

People's United Financial, Inc.  
Form S-4  
July 22, 2016  
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As filed with the Securities and Exchange Commission on July 22, 2016

Registration No. 333-

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

**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.**

**Senior 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.**

**Elizabeth Cooper, Esq.**

**Simpson Thacher & Bartlett LLP**

**425 Lexington Avenue**

**New York, New York 10017**

**(212) 455-2000**

**Howard C. Bluver**

**President and Chief Executive  
Officer**

**Suffolk Bancorp**

**4 West Second Street**

**Riverhead, New York 11901**

**(631) 208-2400**

**David E. Shapiro, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, New York 10019**

**(212) 403-1000**

**Approximate date of commencement of 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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  (Do not check if a smaller reporting company) Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed	Proposed	Amount of registration fee
		maximum offering price per unit	maximum aggregate offering price	
Common Stock, par value \$0.01 per share	27,562,643 <sup>(1)</sup>	N/A	\$407,121,924.83 <sup>(2)</sup>	\$40,997.18 <sup>(3)</sup>

- (1) Represents the maximum number of shares of People's United Financial, Inc. ( People's United ) common stock estimated to be issuable upon completion of the merger described herein, pursuant to the terms of the Agreement and Plan of Merger, dated as of June 26, 2016, by and between Suffolk Bancorp ( Suffolk ) and People's United, which is attached to the proxy statement/prospectus as Annex A (the merger agreement ). This number is based on the product of (a) an exchange ratio of 2.225 shares of People's United common stock for each share of Suffolk common stock and (b) the sum of (i) 11,896,302, the aggregate number of shares of common stock, par value \$2.50 per share ( Suffolk common stock ), of Suffolk, outstanding as of July 20, 2016, except for shares of Suffolk common stock owned by Suffolk as treasury stock or owned by Suffolk or People's United (in each case other than in a fiduciary or agency capacity or as a result of debts previously contracted), which number includes 169,846 shares of Suffolk common stock granted in respect of outstanding Suffolk restricted stock awards and Suffolk restricted stock awards that may be granted in the future pursuant to the terms of the merger agreement, plus (ii) 182,100, the aggregate number of shares of Suffolk common stock reserved for issuance upon the exercise of Suffolk stock options and stock appreciation rights outstanding as of July 20, 2016, plus (iii) 309,303, the aggregate number of shares of Suffolk common stock reserved for issuance under the Suffolk Bancorp Dividend Reinvestment and Common Stock Purchase Plan.
- (2) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Suffolk common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) the product of (A) \$32.865, the average of the high and low prices per share of Suffolk common stock as reported on the New York Stock Exchange on July 19, 2016, and (B) 12,387,705, the estimated number of shares of Suffolk common stock that may be exchanged for the merger consideration (calculated as shown in note (1) above).
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

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

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JULY 22, 2016**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

[ ], 2016

Dear Shareholder:

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

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

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

shareholders prior to the merger).

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

The special meeting of shareholders of Suffolk will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [ ], 2016 at [ ], local time.

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

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

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

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

Sincerely,

Howard C. Bluver

*President and Chief Executive Officer*

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

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

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

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

[ ], 2016

To the Shareholders of Suffolk Bancorp:

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

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

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

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

By Order of the Board of Directors

JILL E. ABBATE

Corporate Secretary

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



nominee, you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee.

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**ADDITIONAL INFORMATION**

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

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

850 Main Street

Bridgeport, Connecticut 06604

Attention: Investor Relations

Telephone: (203) 338-4581

**Suffolk Bancorp**

4 West Second Street

Riverhead, New York 11901

Attention: Investor Relations

Telephone: (631) 208-2400

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

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

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

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information," beginning on page 101 of the accompanying proxy statement/prospectus.

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

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

Alliance Advisors, LLC

200 Broadacres Drive, 3<sup>rd</sup> Floor, Bloomfield, NJ 07003

Banks and brokers should call:  
888-991-1290

Shareholders should call:  
888-991-1290

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

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

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

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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. For more information, see *Where You Can Find More Information*, beginning on page 101. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

**The Companies (page 37)**

***People's United***

People's United Financial, Inc. (which we refer to as *People's United*) is the holding company of People's United Bank, National Association (which we refer to as *People's United Bank*). At March 31, 2016, People's United had total consolidated assets of \$39.3 billion, 396 branches and 594 ATMs. A diversified financial services company founded in 1842, People's United provides consumer, commercial, insurance, retail investment and wealth management and trust services to personal and business banking customers. The address of People's United's principal executive offices is 850 Main Street, Bridgeport, Connecticut 06604, and its telephone number is (203) 338-7171.

***Suffolk***

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

At March 31, 2016, Suffolk on a consolidated basis, had total assets of \$2.3 billion, total deposits of \$1.9 billion and shareholders' equity of \$204 million. The address of Suffolk's principal executive offices is 4 West Second Street, P.O. Box 9000, Riverhead, New York 11901, and its telephone number is (631) 208-2400.

**The Merger (page 39)**

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

**What Suffolk's Shareholders Will Receive in the Merger (page 71)**

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

consideration ).



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

### **What Holders of Suffolk Stock Options and Restricted Stock Awards Will Receive in the Merger (page 72)**

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

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

### **Accounting Treatment of the Merger (page 68)**

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

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

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



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For more information, see **The Merger Material U.S. Federal Income Tax Consequences of the Merger**, beginning on page 66.

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

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

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

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

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

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

These interests include:

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

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

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

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

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

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

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

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

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

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

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

### **Agreement Not to Solicit Other Offers (page 81)**

Suffolk has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate any proposals from third parties regarding acquiring Suffolk or its businesses. In addition, Suffolk has agreed not to engage or participate in any negotiations with any person concerning any proposals from third parties regarding acquiring Suffolk or its businesses and has agreed not to provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any proposals from third parties regarding acquiring Suffolk or its businesses. However, if Suffolk receives an unsolicited bona fide written acquisition proposal from a third party prior to the adoption of the merger agreement by Suffolk's shareholders, Suffolk may participate in discussions with, or provide nonpublic information to, such third party if, among other steps, Suffolk's board of directors concludes in good faith that the proposal is or is more likely than not to result in a superior proposal to the merger. For more information, see "The Merger Agreement - Agreement Not to Solicit Other Offers," beginning on page 81.

### **Regulatory Approvals Required for the Merger (page 68)**

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

Comptroller of the Currency (which we refer to as the OCC ). In addition, People's United has requested confirmation from the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board ) that an application and approval is not required under Section 3 of the Bank Holding Company Act of 1956, as amended (which we refer to as the BHC Act ), in connection with the merger. The completion of the merger is subject to the expiration of certain waiting periods and other

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requirements. Although People's United does not know of any reason why it would not be able to obtain the necessary regulatory approvals in a timely manner, People's United cannot be certain when or if it will receive them or, if received, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on People's United or its subsidiaries after the completion of the merger. For more information regarding the regulatory approvals to which completion of the merger and bank merger are subject, see "The Merger Regulatory Approvals Required for the Merger," beginning on page 68.

### **Conditions to Complete the Merger (page 82)**

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

Neither Suffolk nor People's United can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information, see "The Merger Agreement Conditions to Complete the Merger," beginning on page 82.

### **Termination of the Merger Agreement (page 83)**

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

by mutual written consent;

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

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

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



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

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

For more information, see *The Merger Agreement Termination of the Merger Agreement*, beginning on page 83.

### **Termination Fee (page 84)**

If the merger agreement is terminated under certain circumstances, including certain circumstances involving alternative acquisition proposals, changes in the recommendation of Suffolk's board of directors or Suffolk's shareholders not adopting the merger agreement, Suffolk may be required to pay to People's United a termination fee equal to \$16 million. This termination fee could discourage other companies from seeking to acquire or merge with Suffolk. For more information, see *The Merger Agreement Termination Fee*, beginning on page 84.

### **Amendment, Waiver and Extension of the Merger Agreement (page 85)**

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

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

For more information, see *The Merger Agreement Amendment, Waiver and Extension of the Merger Agreement*, beginning on page 85.

### **Special Meeting of Suffolk's Shareholders (page 30)**

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



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

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

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

### **No Appraisal Rights (page 70)**

Under the New York Business Corporation Law (which we refer to as the NYBCL ), the holders of Suffolk common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger if, on the record date for the Suffolk special meeting, their shares are listed on a national securities exchange. Suffolk common stock is currently listed on the New York Stock Exchange, a national securities exchange (which we refer to as the NYSE ), and is expected to continue to be so listed on the record date for the Suffolk special meeting. Accordingly, Suffolk's shareholders will not be entitled to assert any appraisal or dissenters' rights in connection with the merger. For more information, see The Merger No Appraisal Rights, beginning on page 70.

### **Litigation Relating to the Merger (page 70)**

Certain litigation is pending in connection with the merger. For more information, see The Merger Litigation Relating to the Merger, beginning on page 70.

### **Differences Between Rights of People's United Stockholders and Suffolk's Shareholders (page 88)**

As a result of the merger, the holders of Suffolk common stock will become holders of People's United common stock. Following the merger, Suffolk's shareholders will have different rights as stockholders of People's United than as shareholders of Suffolk due to the different provisions of the governing documents and the governing law of People's United and Suffolk. For additional information regarding the different rights as stockholders of People's United than as shareholders of Suffolk, see Comparison of Stockholder Rights, beginning on page 88.



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

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

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

The results for the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2016. This information is only a summary, and you should read it in conjunction with People's United's consolidated financial statements and the related notes contained in People's United's periodic reports filed with the Securities and Exchange Commission (which we refer to as the SEC) that have been incorporated by reference in this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 101.

