from facts or events that existed or occurred at or prior to the effective time of the merger for a period of six years after completion of the merger by directors' and officers' liability

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insurance policies that are at least the same coverage and amount and containing terms and conditions that are not in the aggregate less advantageous than Financial Federal's current policy, subject to specified cost limitations. The obligations of People's United may be satisfied by prepaid insurance policies under specified circumstances.

People's United's Reasons for the Merger

People's United's reasons for entering into the merger agreement include:

the opportunity to add to People's United's equipment financing platform with an institution that has a similar underwriting, credit philosophy and outlook on equipment finance;

the opportunity to replace the higher cost funding structure currently relied upon at Financial Federal with People's United's lower-cost and stable deposit-centric funding base;

the quality of Financial Federal's business, customer relationships and assets and the compatibility of the People's United and Financial Federal operating models pertaining to equipment finance; and

the opportunity to expand People's United's equipment finance offerings into heavy construction and refuse equipment, as well as to enhance its offerings of road transportation finance.

People's United's Board of Directors and Management after the Merger

The directors and officers of People's United are not expected to change in connection with the merger. The directors and officers of People's United immediately prior to the merger will continue to be the directors and officers of People's United after completion of the merger.

Material U.S. Federal Income Tax Consequences of the Merger

The following summary describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Financial Federal common stock. The following summary is based upon the Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to income tax, or federal laws applicable to alternative minimum taxes, are not addressed in this proxy statement/prospectus.

For purposes of this discussion, we use the term "U.S. holder" to mean:

a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;

a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income taxation on its income regardless of its source.

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This discussion addresses only those holders of Financial Federal common stock that hold their Financial Federal common stock as a capital asset within the meaning of Section 1221 of the Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of Financial Federal common stock in light of their individual circumstances or to holders of Financial Federal common stock that are subject to special rules, such as:

financial institutions;

investors in pass-through entities;

insurance companies;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark to market method of accounting;

persons that hold Financial Federal common stock as part of a straddle, hedge, constructive sale or conversion transaction;

regulated investment companies;

real estate investment trusts;

persons whose functional currency is not the U.S. dollar;

persons who are not citizens or residents of the United States; and

holders who acquired their shares of Financial Federal common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity taxed as a partnership holds Financial Federal common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences of the merger to them.

The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Tax Consequences of the Merger Generally

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Based on representations contained in representation letters provided by People's United and Financial Federal and on customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, and subject to the qualifications and limitations set forth above, it is the opinion of Simpson Thacher & Bartlett LLP, counsel to People's United, and Covington & Burling LLP, counsel to Financial Federal, that the merger will qualify as a

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reorganization within the meaning of Section 368(a) of the Code. Based upon the foregoing, the material U.S. federal income tax consequences of the merger will be as follows:

no gain or loss will be recognized by People's United or Financial Federal as a result of the merger;

gain (but not loss) will be recognized by U.S. holders of Financial Federal common stock who receive shares of People's United common stock and cash in exchange for shares of Financial Federal common stock pursuant to the merger, in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the People's United common stock and cash received by a U.S. holder of Financial Federal common stock exceeds such U.S. holder's basis in its Financial Federal common stock and (ii) the amount of cash received by such U.S. holder of Financial Federal common stock (except with respect to any cash received instead of fractional share interests in People's United common stock, which is discussed below under "Cash Received Instead of a Fractional Share of People's United Common Stock");

the aggregate basis of the People's United common stock received by a U.S. holder of Financial Federal common stock in the merger (including fractional shares of People's United common stock deemed received and redeemed as described below) will be the same as the aggregate basis of the Financial Federal common stock for which it is exchanged, decreased by the amount of cash received in the merger (other than cash received instead of fractional share interests in People's United common stock), and increased by the amount of gain recognized on the exchange, other than with respect to cash received instead of fractional share interests in People's United common stock (regardless of whether such gain is classified as capital gain or as dividend income, as discussed below under "Additional Considerations - Recharacterization of Gain as a Dividend"); and

the holding period of People's United common stock received in exchange for shares of Financial Federal common stock (including fractional shares of People's United common stock deemed received and redeemed as described below) will include the holding period of the Financial Federal common stock for which it is exchanged.

If a U.S. holder of Financial Federal common stock acquired different blocks of Financial Federal common stock at different times or at different prices, any gain will be determined separately with respect to each block of Financial Federal common stock, and the cash and shares of People's United common stock received will be allocated pro rata to each such block of stock.

Completion of the merger is conditioned on, among other things, the receipt by Financial Federal and People's United of legal opinions from Covington & Burling LLP and Simpson Thacher & Bartlett LLP, respectively, each dated as of the closing date of the merger, that for U.S. federal income tax purposes the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and on representation letters provided by Financial Federal and People's United to be delivered at the time of closing. Although the merger agreement allows each of People's United and Financial Federal to waive this condition to closing, neither People's United nor Financial Federal currently anticipates doing so. Neither of the tax opinions will be binding on the Internal Revenue Service. Neither People's United nor Financial Federal intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger and there is no guarantee that the Internal Revenue Service will treat the merger as a reorganization within the meaning of Section 368(a) of the Code.

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Taxation of Capital Gain

Except as described under **Additional Considerations** **Recharacterization of Gain as a Dividend** below, gain that U.S. holders of Financial Federal common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such U.S. holders have held (or are treated as having held) their Financial Federal common stock for more than one year as of the date of the merger. For U.S. holders of Financial Federal common stock that are non-corporate holders, long-term capital gain generally will be taxed at a maximum U.S. federal income tax rate of 15%.

Additional Considerations ***Recharacterization of Gain as a Dividend***

All or part of the gain that a particular U.S. holder of Financial Federal common stock recognizes could be treated as dividend income rather than capital gain if (i) such U.S. holder is a significant stockholder of People's United or (ii) such U.S. holder's percentage ownership, taking into account constructive ownership rules, in People's United after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of People's United common stock rather than a combination of cash and shares of People's United common stock in the merger. This could happen, for example, because of ownership of additional shares of People's United common stock by such holder, ownership of shares of People's United common stock by a person related to such holder or a share repurchase by People's United from other holders of People's United common stock. The Internal Revenue Service has indicated in rulings that any reduction in the interest of a minority stockholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because the possibility of dividend treatment depends primarily upon the particular circumstances of a holder of Financial Federal common stock, including the application of certain constructive ownership rules, holders of Financial Federal common stock should consult their own tax advisor regarding the potential tax consequences of the merger to them.

Cash Received Instead of a Fractional Share of People's United Common Stock

A U.S. holder of Financial Federal common stock who receives cash instead of a fractional share of People's United common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by People's United. As a result, such U.S. holder of Financial Federal common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. This gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder's holding period for such shares is greater than one year. The deductibility of capital losses is subject to limitations.

You are urged to consult with your own tax advisors about the particular tax consequences of the merger to you, including the effects of U.S. federal, state or local, or foreign and other tax laws.

Backup Withholding and Information Reporting

Payments of cash to a U.S. holder of Financial Federal common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

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A U.S. holder of Financial Federal common stock who receives People's United common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of Financial Federal common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives People's United common stock in the merger will be required to file a statement with such U.S. federal income tax return setting forth such holder's basis in the Financial Federal common stock surrendered and the fair market value of the People's United common stock and cash received in the merger. A significant holder is a holder of Financial Federal common stock, who, immediately before the merger, owned at least 5% of the outstanding stock of Financial Federal.

Accounting Treatment of the Merger

The merger will be accounted for using the purchase method of accounting with People's United treated as the acquiror. Under this method of accounting, Financial Federal's assets and liabilities will be recorded by People's United at their respective fair values as of the closing date of the merger and added to those of People's United. Any excess of purchase price over the net fair values of Financial Federal's assets and liabilities will be recorded as goodwill. Any excess of the fair value of Financial Federal's net assets over the purchase price will be recognized in earnings by People's United on the closing date of the merger. Financial statements of People's United issued after the merger will reflect these values, but will not be restated retroactively to reflect the historical financial position or results of operations of Financial Federal prior to the merger. The results of operations of Financial Federal will be included in the results of operations of People's United beginning on the effective date of the merger.

Regulatory Approvals Required for the Merger

People's United and Financial Federal have agreed to use reasonable best efforts to obtain the regulatory approvals necessary or advisable to complete the merger.

The merger is subject to review by antitrust authorities under the HSR Act. The HSR Act prohibits People's United and Financial Federal from completing the merger until People's United and Financial Federal file notification and report forms with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission and the applicable waiting period has either expired or been earlier terminated. People's United and Financial Federal each filed the required notification and report forms on December 4, 2009 and requested early termination of the waiting period. The Federal Trade Commission granted early termination of the waiting period initiated by these filings on December 11, 2009.

People's United has determined that it is not required to file any application with or provide advance notification to the Office of Thrift Supervision with respect to the merger.

Except as noted above with respect to the required filings under the HSR Act and the filing of a certificate of merger in Delaware and articles of merger in Nevada at or before the effective time of the merger, People's United and Financial Federal are not aware of any other significant governmental approvals that are required for completion of the merger. If any other approval or action is required, it is presently contemplated that People's United and Financial Federal would seek to obtain such approval. There can be no assurance that any other approvals, if required, will be obtained.

Conversion of Shares; Exchange of Certificates; Dividends; Withholding

Conversion and Exchange of Shares. The conversion of shares of Financial Federal common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. The exchange agent will, as soon as reasonably practicable after the effective time of the merger, exchange Financial Federal shares for the merger consideration to be received in the merger pursuant to the terms of the merger agreement.

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Letter of Transmittal. As soon as reasonably practicable after the effective time of the merger, the exchange agent will send a letter of transmittal to those persons who were record holders of shares of Financial Federal common stock immediately prior to the effective time of the merger. This mailing will contain instructions on how to surrender Financial Federal shares in exchange for the merger consideration the holder is entitled to receive under the merger agreement. When you deliver to the exchange agent your properly completed letter of transmittal and any other required documents (including your Financial Federal stock certificates if you hold your shares in certificated form), your shares will be cancelled. Any holder of book-entry shares will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent to receive the merger consideration that such holder is entitled to receive pursuant to the merger agreement.

If you hold your shares in certificated form, do not submit your Financial Federal stock certificates for exchange until you receive the transmittal instructions and letter of transmittal from the exchange agent.

If a certificate for Financial Federal common stock has been lost, stolen or destroyed, the exchange agent will issue the applicable merger consideration properly payable under the merger agreement upon compliance by the applicable stockholder with the replacement requirements established by People's United.

Fractional Shares. You will not receive fractional shares of People's United common stock in connection with the merger. Instead, each holder of Financial Federal shares exchanged in the merger who would otherwise have received a fraction of a share of People's United common stock will receive cash (without interest) in an amount determined by multiplying the fractional interest to which such holder would otherwise be entitled (after taking into account all shares of Financial Federal common stock owned by such holder at the effective time of the merger) by the closing sale price of one share of People's United common stock on the last trading day immediately preceding the closing date of the merger on the NASDAQ Global Select Market as reported on the NASDAQ Global Select Market website.

