

People's United Financial, Inc.
Form S-1/A
February 02, 2007
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As filed with the Securities and Exchange Commission on February 2, 2007 Registration No. 333-138389

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3 TO
FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PEOPLE S UNITED FINANCIAL, INC.

(exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction of
incorporation or organization)

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

Pending
(IRS Employer Identification No.)

Bridgeport, Connecticut 06604

(203) 338-7171

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

John A. Klein

Chairman, Chief Executive Officer and President

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

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

Copies to:

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One Liberty Plaza

1700 Pennsylvania Ave, N.W., Suite 800

New York, NY 10006

Washington, D.C. 20006

(212) 225-2000

(202) 347-8400

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

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Title of each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	371,606,207	\$20.00	\$7,432,124,140	\$795,238

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

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

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

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

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

SUBJECT TO COMPLETION DATE: FEBRUARY 2, 2007

PROSPECTUS

PEOPLE'S UNITED FINANCIAL, INC.

Up to 185,437,500 Shares of Common Stock

(subject to increase to up to 213,253,125 shares)

People's United Financial, Inc. is offering up to 185,437,500 shares of its common stock for sale in connection with the conversion of People's Bank and People's Mutual Holdings from the mutual holding company structure to the stock holding company structure. We may increase the maximum number of shares that we sell in the offering, without notice to persons who have subscribed for shares, by up to 15%, to 213,253,125 shares, as a result of market demand, regulatory considerations or changes in financial markets. The shares of People's United Financial common stock are being offered for sale at a price of \$20.00 per share. People's Bank common stock is currently listed on the Nasdaq Global Select Market under the trading symbol PBCT. We expect People's United Financial common stock to trade on that market under the symbol PBCTD for a period of 20 trading days after completion of the offering. Thereafter, People's United Financial's trading symbol will revert to PBCT. Concurrent with the completion of the offering, shares of People's Bank common stock owned by the public will be exchanged for shares of People's United Financial common stock so that People's Bank's existing public stockholders will own approximately the same percentage of People's United Financial common stock as they owned of People's Bank's common stock immediately prior to the conversion. In connection with the conversion, we also intend to form The People's Community Foundation and contribute to it 2,000,000 shares of People's United Financial common stock and \$20.0 million in cash from the offering proceeds.

We are offering our shares of common stock for sale on a priority basis to People's Bank depositors in a subscription offering. Ryan Beck & Co., Inc. will assist us in selling the common stock in the subscription offering on a best efforts basis. In order to complete the subscription offering and the syndicated offering described below, we must sell, in the aggregate, a minimum of 137,062,500 shares. The minimum purchase is 25 shares. The subscription offering is expected to expire at 11:00 a.m., Eastern Time, on [Expiration Date], 2007. We may extend this expiration date without notice to you until [Extension Date 1]. Once submitted, subscription orders are irrevocable unless the offering is terminated or extended beyond [Extension Date 1] or the number of shares of common stock to be sold increases above 213,253,125 shares or decreases below 137,062,500 shares. Funds received in the subscription offering will be held in an escrow account at People's Bank or, at our discretion, another insured depository institution, and will earn interest at our passbook savings rate. If we extend the offering beyond [Extension Date 1], we will promptly return your funds with interest unless you confirm your subscription. If we terminate the offering, we will promptly return your funds with interest. The offering must be completed no later than 24 months after People's Bank's depositors approve the plan of conversion. After that, the offering may not be extended by us or by the Office of Thrift Supervision.

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

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

OFFERING SUMMARY

Price: \$20.00 per share

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	Minimum	Maximum	Adjusted Maximum
Number of shares	137,062,500	185,437,500	213,253,125
Gross offering proceeds	\$ 2,741,250,000	\$ 3,708,750,000	\$ 4,265,062,500
Estimated offering expenses ⁽¹⁾	\$ 83,572,500	\$ 122,272,500	\$ 144,525,000
Estimated net proceeds	\$ 2,657,677,500	\$ 3,586,477,500	\$ 4,120,537,500
Estimated net proceeds per share	\$ 19.39	\$ 19.34	\$ 19.32

