

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

Registration No. 333-163872

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

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

People s United Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6035
(Primary Standard Industrial
Classification Code Number)

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

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

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

Robert E. Trautmann, Esq.

Executive Vice President and General Counsel

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

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

With copies to:

Lee Meyerson, Esq.

Angelo G. Garubo, Esq.

Scott F. Smith, Esq.

Simpson Thacher & Bartlett LLP

General Counsel

Jack Bodner, Esq.

425 Lexington Avenue

Financial Federal Corporation

Covington & Burling LLP

New York, New York 10017

730 Third Avenue

The New York Times Building

(212) 455-2000

New York, NY 10017

620 Eighth Avenue

(212) 599-8000

New York, New York 10018

(212) 841-1000

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

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

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

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

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

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

(Do not check if a smaller reporting company)

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

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

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 12, 2010

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

January 12, 2010

Dear Stockholder:

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

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

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

The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of stockholders of Financial Federal and the prospectus for the shares of People's United common stock to be issued in the merger, includes detailed information about the special meeting, the merger, and the documents related to the merger. **We urge you to read this entire document carefully, including the discussion in the section titled Risk Factors beginning on page 18.** You can also obtain information about Financial Federal and People's United from documents that have been filed with the Securities and Exchange Commission that are incorporated in the proxy statement/prospectus by reference.

Shares of People's United common stock are listed on the NASDAQ Global Select Market under the symbol PBCT. Shares of Financial Federal common stock are listed on the New York Stock Exchange under the symbol FIF. On January 11, 2010, the most recent practicable trading day prior to the printing of the attached proxy statement/prospectus, the last sales price of People's United common stock was \$16.83 per share and the last sales price of Financial Federal common stock was \$27.85 per share. You should obtain current market quotations for both People's United common stock and Financial Federal common stock.

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

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

Sincerely,

Paul R. Sinsheimer

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Chairman, Chief Executive Officer and President

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of People's United common stock to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The shares of People's United common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.

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

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ADDITIONAL INFORMATION

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

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

www.peoples.com (Investor Relations tab)

www.financialfederal.com (Investor Relations tab)

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

Georgeson Inc.

199 Water Street, 26th Floor

New York, NY 10038

(866) 316-2778

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

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 92 of the accompanying proxy statement/prospectus.

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FINANCIAL FEDERAL CORPORATION

730 Third Avenue, 23rd Floor

New York, New York 10017

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 16, 2010

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

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

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

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

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

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

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By Order of the Board of Directors,

Troy H. Geisser

Secretary

January 12, 2010

New York, New York

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the accompanying proxy statement/prospectus or need help voting your shares, please contact Financial Federal's proxy solicitor:

Georgeson Inc.

199 Water Street, 26th Floor

New York, NY 10038

(866) 316-2778

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

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

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

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

Q: What am I being asked to vote on?

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

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

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

Q: What will happen in the merger?

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

Q: What will I receive in the merger?

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

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

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A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Financial Federal common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock. See The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page 50.

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

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

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

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

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

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

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

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

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

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

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

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

Q: When and where is the special meeting?

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

Q: What will happen at the special meeting?

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

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

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

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

Q: What constitutes a quorum for the special meeting?

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

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

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

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

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

Q: What do I need to do now?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

Attn: Troy H. Geisser, Secretary

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

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

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

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

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

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

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

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

Q: Should I send in my stock certificates now?

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

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

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

Q: Will a proxy solicitor be used?

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

Q: Whom should I call with questions?

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

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this proxy statement/prospectus refers in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* beginning on page 92. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

The Companies (Page 24)

People's United

People's United is the holding company of People's United Bank. People's United has assets of \$21 billion, nearly 300 branches and over 400 ATMs. A diversified financial services company founded in 1842, People's United provides consumer, commercial, insurance, retail investment and wealth management and trust services to personal and business banking customers. The address of People's United's principal executive offices is 850 Main Street, Bridgeport, Connecticut 06604, and its telephone number is (203) 338-7171.

Financial Federal

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

The Merger (Page 29)

The proposed merger is of Financial Federal with and into People's United, with People's United as the surviving corporation in the merger. The merger agreement is attached to this proxy statement/prospectus as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.

What Financial Federal Stockholders Will Receive in the Merger (Page 57)

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

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

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

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

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

Accounting Treatment of the Merger (Page 54)

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

Material U.S. Federal Income Tax Consequences of the Merger (Page 50)

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Financial Federal common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock.