Dividends and Distributions. Until shares of Financial Federal common stock are surrendered for exchange, any dividends or other distributions declared after the effective time of the merger with respect to shares of People's United common stock into which Financial Federal shares may have been converted will accrue but will not be paid. People's United will pay to former Financial Federal stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their shares. At and after the effective time of the merger, there will be no transfers on the stock transfer books of Financial Federal of any Financial Federal shares. If shares of Financial Federal common stock are presented for transfer after the completion of the merger, they will be cancelled and exchanged for the applicable merger consideration into which such shares have been converted pursuant to the merger agreement.

Withholding. People's United or the exchange agent will be entitled to deduct and withhold from the merger consideration otherwise payable to any Financial Federal stockholder the amounts it is required to deduct and withhold under any provision of any federal, state, local or foreign tax law. To the extent that People's United or the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the stockholders in respect of whom such deduction and withholding were made.

No Appraisal or Dissenters' Rights

Under Nevada law, stockholders may, under certain circumstances, exercise a right of dissent from certain limited corporate actions and obtain payment for the fair value of their shares. However, this

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dissent and appraisal right is not available to holders of Financial Federal common stock in connection with the merger. Nevada law provides that stockholders do not have dissenters' rights with respect to a merger if stockholder approval is required and both of the following factors are present: (i) the stock held by such stockholders is listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. and (ii) the consideration such stockholders are required to accept under the terms of the merger consists of either cash and/or shares of any class or any series of securities of a corporation that is listed on any of the exchanges described in clause (i). Because (a) Financial Federal common stock is listed on the New York Stock Exchange, (b) People's United common stock is listed on the NASDAQ Global Select Market and (c) the terms of the merger provide that Financial Federal stockholders will receive cash and shares of People's United common stock, Financial Federal stockholders do not have any appraisal or dissenters' rights with respect to the merger.

Litigation Relating to the Merger

On December 2, 2009, an action captioned *Edward Opton v. Financial Federal Corp., et al.* (No. 09 OC 00542 1B) was filed in the First Judicial District Court of the State of Nevada on behalf of a putative class of Financial Federal stockholders against Financial Federal and its current directors. The complaint alleges that Financial Federal and its directors breached their fiduciary duties of loyalty, due care, independence, candor, good faith and fair dealing by approving the merger. Specifically, the complaint alleges that the merger agreement contains unlawful deal protection provisions, including a \$26 million termination fee, a no solicitation agreement and matching rights for People's United. The complaint further alleges that the directors gave preferential treatment to People's United in order to secure employment agreements for certain members of Financial Federal's management. The complaint seeks, among other things, an order enjoining the defendants from proceeding with or consummating the merger, and other equitable relief. Financial Federal and the individual defendants deny any wrongdoing in connection with the proposed merger and plan to vigorously defend against the claim.

Restrictions on Sales of Shares by Certain Affiliates

The shares of People's United common stock to be issued in the merger will be freely transferable under the Securities Act of 1933, as amended, or the Securities Act, except for shares issued to any stockholder who is an affiliate of People's United as defined by Rule 144 under the Securities Act. Affiliates consist of individuals or entities that control, are controlled by, or under the common control with People's United and include the executive officers and directors of People's United and may include significant stockholders of People's United.

Stock Exchange Listings

People's United will notify the NASDAQ Global Select Market of the listing on the NASDAQ Global Select Market of the People's United common stock to be issued in the merger. Following the merger, the shares of People's United common stock will continue to trade on the NASDAQ Global Select Market under the symbol PBCT.

Delisting and Deregistration of Financial Federal Common Stock after the Merger

When the merger is completed, the Financial Federal common stock currently listed on the New York Stock Exchange will be delisted from the New York Stock Exchange and will be deregistered under the Securities Exchange Act of 1934, as amended.

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THE MERGER AGREEMENT

This section of the document describes the material terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is incorporated herein by reference and attached as Annex A to this proxy statement/prospectus. This summary may not contain all of the information about the merger agreement that may be important to you. You are urged to read the full text of the merger agreement.

Structure

Subject to the terms and conditions of the merger agreement, and in accordance with Nevada and Delaware law, at the completion of the merger, Financial Federal will merge with and into People's United. People's United will be the surviving corporation in the merger and will continue its corporate existence under the laws of the State of Delaware. Upon completion of the merger, the separate corporate existence of Financial Federal will terminate.

Each share of People's United common stock issued and outstanding at the effective time of the merger will remain issued and outstanding as one share of common stock of People's United, and each share of Financial Federal common stock issued and outstanding at the effective time of the merger (other than shares owned directly by Financial Federal or People's United) will be converted into the right to receive a combination of cash and People's United common stock, as described below. See "Consideration to be Received in the Merger."

The certificate of incorporation of People's United will be the certificate of incorporation of the combined company, and the bylaws of People's United will be the bylaws of the combined company. See "Comparison of Stockholder Rights" beginning on page 73.

The merger agreement provides that People's United may change the method of effecting the business combination between People's United and Financial Federal; however, no such change will alter or change the amount or kind of merger consideration to be provided under the merger agreement, materially impede or delay completion of the merger, or adversely affect the anticipated tax consequences to Financial Federal stockholders or holders of Financial Federal options, restricted stock or restricted stock units in the merger.

Effective Time and Timing of Closing

The merger will be completed and become effective when People's United files the certificate of merger with the Secretary of State of the State of Delaware and Financial Federal files the articles of merger with the Secretary of State of the State of Nevada. However, People's United and Financial Federal may agree to a later time for completion of the merger and specify that time in the certificate of merger and the articles of merger in accordance with Delaware and Nevada law. The closing of the merger will take place no later than on the third business day after the conditions to the merger have been satisfied or waived, or on such other date as People's United and Financial Federal may agree.

People's United and Financial Federal anticipate that the merger will be completed during the first quarter of 2010. However, completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger. There can be no assurances as to whether, or when, People's United and Financial Federal will obtain the required approvals or complete the merger.

Consideration to be Received in the Merger

Upon completion of the merger, each outstanding share of Financial Federal common stock (other than shares owned directly by Financial Federal or People's United) will be converted into the right

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to receive one share of People's United common stock and \$11.27 in cash. The value of the per share stock consideration is dependent upon the value of People's United common stock and therefore will fluctuate with the market price of People's United common stock.

Stock Options and Other Stock-Based Awards

Immediately before the effective time of the merger, each outstanding and unexercised option to purchase shares of Financial Federal common stock granted under Financial Federal's stock option and incentive plans will fully vest and be cancelled at the effective time of the merger, and each option holder will be entitled to receive, as soon as practicable after the effective time of the merger, but not later than 10 business days following such effective time, an amount in cash equal to (i) the number of Financial Federal shares subject to that holder's option(s) multiplied by (ii) the excess, if any, of the per share amount over the per-share exercise price of that holder's option(s), less any required withholding taxes. The per share amount is the amount equal to \$11.27 plus the volume weighted average of the per share prices of People's United common stock on the NASDAQ Global Select Market for the five consecutive trading days ending two days prior to the effective time of the merger.

Under the terms of the merger agreement, at the effective time of the merger, all restricted stock and restricted stock unit awards that are outstanding at the effective time that were granted under Financial Federal's stock plans will fully vest, and all of the related shares will be treated as outstanding Financial Federal shares for all purposes under the merger agreement, including for purposes of the holders' right to receive the same merger consideration as all other shares of Financial Federal common stock are entitled to receive in the merger as described above under Consideration to be Received in the Merger. Financial Federal, with the consent of People's United, has accelerated the vesting of shares of restricted stock held by executive officers of Financial Federal to a date on or before December 31, 2009. See The Merger Interests of Financial Federal's Directors and Executive Officers in the Merger beginning on page 42 for a discussion of this acceleration.

Representations and Warranties

The merger agreement contains generally customary representations and warranties of People's United and Financial Federal relating to their respective businesses. For purposes of determining the satisfaction of the closing conditions relating to each party's representations and warranties as described under Conditions to Complete the Merger below, subject to certain exceptions, each party's representations and warranties will be deemed to be true and correct in all respects unless the failure or failures of such representations and warranties to be true and correct, individually or in the aggregate, results or would reasonably be expected to result in a material adverse effect on the party making the representations and warranties. For purposes of the merger agreement, material adverse effect means with respect to People's United or Financial Federal, as the case may be, any fact, circumstance, event, change, effect, development or occurrence that, individually or in the aggregate with all other facts, circumstances, events, changes, effects, developments or circumstances, (i) has a material adverse effect on the business, results of operations or financial condition of such party and its subsidiaries taken as a whole, or (ii) prevents such party's ability to consummate the merger no later than June 30, 2010. However, in determining whether a material adverse effect has occurred with respect to clause (i) above and, with respect to the second bullet below only, clause (ii) above, there will be excluded any effect on the referenced party the cause of which is:

any change in laws, rules or regulations of general applicability or in generally accepted accounting principles or regulatory accounting requirements;

the announcement of the merger agreement or any action of either People's United, Financial Federal, or their respective subsidiaries required to be taken under the merger agreement or taken with the prior written consent of the other party to the merger agreement;

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any changes or developments after the date of the merger agreement in general economic, business or financial conditions in the United States (including changes in interest rates, credit availability and price levels or trading volumes in securities markets), but only to the extent that such changes or developments (including changes in interest rates, credit availability and price levels or trading volumes in securities markets) do not have a disproportionate impact on such party and its subsidiaries as measured relative to other participants in the industries in which such party and its subsidiaries operate; or

changes in national or international political conditions (including the engagement of the United States in hostilities), or the occurrences of a military or terrorist attack on the United States or any of its territories, possessions, diplomatic or consular officers or upon any military installation, equipment or personnel of the United States, but only to the extent that such changes do not have a disproportionate impact on such party and its subsidiaries as measured relative to other participants in the industries in which such party and its subsidiaries operate.

The merger agreement has been included to provide you with information regarding its terms. The merger agreement contains representations and warranties made by and to People's United and Financial Federal. The statements embodied in those representations and warranties were made for purposes of the contract between People's United and Financial Federal and are subject to important qualifications and limitations agreed to by People's United and Financial Federal in connection with negotiating its terms. In addition, certain representations and warranties were made as of a specified date, may be subject to contractual standards of materiality different from what may be viewed as material to stockholders, or may have been used for the purpose of allocating risk between People's United and Financial Federal rather than establishing matters as facts. For the foregoing reasons, you should not rely on the representations and warranties as statements of factual information.

Each of People's United and Financial Federal has made representations and warranties to the other regarding, among other things:

corporate matters, including due organization and qualification;

capitalization;

authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

governmental filings and consents necessary to complete the merger;

the timely filing of regulatory reports, the absence of investigations by regulatory agencies and internal controls;

financial statements;

the absence of undisclosed liabilities;

broker's fees payable in connection with the merger;

the absence of events having, or reasonably expected to have, a material adverse effect;

legal proceedings;

approval by such party's board of directors of the merger agreement and the transactions contemplated by the merger agreement;

the required vote, if any, of such party's stockholders to complete the merger;

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compliance with applicable laws;

absence of agreements with regulatory agencies restricting the conduct of its business; and

the accuracy of information supplied for inclusion in this proxy statement/prospectus and other similar documents.