	As of and for the Three Months Ended March 31,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in millions, except per share data)</i>							
<b>Selected Financial Condition Data:</b>							
Total assets <sup>(1)</sup>	\$ 39,264	\$ 36,437	\$ 38,947	\$ 36,021	\$ 33,219	\$ 30,346	\$ 27,575
Loans	28,511	26,929	28,411	26,592	24,390	21,737	20,385
Securities	6,732	5,577	6,449	5,012	5,033	4,669	2,931
Short-term investments <sup>(2)</sup>	251	250	380	769	124	131	411
Allowance for loan losses	216	201	211	198	188	188	183
Goodwill and other acquisition-related intangibles	2,079	2,097	2,088	2,103	2,127	2,154	2,174
Deposits	29,105	27,150	28,417	26,138	22,557	21,751	20,816
Borrowings	3,717	3,143	4,307	3,692	5,057	2,386	857
Notes and debentures <sup>(1)</sup>	1,050	1,036	1,033	1,027	636	655	160
Stockholders' equity	4,791	4,682	4,732	4,633	4,568	5,039	5,215
Non-performing assets <sup>(3)</sup>	189	209	182	224	248	290	337
<b>Financial Results:</b>							
Net interest income FTE <sup>(4)</sup>	\$ 247.4	\$ 233.9	\$ 957.3	\$ 931.1	\$ 905.8	\$ 940.4	\$ 921.2
Provision for loan losses	10.5	9.8	33.4	40.6	43.7	49.2	63.7
Net security gains	0.1			3.0			8.8
	82.2	89.0	352.4	347.8	341.7	320.4	305.5

All other non-interest income <sup>(5)</sup>							
Non-interest expense <sup>(6)</sup>	217.3	217.6	860.6	841.5	839.0	830.6	871.9
Income from continuing operations	62.9	59.2	260.1	251.7	232.4	245.3	192.4
Net income	62.9	59.2	260.1	251.7	232.4	245.3	192.4
<b>Selected Financial Ratios and Other Data:</b>							
<b>Performance Ratios:</b>							
Return on average assets <sup>(7)</sup>	0.65%	0.66%	0.70%	0.75%	0.75%	0.87%	0.74%
Return on average tangible assets <sup>(7)</sup>	0.69	0.70	0.75	0.80	0.80	0.94	0.80
Return on average stockholders equity <sup>(7)</sup>	5.3	5.1	5.5	5.4	4.9	4.7	3.6
Return on average tangible stockholders equity <sup>(7)</sup>	9.4	9.2	10.0	10.0	8.9	8.2	6.0
Net interest margin <sup>(11)</sup>	2.83	2.91	2.88	3.09	3.31	3.86	4.10
Net interest rate spread	2.81	2.90	2.86	3.07	3.28	3.83	4.04
Efficiency ratio	62.7	61.9	61.5	62.1	62.3	61.2	62.6
Average interest-earning assets to average interest-bearing liabilities	127.59	128.27	128.07	129.27	131.55	136.07	137.20

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	As of and for the Three Months Ended March 31,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in millions, except per share data)</i>							
<b>Per Common Share Data:</b>							
Basic and diluted earnings per share	\$ 0.21	\$ 0.20	\$ 0.86	\$ 0.84	\$ 0.74	\$ 0.72	\$ 0.55
Dividends paid per share	0.1675	0.165	0.6675	0.6575	0.6475	0.6375	0.6275
Book value (end of period)	15.80	15.55	15.62	15.44	15.28	15.21	14.96
Tangible book value (end of period) <sup>(8)</sup>	8.94	8.58	8.73	8.43	8.17	8.71	8.72
Dividend payout ratio	80.6%	83.7%	77.3%	78.2%	88.1%	88.8%	114.9%
<b>Capital Ratios:</b>							
Average stockholders equity to average total assets	12.3%	13.0%	12.7%	13.7%	15.3%	18.4%	20.3%
Stockholders equity to total assets	12.2	12.8	12.1	12.9	13.8	16.6	18.9
Tangible stockholders equity to tangible assets <sup>(8)</sup>	7.3	7.5	7.2	7.5	7.9	10.2	12.0
<b>Regulatory Capital Ratios<sup>(9)</sup>:</b>							
Leverage (core) capital	7.9%	8.3%	8.0%	7.9%	8.3%	10.6%	12.5%
Tier 1 risk-based capital	9.7	10.0	9.8	9.8	10.2	13.2	14.8
Total risk-based capital	11.5	11.9	11.7	12.2	11.3	14.7	16.2
<b>Asset Quality Ratios:</b>							
Originated non-performing loans to originated loans <sup>(10)</sup>	0.61%	0.68%	0.58%	0.77%	0.95%	1.30%	1.75%
Non-performing assets to:							
Originated loans, REO and repossessed assets <sup>(10)</sup>	0.68	0.80	0.66	0.88	1.08	1.48	2.00
Tangible stockholders equity and originated allowance for loan losses	6.49	7.52	6.38	8.24	9.47	9.45	10.47
Net loan charge-offs to average loans <sup>(11)</sup>	0.09	0.11	0.08	0.12	0.19	0.21	0.28
Total originated allowance for loan losses to:							

Originated							
non-performing loans <sup>(10)</sup>	123.3	107.5	127.3	95.5	81.9	70.3	59.7
Originated loans <sup>(10)</sup>	0.75	0.74	0.73	0.74	0.78	0.91	1.05

- (1) Prior period amounts have been adjusted to reflect (i) all legally binding commitments to fund future affordable housing investments and (ii) the reclassification of debt issuance costs from total assets to notes and debentures.
- (2) Includes securities purchased under agreements to resell.
- (3) Excludes acquired loans (see note 10 below) that meet People's United's definition of a non-performing loan, but for which the risk of credit loss has been considered by virtue of People's United's estimate of acquisition-date fair value and/or the existence of an FDIC loss-share agreement.
- (4) Fully taxable equivalent basis.
- (5) Includes \$9.2 million and \$20.6 million of non-operating income for the fiscal years ended December 31, 2015 and 2014, respectively.
- (6) Includes \$6.0 million of non-operating expenses for the three months ended March 31, 2015. Includes \$12.9 million, \$9.5 million, \$12.7 million, \$12.7 million and \$56.8 million of non-operating expenses for the fiscal years ended December 31, 2015, 2014, 2013, 2013 and 2012, respectively.
- (7) Calculated based on net income for all periods. Three month ratios are presented on an annualized basis.
- (8) 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.
- (9) Effective January 1, 2015, all regulatory capital ratios were calculated in accordance with BASEL III capital rules.
- (10) Calculations exclude acquired loans, which represent the acquisition-date portfolios in People's United's acquisitions that are accounted for as loan pools. Originated loans represent all loans other than acquired loans. Including acquired loans and acquired non-performing loans at March 31, 2016, non-performing loans were 0.69% of total loans and non-performing assets were 0.76% of total loans, REO and repossessed assets.
- (11) Three month ratios are presented on an annualized basis.



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

The following selected consolidated financial information for the calendar years ended December 31, 2011 through December 31, 2015 is derived from audited financial statements of Suffolk. The financial information as of and for the three months ended March 31, 2016 and 2015 are derived from unaudited financial statements, which financial statements include, in the opinion of Suffolk's management, all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of those results. The results of operations for the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2016, and you should not assume the results of operations for any past periods indicate results for any future period. This information is only a summary, and you should read it in conjunction with Suffolk's consolidated financial statements and the related notes contained in Suffolk's periodic reports filed with the SEC that have been incorporated by reference in this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 101.

	<b>As of and for the Three Months Ended March 31,</b>		<b>As of and for the Fiscal Year Ended December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>

(in thousands, except per share data)

**Selected Financial Condition Data:**

Total assets	\$ 2,256,386	\$ 1,891,957	\$ 2,168,592	\$ 1,895,283	\$ 1,699,816	\$ 1,622,464	\$ 1,484,227
Loans	1,748,072	1,382,160	1,666,447	1,355,427	1,068,848	780,780	969,654
Securities	296,404	353,748	308,408	360,940	412,446	410,388	308,519
Short-term investments	41,713	28,938	22,814	24,376	73,287	305,370	98,908
Allowance for loan losses	20,930	19,325	20,685	19,200	17,263	17,781	39,958
Goodwill and other acquisition-related intangibles	2,834	3,043	2,864	2,991	2,978	2,670	2,437
Deposits	1,870,369	1,591,672	1,780,623	1,556,060	1,510,061	1,431,114	1,311,872
Borrowings	160,000	90,000	165,000	130,000			
Stockholders equity	203,717	187,560	197,258	182,733	167,198	163,985	136,560
Non-performing assets <sup>(1)</sup>	7,648	12,292	5,528	12,981	15,183	18,914	82,560

**Financial Results:**

Net interest income FTE <sup>2)</sup>	\$ 19,179	\$ 17,496	\$ 73,093	\$ 66,405	\$ 60,352	\$ 60,370	\$ 73,077
Provision for loan losses	250	250	600	1,000	1,250	8,500	24,888
Net security gains (losses)	6	26	319	19	403	(217)	1,648

All other non-interest income	1,886	2,065	8,275	10,881	19,104	11,098	8,473
Non-interest expense	13,152	13,108	53,954	53,419	58,565	61,571	59,042
Income from continuing operations <sup>(2)</sup>	7,669	6,229	27,133	22,886	20,044	1,180	(732)
Net income (loss)	4,838	4,009	17,687	15,295	12,718	(1,748)	(78)

**Selected Financial Ratios and Other Data:**

**Performance**

**Ratios:**

Return on average assets <sup>(3)</sup>	0.89%	0.85%	0.89%	0.87%	0.76%	(0.11)%	0.00%
Return on average tangible assets <sup>(3)</sup>	0.89	0.85	0.89	0.87	0.77	(0.11)	0.00
Return on average stockholders equity <sup>(3)</sup>	9.64	8.79	9.27	8.57	7.78	(1.22)	(0.06)
Return on average tangible stockholders equity <sup>(3)</sup>	9.78	8.94	9.42	8.71	7.92	(1.25)	(0.06)
Net interest margin FTE <sup>(2)</sup>	3.81	3.99	3.98	4.07	3.91	4.19	4.97
Net interest rate spread	3.66	3.88	3.83	3.95	3.76	3.99	4.71
Efficiency ratio	61.4	66.3	65.6	68.4	73.6	86.2	71.8
Average interest-earning assets to average interest-bearing liabilities	1.69	1.73	1.79	1.80	1.78	1.80	1.65