- (1) Includes: (1) selling commissions payable by us to Ryan Beck & Co., Inc. in connection with the subscription offering equal to the lesser of 1% of the aggregate amount of common stock sold in the subscription offering or \$12.0 million; (2) fees and selling commissions payable by us to Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. and the other syndicate members participating in the syndicated offering equal to 4% of the aggregate amount of common stock sold in the syndicated offering; and (3) other expenses of the offering estimated to be \$10.0 million. Does not include an advisory fee in the amount of \$5.0 million payable to Morgan Stanley & Co. Incorporated in the event gross proceeds from the subscription offering equal or exceed \$1.75 billion. Also does not include an additional advisory fee in the amount of \$2.5 million payable, in People's Bank's sole discretion, to Morgan Stanley & Co. Incorporated in the event gross proceeds from the subscription offering equal or exceed \$2.5 billion. For information regarding compensation to be received by Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. and the other syndicate members that may participate in the syndicated offering, including the assumptions regarding the number of shares that may be sold in the subscription offering and the syndicated offering to determine the estimated offering expenses, see *Pro Forma Data* on page [] and *The Conversion and Offering Plan of Distribution; Selling Agent Compensation* on page [].

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

RYAN BECK & CO.

For assistance, contact the Stock Information Center, toll-free, at (800) 867-5295.

The date of this prospectus is _____, 2007

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<u>FAIRFIELD COUNTY</u>				DUNCASTER
	VILLA AVENUE SUPER STOP & SHOP	RIDGEFIELD SUPER STOP & SHOP	PARADISE GREEN	40 Loeffler Road
BETHEL	766 Villa Avenue	125 Danbury Road	3395 Main Street	Bloomfield, CT 06002
293 Greenwood Avenue	Fairfield, CT 06825	Ridgefield, CT 06877	Stratford, CT 06614	
Bethel, CT 06801				SEABURY
	BLACK ROCK TURNPIKE	RIDGEFIELD	RYDER S LANDING	200 Seabury Drive
MADISON AVENUE SUPER STOP & SHOP	1940 Black Rock Turnpike	66 Danbury Road	88 Ryder s Lane	Bloomfield, CT 06002
2600 Madison Avenue	Fairfield, CT 06824	Ridgefield, CT 06877	Stratford, CT 06614	
Bridgeport, CT 06606				BRISTOL SUPER STOP & SHOP
	FAIRFIELD	RIVERSIDE	STRATFORD	603 Farmington Avenue, Route 6
BROOKSIDE SUPER STOP & SHOP	1055 Post Road	1155 E. Putnam Avenue	2772 Main Street	Bristol, CT 06010
4531 Main Street	Fairfield, CT 06824	Riverside, CT 06878	Stratford, CT 06615	
Bridgeport, CT 06606				FORESTVILLE SUPER STOP & SHOP
	STRATFIELD	SHELTON SUPER STOP & SHOP	TRUMBULL SUPER STOP & SHOP	747 Pine Street
BARNUM AVENUE	1237 Stratfield Road	898 Bridgeport Avenue	100 Quality Street	Bristol, CT 06010
1450 Barnum Avenue	Fairfield, CT 06825	Shelton, CT 06484	Trumbull, CT 06611	
Bridgeport, CT 06610				EAST HARTFORD SUPER STOP & SHOP
	GREENWICH	SHELTON FINANCIAL CENTER	HAWLEY LANE	940 Silver Lane
BOSTON AVENUE	410 Greenwich Avenue	1000 Bridgeport Avenue	100 Hawley Lane	East Hartford, CT 06118
58 Boston Avenue	Greenwich, CT 06830	Shelton, CT 06484	Trumbull, CT 06611	
Bridgeport, CT 06610				ENFIELD SUPER STOP & SHOP
	PICKWICK PLAZA	ENTERPRISE TOWER	NORTH MADISON AVENUE	54 Hazard Avenue
* BRIDGEPORT CENTER OFFICE	3 Pickwick Plaza	1 Corporate Drive	4180 Madison Avenue	Enfield, CT 06082
850 Main Street	Greenwich, CT 06830	Shelton, CT 06484	Trumbull, CT 06611	
Bridgeport, CT 06604	MONROE FINANCIAL CENTER			ENFIELD MALL

