



Transition • Values • Success

Forward Looking Statements

This Presentation contains forward-looking statements that are within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties. These risks and uncertainties could cause our results to differ materially from those set forth in such forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as “believes,” “anticipates,” “expects,” “intends,” “plans,” “estimates,” “targeted” and similar expressions, and future or conditional verbs, such as “will,” “would,” “should,” “could” or “may” are intended to identify forward-looking statements but are not the only means to identify these statements. Forward-looking statements involve risks and uncertainties. Actual conditions, events or results may differ materially from those contemplated by a forward-looking statement. Factors that could cause this difference — many of which are beyond our control — include without limitation the following: Any forward-looking statements made by or on behalf of us in this Presentation speak only as of the date of this Presentation. We do not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made. The reader should; however, consult any further disclosures of a forward-looking nature we may make in future filings.

With regard to presentations related to recently converted second step conversions, the peer companies include: PBNY, BRKL, OCFC, ESBF, UBNK, WFD, ESSA, BFED, NHTB, HIFS, HARL, and THRD. The data presented in this presentation relating to the peer companies is based on the calendar year. Data for peers is sourced from SNL Financial LLC.

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Corporate Contacts

William H. W. Crawford, IV

President & Chief Executive Officer

Marino J. Santarelli

Executive Vice President, Chief Operating Officer

Scott C. Bechtle

Executive Vice President, Chief Risk Officer

John T. Lund

Executive Vice President, Chief Financial Officer & Treasurer

Mark A. Kucia

Executive Vice President, Commercial Banking Executive

Investor Information:

Marliese L. Shaw

Senior Vice President, Investor Relations Officer

860-291-3622 or mshaw@rockvillebank.com

Why Rockville Financial

- Commercial loan growth 17.0% 3-year CAGR.
- Demand deposit growth 20.9% 3-year CAGR.
- Low cost core deposit growth 16.4% 3-year CAGR.
- Assets increased \$72 million YTD 2011; growth was diminished by \$122 million pay down of FHLB advances Q2 2011.
- Residential mortgage \$39 million decline YTD 2011 due to intentional sales of long duration, low coupon mortgages to the secondary market for interest sensitivity purposes. Transitioning this product line to a fee based income business.
- Year over year 16.0% revenue growth and 7% NIE increase in Q4 2011.
- Record Q3 and Q4 profits; ROAA of 0.94% and 0.92%, respectively.
- Strong asset quality – NCOs/average loans 0.09% YTD 2011.
- Strong credit review program - Third party review of commercial loan portfolio and new originations four times a year, in addition to new origination review by CRO and EVP/Commercial Banking.
- Stock buybacks – 10% Plan commenced after completion of Federal Reserve Bank of Boston supervisory review March 12, 2012 .
- Dividend increased 15% in November 2011 and 7% in February 2012.

Infrastructure Investment

Preparing for Prudent Growth Opportunities

As the Company continues to prepare to prudently leverage capital and accelerate growth, while also positioning for the evolving regulatory environment, staff additions have been implemented in the areas of Risk Management, Compliance, Information Technology, Commercial Banking, Cash Management, Retail Banking and Treasury. All of these staff additions were achieved without the assistance of an executive recruitment firm.

Infrastructure Investment

Recruited Experienced Management Team

Name	Title	Years in Industry	Prior Experience
William H. W. Crawford, IV	President and Chief Executive Officer	23	Wells Fargo Bank, Wachovia Bank and SouthTrust Bank
Marino J. Santarelli	Executive Vice President, Chief Operating Officer	38	Wells Fargo Bank, Wachovia Bank and United Penn Bank
Scott C. Bechtle	Executive Vice President, Chief Risk Officer	29	Florida Shores Bank, SouthTrust Bank and Bank of America (fka Barnett Banks)
John T. Lund	Executive Vice President, Chief Financial Officer and Treasurer	18	FDIC Examiner, Capital Markets Specialist
Mark A. Kucia	Executive Vice President, Head Commercial Banking Officer	24	Liberty Bank, Mechanics Bank, BayBank, National Westminster PLC
Steve Koniecki	Executive Vice President, Information Technology and Operations Officer	30	Space Coast Credit Union, West Bank
Tammy Howe	Vice President, Operations Officer	10	Chicopee Savings Bank, West Bank
Eric Newell	Senior Vice President, Treasury Officer	8	Alliance Bernstein, Fitch Ratings, and FDIC. CFA designation
Gina Esposito	Vice President, Branch Administration Officer	27	NewAlliance Bank

Infrastructure Investment

Risk Management

The Company strengthened Risk Management with the following new positions:

Name	Title	Years in Industry	Prior Experience
Jay Peters	Vice President, BSA/AML, Red Flags Officer	36	NewAlliance Bank, Webster Bank, Bank of Southern Connecticut, Dime Savings Bank
Beth Donna	Vice President, Internal Audit Manager, Enterprise Risk Management	17	NewAlliance Bank, Dime Savings Bank
Christine Keeney	Vice President, Information Security Officer	20	NewAlliance Bank, Savings Bank of Manchester
Deborah Gabinelle	Vice President, Senior Credit Risk Officer	25	Webster Bank, Fleet Bank, Federal Reserve Bank of New York
Nathan Kelley	Vice President, Credit Risk Officer	9	NewAlliance Bank, FirstFed America Bankcorp