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	As of and for the Three Months Ended March 31,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in thousands, except per share data)</i>							
<b>Per Common Share Data:</b>							
Basic earnings per share	\$ 0.41	\$ 0.34	\$ 1.50	\$ 1.32	\$ 1.10	\$ (0.17)	\$ (0.01)
Diluted earnings per share	0.41	0.34	1.49	1.31	1.10	(0.17)	(0.01)
Dividends paid per share	0.10	0.06	0.32	0.12			
Book value (end of period)	17.19	16.00	16.72	15.66	14.45	14.18	14.04
Tangible book value (end of period) <sup>(4)</sup>	\$ 16.95	\$ 15.74	\$ 16.47	\$ 15.40	\$ 14.19	\$ 13.95	\$ 13.79
Dividend payout ratio	24.39	17.65	21.48	9.16			
<b>Capital Ratios:</b>							
Average stockholders' equity to average total assets	9.22%	9.71%	9.61%	10.14%	9.83%	9.30%	8.55%
Stockholders' equity to total assets	9.03	9.91	9.10	9.64	9.84	10.11	9.20
Tangible stockholders' equity to tangible assets <sup>(4)</sup>	8.91	9.77	8.98	9.50	9.68	9.96	9.05
<b>Regulatory Capital Ratios:</b>							
Leverage (core) capital	9.52%	10.13%	9.77%	10.04%	9.81%	9.79%	8.85%
Tier 1 risk-based capital	11.48	12.52	11.68	12.10	13.77	16.89	12.98
Total risk-based capital	12.65	13.77	12.89	13.35	15.02	18.15	14.26
<b>Asset Quality Ratios:</b>							
Non-performing loans to total loans	0.40%	0.89%	0.33%	0.96%	1.42%	2.10%	8.33%
Non-performing assets to:							
Total assets	0.34	0.65	0.25	0.68	0.89	1.17	5.56
Tangible stockholders' equity and allowance for loan losses	3.45	6.03	2.57	6.53	8.37	10.56	47.43
Net loan charge-offs (recoveries) to average loans	0.00	0.04	(0.06)	(0.08)	0.20	3.57	1.31
Allowance for loan losses to:							
Non-performing loans	299.1	157.2	374.2	147.9	113.7	108.2	49.5
Total loans	1.20	1.40	1.24	1.42	1.62	2.28	4.12

(1) Including other real estate owned and non-accrual loans held for sale.

(2) Fully taxable equivalent basis.

(3) Calculated based on net income for all periods.

(4) The tangible equity ratio is the ratio of (i) tangible common stockholders' equity (total stockholders' equity less goodwill and other intangible assets) (the numerator) to (ii) tangible assets (total assets less goodwill and other intangible assets) (the denominator). Tangible book value per share is calculated by dividing tangible stockholders' equity by common shares outstanding.



**Table of Contents****UNAUDITED COMPARATIVE PER SHARE DATA**

The following table sets forth the basic earnings, diluted earnings, cash dividend and book value per common share data for People's United and Suffolk on a historical basis and on a pro forma combined basis, for the three months ended March 31, 2016, and for the year ended December 31, 2015. The unaudited pro forma data was derived by combining the historical financial information of People's United and Suffolk using the acquisition method of accounting for business combinations, assumes the transaction is completed as contemplated and represents a current estimate based on available information of the combined company's results of operations. The unaudited pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2015, in the case of the earnings per share and dividends declared data. The pro forma financial adjustments record the assets and liabilities of Suffolk at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analysis is performed.

The unaudited pro forma data below is presented for illustrative purposes only. You should not rely on the unaudited pro forma data or equivalent amounts presented below as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of merger- and integration-related costs or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. 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 Suffolk, which are incorporated into this document by reference. For more information, see Selected Historical Financial Data of People's United and Selected Historical Financial Data of Suffolk, beginning on pages 8 and 10, respectively.

	<b>People's United As Reported</b>	<b>Suffolk As Reported</b>	<b>Pro Forma Combined People's United<sup>(1)</sup></b>	<b>Pro Forma Equivalent Per Share Information<sup>(2)</sup></b>
<b>For the three months ended March 31, 2016:</b>				
Basic earnings per share from continuing operations	\$ 0.21	\$ 0.41	\$ 0.21	\$ 0.47
Diluted earnings per share from continuing operations	0.21	0.41	0.21	0.47
Cash dividends <sup>(3)</sup>	0.1675	0.10	0.1675	0.37
Book value at March 31, 2016 <sup>(4)</sup>	15.80	17.19	15.77	35.09
<b>For the year ended December 31, 2015:</b>				
Basic earnings per share from continuing operations	\$ 0.86	\$ 1.50	\$ 0.85	\$ 1.89
Diluted earnings per share from continuing operations	0.83	1.49	0.85	1.89
Cash dividends <sup>(3)</sup>	0.6675	0.32	0.6675	1.49
Book value at December 31, 2015 <sup>(4)</sup>	15.62	16.72	15.60	34.71

- (1) Pro forma earnings per share are based on pro forma combined net income and pro forma combined weighted-average common shares outstanding at the end of the period.
- (2) Pro forma equivalent per share information is calculated based on the pro forma combined multiplied by the applicable exchange ratio of 2.225.
- (3) Pro forma dividends per share represent People's United's historical dividends per share.
- (4) Book value per common share is calculated based on pro forma combined equity and pro forma combined common shares outstanding at the end of the period.

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

People's United common stock is listed and traded on NASDAQ under the symbol PBCT. Suffolk common stock is listed and traded on the NYSE under the symbol SCNB. The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of People's United common stock, as reported on NASDAQ, and the high and low sales prices of Suffolk common stock, as reported on the NYSE. In addition, the table also sets forth the quarterly cash dividends per share declared by People's United and Suffolk with respect to their common stock. On [ ], 2016, the last practicable trading day prior to the date of this proxy statement/prospectus, there were [ ] shares of People's United common stock outstanding and approximately [ ] registered holders of People's United common stock, and [ ] shares of Suffolk common stock outstanding and approximately [ ] registered holders of Suffolk common stock.

	People's United			Suffolk		
	High	Low	Dividend	High	Low	Dividend
<b>2014</b>						
First Quarter	\$ 15.70	\$ 13.73	\$ 0.1625	\$ 22.48	\$ 18.40	
Second Quarter	\$ 15.23	\$ 14.00	\$ 0.1650	\$ 23.08	\$ 19.93	
Third Quarter	\$ 15.32	\$ 14.24	\$ 0.1650	\$ 22.82	\$ 18.73	\$ 0.06
Fourth Quarter	\$ 15.50	\$ 13.61	\$ 0.1650	\$ 23.25	\$ 18.84	\$ 0.06
<b>2015</b>						
First Quarter	\$ 15.45	\$ 13.97	\$ 0.1650	\$ 23.89	\$ 20.66	\$ 0.06
Second Quarter	\$ 16.64	\$ 14.92	\$ 0.1675	\$ 26.14	\$ 23.05	\$ 0.06
Third Quarter	\$ 16.95	\$ 14.69	\$ 0.1675	\$ 29.99	\$ 23.91	\$ 0.10
Fourth Quarter	\$ 16.93	\$ 15.00	\$ 0.1675	\$ 31.75	\$ 25.97	\$ 0.10
<b>2016</b>						
First Quarter	\$ 16.27	\$ 13.62	\$ 0.1675	\$ 28.14	\$ 23.80	\$ 0.10
Second Quarter	\$ 16.68	\$ 13.80	\$ 0.1700	\$ 31.36	\$ 22.88	\$ 0.10
Third Quarter (through [ ], 2016)	\$ [ ]	\$ [ ]	\$ [ ]	\$ [ ]	\$ [ ]	\$ [ ]

The following table presents:

the last reported sale price of a share of Suffolk common stock, as reported on the NYSE; and

the last reported sale price of a share of People's United common stock, as reported on NASDAQ, in each case, on June 24, 2016, the last full trading day prior to the public announcement of the merger, and on [ ], 2016, the last practicable trading day prior to the date of this proxy statement/prospectus. The following table also presents the implied per share value of the People's United common stock that Suffolk's shareholders would receive for each share of their Suffolk common stock if the merger was completed on those dates:

Suffolk Common Stock	People's United Common Stock	Implied Value Per Share of Suffolk Common
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				<b>Stock<sup>(1)</sup></b>
June 24, 2016	\$	23.49	\$	15.08
[ ], 2016	\$	[ ]	\$	[ ]

(1) Calculated by multiplying the closing price of People's United common stock as of the specified date by the exchange ratio of 2.225.

The market value of the People's United common stock to be issued in exchange for shares of Suffolk common stock upon the completion of the merger will not be known at the time of the Suffolk special meeting. The above tables show only historical comparisons. Because the market prices of People's United common stock and Suffolk common stock will likely fluctuate prior to the merger, these comparisons may not provide



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meaningful information to Suffolk's shareholders in determining whether to adopt the merger agreement. Shareholders are encouraged to obtain current market quotations for both People's United common stock and Suffolk common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference in this proxy statement/prospectus. For more information, see "Where You Can Find More Information," beginning on page 101.

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. 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 practice. The current annualized rate of distribution on a share of People's United common stock is \$0.68 per share.

The merger agreement permits Suffolk to continue to pay regular quarterly cash dividends at a rate not in excess of \$0.10 per share of common stock with record and payment dates consistent with the comparable quarters in the prior year. The merger agreement additionally requires People's United and Suffolk to coordinate with the other for the declaration of any dividends in respect of People's United common stock and Suffolk common stock and the record dates and payment dates relating thereto to ensure that Suffolk's shareholders do not fail to receive a dividend (or receive two dividends) in any one quarter.

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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 shareholder. 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: What is the merger?**

A: Suffolk and People's United have entered into the merger agreement, under which Suffolk will merge with and into People's United, with People's United as the surviving corporation. Concurrently with the merger or at such later time as People's United may determine, Suffolk Bank will merge with and into People's United Bank, with People's United Bank as the surviving bank. A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

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

A: In order to complete the merger, Suffolk's shareholders must vote to adopt the merger agreement. Suffolk will hold a special meeting of its shareholders to obtain this adoption. We are delivering this proxy statement/prospectus to you as both a proxy statement of Suffolk and a prospectus of People's United. It is a proxy statement because Suffolk's board of directors is soliciting proxies from its shareholders to vote on the adoption of the merger agreement at a special meeting of shareholders, 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 Suffolk's shareholders, and this prospectus contains information about that common stock.

This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of Suffolk's shareholders 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 Suffolk common stock without attending the special meeting in person. Your vote is important, and we encourage you to submit your proxy as soon as possible.