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	Route 111, Village Square Shopping Center	SOUTHPORT	TRUMBULL FINANCIAL CENTER	25 Hazard Avenue
FAIRFIELD AVENUE SUPER STOP & SHOP	Monroe, CT 06468	411 Old Post Road	40 Quality Street	Enfield, CT 06082
2145 Fairfield Avenue		Southport, CT 06890	Trumbull, CT 06611	
Bridgeport, CT 06605	STEPNEY			FARMINGTON
	435 Main Street	SOUTHPORT TRUST	WHITE PLAINS ROAD	188-210 Main Street
NORTH & PARK	Monroe, CT 06468	226 Main Street	888 White Plains Road	Farmington, CT 06032
1728 Park Avenue		Southport, CT 06890	Trumbull, CT 06611	
Bridgeport, CT 06604	NEW CANAAN			GLASTONBURY SUPER STOP & SHOP
	95 Main Street	STAMFORD SUPER STOP & SHOP	GREEN FARMS SUPER STOP & SHOP	215 Glastonbury Boulevard
NORTH MAIN STREET	New Canaan, CT 06840	2200 Bedford Street	1790 Post Road East	Glastonbury, CT 06033
3969 Main Street		Stamford, CT 06905	Westport, CT 06880	
Bridgeport, CT 06606	SAND HILL PLAZA SUPER STOP & SHOP			OAK STREET SUPER STOP & SHOP
	228 South Main Street	STAMFORD WEST SUPER STOP & SHOP	GREEN FARMS	55 Oak Street
3030 PARK	Newtown, CT 06470	1937 West Main Street	1800 Post Road	Glastonbury, CT 06033
3030 Park Avenue		Stamford, CT 06902	Westport, CT 06880	
Bridgeport, CT 06606	NEWTOWN			GLASTONBURY FINANCIAL CENTER
	6 Queen Street	BEDFORD STREET	WESTPORT	Three Welles Street
BROOKFIELD	Newtown, CT 06470	350 Bedford Street	371 Post Road East	Glastonbury, CT 06033
143 Federal Road, Route 7		Stamford, CT 06901	Westport, CT 06880	
Brookfield, CT 06804	CONNECTICUT AVENUE SUPER STOP & SHOP			GRANBY SUPER STOP & SHOP
	385 Connecticut Avenue	HIGH RIDGE ROAD	WHITE BIRCH PLAZA	124 Salmon Brook Street
COS COB	Norwalk, CT 06854	1022 High Ridge Road	361 Post Road West	Granby, CT 06035
119 East Putnam Avenue		Stamford, CT 06905	Westport, CT 06880	
Cos Cob, CT 06807	NORWALK SUPER STOP & SHOP			HARTFORD SUPER STOP & SHOP
	380 Main Avenue, Route 7	HOPE STREET	WILTON CENTER SUPER STOP & SHOP	150 New Park Avenue
MILL PLAIN SUPER STOP & SHOP	Norwalk, CT 06851	346 Hope Street	5 River Road	Hartford, CT 06106
44 Lake Ave Ext.		Stamford, CT 06906	Wilton, CT 06897	
Danbury, CT 06811				