Infrastructure Investment

Commercial Banking Expansion

Name	Title	Years in Industry	Prior Experience
Stephen Villecco	Senior Vice President, Regional Commercial Banking Officer	23	Headed up NewAlliance Bank's \$0.5 billion Commercial and Industrial department since 1998
Thomas Reid	Senior Vice President, Commercial Banking Officer	36	Headed up NewAlliance Bank's \$1.2 billion Commercial Real Estate department since 2003
Matt Proto	Vice President, Senior Commercial Banking Officer	15	Bank of Southern Connecticut and NewAlliance Bank
Raymond Kostka	Vice President, Commercial Banking Officer	32	NewAlliance Bank
Robert Landfear	Vice President, Commercial Banking Officer	17	NewAlliance Bank
Michael Kelleher	Vice President, Commercial Banking Officer	34	NewAlliance Bank
Joseph Tartaglia	Vice President, Senior Cash Management Officer	20	First Vice President, Cash Management Sales Manager NewAlliance Bank
Kristine Carlson-Koehler	Assistant Vice President, Cash Management Officer	24	NewAlliance Bank, Tolland Bank

Recent Strategic Initiatives

Positioning the Company for prudent future growth

- Recruited Chief Operating Officer and Chief Risk Officer
- Significantly enhanced Risk Management, IT/Operations, Finance and Retail delivery departments as the Company prepares to leverage capital
- Recruited NewAlliance Bank's heads of C&I lending, Commercial Real Estate lending and Cash Management/Treasury services along with five commercial relationship managers doubling Rockville's customer facing commercial banking staff.
- Received regulatory approval and opened New Haven County Commercial Banking Office.
- Balance sheet restructure: Liquidated \$14.5 million (materially all) available for sale equity securities in June, realizing a pre-tax gain of \$6.2 million and removing significant risk of market volatility from the balance sheet. Extinguished \$122.2 million of FHLB debt in June with a 4.17% weighted average cost, eliminating approximately \$5.4 million in annualized pre-tax interest expense. After the restructure, the Company had \$51 million of remaining FHLB debt maturing in Q3 and Q4 2011 with a 3.75% weighted average cost .
- Retail organization focused on growing core deposits and reducing cost of funds.

Strategic Priorities

Soundness

- Complete comprehensive enterprise wide 5-year Strategic Plan with Board of Directors in Q2 2012
- Continue managing asset/liability and liquidity risk
- Continue focus on superior customer service, risk management, asset quality and being regulatory best practice
- Continue to become the employer of choice to obtain and retain the best talent in Connecticut and to serve our communities

Profitability

- Enterprise wide NIE efficiency exercise lead by project team. NIE/Average Assets ratio 2.69% at 12/31/11, among the best of peers
- Review branch network efficiency, de novo branch strategy, and retail delivery/residential mortgage model per strategic planning
- Achieve optimal balance between core deposit growth and total funding cost by driving more commercial DDA, municipal deposits and low cost core deposits versus higher cost CDs
- Increase Net Interest Margin

Growth

- Expand market share via organic growth in Tolland, Hartford, New London and New Haven counties
- Execute on current commercial banking opportunity created by large in-market merger while maintaining discipline on loan pricing and asset quality diligence

Strategic Priorities continued

Acquisitions

- Management has a disciplined approach to protecting tangible book value, enhancing franchise value and on the effective use of excess capital. At this time, Management believes quality organic growth, our 10% share repurchase plan, and dividend strategy are a more effective path for total shareholder return.

Capital Management

- The Company is overcapitalized with a 25.40% total risk based capital ratio as of December 31, 2011
- The Company announced a 10% stock buyback plan on March 2, 2012. The Company has paid dividends for 23 consecutive quarters, most recent a 7% increase to \$0.08 per share
- At December 31, 2011 closing price was \$10.36, tangible book value was \$11.26, price to tangible book value was 92%. At March 30, 2012 the closing price was \$11.65
- The Company is focused on effective and efficient use of excess capital

Strategic Priorities continued

Employee Engagement

- Expansion of the management team was accomplished without recruitment fees, except for the CEO
- New management team members were added by personal invitation from the CEO or executive management – We know them...They know us... They know our market