**Q: What am I being asked to vote on?**

A: Suffolk's shareholders are being asked to vote on the following proposals:

to adopt the merger proposal;

to approve, on a non-binding, advisory basis, the compensation proposal; and

to approve the adjournment proposal.

**Q: What will I receive in the merger?**

A: If the merger is completed, Suffolk's shareholders will be entitled to receive 2.225 shares of People's United common stock for each outstanding share of Suffolk common stock held immediately prior to the merger. People's United will not issue any fractional shares of People's United common stock in the merger. Instead, a shareholder of Suffolk who otherwise would have received a fraction of a share of People's United common stock will receive an amount in cash rounded to the nearest whole cent. This cash amount will be determined by multiplying (i) the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger by (ii) the fraction of a share (rounded to the nearest cent) of People's United common stock which such shareholder of Suffolk would otherwise be entitled to receive, after aggregating all People's United common stock held by such shareholder of Suffolk.

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**Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?**

A: Yes. Although the merger consideration is fixed, the value of the merger consideration is dependent upon the value of People's United common stock and therefore will fluctuate with the market price of People United 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 merger consideration that Suffolk's shareholders will receive as a result of the merger.

**Q: Does Suffolk's board of directors recommend voting in favor of the merger agreement?**

A: Yes. After careful consideration, Suffolk's board of directors unanimously recommends that Suffolk's shareholders vote **FOR** the adoption of the merger agreement.

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

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 Suffolk's board of directors recommends, which is (1) **FOR** the merger agreement proposal, (2) **FOR** the compensation proposal and (3) **FOR** the adjournment proposal.

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

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 Code, and it is a condition to the respective obligations of People's United and Suffolk to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Suffolk common stock generally will not recognize gain or loss on the receipt of People's United common stock in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock. For more information, see "The Merger" Material U.S. Federal Income Tax Consequences of the Merger, beginning on page 66.

**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 Suffolk 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 adoption of the merger agreement by Suffolk's shareholders. For more information, see "The Merger Agreement - Conditions to Complete the Merger," beginning on page 82.

**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 the receipt of required regulatory approvals and adoption of the merger agreement by Suffolk's shareholders. While we expect the merger to be completed in the fourth quarter of 2016, 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.

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**Q: What shareholders approvals are required to complete the merger?**

A: The affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote at the special meeting is required to adopt the merger agreement. If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the merger proposal. For People's United, no approval of its stockholders is needed, and no vote will be taken.

**Q: When and where is the special meeting?**

A: The special meeting of shareholders of Suffolk will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [ ], 2016 at [ ], local time.

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

A: All holders of Suffolk common stock who held shares at the close of business on the record date ([ ], 2016) 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: Shareholders representing at least a majority of the shares entitled to vote at the special meeting must be present at the special meeting, either in person or by proxy, for there to be a quorum at the special meeting. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

**Q: What is the vote required to approve each proposal?**

A: *Merger proposal:*

Standard: Adoption of the merger proposal requires the affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

*Compensation proposal:*

Standard: Approval of the compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the special meeting.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the compensation proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

*Adjournment proposal:*

Standard: Approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the special meeting.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

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**Q: Will Suffolk be required to submit the proposal to adopt the merger agreement to its shareholders even if Suffolk's board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the special meeting, Suffolk is required to submit the proposal to adopt the merger agreement to its shareholders even if Suffolk's board of directors has withdrawn, modified or qualified its recommendation.

**Q: Are there any risks that I should consider in deciding whether to vote for adoption 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 21.

**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 Suffolk. 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 Suffolk common stock will be represented and voted at the special meeting. If you hold your shares in "street name" through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. "Street name" shareholders who wish to vote in person at the Suffolk special meeting will need to obtain a "legal proxy" from the institution that holds their shares.

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

A: No. Your bank, broker or other nominee cannot vote your shares of Suffolk common stock unless you provide instructions to your bank, broker or other nominee on how to vote. If your shares are held in "street name" through a bank, broker or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other nominee. You may not vote shares held in "street name" by returning a proxy card directly to Suffolk, or by voting in person at the Suffolk special meeting, unless you provide a "legal proxy," which you must obtain from your bank, broker or other nominee. Further, brokers, banks or other nominees who hold shares of Suffolk common stock on behalf of their customers may not give a proxy to Suffolk to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Failure to instruct your bank, broker or other nominee how to vote will have the same effect as a vote "AGAINST" adoption of the merger agreement.



**Q: Why is my vote important?**

A: If you do not vote, it will be more difficult for Suffolk to obtain the necessary quorum to hold its special meeting. In addition, if you fail to properly submit your proxy card or to instruct your bank, broker or other nominee to vote your shares of Suffolk 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** adoption of the merger agreement. Adoption of the merger proposal requires the affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote on the proposal. Suffolk's board of directors unanimously recommends that Suffolk's shareholders vote **FOR** the adoption of the merger agreement.

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

A: Yes. Although Suffolk's board of directors requests that you return the proxy card accompanying this proxy statement/prospectus, all of Suffolk's shareholders are invited to attend the special meeting. Shareholders of record on [ ], 2016 can vote in person at the special meeting. If your shares are held in street name, you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a bank, broker or other nominee, to vote your shares in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. You must also bring your admission ticket with you to be admitted to the special meeting. Suffolk reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. Whether or not you intend to be present at the special meeting, you are urged to sign, date and return your proxy card or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares of common stock in person, your original proxy may be revoked by voting at the special meeting.

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

A: Yes. If you are a holder of record of Suffolk common stock, 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 Suffolk, stating that you revoke your proxy;

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

casting a new vote through the Internet or by telephone at any time before the closure of the Internet and 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 written notice of revocation or duly executed proxy, as the case may be, to Suffolk at the following address:

Suffolk Bancorp

4 West Second Street, P.O. Box 9000

Riverhead, New York 11901

Attn: Jill E. Abbate, Corporate Secretary

If you hold your shares in street name through a bank, broker or other nominee, you should contact your record holder to change your vote.

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

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 shares of Suffolk common stock 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 Suffolk's shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

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

A: Suffolk's shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Suffolk common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you will receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

**Q: Are Suffolk's shareholders entitled to seek appraisal or dissenters' rights if they do not vote in favor of the adoption of the merger agreement?**

A: No. Under the NYBCL, Suffolk's shareholders will not have appraisal or dissenters' rights in connection with the merger.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, Suffolk's shareholders will not receive any consideration for their shares of Suffolk common stock in connection with the merger. Instead, Suffolk will remain an independent, public company, and Suffolk common stock will continue to be listed and traded on the NYSE. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by Suffolk. For a complete discussion of the circumstances under which a termination fee will be required to be paid, see "The Merger Agreement Termination Fee," beginning on page 84.

**Q: Should I send in my stock certificates now?**

A: No. After the merger is complete, you will receive separate written instructions for surrendering your shares of Suffolk 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 Suffolk from the various sources described under "Where You Can Find More Information," beginning on page 101.

**Q: Will a proxy solicitor be used?**

A: Yes. Suffolk has engaged Alliance Advisors to assist in the solicitation of proxies for the special meeting, and Suffolk estimates it will pay Alliance Advisors a fee of approximately \$17,500 plus certain expenses. Suffolk has also agreed to indemnify Alliance Advisors against certain losses. In addition, Suffolk's 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 Suffolk at the telephone numbers listed under "Where You Can Find More Information," beginning on page 101. In each case, please ask to speak with the persons identified in that section. You may also contact Alliance Advisors toll free at 888-991-1290.

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**RISK FACTORS**

*In addition to the general investment risks and 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, beginning on page 28, you should carefully consider the following risk factors in deciding whether to vote for adoption of the merger agreement. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference in this proxy statement/prospectus. For more information, see Where You Can Find More Information, beginning on page 101.*

**Risks Related to the Merger and People's United's Business upon Completion of the Merger**

***Because the market price of People's United common stock will fluctuate, Suffolk's shareholders cannot be certain of the market value of the merger consideration they will receive.***

Upon completion of the merger, each outstanding share of Suffolk common stock (except for specified shares of Suffolk common stock held by Suffolk or People's United (which will be cancelled)) will be converted into the right to receive 2.225 shares 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 Suffolk's shareholders and on the date of the Suffolk special meeting. There will be no adjustment to the merger consideration for changes in the market price of either shares of People's United common stock or Suffolk common stock.

The market price of People's United common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding People's United's operations or business prospects, including market sentiment regarding People's United's entry into the merger agreement. These risks may be affected by:

operating results that vary from the expectations of People's United's management or of securities analysts and investors;

developments in People's United's business or in the financial services sector generally;

regulatory or legislative changes affecting People's United's industry generally or its business and operations;

operating and securities price performance of companies that investors consider to be comparable to People's United;

changes in estimates or recommendations by securities analysts or rating agencies;

announcements of strategic developments, acquisitions, dispositions, financings and other material events by People's United or its competitors; and

changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Accordingly, at the time of the Suffolk special meeting, Suffolk's shareholders will not necessarily know or be able to calculate the value of the merger consideration they would be entitled to receive upon completion of the merger. You should obtain current market quotations for both People's United common stock and Suffolk common stock.

***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 Suffolk currently.***

The businesses of People's United and Suffolk differ, and accordingly, the results of operations of the combined company and the market price of the shares of People's United's common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of

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operations and market prices of common stock of each of People's United and Suffolk. For a discussion of the businesses of People's United and Suffolk 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 101.

***The success of the merger and integration of People's United and Suffolk will depend on a number of uncertain factors.***

The success of the merger will depend on a number of factors, including:

People's United's ability to integrate the branches acquired from Suffolk in the merger (which we refer to as the "acquired branches") into People's United's current operations;

People's United's ability to limit the outflow of deposits held by its new customers in the acquired branches and to successfully retain and manage interest-earning assets (i.e., loans) acquired in the merger;

People's United's ability to control the incremental non-interest expense from the acquired branches in a manner that enables it to maintain a favorable overall efficiency ratio;

People's United's ability to retain and attract the appropriate personnel to staff the acquired branches; and

People's United's ability to earn acceptable levels of interest and non-interest income, including fee income, from the acquired branches.