In addition, Financial Federal has made other representations and warranties about itself to People's United as to:

tax matters;

employee matters and benefit plans;

matters relating to certain contracts;

real and personal property;

insurance matters;

environmental liabilities;

the receipt of a fairness opinion from its financial advisor;

intellectual property;

finance receivable matters;

securitization matters;

transactions with affiliates;

labor matters;

derivative instruments and transactions; and

the inapplicability of state takeover laws.

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The representations and warranties of each of People's United and Financial Federal will expire upon the effective time of the merger.

Conduct of Business Pending the Merger

Conduct of Business of Financial Federal Pending the Merger

Financial Federal has agreed in the merger agreement that, prior to the completion of the merger, except as expressly contemplated or permitted by the merger agreement or with the prior written consent of People's United (which consent People's United will not unreasonably withhold or delay), it will, and will cause its subsidiaries to, use its commercially reasonable efforts to (i) conduct its business in the usual, regular and ordinary course consistent with past practice and (ii) maintain and preserve intact its business organization and its rights, authorizations, franchises and other authorizations issued by governmental entities, preserve its advantageous business relationships with customers, vendors and others doing business with it and retain the services of its officers and key employees.

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Financial Federal further has agreed that, except as expressly contemplated or permitted by the merger agreement and with certain other exceptions, Financial Federal will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions without the prior written consent of People's United (which consent People's United will not unreasonably withhold or delay):

adjust, split, combine or reclassify any of its capital stock;

repurchase, redeem or otherwise acquire any of its capital stock;

issue shares of its capital stock except pursuant to the exercise of Financial Federal stock options and the conversion of restricted stock or stock units in existence as of the date of the merger agreement;

make, declare or pay any dividends or other distributions on any shares of its capital stock, other than regular quarterly cash dividends at a rate not to exceed the rate paid during the fiscal quarter immediately preceding the date of the merger agreement;

enter into any new line of business or change its lending, risk and asset liability management and other material lending, financing, leasing or operating policies in any material respect, except as required by law or a governmental entity;

other than with certain exceptions, sell, license, lease, transfer, mortgage, encumber or otherwise dispose of any of its material rights, assets, business or properties or cancel or release any material indebtedness owed to any such person or any claims held by any such person, in each case, outside of workouts in the ordinary course of business consistent with past practice of finance receivables;

make any acquisition or investment or make any material property transfers or material purchases of any debt securities, property or assets, other than in each case in the ordinary course of business consistent with past practice and with certain other exceptions;

enter into, renew, extend or terminate material contracts or broker agreements, or make any material change in any material contract or broker agreement;

other than with certain exceptions, (i) increase (or decrease) the compensation or benefits of any employee; (ii) grant or pay any change-in-control, retention bonus, severance or termination pay to any employee; (iii) loan or advance any money or other property to, or sell, transfer or lease any properties, rights or assets to, any employee; (iv) establish, amend, terminate or grant any waiver or consent under existing employee benefit plan or similar arrangement; (v) grant any equity or equity-based awards; or (vi) hire, or terminate the employment of, any employee; however, Financial Federal may accelerate the vesting and/or payment of any outstanding restricted stock held by any employee as of November 22, 2009, but only to the extent that Financial Federal determines based on estimates provided by Towers Perrin (a compensation consultant retained by People's United) that as a result of such acceleration, such employee would not be subject to an excise tax imposed under the Code that would otherwise apply as a result of the transactions contemplated by the merger agreement (Notwithstanding the provisions of the merger agreement, Financial Federal has, with the consent of People's United, accelerated the vesting and payment of shares of restricted stock held by executive officers of Financial Federal. See The Merger Interests of Financial Federal's Directors and Executive Officers in the Merger beginning on page 42 for a discussion of this acceleration.);

make or commit to make capital expenditures in excess of \$100,000 in total, except in accordance with the budget given to People's United before the date of the merger agreement;

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incur any indebtedness for borrowed money or assume, guarantee or endorse or otherwise become responsible for the long-term indebtedness of any other person, other than

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(i) indebtedness under existing lines of credit and renewals or extensions under such lines of credit or (ii) renewal or replacement of an existing debt facility so long as the renewed or new debt facility does not contain a prepayment or other similar penalty;

open, relocate or close any operation center or similar facility where credit analysis and approval, collection and marketing functions are performed;

originate or acquire any new finance receivable, issue a commitment for any new finance receivable, or increase an existing finance receivable, in each case meeting certain specified criteria;

other than with certain exceptions, pay, loan or advance any amount to, or sell, transfer or lease any properties, rights or assets (real, personal or mixed, tangible or intangible) to, or enter into any agreement or arrangement with, any of its officers or directors or any of their family members, or any affiliates or associates of any of its officers or directors;

settle any claim, action or proceeding involving monetary damages in excess of \$50,000, waive or release any material rights or claims, or agree or consent to the issuance of any injunction, decree, order, or judgment restricting or otherwise affecting its business or operations in any material respect, other than in connection with workouts in the ordinary course of business of finance receivables;

amend its articles of incorporation or bylaws, or enter into a plan of consolidation, merger, share exchange, share acquisition, reorganization or complete or partial liquidation with any person;

except as required by law, make any material changes in its policies and practices with respect to (i) underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service finance receivables or (ii) its hedging practices and policies;

make any changes in its methods, practices or policies of financial or tax accounting, except as may be required under law, rule, regulation or generally accepted accounting principles;

other than with certain exceptions, create any new securitization vehicle, make any material change in any securitization document or other securitization or create any special purpose funding or variable interest entity;

introduce any material new products or services, any material marketing campaigns or any material new sales compensation or incentive programs or arrangements;

except as required by law, make or change any tax election, file any amended tax returns, or settle or compromise any material tax liability; or

agree to, or make any commitment to, take any of the foregoing actions.

Conduct of Business of People's United Pending the Merger

People's United has agreed in the merger agreement that, prior to the completion of the merger, except as expressly contemplated or permitted by the merger agreement or as required by law, it will not, without the prior written consent of Financial Federal, amend its certificate of incorporation or bylaws in a manner that would materially and adversely affect the economic benefits of the merger to Financial Federal stockholders.

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Stockholders Meeting and Duty to Recommend

Financial Federal has agreed to hold a meeting of its stockholders as promptly as practicable following the effectiveness of the registration statement with respect to People's United common stock to be issued in the merger for the purpose of obtaining stockholder approval of the merger agreement.

Financial Federal's board of directors has agreed (i) to recommend the approval of the merger agreement by Financial Federal stockholders and (ii) not to withdraw, modify or qualify its recommendation in any manner adverse to People's United, or take any action or make any statement in connection with the Financial Federal stockholder meeting, or in reference to an acquisition proposal (as defined below), inconsistent with its recommendation.

However, if Financial Federal complies with its non-solicitation obligations described under "No Solicitation of Alternative Transactions," Financial Federal may engage in any of the activities described in clause (ii) above if Financial Federal's board of directors, based on the advice of its outside counsel, determines in good faith that it is required to take such action in order to comply with its fiduciary duties under applicable law, and Financial Federal may engage in any of the activities described in clause (ii) above in response to an acquisition proposal if in addition to satisfying the foregoing requirements:

the acquisition proposal was unsolicited and Financial Federal's board of directors concludes in good faith that such acquisition proposal constitutes a superior proposal (as defined below) after giving effect to all of the adjustments that may be offered by People's United;

Financial Federal notifies People's United, at least five business days in advance, of its intention to take such action, specifies the material terms and conditions of the superior proposal (including the identity of the person making such proposal) and furnishes to People's United a copy of the relevant proposed transaction agreement and other material documents; and

prior to taking such action, Financial Federal negotiates, and causes its financial and legal advisors to negotiate, in good faith with People's United (to the extent People's United desires to negotiate) to make such adjustments to the terms and conditions of the merger agreement such that the acquisition proposal no longer constitutes a superior proposal.

For purposes of the merger agreement, the term "acquisition proposal" means any inquiry, proposal or offer relating to any direct or indirect:

acquisition, purchase or sale of a business or assets that constitute 20% or more of the consolidated revenues, net income or assets (including stock of Financial Federal's subsidiaries) of Financial Federal and its subsidiaries;

merger, consolidation, business combination, recapitalization, reorganization, share exchange, liquidation, dissolution or similar transaction involving Financial Federal or any of its significant subsidiaries; or

purchase or sale of, or tender or exchange offer (including a self-tender offer) for, securities of Financial Federal or any of its significant subsidiaries that would result in any person (or the stockholders of such person) beneficially owning 20% or more of the equity or total voting power of Financial Federal, any of its significant subsidiaries or the surviving parent entity in such transaction.

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For purposes of the merger agreement, the term "superior proposal" means a bona fide written acquisition proposal to acquire a majority of the total voting power of Financial Federal that Financial Federal's board of directors concludes in good faith, after consultation with its financial advisors and receiving the advice of its outside counsel, taking into account timing and all legal, financial, regulatory and other aspects of such proposal and the person making the proposal:

is more favorable to Financial Federal's stockholders, from a financial point of view, than the merger with People's United; and

is reasonably capable of being consummated on the terms proposed.

No Solicitation of Alternative Transactions

Financial Federal has agreed that it, its subsidiaries and their officers, directors, employees, agents and representatives (including any investment bankers, attorneys or accountants) will not, directly or indirectly:

initiate, solicit, knowingly encourage or knowingly facilitate (including by way of providing information) any inquiries, proposals or offers that constitute or may reasonably be expected to lead to any acquisition proposal;

have any discussions with or provide any nonpublic information to any person relating to an acquisition proposal, or engage in any negotiations concerning an acquisition proposal;

approve or recommend, or publicly propose to approve or recommend, any acquisition proposal;

approve or recommend, or publicly propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, memorandum of understanding, merger agreement, asset or share purchase or share exchange agreement, option agreement or other similar agreement related to any acquisition proposal; or

enter into any agreement or agreement in principle requiring, directly or indirectly, Financial Federal to abandon, terminate or fail to consummate the merger or breach its obligations under the merger agreement.

However, if Financial Federal receives an unsolicited bona fide acquisition proposal, Financial Federal may engage in discussions with, or provide nonpublic information to, the person making the acquisition proposal if and only to the extent that:

the special meeting of Financial Federal stockholders has not occurred;

Financial Federal's board of directors concludes in good faith that such acquisition proposal constitutes or is reasonably likely to result in a superior proposal;

prior to providing any nonpublic information, Financial Federal enters into a confidentiality agreement with the person making the acquisition proposal on terms no less favorable to Financial Federal than those specified in the confidentiality agreement between Financial Federal and People's United;

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Financial Federal promptly provides to People's United any non-public information concerning Financial Federal or its subsidiaries provided to the party making the acquisition proposal which was not previously provided to People's United; and

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Financial Federal's board of directors concludes in good faith (after receiving the advice of its outside counsel) that it is required to take such actions in order to comply with its fiduciary duties under applicable law.