Customer Experience

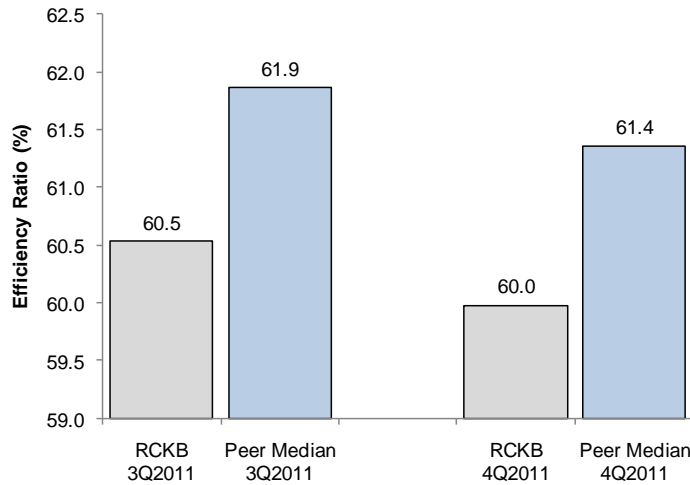
- Long term focus on superior customer service
- For the seventh consecutive year, readers of “The North Central News” (Conn.) have voted Rockville Bank as the area’s “Best Financial Institution”. Rockville Bank has received this recognition from the readers every year since the paper’s annual Best of readers’ poll was established in 2005.

Community Leadership

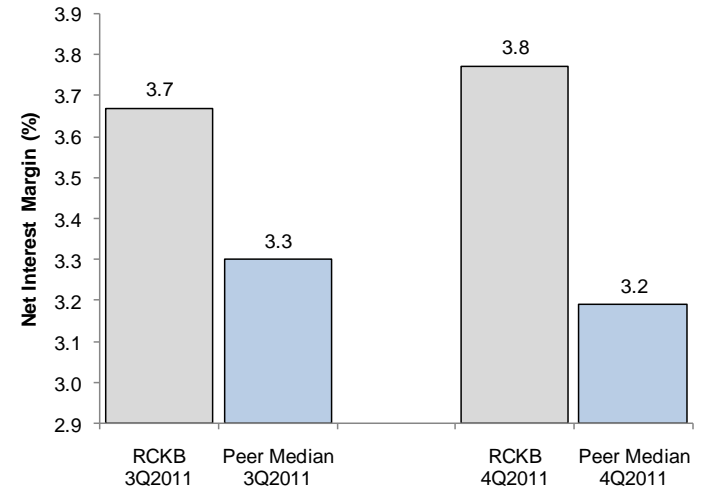
- \$5.0 million contribution to the Rockville Bank Foundation in Q1 2011 in association with the conversion to a fully public company
- The Bank and the Foundation support 343 organizations through donations and employee volunteerism

Solid Performance Since Current Management

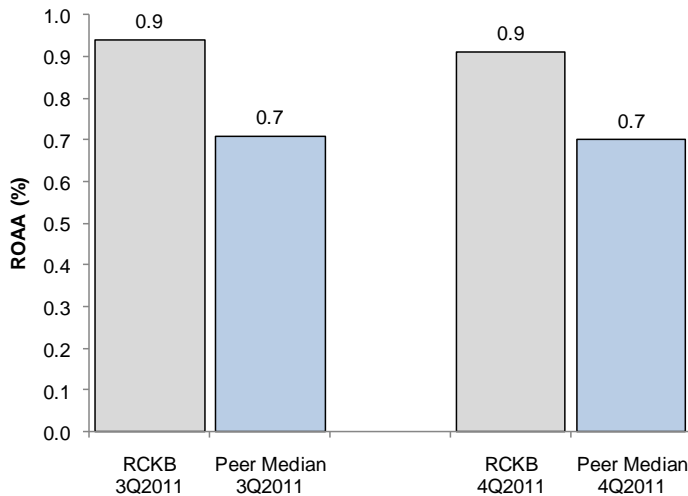
Efficiency Ratio vs Peers:



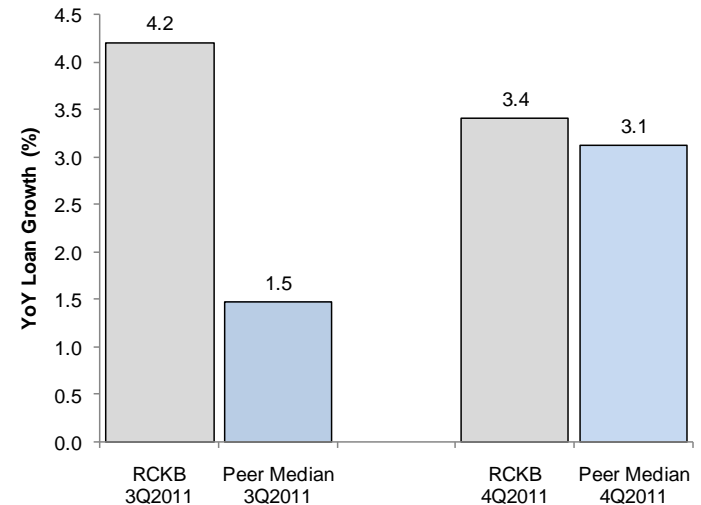
Net Interest Margin vs Peers:



Return on Average Assets vs Peers:

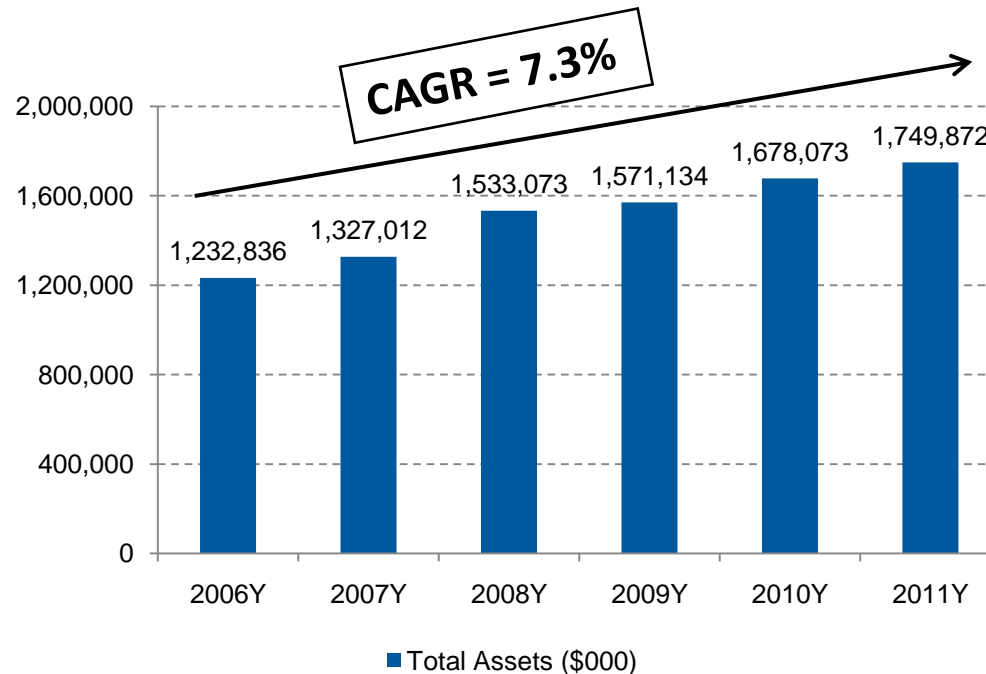


YoY Loan Growth vs. Peers:



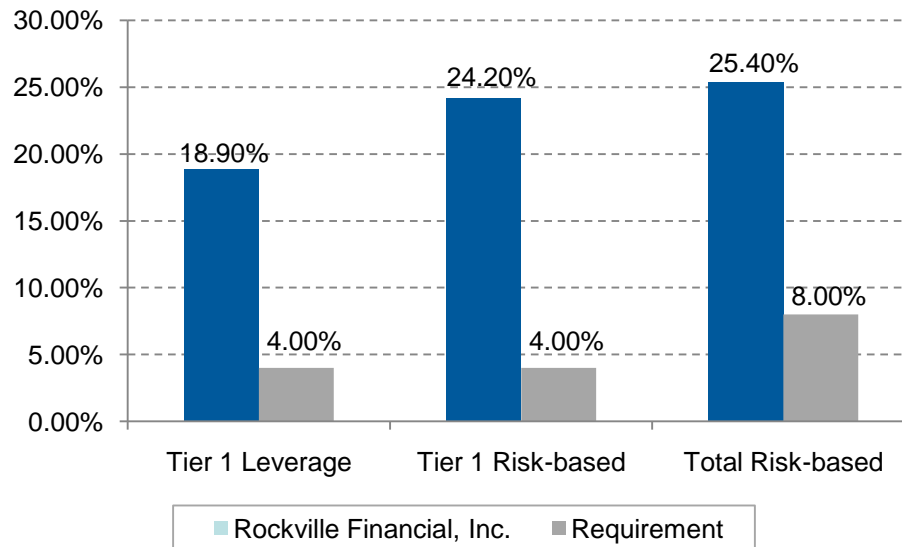
Total Assets

- Despite a difficult operating environment and the repayment of \$122.2 million of Federal Home Loan Bank of Boston Advances in 2011, we were able to grow assets at a CAGR of 7.3% through a disciplined growth strategy.



Capital Ratios

- The Company continues to be well capitalized. At December 31, 2011, our core capital ratio was 18.90% of total adjusted tangible assets
- In addition, our Tier 1 Capital to Risk-Weighted Assets and Total Capital to Risk-Weighted Assets were 24.20% and 25.40%, respectively.