Integrating the acquired branches will be an operation of substantial size and expense and may be affected by general market and economic conditions or government actions affecting the financial industry generally. Integration efforts will also likely divert People's United's management's attention and resources. No assurance can be given that People's United will be able to integrate the acquired branches successfully. Additionally, no assurance can be given that the operation of the acquired branches will not adversely affect People's United's existing profitability, that People's United will be able to achieve results in the future similar to those achieved by its existing banking business or that People's United will be able to manage any growth resulting from the merger effectively.

***Combining People's United and Suffolk may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.***

People's United and Suffolk have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on People's United's ability to successfully combine and integrate the businesses of People's United and Suffolk in a manner that permits growth opportunities and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key



employees could adversely affect People's United's ability to successfully conduct its business, which could have an adverse effect on People's United's financial results and the value of its common stock. People's United may also encounter unexpected difficulties or costs during the integration that could adversely affect its earnings and financial condition, perhaps materially. If People's United experiences difficulties with the integration process and attendant systems conversion, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause People's United and/or Suffolk to lose customers or cause customers to remove their accounts from People's United and/or Suffolk and move their business to competing financial institutions. Integration efforts between the two companies may also divert management

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attention and resources. These integration matters could have an adverse effect on each of People's United and Suffolk during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

***The combined company may be unable to retain People's United and/or Suffolk personnel successfully after the merger is completed.***

The success of the merger will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by People's United and Suffolk. It is possible that these employees may decide not to remain with People's United or Suffolk, as applicable, while the merger is pending or with the combined company after the merger is consummated. If key employees terminate their employment or if an insufficient number of employees is retained to maintain effective operations, the combined company's business activities may be adversely affected, and management's attention may be diverted from successfully integrating Suffolk to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, People's United and Suffolk may not be able to locate suitable replacements for any key employees who leave either company or to offer employment to potential replacements on reasonable terms.

***The merger agreement limits Suffolk's ability to pursue alternatives to the merger.***

The merger agreement contains provisions that make it more difficult for Suffolk to sell its business to a party other than People's United. These provisions include a general prohibition on Suffolk's solicitation of any acquisition proposal or offer for a competing transaction, the requirement that Suffolk pay a termination fee of \$16 million if the merger agreement is terminated in certain circumstances and the requirement that Suffolk submit the adoption of the merger agreement to a vote of Suffolk's shareholders even if Suffolk's board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to People's United. For more information, see

The Merger Agreement Agreement Not to Solicit Other Offers, The Merger Agreement Termination Fee and The Merger Agreement Shareholder Meeting of Suffolk and Recommendation of Suffolk's Board of Directors, beginning on pages 81, 84 and 80, respectively.

These provisions might discourage a third party that might have an interest in acquiring all or a significant part of Suffolk from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share value than the proposed merger consideration. Furthermore, a potential competing acquiror may propose to pay a lower per share price to Suffolk's shareholders than it might otherwise have proposed to pay because of Suffolk's obligation, in connection with termination of the merger agreement under certain circumstances, to pay People's United a \$16 million termination fee.

***The merger agreement may be terminated in accordance with its terms, and the merger may not be completed.***

The merger agreement is subject to a number of conditions, which must be fulfilled in order to complete the merger. Those conditions include: (1) the adoption of the merger proposal by the requisite vote of Suffolk's shareholders; (2) the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof; (3) authorization for listing on NASDAQ of the shares of People's United common stock to be issued in the merger; (4) effectiveness of the registration statement of which this proxy statement/prospectus is a part with respect to the People's United common stock to be issued upon the consummation of the merger; (5) the absence of any order, injunction or other legal restraint preventing the completion of the merger or making the completion of the merger illegal; (6) subject to certain exceptions, the accuracy of the representations and warranties of each of People's United and Suffolk; (7) performance in all material respects by each of People's United and Suffolk of its respective obligations under the merger agreement; and (8) receipt by each of People's United and Suffolk of an opinion from its

respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

In addition, People's United may choose to terminate the merger agreement if, prior to obtaining the adoption by Suffolk's shareholders of the merger agreement, Suffolk's board of directors (i) fails to recommend

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in this proxy statement/prospectus that Suffolk's shareholders adopt the merger agreement or makes an adverse recommendation change with respect thereto or (ii) breaches in any material respect certain of its obligations to call and hold the special meeting of Suffolk's shareholders for the purpose of voting upon the adoption of the merger agreement and its obligation not to solicit other offers. For a more complete discussion of the circumstances under which the merger agreement could be terminated, see *The Merger Agreement Termination of the Merger Agreement*, beginning on page 83.

***Lawsuits challenging the merger have been filed against Suffolk, Suffolk's board of directors and People's United, and an adverse judgment in any such lawsuit or any future similar lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.***

Suffolk, Suffolk's board of directors and People's United are named as defendants in two purported class action lawsuits in the Supreme Court of the State of New York, Suffolk County, challenging the merger and seeking, among other things, to enjoin the defendants from completing the merger on the agreed-upon terms, and rescission of the merger and/or awarding of damages to the extent the merger is completed. For more information, see *The Merger Litigation Relating to the Merger*, beginning on page 70.

One of the conditions to the closing of the merger is that no order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the merger or any of the other transactions contemplated by the merger agreement be in effect. If any plaintiff were successful in obtaining an injunction prohibiting the Suffolk or People's United defendants 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.

***Suffolk's shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management of the combined organization.***

Suffolk's shareholders currently have the right to vote in the election of Suffolk's board of directors and on other matters affecting Suffolk. Upon the completion of the merger, each of Suffolk's shareholders that receives shares of People's United common stock will become a stockholder of People's United with a percentage ownership of the combined organization that is much smaller than the shareholder's percentage ownership of Suffolk. Based on the number of shares outstanding on [ ], 2016 and the shares expected to be issued in the merger, it is expected that Suffolk's former shareholders as a group will receive shares in the merger constituting less than [ ]% of the outstanding shares of People's United common stock immediately after the merger. Because of this, Suffolk's shareholders as a group will have significantly less influence on the management and policies of People's United than they now have on the management and policies of Suffolk.

***Suffolk's shareholders will not have dissenters' or appraisal rights in the merger.***

Dissenters' rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Under the NYBCL, a shareholder is not entitled to dissenters' rights in a merger as to shares that are listed on a national securities exchange at the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders and to vote upon the agreement of merger or consolidation.

Because Suffolk common stock is listed on the NYSE and is expected to continue to be so listed on the record date, holders of Suffolk common stock will not be entitled to dissenters' or appraisal rights in the merger with respect to

their shares of Suffolk common stock.

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***Certain of Suffolk's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Suffolk's shareholders generally.***

In considering the information contained in this proxy statement/prospectus, you should be aware that some of Suffolk's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Suffolk's shareholders generally. These interests include the vesting in full of certain outstanding Suffolk equity compensation awards, rights to continued indemnification and insurance coverage by People's United after the merger for acts or omissions occurring before the merger and the option for Suffolk's directors to serve on a regional advisory board of People's United. These interests and arrangements may create potential conflicts of interest. Suffolk's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve and adopt the merger agreement and in recommending that Suffolk's shareholders vote in favor of adopting the merger agreement.

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

***The fairness opinion delivered by Suffolk's financial advisor to Suffolk's board of directors prior to the execution of the merger agreement will not reflect changes in circumstances subsequent to the date of the fairness opinion.***

KBW, Suffolk's financial advisor in connection with the merger, delivered its fairness opinion to Suffolk's board of directors on June 26, 2016. The opinion of KBW speaks only as of such date and does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of People's United or Suffolk, changes in general market and economic conditions or regulatory or other factors. Any such changes may materially alter or affect the relative values of People's United and Suffolk.

***The merger is subject to the receipt of consents and approvals from governmental entities that may delay the date of completion of the merger or impose conditions that could have an adverse effect on People's United.***

Before the merger and the bank merger may be completed, various approvals or consents must be obtained from governmental authorities. Satisfying the requirements of these governmental entities may delay the date of completion of the merger. In addition, these governmental entities may include conditions on the completion of the merger or require changes to the terms of the merger. While People's United and Suffolk do not currently expect that any such conditions or changes would result in a material adverse effect on People's United, there can be no assurance that they will not, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of People's United following the merger, any of which might have a material adverse effect on People's United following the merger.

***Suffolk and People's United will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Suffolk or People's United. These uncertainties may impair Suffolk's or People's United's ability to attract, retain and motivate key personnel until the merger is completed and could cause customers and others that deal with Suffolk or People's United to seek to change existing business relationships with Suffolk or People's United. Retention of certain employees by Suffolk or People's United may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Suffolk or People's United, Suffolk's business or People's United's business could be harmed. In addition, subject to certain exceptions, Suffolk has

agreed to operate its business in the ordinary course prior to closing, and People's United is also subject to certain restrictions on the conduct of its business prior to closing. For more information, see The Merger Agreement Covenants and Agreements, beginning on page 75.

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

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

Suffolk may be required, under certain circumstances, to pay People's United a termination fee of \$16 million under the merger agreement;

People's United and Suffolk 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;

under the merger agreement, People's United and Suffolk are subject to certain restrictions on the conduct of their business prior to completing the merger, which may adversely affect their ability to execute certain of their business strategies; and

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

In addition, if the merger is not completed, People's United and/or Suffolk may experience negative reactions from the financial markets and from their respective customers and employees. For example, People's United's and Suffolk's businesses may be impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. The market price of People's United's or Suffolk's common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. People's United and/or Suffolk also could be subject to litigation related to any failure to complete the merger or to proceedings commenced against People's United or Suffolk to perform their respective obligations under the merger agreement. If the merger is not completed, People's United and Suffolk cannot assure their stockholders and shareholders, respectively, 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 Suffolk.

***If the merger is not completed, People's United and Suffolk will have incurred substantial expenses without realizing the expected benefits of the merger.***

Each of People's United and Suffolk has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, People's United and Suffolk would have to recognize these expenses without realizing the expected benefits of the merger.

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



Following completion of the merger, Suffolk's shareholders will become stockholders of People's United, and their rights as stockholders will be governed by the Delaware General Corporation Law (which we refer to as the "DGCL") and People's United's charter and bylaws. There will be important differences between your current rights as a shareholder of Suffolk and the rights to which you will be entitled as a stockholder of People's United. For a discussion of the different rights associated with People's United common stock and Suffolk common stock, see "Comparison of Stockholder Rights," beginning on page 88.