In addition, Financial Federal may terminate the merger agreement in order to enter into an agreement with respect to a superior proposal if it complies with the procedures set forth under the last termination right under Termination of the Merger Agreement General and pays a termination fee as set forth under Termination of the Merger Agreement Termination Fee.

Financial Federal has also agreed to:

advise People's United promptly (within 24 hours) following receipt of any acquisition proposal, or any inquiry which could reasonably be expected to lead to an acquisition proposal, describing the material terms thereof (including the identity of the person making such acquisition proposal);

keep People's United apprised of any related developments, discussions and negotiations and the status and terms thereof (including providing People's United with a copy of all material documentation and correspondence) on a reasonably current basis; and

notify People's United orally and in writing within 24 hours after entering into discussions or negotiations with another person in connection with an acquisition proposal, or providing non-public information or data to another person in connection with an acquisition proposal.

Employee Matters

People's United has agreed that, with respect to the employees of Financial Federal and its subsidiaries at the effective time of the merger, among other things:

on or as soon as practicable following the effective time of the merger, such employees shall become eligible to participate in the employee benefit plans sponsored or maintained by People's United or People's United Bank, as applicable, to the same extent and on the same terms (or, on more favorable terms) as similarly situated employees of People's United Bank. Until such time, Financial Federal employees will continue to participate in Financial Federal benefit plans (excluding equity-based plans) in which each such Financial Federal employee participated before the effective time of the merger on the same (or more favorable) terms as in effect immediately prior to the effective time of the merger. However, under the merger agreement, neither People's United nor any of its subsidiaries will be required to make any grants to any Financial Federal employee under any equity-based People's United benefit plans, as such grants are completely discretionary; and, People's United is not required to allow Financial Federal's employees to participate in any People's United defined benefit pension plan;

give such employees full credit for service with Financial Federal or its subsidiaries for purposes of determining eligibility to participate, vesting, entitlement to benefits and vacation entitlement (but not for accrual of benefits under any People's United post-retirement welfare benefit plan); however, service with Financial Federal or its subsidiaries will not be recognized to the extent that such recognition would result in a duplication of benefits;

give such employees full credit for the service with Financial Federal or its subsidiaries for the purposes of satisfying any waiting periods, evidence of insurability requirements, or the application of any pre-existing condition limitations with respect to any People's United benefit plan;

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each People's United benefit plan shall waive pre-existing condition limitations to the same extent waived under the applicable Financial Federal benefit plan; and

such employees shall be given credit for amounts paid under a corresponding Financial Federal or any subsidiary benefit plan during the same period for purposes of applying deductibles, co-payments, out-of-pocket maximums and similar payments as though such amounts had been paid in accordance with the terms and conditions of the People's United benefit plan during the applicable plan year. In addition, People's United's board of directors, or a committee of non-employee directors thereof, will adopt a resolution providing that the receipt by certain Financial Federal officers and directors of shares of People's United common stock to be issued in connection with the merger and subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, is intended to be exempt from liability pursuant to Section 16(b).

All provisions contained in the merger agreement with respect to employees, officers, directors, consultants and independent contractors are included for the sole benefit of Financial Federal and People's United and shall not create any right (i) in any other person, including Financial Federal benefit plans or any beneficiary thereof or (ii) to continued employment with People's United or any of its affiliates.

Indemnification and Insurance

People's United has agreed to indemnify and hold harmless all past and present officers and directors of Financial Federal and its subsidiaries in their capacities as such against all losses, claims, damages, liabilities, costs, expenses, judgments, fines and amounts paid in settlement to the fullest extent such persons would be entitled to such indemnification under the articles of incorporation and bylaws of Financial Federal as in effect on the date of the merger agreement and permitted by applicable law.

The merger agreement provides that People's United will cause the persons serving as officers and directors of Financial Federal immediately prior to the effective time to be covered for a period of six years after completion of the merger by Financial Federal's current directors' and officers' liability insurance policies, or policies of at least the same coverage and amount and containing terms and conditions that are not in the aggregate less advantageous than the current policy, subject to specified cost limitations.

Additional Agreements

People's United and Financial Federal have also agreed to use their reasonable best efforts to:

take all actions necessary, proper or advisable under the merger agreement and applicable law to consummate the merger as soon as practicable; and

promptly prepare and file all necessary documentation to obtain the consent, approval and authorization of all third parties and governmental entities which are necessary or advisable to consummate the merger.

The merger agreement also contains covenants relating to cooperation in the preparation of this proxy statement/prospectus and additional agreements relating to, among other things, access to information, notice of specified matters, public announcements and the listing of People's United common stock on the NASDAQ Global Select Market.

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Conditions to Complete the Merger

Conditions to Both Parties' Obligations. The obligations of People's United and Financial Federal to complete the merger are subject to the satisfaction of the following conditions:

the approval of the merger agreement by Financial Federal stockholders;

the expiration or earlier termination of the waiting period under the HSR Act and to the extent required by the Office of Thrift Supervision, notification to the Office of Thrift Supervision;

the effectiveness of the registration statement with respect to the People's United common stock to be issued in the merger under the Securities Act and the absence of any stop order suspending the effectiveness of the registration statement or proceedings initiated or threatened by the Securities and Exchange Commission for that purpose; and

the absence of any order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing consummation of the merger or the transactions contemplated by the merger agreement and the absence of any law, statute, code, ordinance, rule, regulation, judgment, order, award, writ, decree or injunction enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the consummation of the merger.

Conditions to Each Party's Obligations. The obligations of each party to consummate the merger are subject to the satisfaction or waiver of the following conditions:

the other party's representations and warranties in the merger agreement being true and correct, subject to the materiality standard contained in the merger agreement, and the performance by the other party in all material respects of its obligations under the merger agreement; and

the receipt by the party of a legal opinion from its counsel, dated the closing date, to the effect that the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

Termination of the Merger Agreement

General

The merger agreement may be terminated at any time prior to the completion of the merger by mutual written consent of People's United and Financial Federal, or by either People's United or Financial Federal if:

any governmental entity which must grant a requisite regulatory approval denies approval of the merger and such denial becomes final and non-appealable;

any governmental entity of competent jurisdiction has issued a final non-appealable order enjoining or otherwise prohibiting the merger;

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the merger is not completed on or before June 30, 2010, provided that neither People's United nor Financial Federal may terminate the merger agreement for this reason if its failure to perform or observe its covenants and agreements has resulted in the failure of the merger to occur on or before that date;

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the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach would prevent satisfaction by the other party of the relevant closing condition and the breach, if curable, is not cured within 30 days of written notice of the breach (and the terminating party is not then in material breach of any representation, warranty, covenant or agreement); or

Financial Federal stockholders fail to adopt the merger agreement at the Financial Federal special meeting or at any adjournment or postponement thereof.

The merger agreement may also be terminated by People's United if:

- (i) Financial Federal's board has failed to recommend the merger to Financial Federal stockholders or withdrawn, modified or changed in a manner adverse to People's United its recommendation of the merger (or has taken any action or made any statement in connection with the Financial Federal stockholder meeting, or in reference to an acquisition proposal, inconsistent with its recommendation),
- (ii) Financial Federal has materially breached its non-solicitation obligations in any respect adverse to People's United, or
- (iii) Financial Federal's board has failed to call, give notice of, convene and hold a meeting of Financial Federal stockholders; or

a tender offer or exchange offer for 20% or more of the outstanding Financial Federal common stock is commenced and Financial Federal's board of directors recommends that Financial Federal stockholders tender their shares or otherwise fails to recommend that Financial Federal stockholders reject such tender offer or exchange offer within 10 business days of the commencement of the offer.

The merger agreement may also be terminated by Financial Federal prior to the approval of the merger agreement by Financial Federal stockholders in order to enter into a transaction that is a superior proposal, if:

the bona fide acquisition proposal was unsolicited and the Financial Federal board of directors concludes in good faith, after consultation with its outside counsel and financial advisors, that such acquisition proposal constitutes a superior proposal after giving effect to all of the adjustments that may be offered by People's United;

Financial Federal notifies People's United in writing at least five business days in advance of its intent to accept such superior proposal and specifies the material terms and conditions of the superior proposal (including the identity of the person making such proposal) and furnishes to People's United a copy of the relevant proposed transaction agreement and other material documents;

during this five-business day period, Financial Federal negotiates, and causes its financial and legal advisors to negotiate, in good faith with People's United (to the extent People's United desires to negotiate) to make such adjustments to the terms and conditions of the merger agreement such that the acquisition proposal no longer constitutes a superior proposal;

Financial Federal enters into definitive documentation with respect to such superior proposal concurrently with such termination; and

Financial Federal pays the termination fee described below to People's United prior to or concurrently with such termination.

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Effect of Termination

In the event the merger agreement is terminated as described above, the merger agreement will become void and none of People's United, Financial Federal, any of their respective subsidiaries or any of their officers or directors will have any liability under the merger agreement, except that:

both People's United and Financial Federal will remain liable for any willful and material breach of the merger agreement (other than the payment of punitive damages); and

designated provisions of the merger agreement, including the payment of fees and expenses, the confidential treatment of information, and, if applicable, the termination fee described below, will survive the termination.

Termination Fee

The merger agreement provides that Financial Federal will be required to pay a termination fee of \$25,830,000 to People's United in the following circumstances:

if People's United terminates the merger agreement because (i) Financial Federal's board has failed to recommend the merger to Financial Federal stockholders or withdrawn, modified or changed in a manner adverse to People's United its recommendation of the merger (or has taken any action or made any statement in connection with the Financial Federal stockholder meeting, or in reference to an acquisition proposal, inconsistent with its recommendation), (ii) Financial Federal has materially breached its non-solicitation obligations in any respect adverse to People's United, or (iii) Financial Federal's board has failed to call, give notice of, convene and hold a meeting of Financial Federal stockholders;

if People's United terminates the merger agreement as a result of the commencement of a tender offer or exchange offer for 20% or more of the outstanding Financial Federal common stock for which Financial Federal's board of directors recommends that Financial Federal stockholders tender their shares or otherwise fails to recommend that Financial Federal stockholders reject such tender offer or exchange offer with 10 business days of the commencement of the offer; or

if Financial Federal terminates the merger agreement in order to enter into a definitive agreement with respect to a superior proposal, following the procedures and requirements described under the last termination right under Termination of the Merger Agreement General.

The merger agreement also provides that Financial Federal will be required to pay a termination fee of 10% of \$25,830,000 (or \$2,583,000) in the following circumstances:

if People's United terminates the merger agreement because of a willful and material breach by Financial Federal of the merger agreement and an acquisition proposal has been publicly announced or otherwise communicated or made known to Financial Federal's senior management or board of directors at any time prior to such termination;

if either party terminates the merger agreement due to the failure of Financial Federal stockholders to adopt the merger agreement at the Financial Federal special meeting or at any adjournment or postponement thereof and an acquisition proposal has been publicly announced or otherwise communicated or made known to Financial Federal's senior management or board of directors at any time prior to the Financial Federal special meeting; or

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if either party terminates the merger agreement because the merger was not completed by June 30, 2010 without a vote of the Financial Federal stockholders at the Financial Federal

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special meeting having occurred and an acquisition proposal has been publicly announced or otherwise communicated or made known to Financial Federal's senior management or board of directors at any time prior to such termination.