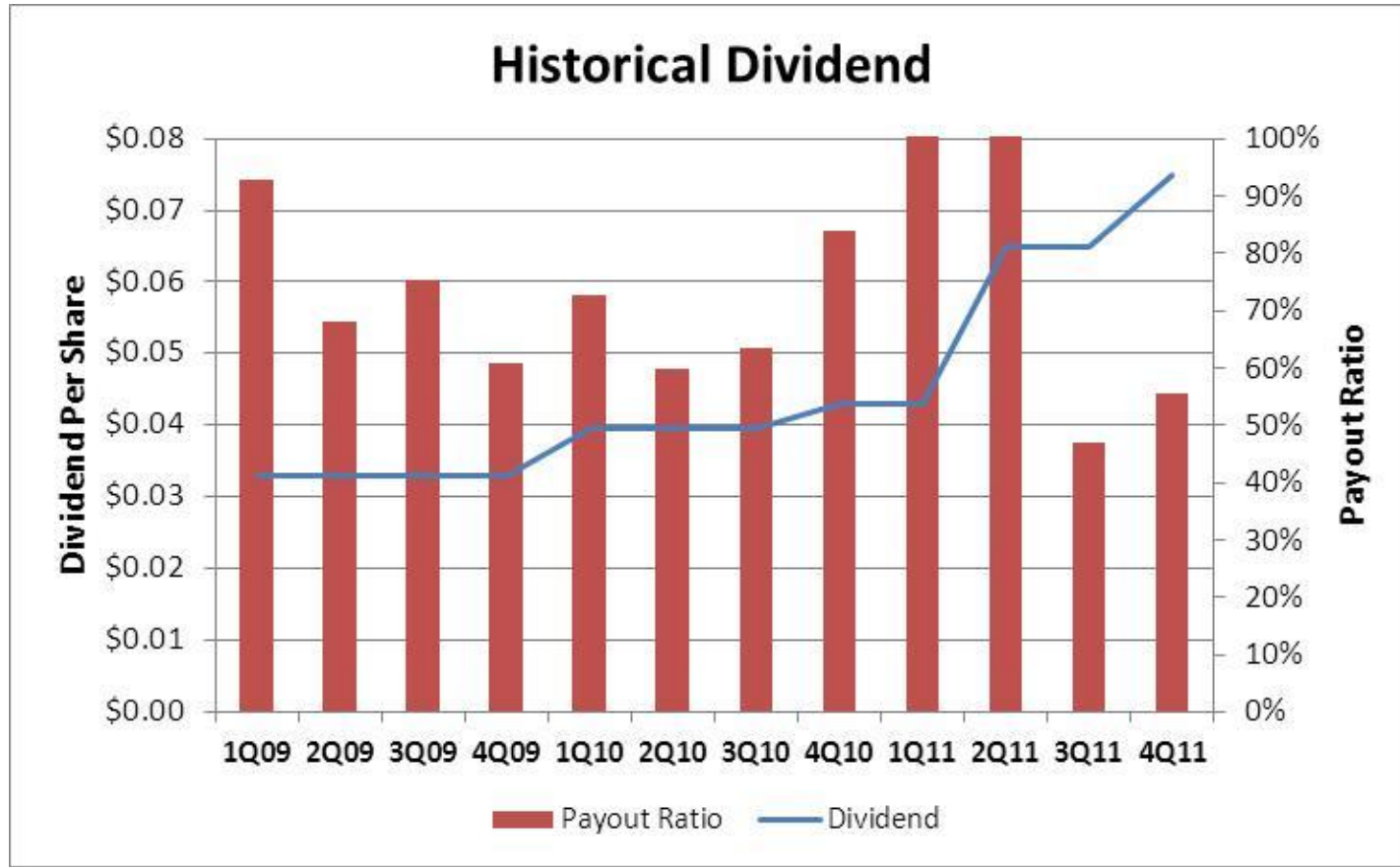


Total Shareholder Return

Favorable in comparison to SNL Thrift Index



Dividend History



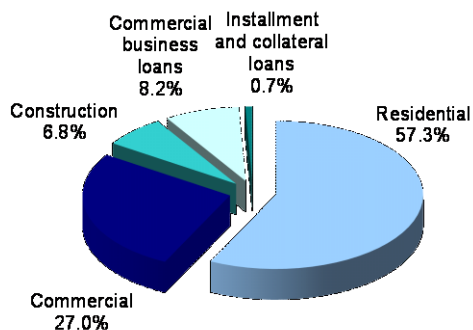
Loan Growth

5 Year Organic Growth History, CAGR = 7.1%

	Loans	Annualized
	Receivable, net	% Change
<u>Date</u>	<u>(in thousands)</u>	<u>From Prior Year</u>
12/31/11	1,457,398	4%
12/31/10	1,410,498	4%
12/31/09	1,361,019	5%
12/31/08	1,291,791	16%
12/31/07	1,116,327	8%
12/31/06	1,033,355	20%