**Risks Relating to People's United Business**

You should read and consider risk factors specific to People's United's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in People's

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United's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and in other documents incorporated by reference into this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 101.

**Risks Relating to Suffolk's Business**

You should read and consider risk factors specific to Suffolk's business that will also affect the combined company after the merger. These risks are described in the sections entitled [Risk Factors](#) in Suffolk's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and in other documents incorporated by reference into this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 101.

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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 Suffolk and People's United, including future financial or business performance or conditions; statements about People's United's and Suffolk's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, plan, predict, project, forecast, guidance, goal, objective, potential, by future conditional verbs such as assume, will, would, should, could or may, by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time, are difficult to predict and are generally beyond the control of either company. Forward-looking statements speak only as of the date they are made, and People's United and Suffolk assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in People's United's and Suffolk's reports filed with the SEC and those identified elsewhere in this proxy statement/prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

ability to obtain regulatory approvals and meet other closing conditions to the merger, including adoption by Suffolk's shareholders on the expected terms and schedule, and including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated;

delay in closing the merger and the bank merger;

difficulties and delays in integrating the Suffolk business or fully realizing cost savings and other benefits;

business disruption following the merger;

changes in asset quality and credit risk;

the inability to sustain revenue and earnings growth;

changes in capital markets and interest rates, which may affect People's United's or Suffolk's net income, prepayment penalty income, mortgage banking income and other future cash flows or the market value of People's United's or Suffolk's assets, including its investment securities;

inflation;

customer acceptance of People's United's products and services;

customer borrowing, repayment, investment and deposit practices;

customer disintermediation;

the introduction, withdrawal, success and timing of business initiatives;

competitive conditions;

the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures;

economic conditions;

the impact, extent and timing of technological changes;

capital management activities;

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the outcome of pending or threatened litigation or of matters before regulatory agencies, whether currently existing or commencing in the future, including litigation related to the merger;

increased capital requirements, other regulatory requirements or enhanced regulatory supervision;

changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental or legislative action, including but not limited to the Dodd-Frank Wall Street Reform and Consumer Protection Act (which we refer to as the Dodd-Frank Act ), and other changes pertaining to banking, securities, taxation, rent regulation and housing, financial accounting and reporting, environmental protection and insurance and the ability to comply with such changes in a timely manner;

changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Department of the Treasury and the Federal Reserve Board;

changes in accounting principles, policies, practices or guidelines;

the potential impact of announcement or consummation of the merger with Suffolk on relationships with third parties, including customers, employees and competitors;

People's United's potential exposure to unknown or contingent liabilities of Suffolk;

the challenges of integrating, retaining and hiring key personnel;

failure to attract new customers and retain existing customers in the manner anticipated;

any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan or other systems;

changes in People's United's stock price before closing, including as a result of the financial performance of Suffolk prior to closing;

natural disasters, war or terrorist activities; and

other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Additional factors that could cause People's United's and Suffolk's results to differ materially from those described in the forward-looking statements can be found in People's United's and Suffolk's filings with the SEC, including People's

United's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and Suffolk's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

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 Suffolk 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 Suffolk 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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**THE SPECIAL MEETING OF SUFFOLK S SHAREHOLDERS**

This section contains information for Suffolk s shareholders about the special meeting that Suffolk has called to allow its shareholders to consider and vote on the adoption of the merger agreement and other matters. Suffolk is mailing this proxy statement/prospectus to you, as a shareholder of Suffolk, on or about [ ], 2016. This proxy statement/prospectus is accompanied by a notice of the special meeting of Suffolk s shareholders and a form of proxy card that Suffolk s board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

**Date, Time and Place of the Special Meeting**

The special meeting of Suffolk s shareholders will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [ ], 2016 at [ ], local time.

**Purpose of the Special Meeting**

At the special meeting, Suffolk s shareholders as of the record date will be asked to consider and vote on the following proposals:

to adopt the merger proposal;

to approve, on a non-binding, advisory basis, the compensation proposal; and

to approve the adjournment proposal.

**Recommendation of Suffolk s Board of Directors**

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

**Record Date, Outstanding Shares, Shares Entitled to Vote and Quorum**

Suffolk s board of directors has fixed the close of business on [ ], 2016 as the record date for determining the holders of Suffolk common stock entitled to receive notice of and to vote at the Suffolk special meeting.

As of the record date, there were [ ] shares of Suffolk common stock outstanding and entitled to vote at the Suffolk special meeting held by [ ] holders of record. Each shareholder of record on that date is entitled to one vote for each share held on each proposal to be considered at the special meeting.

The presence (in person or by proxy) of holders of at least a majority of the shares entitled to vote at the special meeting constitutes a quorum for transacting business at the special meeting. All shares of Suffolk common stock present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present and entitled to vote for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting.

**Vote Required, Treatment of Abstentions and Failure to Vote**

*Merger proposal:*

Standard: Adoption of the merger proposal requires the affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the proposal.



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### *Compensation proposal:*

**Standard:** Approval of the compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the special meeting.

**Effect of abstentions and broker non-votes:** If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

### *Adjournment proposal:*

**Standard:** Approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the special meeting.

**Effect of abstentions and broker non-votes:** If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

## **Shares Held by Officers and Directors**

As of the record date, the directors and executive officers of Suffolk and their affiliates collectively owned, and were entitled to vote, [ ] shares of Suffolk common stock, representing approximately [ ]% of Suffolk's outstanding shares on that date. Suffolk currently expects that each of its directors and executive officers and their affiliates will vote their shares of Suffolk common stock **FOR** the adoption of the merger agreement, although none of them has entered into an agreement requiring them to do so.

When considering Suffolk's board of directors' recommendation that you vote in favor of the adoption of the merger agreement, you should be aware that certain of the executive officers and directors of Suffolk have interests in the merger that may be different from, or in addition to, the interests of Suffolk's shareholders generally. For more information, see "The Merger - Interests of Suffolk's Directors and Executive Officers in the Merger," beginning on page 61.

## **Voting of Proxies and Incomplete Proxies**

A shareholder of Suffolk may vote by proxy or in person at the special meeting. If you hold your shares of Suffolk common stock in your name as a shareholder of record, to submit a proxy, you as a shareholder of Suffolk, may use one of the following methods:

By telephone: by calling the toll-free number indicated on your proxy card and following the recorded instructions.

Through the Internet: by visiting the website indicated on your proxy card and following the instructions.

By completing and returning the proxy card in the enclosed envelope, which requires no additional postage if mailed in the United States.

Suffolk's board of directors requests that you vote by telephone, over the Internet or by completing and signing the accompanying proxy card and returning it to Suffolk as soon as possible in the enclosed postage-paid envelope.

All properly signed proxies 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 proxies or, **if no instructions are given, the shares will be voted FOR the merger proposal, FOR the compensation proposal and FOR the adjournment proposal.**

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**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. Submitting a proxy now will NOT prevent you from being able to vote in person at the special meeting.

## **Shares Held in Street Name and Broker Non-Votes**

If your shares are held in street name, meaning in the name of a bank, broker or other nominee who is the record holder, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to Suffolk or by voting in person at the Suffolk special meeting, unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. Further, brokers, banks or other nominees who hold shares of Suffolk common stock on behalf of their customers may not give a proxy to Suffolk to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters.

Failure to instruct your bank, broker or other nominee how to vote will have the same effect as a vote AGAINST adoption of the merger agreement.

## **How to Revoke Your Proxy**

If you are a holder of record of Suffolk common stock, 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 Suffolk, stating that you revoke your proxy;

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

casting a new vote through the Internet or by telephone at any time before the closure of the Internet and 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 Suffolk at the following address:

Suffolk Bancorp

4 West Second Street, P.O. Box 9000

Riverhead, New York 11901

Attn: Jill E. Abbate, Corporate Secretary

If you choose to send a completed proxy card bearing a later date than your original proxy card, the new proxy card must be received before the beginning of the special meeting.

If you hold your shares in street name through a bank, broker or other nominee, you must contact your record holder to change your vote.

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### **Voting in Person**

If you are a shareholder of record of Suffolk on [ ], 2016, plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held of record by a bank, broker or other nominee and you wish to vote at the special meeting, you must obtain a legal proxy, executed in your favor, from the bank, broker or other nominee who is the holder of record of your shares, in order to vote your shares in person at the special meeting.

If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. You must also bring your admission ticket with you to be admitted to the special meeting. Suffolk reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the special meeting, you are urged to sign, date and return your proxy card or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting at the special meeting.

Whether or not you plan to attend the special meeting, Suffolk 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.

### **Proxy Solicitation**

The enclosed proxy is solicited by and on behalf of Suffolk's board of directors. Suffolk will pay the expenses of soliciting proxies to be voted at the special meeting, except that Suffolk and People's United have each agreed to share equally the costs of preparing, printing, filing and mailing this document, other than attorneys' and accountants' fees, which will be paid by the party incurring the expense. Following the original mailing of the proxies and other soliciting materials, Suffolk and its agents also may solicit proxies by mail, telephone, facsimile, electronic mail or in person. No additional compensation will be paid to directors, officers or other employees of Suffolk for making these solicitations.

Suffolk has retained a proxy solicitation firm, Alliance Advisors, to aid it in the solicitation process. Suffolk will pay Alliance Advisors a fee of approximately \$17,500 plus certain expenses. Suffolk intends to reimburse persons who hold Suffolk common stock of record but not beneficially, such as brokers, custodians, nominees and fiduciaries, for their reasonable expenses in forwarding copies of proxies and other soliciting materials to, and requesting authority for the exercise of proxies from, the persons for whom they hold the shares.

### **Stock Certificates**

If you are a shareholder of Suffolk, you should not send in any certificates representing Suffolk common stock. Following the completion of the merger, you will receive separate instructions for the exchange of your certificates representing Suffolk common stock.

### **Delivery of Proxy Materials to Shareholders Sharing an Address**

Only one proxy statement/prospectus is delivered to two or more of Suffolk's shareholders who share an address unless Suffolk or its agent has received contrary instructions from one or more of the shareholders. Suffolk will deliver promptly upon written or oral request a separate copy of these documents to Suffolk's shareholders at a shared address

to which a single copy was delivered. To request that separate copies of these documents be delivered, Suffolk's shareholders can contact Suffolk's proxy solicitor by mail at Alliance

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Advisors, LLC, 200 Broadacres Drive, 3<sup>rd</sup> Floor, Bloomfield, NJ 07003 or by telephone at 888-991-1290. You may also contact Suffolk's proxy solicitor if you received multiple copies of a proxy statement of Suffolk and would prefer to receive a single copy in the future.