In addition, under any of the circumstances described above in which Financial Federal is required to pay a termination fee of 10% of \$25,830,000 (or \$2,583,000), if Financial Federal or any of its subsidiaries enters into a definitive agreement with respect to, or consummates, an acquisition proposal, within 12 months following any such termination, then Financial Federal has agreed to pay the remaining 90% of the \$25,830,000 termination fee (or \$23,247,000) on the date of such execution or consummation. For purposes of determining whether the termination fee is payable as described in this paragraph, the term acquisition proposal has the meaning described above under Stockholders Meeting and Duty to Recommend, except that the references to 20% or more in the definition of acquisition proposal will be deemed to be references to 50% or more.

Amendment, Waiver and Extension of the Merger Agreement

Amendment

People's United and Financial Federal may amend the merger agreement by action taken or authorized by their respective boards of directors. However, after the approval of the merger agreement by the Financial Federal stockholders, no amendment will be made which by law requires further approval by Financial Federal stockholders without such further approval.

Extension; Waiver

At any time prior to the completion of the merger, People's United and Financial Federal, to the extent legally allowed, may:

extend the time for performance of any of the obligations or other acts of the other party under the merger agreement;

waive any inaccuracies in the other party's representations and warranties contained in the merger agreement or any document delivered pursuant to the merger agreement; and

waive the other party's compliance with any of the agreements or conditions contained in the merger agreement.

Fees and Expenses

In general, except with respect to the termination fee described under Termination of the Merger Agreement Termination Fee, all costs and expenses incurred in connection with the merger agreement will be paid by the party incurring such expense.

Specific Performance

People's United and Financial Federal have agreed that they are each entitled to an injunction or other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement, this being in addition to any other remedy to which the parties are entitled at law or in equity.

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DESCRIPTION OF PEOPLE'S UNITED CAPITAL STOCK

The following summary is a description of the material terms of People's United's capital stock and should be read in conjunction with the section entitled "Comparison of Stockholder Rights" beginning on page 73. This summary is not meant to be complete and is qualified by reference to the applicable provisions of the Delaware General Corporation Law, which we refer to as the DGCL, and the amended and restated certificate of incorporation of People's United and the restated bylaws of People's United. You are urged to read those documents carefully. Copies of the amended and restated certificate of incorporation of People's United and the restated bylaws of People's United are incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 92.

General

People's United's authorized capital stock consists of 1,950,000,000 shares of common stock, par value \$0.01 per share, and 50,000,000 shares of preferred stock, par value \$0.01 per share.

Upon completion of the merger, People's United would have approximately 374.1 million shares of common stock issued and outstanding. This amount, which may vary as of the actual closing date, was calculated by adding the aggregate number of shares of People's United common stock expected to be issued in the merger (approximately 25.9 million, based on the number of shares of Financial Federal common stock outstanding on January 11, 2010) to the 348.2 million shares of People's United common stock issued and outstanding as of January 11, 2010.

Common Stock

Holders of People's United common stock are entitled to dividends out of funds legally available for that purpose when, as, and if declared by the board of directors. The board of directors' right to declare dividends will be subject to the rights of any holders of preferred stock or any other stock with superior dividend rights and People's United's legal ability to make certain other payments. People's United's board of directors may fix the dividend rights and rates of preferred stock when it is issued.

Each holder of People's United common stock is entitled to one vote for each share held on each matter submitted for stockholder action. People's United common stock has no preferences, preemptive rights, cumulative voting rights, conversion rights or redemption provisions.

In the event of People's United's liquidation, dissolution or winding up, the holders of People's United's common stock would be entitled to receive, after payment or provision for payment of all debts and liabilities, all of People's United's assets available for distribution.

If People's United issues preferred stock, the holders of the preferred stock may have a priority over the holders of the common stock in the event of liquidation or dissolution.

All outstanding shares of People's United common stock are, and shares to be issued in the merger will be, when issued, fully paid and nonassessable.

Preferred Stock

People's United's board of directors is authorized at any time, and from time to time, to provide for the issuance of shares of preferred stock in one or more series, and to prescribe the designation, powers, relative preferences and rights of the shares of each series and the qualifications, limitations, or restrictions of the shares of each series. This authorization includes the right to fix the designation of the

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series and the number of shares in it, dividend rates and rights, voting rights, conversion rights, redemption rights, sinking fund provisions, liquidation rights, and any other relative rights, preferences, and limitations. As of January 11, 2010, there were no shares of People's United preferred stock issued and outstanding.

The issuance of shares of People's United preferred stock could adversely affect the availability of earnings for distribution to the holders of People's United common stock if the preferred stock provides for cumulative dividends, dividend preferences, conversion rights or exchange, redemption or other similar rights or preferences.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock of People's United is Mellon Investor Services LLC d/b/a/ BNY Mellon Shareowner Services. The common stock is listed on the NASDAQ Global Select Market under the symbol PBCT.

Restrictions on Ownership

Office of Thrift Supervision regulations provide that for a period of three years following April 16, 2007, the date of the completion of the second-step conversion of People's United from a mutual holding company to a stock holding company, no person may, directly or indirectly, acquire or offer to acquire the beneficial ownership of more than 10% of any class of People's United's equity securities without the prior written approval of the Office of Thrift Supervision. If any person violates this prohibition, the securities beneficially owned by such person in excess of 10% will not be voted by any person or counted as voting shares in connection with any matter submitted to the stockholders for a vote, and will not be counted as outstanding for purposes of determining the affirmative vote necessary to approve any matter submitted to the stockholders for a vote.

The Change in Bank Control Act provides that no person, acting directly or indirectly or through or in concert with one or more other persons, may acquire control of a savings institution unless the Office of Thrift Supervision has been given 60 days prior written notice. The Home Owners' Loan Act provides that no company may acquire control of a savings institution without the prior approval of the Office of Thrift Supervision. Any company that acquires such control becomes a savings and loan holding company subject to registration, examination and regulation by the Office of Thrift Supervision. Pursuant to federal regulations, control of a savings institution is conclusively deemed to have been acquired by, among other things, the acquisition of more than 25% of any class of voting stock of the institution or the ability to control the election of a majority of the directors of an institution. Moreover, control is presumed to have been acquired, subject to rebuttal, upon the acquisition of more than 10% of any class of voting stock, or of more than 25% of any class of stock of a savings institution, where certain enumerated control factors are also present in the acquisition.

These restrictions do not apply to the acquisition of a savings institution's capital stock by one or more tax-qualified employee stock benefit plans, provided that the plans do not have beneficial ownership of more than 25% of any class of equity security of the savings institution.

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COMPARISON OF STOCKHOLDER RIGHTS

People's United is incorporated under the laws of the State of Delaware and Financial Federal is incorporated under the laws of the State of Nevada. Upon completion of the merger, the certificate of incorporation and bylaws of People's United in effect immediately prior to the effective time of the merger will be the certificate of incorporation and bylaws of the combined company. Consequently, the rights of Financial Federal stockholders who receive shares of People's United common stock as a result of the merger will be governed by Delaware law, People's United's second amended and restated certificate of incorporation, which we refer to as the certificate of incorporation of People's United, and People's United's third amended and restated bylaws, which we refer to as the bylaws of People's United. The following discussion summarizes certain material differences between the rights of holders of Financial Federal common stock and People's United common stock resulting from the differences in their governing documents and Nevada and Delaware law.

This discussion does not purport to be a complete statement of the rights of holders of People's United common stock under applicable Delaware law, People's United's certificate of incorporation and People's United's bylaws or the rights of holders of Financial Federal common stock under applicable Nevada law, Financial Federal's amended articles of incorporation, which we refer to as the articles of incorporation of Financial Federal, and Financial Federal's amended and restated bylaws, which we refer to as the bylaws of Financial Federal, and is qualified in its entirety by reference to the governing corporate documents of People's United and Financial Federal and applicable law. See "Where You Can Find More Information" beginning on page 92.

Capital Stock

People's United. People's United's certificate of incorporation authorizes 1,950,000,000 shares of common stock, par value \$0.01 per share, and 50,000,000 shares of preferred stock, par value \$0.01 per share. As of January 11, 2010, there were 348,246,791 shares of People's United common stock and no shares of People's United preferred stock issued and outstanding.

Financial Federal. Financial Federal's articles of incorporation authorize 100,000,000 shares of common stock, par value \$0.50 per share, and 5,000,000 shares of preferred stock, par value \$1.00 per share. As of January 11, 2010, there were 25,902,375 shares of Financial Federal common stock and no shares of Financial Federal preferred stock issued and outstanding.

Board of Directors

People's United. The DGCL provides that the board of directors of a Delaware corporation must consist of one or more directors. The certificate of incorporation or bylaws of a corporation may fix the number of directors. People's United's certificate of incorporation provide that the number of directors shall be determined only by resolution of the board of directors, but shall not be less than five nor more than 15 directors. People's United currently has 11 directors. People's United's board of directors is divided into three classes, with each class comprising as near as possible to one-third of the total number of directors. All the directors of a particular class are elected in the same year for a three-year term of office; only one class of directors is up for election in any particular year.

Financial Federal. Nevada law states that the board of directors must consist of at least one member with the number of directors to be fixed as provided in the articles of incorporation or the bylaws. Financial Federal's articles of incorporation provide that the number of directors to constitute the whole board of directors may be increased or decreased as provided in the bylaws, but that the number of directors shall never be less than one. Financial Federal's bylaws provide that the number of directors to constitute the whole board of directors shall be five or more and that the number of directors may be altered from time to time by amendment of the bylaws. The Financial Federal board of directors currently consists of six directors.

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Removal of Directors

People's United. As described above under Board of Directors, People's United has a classified board of directors. Under the DGCL, unless the certificate of incorporation provides otherwise, in a corporation with a classified board of directors any director or the entire board of directors may be removed only for cause and by the holders of a majority of the shares then entitled to vote at an election of directors. People's United's certificate of incorporation provides that a director may be removed prior to the expiration of his or her term only for cause and upon the affirmative vote of at least two-thirds of the outstanding shares of voting stock. No director can be removed without cause.

Financial Federal. Nevada law states that any director or one or more of the incumbent directors may be removed by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock then entitled to vote. Nevada law also provides that the articles of incorporation may require the concurrence of more than two-thirds of the voting power of the issued and outstanding stock entitled to vote in order to remove one or more directors. Financial Federal's articles of incorporation do not address removal of directors. Financial Federal's bylaws provide that a director may be removed with or without cause at any special meeting the notice of which shall state that it is called for the purpose of voting to remove one or more directors.