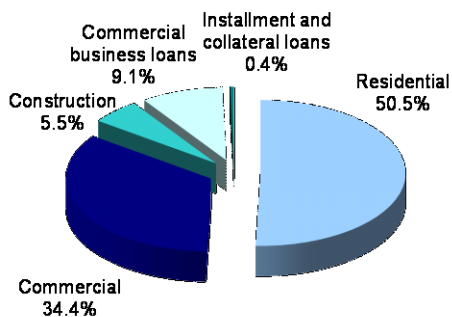
Loan Mix

12/31/2008



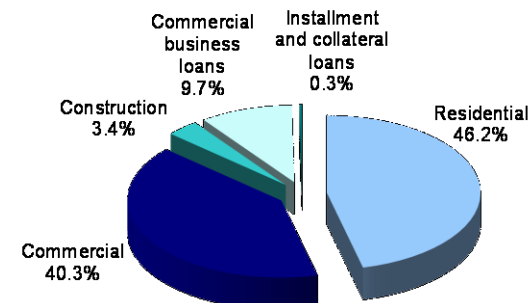
Yield on Loans: 5.55%

12/31/2010



Yield on Loans: 5.05%

12/31/2011

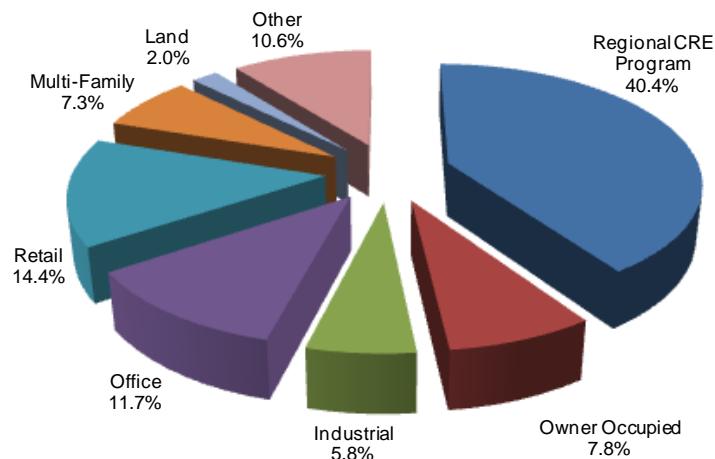


Yield on Loans: 4.88%

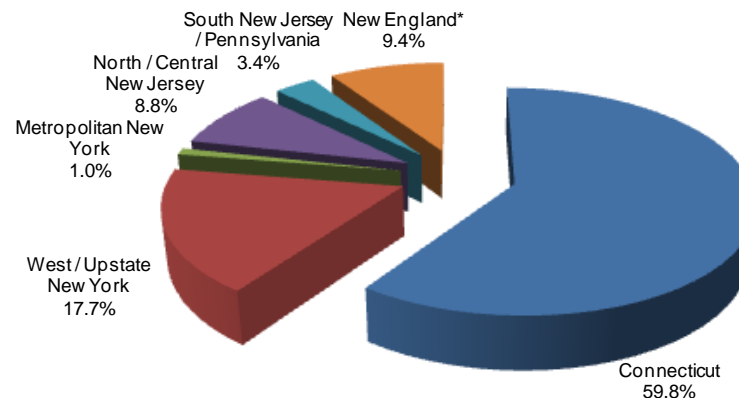
Loan Portfolio (\$mm)	RCKB 12/31/2008	% Of Total	RCKB 12/31/2010	% Of Total	RCKB 12/31/2011	% Of Total	CAGR '10 - '11	CAGR '08 - '11
Real estate loans:								
Residential	\$ 746.0	57.3%	\$ 719.9	50.5%	\$ 680.7	46.2%	-5.4%	-3.0%
Commercial	351.5	27.0%	489.5	34.4%	593.9	40.3%	21.3%	19.1%
Construction	89.1	6.8%	78.6	5.5%	50.7	3.4%	-35.6%	-17.2%
Commercial business loans	106.7	8.2%	130.3	9.1%	143.5	9.7%	10.1%	10.4%
Installment and collateral loans	9.6	0.7%	5.9	0.4%	4.2	0.3%	-28.5%	-24.0%
Total Loans	\$ 1,302.9	100.0%	\$ 1,424.3	100.0%	\$ 1,472.9	100.0%	3.4%	4.2%
→ CRE & Comm. business loans	\$ 458.2	35.2%	\$ 619.8	43.5%	\$ 737.3	50.1%	19.0%	17.2%

Commercial Real Estate (Q4 2011)

Type of Commercial Real Estate Loan



Geographic Region



(Dollars in thousands)

Type of Commercial Real Estate Loan

Regional CRE Program	\$ 240,096
Owner Occupied	46,463
Industrial	34,186
Office	69,288
Retail	85,511
Multi-Family	43,523
Land	11,942
Other	62,858
Total Commercial Real Estate Loans	\$ 593,867

Type of Commercial Real Estate Loan

Connecticut	\$ 355,212
West / Upstate New York	104,999
Metropolitan New York	5,654
North / Central New Jersey	52,250
South New Jersey / Pennsylvania	19,964
New England*	55,788
Total Commercial Real Estate Loans	\$ 593,867

Regional Commercial Real Estate Data

Data as of December 31, 2011

- Approximately \$240 million outstanding – 34 loans
- Average loan size \$7.0 million
- Average LTV: 63%
- Average debt service coverage ratio: 1.67x
- Weighted average yield: 5.34%
- All loans are paying as agreed

CRE and Commercial business loan 3 Year CAGR = 19.0%

Note: Approximately \$720 million of commercial and construction loans serviced by 7 commercial bankers prior to the commercial banking team expansion in Q3 2011 (\$102 million per banker)