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

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

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

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

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

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

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

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

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

No Solicitation of Alternative Transactions (Page 64)

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

Regulatory Approvals Required for the Merger (Page 54)

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

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

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

Conditions to Completion of the Merger (Page 67)

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

the approval of Financial Federal stockholders;

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

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

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

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

material compliance of the other party with its covenants; and

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

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

Termination of the Merger Agreement (Page 67)

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

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

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

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

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

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

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

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

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

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

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

Termination Fee (Page 69)

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

Amendment or Waiver of Merger Agreement Provisions (Page 70)

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

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

Special Meeting of Financial Federal Stockholders (Page 25)

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

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

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

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

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

No Appraisal or Dissenters' Rights (Page 55)

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

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

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

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

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People's United is providing the following information to aid you in your analysis of the financial aspects of the merger. People's United derived the financial information as of and for the fiscal years ended December 31, 2007 through December 31, 2008 from its historical audited financial statements for these fiscal years. People's United derived the financial information as of and for the fiscal years ended December 31, 2004 through December 31, 2006 from the historical audited financial statements of People's United Bank for these fiscal years. People's United derived the financial information as of and for the nine months ended September 30, 2008 and September 30, 2009 from its unaudited financial statements, which financial statements include, in the opinion of People's United's management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The results for the nine months ended September 30, 2009 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2009. This information is only a summary, and you should read it in conjunction with People's United's consolidated financial statements and the related notes contained in People's United's periodic reports filed with the Securities and Exchange Commission that have been incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 92.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Fully taxable equivalent.

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

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

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

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

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

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

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

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

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

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

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UNAUDITED COMPARATIVE PER SHARE DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following table presents:

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

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

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

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

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

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

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

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

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

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

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RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

changes in general, national or regional economic conditions;

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

changes in loan default and charge-off rates;

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

changes in interest rates or credit availability;

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

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

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

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

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

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INFORMATION ABOUT THE COMPANIES

People's United Financial, Inc.

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

The principal business of People's United is to provide, through People's United Bank and its subsidiaries, commercial banking, retail and small business banking, and wealth management services to individual, corporate and municipal customers. Traditional banking activities are conducted primarily within New England and include extending secured and unsecured commercial and consumer loans, originating mortgage loans secured by residential and commercial properties, and accepting consumer, commercial and municipal deposits. In addition to traditional banking activities, People's United Bank provides specialized financial services tailored to specific markets including: personal, institutional and employee benefit trust; cash management; and municipal banking and finance. Through its non-banking subsidiaries, People's United Bank offers: brokerage, financial advisory services, investment management services and life insurance through People's Securities, Inc.; equipment financing through People's Capital and Leasing Corp.; and other insurance services through R.C. Knox and Company, Inc. and Chittenden Insurance Group, LLC.

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

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

The address of People's United's principal executive offices is 850 Main Street, Bridgeport, Connecticut 06604, and its telephone number is (203) 338-7171. For additional information about People's United, see "Where You Can Find More Information" beginning on page 92.

Financial Federal Corporation

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

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

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THE SPECIAL MEETING OF FINANCIAL FEDERAL STOCKHOLDERS

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

Date, Time and Place of the Special Meeting

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

Purpose of the Special Meeting

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

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

Recommendation of the Financial Federal Board of Directors

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

Record Date; Shares Entitled to Vote

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

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

Quorum; Vote Required

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

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

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Share Ownership of Management

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

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

Voting of Proxies

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

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

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

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

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

(212) 599-8000

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

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How to Revoke Your Proxy

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

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

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

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

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

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

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

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

Voting in Person

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

Abstentions and Broker Non-Votes

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

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

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

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

Proxy Solicitation

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

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

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

Stock Certificates

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

Proposal to Approve Adjournment of the Special Meeting

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

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THE MERGER

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

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

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

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

Background of the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In arriving at its opinion, KBW:

reviewed, among other things:

the merger agreement;

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

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

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

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

past and current business operations;

regulatory relations;

financial condition; and

future prospects;

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

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

performed such other studies and analyses that it considered appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary of Proposed Merger Consideration

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

Selected Transactions Analysis

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

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

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

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

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

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

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

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

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

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

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

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

Discounted Cash Flow Analysis of Financial Federal

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

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

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

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Financial Federal Market Price Analysis

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

People's United Discounted Cash Flow Analysis.

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

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

People's United Market Price Analysis

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

Agreement between Financial Federal and KBW

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

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

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

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

Future Employment by People's United

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

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

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

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

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

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

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

a lump sum cash payment equal to the sum of:

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

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

any outstanding Target Cash Award; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Employment Agreements with Other Senior Financial Federal Executives.

Quantification of Termination of Employment Benefits

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

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

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

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

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

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

Settlement of Executive Officer Equity Awards in the Merger

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

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

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

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

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

	Vesting of Restricted Common Stock		Settlement of Unvested Restricted Stock Units	Total
	Shares Surrendered for Tax Withholdings(1)	Shares Retained		
Paul R. Sinsheimer	\$ 4,425,265	\$ 7,849,803		