Filling Vacancies on the Board of Directors

People's United. The DGCL and People's United's certificate of incorporation provide that all vacancies, including vacancies resulting from newly created directorships due to an increase in the number of directors, may be filled only by a vote of a majority of directors then holding office, whether or not a quorum. Any director so elected shall serve for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor is elected and qualified.

Financial Federal. Nevada law provides that, unless otherwise provided in the articles of incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the remaining directors, even if the remaining directors constitute less than a quorum. Nevada law also provides that whenever the holders of any class or series of shares are entitled to elect one or more directors, unless otherwise provided in the articles of incorporation, removal of any such director requires only the vote of the holders of that class or series, and not the votes of the outstanding shares as a whole.

Financial Federal's articles of incorporation and bylaws both provide that all vacancies, including vacancies caused by an increase in the number of directors and including vacancies resulting from the removal of directors by the stockholders which vacancies are not filled by the stockholders, may be filled by the remaining directors, though less than a quorum. Financial Federal's bylaws provide that at a special meeting of the stockholders called for the purpose of removing a director, any vacancies resulting from such removal of any director by the stockholders may be filled by the stockholders; provided, however, that if a director has been elected by the holders of any class of stock voting separately as a class pursuant to the articles of incorporation, then such director may be removed and the vacancy filled only by the stockholders of that class. Financial Federal's bylaws further provide that all other vacancies may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum.

Amendment of Certificate/Articles of Incorporation

People's United. People's United's certificate of incorporation provides that any alteration, amendment, repeal or rescission of any provision of the certificate of incorporation must be approved by

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the board of directors and by the affirmative vote of a majority (or such greater proportion as is otherwise required by any specific provision of the certificate of incorporation) of the total votes eligible to be cast by the holders of all outstanding shares of capital stock entitled to vote thereon.

People's United's certificate of incorporation provides that certain provisions of the certificate of incorporation may not be altered, amended, repealed or rescinded without the affirmative vote of either (i) not less than a majority of the authorized number of directors and, if one or more interested shareholders (as defined in People's United's certificate of incorporation) exist, by not less than a majority of the disinterested directors (as defined in People's United's certificate of incorporation); or (ii) the holders of not less than two-thirds of the total votes eligible to be cast by the holders of all outstanding shares of People's United capital stock entitled to vote thereon and, if the alteration, amendment, repeal, or rescission is proposed by or on behalf of an interested shareholder or a director who is an affiliate or associate (each as defined in People's United's certificate of incorporation) of an interested shareholder, by the affirmative vote of the holders of not less than a majority of the total votes eligible to be cast by holders of all outstanding shares entitled to vote thereon not beneficially owned by an interested shareholder or an affiliate or associate thereof. Amendment of the provision of People's United's certificate of incorporation relating to business combinations (as defined in People's United's certificate of incorporation) must also be approved by either (a) a majority of the disinterested directors; or (b) the affirmative vote of not less than two-thirds of the total number of votes eligible to be cast by the holders of all outstanding shares of the voting stock entitled to vote generally in the election of directors, voting together as a single class, together with the affirmative vote of not less than 50% of the total number of votes eligible to be cast by the holders of all outstanding shares of the voting stock entitled to vote generally in the election of directors not beneficially owned by any interested shareholder or affiliate or associate thereof, voting together as a single class. Absent these provisions, the DGCL provides that a corporation's certificate of incorporation may be amended by the holders of a majority of the corporation's outstanding capital stock.

Financial Federal. Under Nevada law, all amendments to a corporation's articles of incorporation occurring after the issuance of stock must be submitted to the stockholders by the board of directors for consideration by the stockholders at a special meeting called for that purpose or at the next annual meeting of the stockholders. The holders of shares entitled to exercise at least a majority of the voting power must approve the amendment, unless a greater proportion is required by the articles of incorporation. Further, in the case of amendments that adversely alter or change any preference or any relative or other right given to any class or series of outstanding shares, in addition to the affirmative vote otherwise required, a majority of the voting power of the affected class or series must also approve the amendment, unless the articles of incorporation specifically deny such approval rights to the otherwise affected class or series.

Financial Federal's articles of incorporation do not grant any particular class or series special approval rights with regard to amendments. The articles of incorporation expressly reserve Financial Federal's right to amend the articles of incorporation in the manner prescribed by statute and provide that all rights conferred upon the stockholders are subject to this reservation.

Amendment of Bylaws

People's United. People's United's bylaws provide that, except as otherwise provided by applicable law, the bylaws or the certificate of incorporation, the bylaws may be amended or repealed at any meeting of the entire board of directors by the vote of two-thirds of the members of the entire board. People's United's certificate of incorporation also provides that the board of directors is authorized to make, alter, amend, rescind or repeal any of the bylaws in accordance with the terms of the bylaws at any meeting of the entire board of directors by the vote of two-thirds of the members of the entire board. People's United's certificate of incorporation provides that any bylaw made by the board of directors may

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be altered, amended, rescinded or repealed in accordance with the terms of the bylaw by the holders of two-thirds of the capital stock entitled to vote on such matter at any annual meeting or at any special meeting called for that purpose. Both People's United's certificate of incorporation and bylaws provide that provisions of the bylaws that contain supermajority voting requirements may not be altered, amended, repealed or rescinded without a vote of the board of directors or holders of capital stock entitled to vote on the matter that is not less than the supermajority specified in such provision.

Financial Federal. Nevada law provides that, subject to the bylaws, if any, adopted by the stockholders, the directors may make the bylaws of the corporation. Nevada law further provides that unless otherwise prohibited by any bylaw adopted by the stockholders, the directors may adopt, amend or repeal any bylaw, including any bylaw adopted by the stockholders. Nevada law also provides that a corporation's articles of incorporation may grant the authority to adopt, amend or repeal bylaws exclusively to the directors. Financial Federal's articles of incorporation do not address the issue of adoption, amendment or repeal of bylaws. Financial Federal's bylaws provide that its board of directors may amend, alter or repeal the bylaws, and may adopt new bylaws. Financial Federal's bylaws further provide that, at any annual meeting or any special meeting, the stockholders may similarly amend, alter or repeal the bylaws, including any bylaws adopted by the board of directors, and the stockholders may also adopt any other bylaws; provided, that in the case of any amendment, alteration, repeal or adoption to be considered at a special meeting, notice of such proposed alteration, amendment, repeal or adoption is included in the notice of such meeting.

Notice of Stockholder Meetings

People's United. In accordance with the DGCL, People's United's bylaws provide that written notice of any stockholders' meeting must be given to each stockholder not less than 10 nor more than 60 days before the meeting date.

Financial Federal. In accordance with Nevada law, Financial Federal's bylaws provide that written notice of any stockholders' meeting must be given to each stockholder entitled to vote not less than 10 nor more than 60 days before the meeting date.

Right to Call Special Meeting of Stockholders

People's United. Under the DGCL, a special meeting of stockholders may be called by (i) the board of directors or (ii) any other person authorized to do so in the certificate of incorporation or the bylaws. People's United's bylaws authorize the calling of a special meeting of stockholders only by the chief executive officer or the president or by resolution of at least three-fourths of the directors then in office. People's United's stockholders do not have the ability to call a special meeting.

Financial Federal. Under Nevada law, a special meeting of stockholders may be called by (i) the person or persons authorized to do so by the articles of incorporation or bylaws, (ii) the entire board of directors, (iii) any two directors or (iv) the president. Financial Federal's bylaws authorize the calling of a special meeting of stockholders by the board of directors, the chairman of the board of directors, the chief executive officer or the president. In addition, the bylaws provide that the chairman of the board of directors, the chief executive officer, the president or the secretary shall call a special meeting of stockholders upon the written request of the holders of at least 25% of all of the shares then outstanding and entitled to vote at such meeting.

Stockholder Nominations and Proposals

People's United. The certificate of incorporation requires a stockholder who intends to nominate a candidate for election to the board of directors at an annual stockholders' meeting to give not less than 120 days' notice in advance of the annual stockholders' meeting to the secretary. This advance notice

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provision requires a stockholder who wishes to nominate any person for election as a director to provide certain information to People's United concerning the nominee and the proposing stockholder. Similarly, People's United's bylaws generally require a stockholder who intends to raise new business at an annual meeting to give not less than 90 days notice in advance of the anniversary of the prior year's annual meeting to the corporate secretary. This advance notice provision requires a stockholder who desires to raise new business to provide certain information to People's United concerning the nature of the new business, the stockholder and the stockholder's interest in the matter.

Financial Federal. Neither Financial Federal's articles of incorporation nor its bylaws set forth provisions regarding the procedure for the submission of stockholder proposals in advance of stockholder meetings.

Indemnification of Officers, Directors and Employees.

People's United. Under Section 145 of the DGCL, a corporation may indemnify a director, officer, employee or agent of the corporation (or a person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify a director, officer, employee or agent of the corporation (or a person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees) actually and reasonably incurred by him if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent a court finds that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses as the court shall deem proper. The indemnification provisions of the DGCL require indemnification of a director or officer who has been successful on the merits in defense of any action, suit or proceeding that he was a party to by virtue of the fact that he is or was a director or officer of the corporation.

The certificate of incorporation of People's United provides that People's United shall indemnify, to the fullest extent permitted by Delaware law, any person who is or was or has agreed to become a director or officer of People's United against costs, charges, expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person. This indemnification is conditioned upon the director or officer having acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of People's United and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. People's United may, but is not required to, indemnify employees and agents under the same circumstances as directors and officers. The certificate of incorporation also provides that People's United shall indemnify any present or former director or officer of People's United to the extent such person has been successful, on the merits or otherwise (including, without limitation, the dismissal of an action without prejudice), in defense of any action, suit or proceeding against all costs, charges and expenses actually and reasonably incurred by such person.

Financial Federal. Subject to statutory limitations, Nevada law permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director,

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officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if such person (i) is not liable for a breach of fiduciary duties involving intentional misconduct, fraud or a knowing violation of law, or (ii) acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. No indemnification, however, shall be made in respect of any claim, issue or matter as to which such person is adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper. Nevada law requires that a corporation must indemnify a director, officer, employee or agent of the corporation against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding of the type described in the first sentence of this paragraph, to the extent such person has been successful on the merits or otherwise in defense of any such action, suit or proceeding. Any permissive indemnification permitted under Nevada law may be made only as authorized in each specific case upon a determination that indemnification is proper because the indemnitee has met the applicable standard of conduct, with such determination to be made by either (a) the stockholders, (b) the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding or (c) independent legal counsel in a written opinion (if either a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders or if such a quorum cannot be obtained).