**Assistance**

If you need assistance in completing your proxy card, have questions regarding Suffolk's special meeting or would like additional copies of this proxy statement/prospectus, please contact Investor Relations at (631) 208-2400 or Suffolk's proxy solicitor, Alliance Advisors, at 888-991-1290.

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**THE PROPOSALS**

**PROPOSAL NO. 1: MERGER PROPOSAL**

Suffolk is asking its shareholders to adopt the merger agreement. The holders of Suffolk common stock should read this proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

After careful consideration, Suffolk's board of directors, by a unanimous vote of all directors, determined that the merger, on the terms and conditions set forth in the merger agreement, is advisable, fair to and in the best interests of Suffolk and its shareholders. For a more detailed discussion of Suffolk's board of directors' recommendation, see *The Merger* Suffolk's Reasons for the Merger; Recommendation of Suffolk's Board of Directors, beginning on page 45.

**Suffolk's board of directors unanimously recommends a vote FOR the merger proposal.**

**PROPOSAL NO. 2: COMPENSATION PROPOSAL**

Pursuant to the Dodd-Frank Act and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), Suffolk is seeking non-binding, advisory approval from its shareholders of the compensation of Suffolk's named executive officers that is based on or otherwise relates to the merger, as disclosed in

*The Merger* Interests of Suffolk's Directors and Executive Officers in the Merger Quantification of Potential Payments to Suffolk's Named Executive Officers in Connection with the Merger, beginning on page 63. The proposal gives Suffolk's shareholders the opportunity to express their views on the merger-related compensation of Suffolk's named executive officers. Accordingly, Suffolk is requesting its shareholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Suffolk's named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *The Merger* Interests of Suffolk's Directors and Executive Officers in the Merger Quantification of Potential Payments to Suffolk's Named Executive Officers in Connection with the Merger, are hereby APPROVED on a non-binding, advisory basis.

Approval of this proposal is not a condition to completion of the merger, the vote with respect to this proposal is advisory only and will not be binding on People's United or Suffolk and the vote on this proposal is separate and apart from the merger proposal. If the merger is completed, the merger-related compensation may be paid to Suffolk's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if Suffolk's shareholders fail to approve the advisory vote regarding merger-related compensation.

**Suffolk's board of directors unanimously recommends a vote FOR the compensation proposal.**

**PROPOSAL NO. 3: ADJOURNMENT PROPOSAL**

The special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal.

If, at the special meeting, the number of shares of Suffolk common stock present or represented and voting in favor of the merger proposal is insufficient to approve such proposal, Suffolk intends to move to adjourn the





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special meeting in order to solicit additional proxies for the adoption of the merger agreement. In this proposal, Suffolk is asking its shareholders to authorize the holder of any proxy solicited by Suffolk's board of directors on a discretionary basis to vote in favor of adjourning the special meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from Suffolk's shareholders who have previously voted.

**Suffolk's board of directors unanimously recommends a vote FOR the adjournment proposal.**

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**INFORMATION ABOUT THE COMPANIES**

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

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

The principal business of People's United is to provide, through People's United Bank and its subsidiaries, commercial banking, retail banking and wealth management services to individual, corporate and municipal customers. Traditional banking activities are conducted primarily within New England and southeastern New York and include extending secured and unsecured commercial and consumer loans, originating mortgage loans secured by residential and commercial properties and accepting consumer, commercial and municipal deposits.

In addition to traditional banking activities, People's United Bank provides specialized financial services tailored to specific markets including: personal, institutional and employee benefit trust services; 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. (which we refer to as "PCLC") and People's United Equipment Finance Corp. (which we refer to as "PUEFC"); and other insurance services through People's United Insurance Agency, Inc.

This full range of financial services is delivered through a network of 396 branches located in Connecticut, southeastern New York, Massachusetts, Vermont, New Hampshire and Maine, including 84 full-service Stop & Shop supermarket branches throughout Connecticut and 66 in southeastern New York that provide customers with seven-day-a-week banking. People's United Bank's distribution network includes investment and brokerage offices, commercial banking offices, online banking and investment trading, a 24-hour telephone banking service and participation in a worldwide ATM network. PCLC and PUEFC maintain a sales presence in 14 states to support equipment financing operations throughout the United States. People's United Bank maintains a mortgage warehouse lending group located in Kentucky and a national credits group that has participations in commercial loans and commercial real estate loans to borrowers in various industries on a national scale.

At March 31, 2016, People's United had total consolidated assets of \$39.3 billion, loans of \$28.5 billion, deposits of \$29.1 billion and stockholders' equity of \$4.8 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 101.

**Suffolk Bancorp**

Suffolk was incorporated in 1985 as a bank holding company. Suffolk currently owns all of the outstanding capital stock of Suffolk Bank. Suffolk Bank was organized under the national banking laws of the United States in 1890. Suffolk Bank is a member of the Federal Reserve System, and its deposits are insured by the FDIC to the extent

provided by law. The income of Suffolk is primarily derived through the operations of Suffolk Bank and its subsidiaries, consisting of the real estate investment trust Suffolk Greenway, Inc., an insurance agency

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and two corporations used to acquire foreclosed real estate. The insurance agency and the two corporations used to acquire foreclosed real estate are immaterial to Suffolk's operations. Suffolk had 337 full-time equivalent employees as of December 31, 2015.

Suffolk Bank is a full-service bank serving the needs of its local residents through 27 branch offices in Nassau, Suffolk and Queens Counties, New York and loan production offices in Garden City, Melville and Long Island City. Suffolk Bank offers a full line of domestic commercial and retail banking services. Suffolk Bank makes commercial real estate floating and fixed rate loans, multifamily and mixed use commercial loans primarily in the boroughs of New York City, commercial and industrial loans to manufacturers, wholesalers, distributors, developers/contractors and retailers and agricultural loans. Suffolk Bank also makes loans secured by residential mortgages and both floating and fixed rate second mortgage loans with a variety of plans for repayment. Real estate construction loans are also offered.

One of the largest community banks headquartered on Long Island, Suffolk serves clients in its traditional markets on the east end of Long Island, western Suffolk County and in its newer markets of Nassau County and New York City. Suffolk considers its business to be highly competitive in its market area with numerous competitors for its core niche of small business and middle market clients, as well as retail clients ancillary to these commercial relationships. Suffolk competes with local, regional and national depository financial institutions, including commercial banks, savings banks, insurance companies, credit unions and money market funds and other businesses with respect to its lending services and in attracting deposits.

At March 31, 2016, Suffolk, on a consolidated basis, had total assets of \$2.3 billion, total deposits of \$1.9 billion and shareholders' equity of \$204 million.

The address of Suffolk's principal executive offices is 4 West Second Street, P.O. Box 9000, Riverhead, New York 11901, and its telephone number is (631) 208-2400. For additional information about Suffolk, see "Where You Can Find More Information," beginning on page 101.

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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 attached as Annex A to this proxy statement/prospectus. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.*

On June 26, 2016, People's United's board of directors approved and Suffolk's board of directors approved and adopted the merger agreement and the transactions contemplated thereby. The merger agreement provides for the acquisition by People's United of Suffolk through a merger of Suffolk with and into People's United, with People's United as the surviving corporation. Concurrently with the merger or at such later time as People's United may determine, Suffolk Bank will be merged with and into People's United Bank, with People's United Bank as the surviving entity.

Upon completion of the merger, each outstanding share of Suffolk common stock (except for specified shares of Suffolk common stock held by Suffolk or People's United (which will be cancelled)) will be converted into the right to receive 2.225 shares of People's United common stock. The value of the merger 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.

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, see *The Merger Agreement*, beginning on page 71.

**Background of the Merger**

As part of its ongoing consideration and evaluation of long-term prospects and strategies, Suffolk's board of directors, with executive management, regularly reviews and assesses Suffolk's business strategies and objectives, including opportunities and challenges, and considers various strategic options potentially available to Suffolk, all with the goal of enhancing value for Suffolk's shareholders. These strategic discussions have focused on, among other things, the business and regulatory environment facing financial institutions generally and Suffolk in particular.

Over the past several years, Suffolk has had general discussions with other financial institutions (including People's United) regarding the possibility of a potential future strategic transaction. These discussions included a review of the banking market, as well as industry trends and developments in mergers and acquisitions.

In late 2015, federal bank regulatory agencies, including the OCC, Suffolk's primary regulator, began to publicly express broadly applicable concerns about overheated conditions in many commercial real estate (which we refer to as CRE) markets. The regulatory agencies issued interagency guidance in December 2015 stating that financial institutions should review their policies and practices related to CRE lending and maintain risk management practices and capital levels commensurate with the level and nature of their CRE concentration risk. The guidance also advised that during 2016 the regulatory agencies would pay special attention to potential risks associated with CRE lending and that the agencies would focus on those financial institutions that have recently experienced, or whose lending strategy plans for, substantial growth in CRE lending activity or that operate in markets or loan segments with increasing growth or risk fundamentals. The guidance stated that the regulatory agencies may ask certain financial institutions to develop a plan to manage CRE concentrations, reduce risk tolerances in their underwriting standards, or raise additional capital to mitigate the risk associated with their CRE strategies or exposures.

On February 10, 2016, as part of Mr. Bluver's regular interaction with his counterparts at other financial institutions, Mr. Bluver met with John P. Barnes, President and Chief Executive Officer of People's United.

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Their discussion focused on industry trends, the operating environment affecting their respective institutions, as well as the potential advantages of a potential combination between People's United and Suffolk. Mr. Bluver and Mr. Barnes did not discuss any specific terms or plans for a transaction at this meeting.

Later that month, also as part of their regular interaction with counterparts at other financial institutions, Mr. Bluver and another member of management of Suffolk met with representatives of another financial institution (which we refer to as Company A) and had a similar discussion about the banking market, industry trends and the potential benefits of a transaction, but did not discuss any specific terms or plans for a transaction.