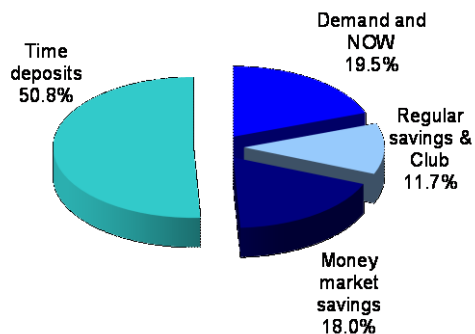
Deposit Growth

5 Year Organic Growth History, CAGR = 8.4%

	Total	Annualized
	Deposits	% Change
<u>Date</u>	<u>(in thousands)</u>	<u>From Prior Year</u>
12/31/11	1,326,766	12%
12/31/10	1,219,260	8%
12/31/09	1,129,108	8%
12/31/08	1,042,508	10%
12/31/07	951,038	8%
12/31/06	884,511	16%

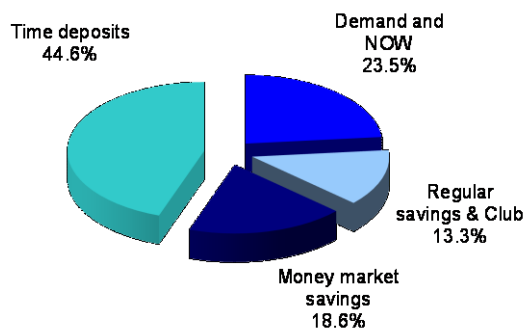
Deposit Mix

12/31/2008



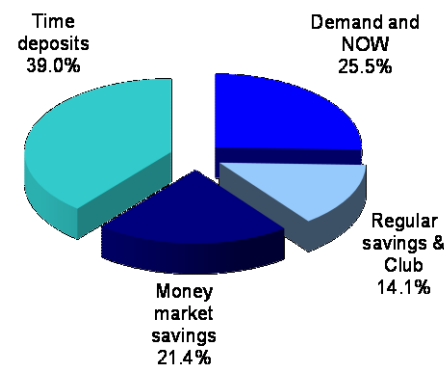
Cost of Deposits: 2.61%

12/31/2010



Cost of Deposits: 1.13%

12/31/2011



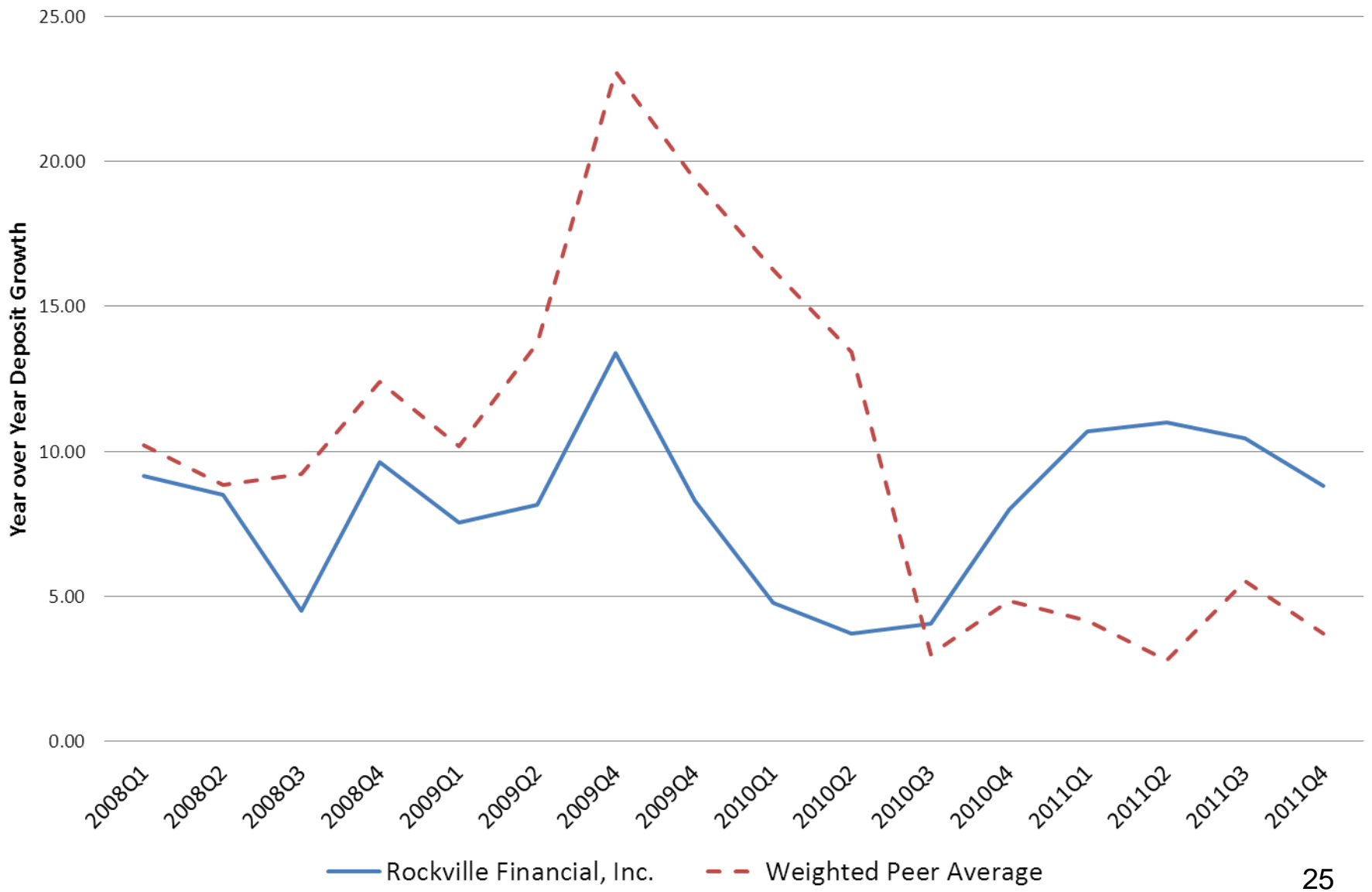
Cost of Deposits: 0.92%

Deposit Portfolio (\$mm)	RCKB 12/31/2008		RCKB 12/31/2010		RCKB 12/31/2011		CAGR '10 - '11		CAGR '08 - '11	
	\$	% Of Total	\$	% Of Total	\$	% Of Total				
Demand and NOW	203.1	19.5%	286.1	23.5%	338.2	25.5%	18.2%	18.5%		
Regular savings & Club	121.8	11.7%	162.1	13.3%	187.7	14.1%	15.8%	15.5%		
Money market savings	188.1	18.0%	227.0	18.6%	283.7	21.4%	25.0%	14.7%		
Time deposits	529.6	50.8%	544.1	44.6%	517.2	39.0%	-5.0%	-0.8%		
Total Deposits	\$ 1,042.5	100.0%	\$ 1,219.3	100.0%	\$ 1,326.8	100.0%	8.8%	8.4%		

Double digit growth in all core deposit products

Reducing Cost of Funds ~ Growing Core Deposits

RCKB vs SNL Thrift Peer Weighted Average Year over Year Deposit Growth



Strong Branch Franchise



-  Branch
-  Big Y Branch
-  ATM

	Address	City	2011 Deposits (\$000)	2010-2011 Growth Rate(%)	RCKB's Market Position in Town
1	Rt 83 & Pitkin St	Vernon	154,240	18.38	1
2	341 Broad St	Manchester	137,073	21.83	2
3	1645 Ellington Rd	South Windsor	133,788	19.27	1
4	25 Park St	Vernon Rockville	96,165	2.97	2
5	12 Main St	Ellington	86,645	9.24	1
6	20 Hyde Ave	Vernon	84,968	6.65	1
7	612 Main St	Somers	75,331	6.12	1
8	869 Sullivan Ave	South Windsor	73,523	7.37	1