Financial Federal's articles of incorporation provide that Financial Federal shall, to the fullest extent permitted by Nevada law, indemnify any and all persons whom it shall have power to indemnify under Nevada law from and against any and all expenses, liabilities or other matters referred to or covered by Nevada law. The articles of incorporation further provide that the indemnification authorized under the articles of incorporation shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and such indemnification rights shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Financial Federal's bylaws similarly provide that Financial Federal shall indemnify to the full extent permitted by Nevada law any person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of Financial Federal or is or was serving, at the request of Financial Federal, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Anti-Takeover Provisions

People's United. Under the DGCL, a corporation is prohibited from engaging in any business combination with an interested stockholder or any entity if the transaction is caused by the interested stockholder for a period of three years from the date on which the stockholder first becomes an interested stockholder. There is an exception to the three-year waiting period requirement if:

prior to the stockholder becoming an interested stockholder, the board of directors approves the business combination or the transaction in which the stockholder became an interested stockholder;

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upon the completion of the transaction in which the stockholder became an interested stockholder, the interested stockholder owns at least 85% of the voting stock of the corporation other than shares held by directors who are also officers and certain employee stock plans; or

the business combination is approved by the board of directors and by the affirmative vote of 66²/₃% of the outstanding voting stock not owned by the interested stockholder at a meeting.

The DGCL defines the term "business combination" to include transactions such as mergers, consolidations or transfers of 10% or more of the assets of the corporation. The DGCL defines the term "interested stockholder" generally as any person who (together with affiliates and associates) owns (or in certain cases, within the past three years did own) 15% or more of the outstanding voting stock of the corporation. A corporation can expressly elect not to be governed by the DGCL's business combination provisions in its certificate of incorporation or bylaws, but People's United has not done so.

In addition, the certificate of incorporation of People's United requires the approval of the holders of at least two-thirds of People's United's outstanding shares of voting stock, together with the affirmative vote of at least 50% of the outstanding shares of voting stock not beneficially owned by an interested shareholder (as defined in People's United's certificate of incorporation) to approve certain "business combinations" (as defined in People's United's certificate of incorporation) and related transactions with an interested shareholder that would result in People's United or its subsidiaries being merged into or with another corporation or securities of People's United being issued in a transaction that would permit control of People's United to pass to another entity, or similar transactions having the same effect. Approval by the holders of at least two-thirds of People's United's shares is required in connection with any business combination except (i) in cases where the proposed transaction has been approved in advance by a majority of those members of the board of directors who are unaffiliated with the interested shareholder and were directors prior to the time when the interested shareholder became an interested shareholder; or (ii) if the proposed transaction meets certain conditions set forth in People's United certificate of incorporation which are designed to afford the stockholders a fair price in consideration for their shares in which case, if a stockholder vote is required, approval of only a majority of the outstanding shares of voting stock would be sufficient. The term "interested shareholder" is generally defined in People's United's certificate of incorporation to include any person or entity (subject to certain exceptions) which owns beneficially or controls, directly or indirectly, 15% or more of the outstanding shares of People's United voting stock.

Financial Federal. Nevada law prohibits a resident domestic corporation from engaging in any combination with an interested stockholder of such corporation for three years after the date that the stockholder first became an interested stockholder, unless the combination or the transaction by which the person first became an interested stockholder is approved by the board of directors of the corporation before the person first became an interested stockholder. Absent approval by the board of directors, the corporation may engage in a combination with the interested stockholder after the expiration of the three-year period only if the combination complies with the corporation's articles of incorporation and certain approval or consideration requirements set forth in the applicable provisions of the Nevada Revised Statutes.

A "resident domestic corporation" is a Nevada corporation that has 200 or more stockholders of record. An "interested stockholder" includes a person who is either the beneficial owner of 10% or more of the voting power of the outstanding voting shares of the corporation. The statutory definition of "combination" under the Nevada Revised Statutes includes any merger or consolidation of the corporation with the interested stockholder.

A corporation that is or would otherwise be a "resident domestic corporation" may opt-out of the provisions of the business combination statute; however, neither Financial Federal's articles of incorporation nor its bylaws contain any such opt-out provisions.

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Nevada law also provides stockholders in certain Nevada corporations the right to regulate the voting rights of persons attempting to acquire shares of stock of the corporation that would enable such person to exercise at least one-fifth of all of the voting power in the election of directors. Specifically, Nevada's control share statute restricts an acquiring person who acquires such a controlling interest in an issuing corporation from exercising voting rights on their control shares absent the required stockholder approval of such transaction in accordance with the procedures set forth in the Nevada Revised Statutes. An issuing corporation is a corporation organized in Nevada and which (a) has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada appearing on the stock ledger of the corporation and (b) does business in Nevada directly or through an affiliated corporation. As of the date of this proxy statement/prospectus, Financial Federal does not have at least 100 stockholders of record in Nevada and, therefore, is not an issuing corporation under Nevada's control share statute.

A corporation may opt-out of the control share provisions by expressly electing not to be governed by such provisions in either its articles of incorporation or its bylaws or by amending its articles of incorporation or its bylaws in effect on the 10th day following the acquisition of a controlling interest by an acquiring person. Neither Financial Federal's articles of incorporation nor its bylaws contain any provisions electing not to be governed by the provisions of Nevada law governing the acquisition of control shares.

Stockholder Approval of a Merger

People's United. Under the DGCL, a merger must be approved by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote. However, no vote of stockholders of a constituent corporation surviving a merger is required (unless the corporation provides otherwise in its certificate of incorporation) if (i) the merger agreement does not amend such constituent corporation's certificate of incorporation, (ii) each share of stock of such constituent corporation outstanding immediately before the merger is to be an identical outstanding or treasury share of the surviving corporation after the merger and (iii) the number of shares to be issued by the surviving corporation in the merger does not exceed 20% of the shares of such constituent corporation outstanding immediately before the merger. People's United's certificate of incorporation provides for a greater vote only in the case of a business combination involving an interested shareholder (as defined in People's United's certificate of incorporation).

Financial Federal. In order to effect a merger under Nevada law, a corporation's board of directors must adopt a plan of merger and must recommend it for approval to the stockholders, who must approve the plan. Nevada law further provides that the board may condition its submission of the proposed merger on any basis. The plan of merger must be approved by a majority of the voting power of the stockholders, unless a greater vote is required either (i) under other provisions of Nevada law, (ii) in the articles of incorporation, (iii) in the resolutions of the board of directors establishing a class or series of stock or (iv) by the board of directors acting under the provision of Nevada law described in the preceding sentence. Notwithstanding the requirement for stockholder approval of a merger, no vote of the stockholders is required if the merger involves a merger of a subsidiary into a parent, or a parent into a subsidiary, or if the terms of the merger meet the requirements set forth in Section 92A.130 of the Nevada Revised Statutes. Where stockholder approval is otherwise required, Nevada law does not permit a board of directors to submit, or to agree to submit, a plan of merger to the stockholders without the recommendation of the board of directors unless the board determines that because of a conflict of interest or other special circumstances, it should make no recommendation and it communicates the basis for that determination to the stockholders with the plan. Any agreement that the board of directors will submit a plan of merger to the stockholders notwithstanding an adverse recommendation of the board of directors is of no force or effect. Neither Financial Federal's articles of incorporation nor its bylaws address the issue of stockholder approval of a merger.

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Stockholder Action Without A Meeting

People's United. Under the DGCL, unless otherwise provided in a corporation's certificate of incorporation, any action that may be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote if the holders of outstanding stock, having not less than the minimum number of votes that would be necessary to authorize such action, consent in writing. The certificate of incorporation of People's United prohibits stockholder action by written consent.

Financial Federal. Under Nevada law, unless otherwise precluded in the articles of incorporation or the bylaws, stockholders may act by a written consent in lieu of a meeting; provided, that the written consent is signed by stockholders holding at least a majority of the voting power, unless a different proportion of voting power is required for such an action at a meeting under the articles of incorporation, the bylaws or otherwise, in which case that proportion of the voting power is required. Financial Federal's articles of incorporation do not address the issue of stockholders taking action by written consent. Financial Federal's bylaws provide that unless otherwise provided in the articles of incorporation, action by written consent of the stockholders must be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Financial Federal's bylaws further provide that prompt notice of the taking of any such corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing to such action.

Dissenters' Rights

People's United. Under DGCL, a stockholder of a corporation participating in certain major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair market value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction. Unless a corporation's certificate of incorporation provides otherwise, these appraisal rights are not available:

with respect to the sale, lease or exchange of all or substantially all of the assets of the corporation,

with respect to a merger or consolidation by the corporation the shares of which are either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or are held of record by more than 2,000 holders if the terms of the merger or consolidation allow the stockholders to receive only shares of the surviving corporation or shares of any other corporation that are either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders, plus cash in lieu of fractional shares, or

to stockholders of the corporation surviving a merger if no vote of the stockholders of the surviving corporation is required to approve the merger because the merger agreement does not amend the existing certificate of incorporation, each share of the surviving corporation outstanding prior to the merger is converted into an identical outstanding or treasury share after the merger, and the number of shares to be issued in the merger does not exceed 20% of the shares of the surviving corporation outstanding immediately prior to the merger and if some other conditions are met.

Financial Federal. Under Nevada law, stockholders may, under certain circumstances, exercise a right of dissent from certain limited corporate actions and obtain payment for the fair value of their shares. For example, subject to certain exceptions, dissenters' rights are available under Nevada law to

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any stockholder of a constituent corporation in the event of a merger if stockholder approval is required or if the corporation is a subsidiary that is merged with its parent. One of the exceptions under Nevada law to the general rule described in the preceding sentence that stockholders have dissenters' rights with respect to a merger if stockholder approval is required and both of the following factors are present: (i) the stock held by such stockholders is listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. and (ii) the consideration such stockholders are required to accept under the terms of the merger consists of either cash and/or shares of any class or any series of securities of a corporation that is listed on any of the exchanges described in clause (i).

Dissenters' rights are also available under Nevada law (i) in certain circumstances in which a corporate action would result in money or scrip being delivered to a stockholder instead of fractional shares and (ii) when a disinterested stockholder dissents to the approval by the disinterested majority stockholders of the acquisition of a controlling interest by an acquiring person under Nevada's control share statute. Neither Financial Federal's articles of incorporation nor its bylaws grant any dissenters' rights in addition to the statutorily prescribed rights. Stockholders who desire to exercise their dissenters' rights must satisfy all of the conditions and requirements set forth in the Nevada Revised Statutes in order to maintain these rights and obtain any payment due in respect of the exercise of these rights.

Dividends

People's United. People's United can pay dividends out of statutory surplus or in case there is no such surplus, from net profits if, as and when declared by the board of directors. The holders of People's United common stock will be entitled to receive and share equally in such dividends as may be declared by the board of directors out of funds legally available. If People's United issues preferred stock, the holders of the preferred stock may have a priority over the holders of the common stock with respect to dividends.

Financial Federal. Financial Federal's articles of incorporation do not address dividends. Financial Federal's bylaws provide that Financial Federal's board of directors has the power to declare and pay dividends upon shares of Financial Federal's stock out of funds available for payment of dividends as provided by Nevada law, subject to the provisions of Financial Federal's articles of incorporation. Financial Federal's bylaws also provide that no committee of the board of directors shall have the power or authority to declare a dividend, unless the board of directors expressly grants such power or authority to the committee in the resolution creating the committee, or unless Financial Federal's articles of incorporation or bylaws provide that a committee shall have such power to declare a dividend. Under Nevada law, a corporation may make a distribution to its stockholders upon the authorization of its board of directors and subject to its articles of incorporation, unless, after giving effect to that distribution:

the corporation would be unable to pay its debts as they become due in the usual course of business; or

except as otherwise specifically allowed by the articles of incorporation, the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy, upon dissolution, the preferential rights of stockholders whose preferential rights are superior to those receiving the distribution.