On March 22, 2016, Suffolk's board of directors met and discussed the future and strategic plans of Suffolk, particularly in the context of the increasingly challenging interest rate and regulatory environment facing the company and their anticipated impact on the company's continued growth. In particular, Suffolk's board of directors considered the company's CRE loan concentrations, and the likelihood that the company would need to limit further growth in CRE lending as a result of regulators' recent publicly expressed and broadly applicable concerns about conditions in many CRE markets. As part of those discussions, Suffolk's board of directors and management reviewed the current standalone strategic plan for Suffolk and considered the exploration of strategic alternatives.

Suffolk's board of directors also discussed the benefits of consulting an investment banker on industry topics and strategic and transaction developments. As discussed further below, Suffolk's board of directors retained KBW to act as its financial advisor in connection with a possible transaction based on a consideration of, among other factors, KBW's reputation, experience in mergers and acquisitions, valuations, financing, and capital markets, its knowledge of and relationships with potential transaction partners, and its long-standing relationship and familiarity with Suffolk, Suffolk's strategic goals, and the industry and markets in which Suffolk competes. Suffolk's board of directors also consulted with counsel at Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton), longstanding counsel to Suffolk.

On March 30, 2016, Suffolk's board of directors met and further discussed the current operating, competitive, interest rate, and regulatory environment, including the significant growth restraints that would result from any meaningful pullback in the company's CRE lending. Suffolk's board of directors also discussed strategic options to maximize long-term shareholder value, in light of these constraints.

On April 6, 2016, Mr. Barnes contacted Mr. Bluver and indicated People's United's interest in an acquisition of Suffolk. Mr. Barnes explained the potential benefits to Suffolk's shareholders, employees, and customers that would result from a combination of Suffolk and People's United. Mr. Barnes expressed his view that People's United would be able to offer Suffolk's shareholders an attractive premium to the trading price of Suffolk's common stock; however, no price or terms were presented or discussed.

On April 27, 2016, Suffolk's board of directors held a meeting, which was also attended by representatives of Wachtell Lipton and KBW. Mr. Bluver updated Suffolk's board of directors regarding his April 6, 2016 conversation with Mr. Barnes. KBW provided Suffolk's board of directors with an overview of the regional bank market, including industry trends with respect to stock performance and valuations, profitability, and the current interest rate and credit environment. KBW discussed the operating environment faced by Suffolk and similarly situated financial institutions, as well as the potential benefits associated with exploring strategic alternatives, and management discussed with the board of directors the current standalone strategic plan for Suffolk. Suffolk's board of directors also discussed with management and its advisors the various strategic options potentially available to Suffolk, as well as the magnitude of the revenue growth and/or expense cuts that would be required to meet its previously established performance objectives in light of the current regulatory and operating environment. Representatives of KBW then provided Suffolk's board of directors with an overview of the current mergers and acquisitions market with respect to financial



institutions generally and Suffolk in particular. Wachtell Lipton reviewed with Suffolk's board of directors the applicable legal standards in connection with the board of directors' review of potential strategic alternatives for the company, including a potential merger.

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Following these discussions, Suffolk's board of directors considered a broad range of parties that could potentially be interested in a transaction with Suffolk. Together with KBW and Wachtell Lipton, the board considered the potential parties' size, financial performance, management teams, financial capacity to engage in a transaction, CRE concentration levels, apparent regulatory standing, and geographic footprint, among other factors. Following this review, Suffolk's board of directors, with input from its advisors, concluded that three institutions, comprised of People's United, Company A and another financial institution (which we refer to as Company B), were most likely to be interested in and able to consummate a transaction. The board also considered other potential strategic partners (including Company C, Company D, Company E and Company F (each as referred to below)), the likelihood of any such potential strategic partners actually having interest in proceeding with such a transaction and the financial ability to make a competitive offer, as well as what Suffolk's board of directors believed to be significant risks from a confidentiality, competitive, and employee retention perspective of approaching other potential strategic partners. Suffolk's board of directors determined that these risks outweighed the limited, if any, expected benefit from attempting to solicit interest in a business combination transaction from other parties because of the board's view, in consultation with KBW, that People's United, Company A and Company B were the only potential strategic parties that, based on their respective market and industry positions, were likely to be interested, financially capable of submitting a competitive offer, and potentially capable of executing a transaction in the near term. Suffolk's board of directors also authorized management to formally engage KBW as Suffolk's financial advisor to assist the company in this process. Suffolk subsequently engaged KBW to serve as Suffolk's financial advisor in connection with a potential strategic transaction involving Suffolk.

Between April 27, 2016 and April 28, 2016, representatives of KBW and Suffolk management contacted People's United, Company A and Company B confidentially to ascertain their interest about a possible strategic transaction involving Suffolk. Each potential bidder communicated that they would be interested in a potential acquisition of Suffolk. Suffolk entered into confidentiality agreements containing customary standstill provisions with each of the bidders between April 29, 2016 and May 4, 2016.

On April 28, 2016, Suffolk issued its earnings release for the first quarter of 2016. In the release, the company reported that it had become increasingly concerned with conditions in many of its local CRE markets, and that Suffolk's primary bank regulator had also publicly expressed broadly applicable concerns over the last year about overheated conditions in many CRE markets. In response, Suffolk announced that it had decided to temporarily pull back from the CRE lending markets, and noted that although this shift could have a negative impact on its revenue and earnings growth, the company believed it was prudent in the current environment. Suffolk also announced that it also expected the OCC to establish individual minimum capital requirements for Suffolk's bank subsidiary.

On May 3, 2016, Mr. Bluver met with Mr. Barnes to receive his views concerning the likelihood of timely regulatory approval of any possible transaction, as well as the merits of a potential combination, which included the expectation that the combined company would grow by bringing Suffolk's existing relationships to People's United's larger platform; the potential cost savings and synergies that a combined company could realize; and the expectation that the combined company would be a premier Northeast banking franchise with a deep presence in the New York metro area.

Between May 6 and May 10, 2016, the Chief Executive Officer of another financial institution (which we refer to as Company C) contacted Mr. Bluver and KBW to express an interest in a potential strategic combination with Suffolk. Mr. Bluver noted that Suffolk would provide Company C with a confidentiality agreement in order to discuss a potential transaction. Mr. Bluver and the chief executive officer of Company C also discussed the prospects for regulatory approval of such a transaction given their respective CRE concentrations and capital levels. On May 13, 2016, the Chief Executive Officer of Company C contacted Mr. Bluver to inform him that Company C would not be making a proposal for a strategic combination with Suffolk and that Company C would not enter into a confidentiality

agreement.

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On May 17, 2016, the Chief Executive Officer of Company B met with Mr. Bluver and expressed his views on the merits of a combination between Company B and Suffolk for Suffolk's shareholders, customers, and employees. On May 18, 2016, senior representatives from Company A contacted Mr. Bluver to express their continued interest in a combination with Suffolk. On the same day, Mr. Barnes called Mr. Bluver to discuss the progress People's United had made in its evaluation of a potential transaction with Suffolk.

Around this time, a representative of another financial institution (which we refer to as Company D) contacted KBW to inquire about the process. As described above, in consultation with its advisors, Suffolk's board of directors had previously considered Company D and concluded that it was not likely to have the financial capability to make a competitive offer, and also had high CRE concentration levels that would create substantial execution risk for any potential transaction. In accordance with the prior board discussion, KBW informed Company D that while it would convey Company D's inquiry to Suffolk, it appeared unlikely that discussions regarding a transaction would be productive. Suffolk did not receive any further communications or interest from Company D regarding a potential transaction.

On May 6, 2016, representatives of KBW contacted each of People's United, Company A and Company B and requested, on behalf of Suffolk, that initial non-binding indications of interest in respect of a potential strategic transaction be delivered by May 24, 2016.

On May 23, 2016 and May 24, 2016, representatives of People's United, Company A and Company B delivered written non-binding indications of interest to KBW. KBW communicated these indications of interest to Suffolk management and Suffolk's board of directors. The terms were as follows:

People's United proposed a stock-for-stock merger with a fixed exchange ratio range of 2.125 to 2.225 shares, representing a range of \$32.77 to \$34.31 per Suffolk share of common stock based on the May 20, 2016 closing price of People's United common stock;

Company A proposed a merger with a mix of cash and stock consideration representing \$30.00 per Suffolk share of common stock; and

Company B proposed a stock-for-stock merger at a fixed exchange ratio that at the time represented \$30.93 per Suffolk share of common stock.

On May 25, 2016, Suffolk's board of directors met to discuss the indications of interest that had been delivered by the three bidders. Representatives from Wachtell Lipton and KBW attended the meeting. Mr. Bluver and representatives of KBW reviewed with Suffolk's board of directors the process with each of People's United, Company A, Company B, Company C and Company D since the last board meeting. Mr. Bluver noted for the board that Company C, which had declined to make a proposal, had not been one of the financial institutions initially contacted due to Suffolk's concerns about its ability to consummate a transaction given Company C's CRE concentration and growth levels, which would have resulted in a pro forma CRE concentration level far in excess of the threshold that triggers enhanced regulatory scrutiny. Mr. Bluver also noted that a combined entity would have had a total Tier 1 leverage ratio (based on March 31, 2016 publicly available information) below the individual minimum capital requirement recently issued by the OCC with respect to Suffolk Bank. Mr. Bluver noted that addressing these regulatory concerns would likely, at a minimum, have required Company C to raise significant additional capital in connection with a combination with Suffolk, which would have reduced the benefits of any transaction with Company C to Suffolk's shareholders.

Representatives of KBW then provided Suffolk's board of directors with an overview of the indications of interest, and each bidder's business, financial position, regulatory history (based on public sources) and geographic footprint, as well as a summary of publicly available data about each bidder's stock trading price and valuation. Representatives of KBW discussed the illustrative potential dividend to Suffolk's shareholders from a combined entity involving Suffolk and each of the three bidders, noting in particular that People's United's dividend rate was higher than Suffolk's dividend rate and that a combination with People's United could result in

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a tripling of the current dividend level to Suffolk's shareholders, which would translate into an additional \$1.00 per share of value (on a per-year basis), should People's United's current dividend rate remain unchanged. Mr. Bluver also noted that each of the bidders asked him to remain with the combined company following a potential transaction. He indicated that he would be willing to remain w