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	NORWALK FINANCIAL CENTER	SHIPPAN AVENUE		FINANCIAL PLAZA
NUTMEG SQUARE SUPER STOP & SHOP	295 Westport Avenue	328 Shippan Avenue	WILTON	One Financial Plaza
72 Newtown Road	Norwalk, CT 06851	Stamford, CT 06902	31 Danbury Road	Hartford, CT 06103
Danbury, CT 06810			Wilton, CT 06897	
	BELDEN AVENUE	SUMMER STREET		FRANKLIN AVENUE
DARIEN	11 Belden Avenue	2586 Summer Street	<u>HARTFORD COUNTY</u>	290 Franklin Avenue
25 Old Kings Highway North	Norwalk, CT 06850	Stamford, CT 06905		Hartford, CT 06114
Darien, CT 06820			AVON FINANCIAL CENTER	
	OLD GREENWICH	EDGEHILL	27 East Main Street	MANCHESTER SUPER STOP & SHOP
NOROTON HEIGHTS	146 Sound Beach Avenue	122 Palmers Hill Road	Avon, CT 06001	286 Broad Street
72 Edgerton Street	Old Greenwich, CT 06870	Stamford, CT 06902		Manchester, CT 06040
Darien, CT 06820			BERLIN SUPER STOP & SHOP	
		THE DOCK SUPER STOP & SHOP	1135 Farmington Avenue	NEW BRITAIN SUPER STOP & SHOP
FAIRFIELD SUPER STOP & SHOP		200 East Main Street	Berlin, CT 06037	677 West Main Street
1160 Kings Highway Cut-Off		Stratford, CT 06614		New Britain, CT 06053
Fairfield, CT 06824			BLOOMFIELD SUPER STOP & SHOP	
			315 Cottage Grove Road	
			Bloomfield, CT 06002	

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NEWINGTON SUPER STOP & SHOP				
44 Fenn Road	TORRINGTON FINANCIAL CENTER	WESTWOODS	WALLINGFORD SUPER STOP & SHOP	WEST MAIN
Newington, CT 06111	1692 East Main Street	3496 Whitney Avenue	930 North Colony Road	624 West Main Street
	Torrington, CT 06790	Hamden, CT 06518	Wallingford, CT 06492	Norwich, CT 06360
NEWINGTON				
135 Lowrey Place	WATERTOWN SUPER STOP & SHOP	MADISON SUPER STOP & SHOP	REIDVILLE DRIVE SUPER STOP & SHOP	WATERFORD SUPER STOP & SHOP
Newington, CT 06111	757 Straits Turnpike	128 Samson Rock Drive	410 Reidville Drive	117 Boston Post Road,
	Watertown, CT 06795	Madison, CT 06443	Waterbury, CT 06705	Route 1
				Waterford, CT 06385
ROCKY HILL SUPER STOP & SHOP		MADISON CENTER		
80 Town Line Road	WINSTED SUPER STOP & SHOP	752 Boston Post Road	CHASE AVENUE SUPER STOP & SHOP	WATERFORD
Rocky Hill, CT 06067	200 New Hartford Road, Route 44	Madison, CT 06443	240 Chase Avenue	716 Broad Street Ext.
	Winsted, CT 06098		Waterbury, CT 06704	Waterford, CT 06385
SIMSBURY SUPER STOP & SHOP		MERIDEN SUPER STOP & SHOP		
530 Bushy Hill Road	MIDDLESEX COUNTY	485 Broad Street	NAUGATUCK VALLEY SUPER STOP & SHOP	TOLLAND COUNTY
Simsbury, CT 06070		Meriden, CT 06450	920 Wolcott Road	
			Waterbury, CT 06705	MANSFIELD
	CLINTON SUPER STOP & SHOP	MERIDEN WEST SUPER STOP & SHOP		155 Storrs Road, Route 195
	215 East Main Street	580 West Main Street	WATERBURY	Mansfield Center,
	Clinton, CT 06413	Meriden, CT 06451	255 Bank Street	CT 06250
			Waterbury, CT 06702	
SOUTH WINDSOR SUPER STOP & SHOP	CROMWELL SUPER STOP & SHOP	MILFORD SUPER STOP & SHOP		STORRS
1739 Ellington Road	195 West Street	1364 East Town Road	WEST HAVEN SUPER STOP & SHOP	1244 Storrs Road
South Windsor, CT 06074	Cromwell, CT 06416	Milford, CT 06460	460 Elm Street	Storrs, CT 06268
			West Haven, CT 06516	
SOUTHINGTON	MIDDLETOWN SUPER STOP & SHOP			UCONN CO-OP