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LEGAL MATTERS

The validity of the shares of People's United common stock to be issued in the merger will be passed upon for People's United by Simpson Thacher & Bartlett LLP. Simpson Thacher & Bartlett LLP and Covington & Burling LLP will deliver opinions to People's United and Financial Federal, respectively, as to certain federal income tax consequences of the merger. See *The Merger* Material U.S. Federal Income Tax Consequences of the Merger beginning on page 50.

EXPERTS

The consolidated financial statements of People's United as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2008 included in People's United's Annual Report on Form 10-K for the year ended December 31, 2008 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Financial Federal as of July 31, 2009 and 2008, and for each of the years in the three-year period ended July 31, 2009 included in Financial Federal's Current Report on Form 8-K dated December 18, 2009, and management's assessment of the effectiveness of internal control over financial reporting as of July 31, 2009 included in Financial Federal's Annual Report on Form 10-K for the year ended July 31, 2009 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. KPMG's report on the consolidated financial statements refers to the retrospective application of Financial Accounting Standards Board (FASB) ASC 470-20 (formerly referred to as Staff Position No. APB 14-1), *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* and FASB ASC 260-10 (formerly known as Staff Position No. EITF 03-6-1), *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities*, which became effective on August 1, 2009.

STOCKHOLDER PROPOSALS

In view of the pending merger with People's United, Financial Federal postponed indefinitely its 2009 annual meeting of stockholders, originally scheduled for December 8, 2009. Financial Federal intends to hold a 2009 annual meeting of stockholders only if the merger is not completed. If such a meeting is held, stockholder proposals will only be considered for inclusion in Financial Federal's proxy statement for the 2009 annual meeting if they (i) are submitted to the Corporate Secretary of Financial Federal in writing at Financial Federal's principal executive offices at 730 Third Avenue, New York, New York 10017 within a reasonable time before Financial Federal begins to print and mail its proxy materials, and (ii) concern a matter that may properly be considered and acted upon at the annual meeting in accordance with law and the rules of the Securities and Exchange Commission, including Rule 14a-8 under the Securities Exchange Act of 1934, as amended. If you intend to introduce a proposal at the 2009 annual meeting of stockholders, should it be held, that was not included in the proxy materials for the meeting, unless you have provided notice of such proposal to the Corporate Secretary of Financial Federal in writing within a reasonable time before Financial Federal begins to print and mail its proxy materials, the proxy holders have the discretionary authority to vote on the matter in accordance with their best judgment without disclosure in the proxy statement of the matter or how they intend to vote on the matter.

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PRELIMINARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following preliminary unaudited pro forma condensed combined financial information and notes present how the combined financial statements of People's United and Financial Federal may have appeared had the merger been completed at the beginning of the periods presented. The preliminary unaudited pro forma condensed combined financial information reflects the impact of the merger on the combined balance sheets and on the combined statements of income under the purchase method of accounting with People's United treated as the acquirer. Under the purchase method of accounting, Financial Federal's assets and liabilities are recorded by People's United at their estimated fair values as of the date the merger is completed. The preliminary unaudited pro forma condensed combined balance sheet as of September 30, 2009 assumes the merger was completed on that date. The preliminary unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2009 and for the year ended December 31, 2008 assume the merger was completed on January 1, 2008.

The preliminary unaudited pro forma condensed combined financial information assumes that the merger consideration consisted of approximately \$300 million in cash and approximately 26.5 million shares of People's United common stock. Under the terms of the merger agreement, Financial Federal shareholders will receive \$11.27 in cash and one share of People's United common stock for each share of Financial Federal common stock. Based on the closing price of People's United common stock on November 20, 2009, the last trading day before the merger was announced, the value of the merger consideration to be received in exchange for one share of Financial Federal common stock would have been approximately \$27.74 per share. Total consideration is estimated to be \$738 million.

It is anticipated that the merger will provide People's United with financial benefits such as possible revenue enhancements and expense savings, among other factors, although no assurances can be given that such benefits will actually be achieved. The impact of these anticipated benefits has not been reflected in the preliminary unaudited pro forma condensed combined financial information. As required, the preliminary unaudited pro forma condensed combined financial information includes adjustments that give effect to events that are directly attributable to the merger and factually supportable; as such, adjustments affecting the balance sheet, statement of income, or shares of common stock outstanding subsequent to the assumed merger completion dates have not been included.

The preliminary unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of the combined companies had the merger actually been completed at the beginning of each period presented nor does it indicate future results for any other interim or full-year period. In addition, as explained in more detail in the accompanying notes to the preliminary unaudited pro forma condensed combined financial information, the allocation of the purchase price reflected in the preliminary pro forma condensed combined financial information is subject to adjustment. The preliminary purchase price allocation for the merger will vary from the actual purchase price allocation that will be recorded upon the completion of the merger based upon changes in the estimated fair value of the assets and liabilities acquired from Financial Federal. In addition, subsequent to the merger completion date, there may be further refinements of the purchase price allocation as additional information becomes available.

The preliminary unaudited pro forma condensed consolidated financial information is derived from and should be read in conjunction with the historical consolidated financial statements and related notes of People's United and Financial Federal, which are incorporated into this proxy statement/prospectus by reference.

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The following preliminary unaudited pro forma condensed combined balance sheet as of September 30, 2009 combines the September 30, 2009 balance sheet of People's United and the July 31, 2009 balance sheet of Financial Federal assuming the merger was completed on September 30, 2009.

Preliminary Unaudited Pro Forma Condensed Combined Balance Sheet

September 30, 2009 (in millions)	People's United	Financial Federal	Pro Forma Adjustments		Pro Forma Combined
Assets					
Cash and due from banks	\$ 410.9	\$ 8.0	\$ (1.5)	(H)	\$ 417.4
Short-term investments	1,933.0		(300.0)	(A)	1,633.0
Total cash and cash equivalents	2,343.9	8.0	(301.5)		2,050.4
Total securities	550.1				550.1
Securities purchased under agreements to resell	1,144.0				1,144.0
Loans	14,301.6	1,536.4	(79.0)	(B)	15,759.0
Less allowance for loan losses	(172.5)	(25.0)	25.0	(B)	(172.5)
Total loans, net	14,129.1	1,511.4	(54.0)		15,586.5
Goodwill	1,261.7		316.8	(C)	1,578.5
Other acquisition-related intangibles	258.5				258.5
Premises and equipment, net	261.7	1.9			263.6
Bank-owned life insurance	235.2				235.2
Other assets	625.9	26.8	(1.5)	(D)	666.1
			14.9	(G)	
Total assets	\$ 20,810.1	\$ 1,548.1	\$ (25.3)		\$ 22,332.9
Liabilities					
Total deposits	\$ 15,050.4	\$	\$		\$ 15,050.4
Total borrowings	154.0	1,052.0	(13.0)	(E)	1,193.0
Subordinated notes	181.5				181.5
Other liabilities	309.0	44.1	3.2	(F)	356.3
Total liabilities	15,694.9	1,096.1	(9.8)		16,781.2
Stockholders' Equity					
Common stock	3.5	12.9	(12.9)	(H)	3.8
			0.3	(H)	
Additional paid-in capital	4,506.3	159.5	(159.5)	(H)	4,942.5
			437.7	(H)	
			(1.5)	(H)	
Retained earnings	943.4	281.6	(281.6)	(H)	943.4
Treasury stock, at cost	(59.6)			(H)	(59.6)
Accumulated other comprehensive loss	(81.4)	(2.0)	2.0	(H)	(81.4)
Unallocated common stock of ESOP	(197.0)				(197.0)
Total stockholders' equity	5,115.2	452.0	(15.5)		5,551.7
Total liabilities and stockholders' equity	\$ 20,810.1	\$ 1,548.1	\$ (25.3)		\$ 22,332.9

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The following preliminary unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2009 combines the statements of income of People's United (for the nine months ended September 30, 2009) and Financial Federal (for the nine months ended July 31, 2009) assuming the merger was completed on January 1, 2008.

Preliminary Unaudited Pro Forma Condensed Combined Statement of Income**Nine months ended September 30, 2009**

(in millions, except per share data)	People's United	Financial Federal	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:				
Loans	\$ 550.0	\$ 111.9	\$	\$ 661.9
Short-term investments	4.7		(0.6) (A)	4.1
Securities	24.0			24.0
Securities purchased under agreements to resell	0.6			0.6
Total interest and dividend income	579.3	111.9	(0.6)	690.6
Interest expense:				
Deposits	137.5			137.5
Borrowings	1.1	37.5	3.9 (E)	42.5
Subordinated notes	11.4			11.4
Total interest expense	150.0	37.5	3.9	191.4
Net interest income	429.3	74.4	(4.5)	499.2
Provision for loan losses	43.4	6.5		49.9
Net interest income after provision for loan losses	385.9	67.9	(4.5)	449.3
Non-interest income:				
Total wealth management income	56.8			56.8
Bank service charges	96.6			96.6
Net security gains	22.1			22.1
Other non-interest income	61.9	3.9		65.8
Total non-interest income	237.4	3.9		241.3
Non-interest expense:				
Compensation and benefits	261.3	12.3		273.6
Occupancy and equipment	81.8			81.8
Professional and outside service fees	34.0			34.0
Other non-interest expense	135.3	10.0		145.3
Total non-interest expense	512.4	22.3		534.7
Income before income tax expense	110.9	49.5	(4.5)	155.9
Income tax expense	34.6	19.2	(1.6) (I)	52.2
Net income	\$ 76.3	\$ 30.3	\$ (2.9)	\$ 103.7
Earnings per common share:				
Basic	\$ 0.23			\$ 0.29

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Diluted	\$	0.23		\$	0.29
Average common shares outstanding:					
Basic		331.8	26.5	(J)	358.3
Diluted		333.0	26.5	(J)	359.5

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The following preliminary unaudited pro forma condensed combined statement of income for the year ended December 31, 2008 combines the statements of income of People's United (for the fiscal year ended December 31, 2008) and Financial Federal (for the twelve months ended October 31, 2008) assuming the merger was completed on January 1, 2008.

Preliminary Unaudited Pro Forma Condensed Combined Statement of Income**Year ended December 31, 2008**

(in millions, except per share data)	People's United	Financial Federal	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:				
Loans	\$ 832.0	\$ 173.9	\$	\$ 1,005.9
Short-term investments	46.9		(7.0) (A)	39.9
Securities	30.8			30.8
Securities purchased under agreements to resell	7.5			7.5
Total interest and dividend income	917.2	173.9	(7.0)	1,084.1
Interest expense:				
Deposits	262.1			262.1
Borrowings	3.5	72.4	5.2 (E)	81.1
Subordinated notes	15.2			15.2
Total interest expense	280.8	72.4	5.2	358.4
Net interest income				