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812 Queen Street Southington, CT 06489	416 East Main Street Middletown, CT 06457	SILVER SANDS PLAZA SUPER STOP & SHOP 855 Bridgeport Avenue Milford, CT 06460	2075 Hillside Road Storrs, CT 06269
BISHOP S CORNER 714 North Main Street West Hartford, CT 06117	OLD SAYBROOK SUPER STOP & SHOP 105 Elm Street Old Saybrook, CT 06475	MILFORD 190 South Broad Street Milford, CT 06460	SAVIN ROCK 220 Captain Thomas Boulevard West Haven, CT 06516
McAULEY 275 Steele Road West Hartford, CT 06117	NEW HAVEN COUNTY	NAUGATUCK SUPER STOP & SHOP 727 Rubber Avenue Naugatuck, CT 06770	VERNON SUPER STOP & SHOP 10 Pitkin Road Vernon, CT 06066
WEST HARTFORD CENTER 1013 Farmington Avenue West Hartford, CT 06107	ANSONIA SUPER STOP & SHOP 100 Division Street Ansonia, CT 06401	AMITY SUPER STOP & SHOP 112 Amity Road New Haven, CT 06515	VERNON CIRCLE 35 Talcottville Road, Tri City Plaza Vernon, CT 06066
WEST HARTFORD/ FARMINGTON 1232 Farmington Avenue West Hartford, CT 06107	LEETES ISLAND SUPER STOP & SHOP 22 Leetes Island Road Branford, CT 06405	CENTURY TOWER 265 Church Street, One Century Tower New Haven, CT 06510	NEW LONDON COUNTY COLCHESTER 139 South Main Street Colchester, CT 06415
WETHERSFIELD SUPER STOP & SHOP 1380 Berlin Turnpike Wethersfield, CT 06109	BRANFORD 500 East Main Street Branford, CT 06405	NORTH HAVEN SUPER STOP & SHOP 79 Washington Avenue North Haven, CT 06473	WINDHAM COUNTY PUTNAM SUPER STOP & SHOP 60 Providence Pike Putnam, CT 06260
WETHERSFIELD 1310 Silas Deane Highway Wethersfield, CT 06109	CHESHIRE SUPER STOP & SHOP 275 Highland Avenue Cheshire, CT 06410	ORANGE SUPER STOP & SHOP 259 Bull Hill Lane	WILLIMANTIC SUPER STOP & SHOP 1391 Main Street Willimantic, CT 06226
LITCHFIELD COUNTY			GROTON SUPER STOP & SHOP 220 Groton Square, Route 12 Groton, CT 06340
			MONTVILLE 563 Norwich-New London Turnpike Uncasville, CT 06382

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	TROLLEY SQUARE SUPER STOP & SHOP	Orange, CT 06477	
NEW MILFORD SUPER STOP & SHOP	370 Hemingway Avenue		MYSTIC PACKER
180 Danbury Road	East Haven, CT 06512	ORANGE	12 Roosevelt Avenue
New Milford, CT 06776		653 Orange Center Road	Mystic, CT 06355
	HAMDEN SUPER STOP & SHOP	Orange, CT 06477	
NORTH CANAAN SUPER STOP & SHOP	2331 Dixwell Avenue		NORWICH SUPER STOP & SHOP
11 East Main Street	Hamden, CT 06514	SEYMOUR SUPER STOP & SHOP	42 Town Street
North Canaan, CT 06018		12 Franklin Street	Norwich, CT 06360
	PUTNAM PLACE SUPER STOP & SHOP	Seymour, CT 06483	
TORRINGTON SUPER STOP & SHOP	1245 Dixwell Avenue		NORWICH
211 High Street	Hamden, CT 06514	SOUTHBURY SUPER STOP & SHOP	4 Broadway
Torrington, CT 06790		100 Main Street North	Norwich, CT 06360
	HAMDEN	Southbury, CT 06488	
	2165 Dixwell Avenue		NORWICHTOWN FINANCIAL CENTER
	Hamden, CT 06514	SOUTHBURY	45 Town Street
		61 Southbury Plaza	Norwich, CT 06360
		Southbury, CT 06488	

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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PROSPECTUS SUMMARY

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

The Companies

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

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

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

Our Business

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

Commercial Banking. Commercial banking consists principally of commercial lending, commercial real estate lending and commercial deposit gathering activities. This business line also includes the equipment financing operations of People's Capital and Leasing Corp., People's Bank's wholly-owned