9	231 Hazard Ave	Enfield	70,074	14.32	2
10	1009 Hebron Ave	Glastonbury	59,507	37.30	7
11	6 Fieldstone Cmns	Tolland	55,330	34.81	2
12	1671 Boston Tpke	Coventry	54,942	29.63	2
13	234 Tolland Tpke	Manchester	51,894	0.37	2
14	275 Mountain Rd	Suffield	46,233	13.16	3
15	902 Main St	South Glastonbury	45,788	96.41	1
16	99 Linwood Ave	Colchester	31,124	45.52	5
17	65 Palomba Dr	Enfield	25,618	9.08	2
18	768 N Main St	Manchester	24,456	28.68	2
19	660 Enfield St	Enfield	22,667	46.21	2
20	39 Prospect Hill Rd	East Windsor	20,003	51.78	4
21	67 Prospect Hill Rd	East Windsor	17,808	19.36	4
21.5*	161 Nevers Rd	South Windsor	62	1,450.00	1

* Branch in High School

Deposit Market Share

Deposit Growth Potential

Deposit Market Share Summary for Connecticut					
2011 Rank	2010 Rank	Institution (ST)	2011 Number of Branches	2011 Total Deposits in Market \$0	2011 Total Market Share (%)
1	1	Bank of America Corp. (NC)	167	24,269,869	24.34
2	2	Webster Financial Corp. (CT)	126	11,595,963	11.63
3	3	People's United Financial Inc. (CT)	167	10,109,215	10.14
4	4	Wells Fargo & Co. (CA)	75	8,011,347	8.04
5	5	Toronto-Dominion Bank	80	5,456,330	5.47
6	6	First Niagara Finl Group (NY)	78	4,907,602	4.92
7	7	JPMorgan Chase & Co. (NY)	51	4,046,297	4.06
8	10	Citigroup Inc. (NY)	20	2,828,454	2.84
9	8	Liberty Bank (CT)	43	2,708,876	2.72
10	9	RBS	51	2,474,554	2.48
11	11	Santander	32	1,762,122	1.77
12	12	Union Savings Bank (CT)	29	1,565,237	1.57
13	16	First Connecticut Bancorp (CT)	19	1,368,381	1.37
14	14	Rockville Financial Inc. (CT)	22	1,367,239	1.37
15	15	Hudson City Bancorp Inc. (NJ)	9	1,292,792	1.30
Total For Institutions In Market			1,299	99,694,414	

Note: Market Share is for U.S. Territories only and non-retail branches are not included.

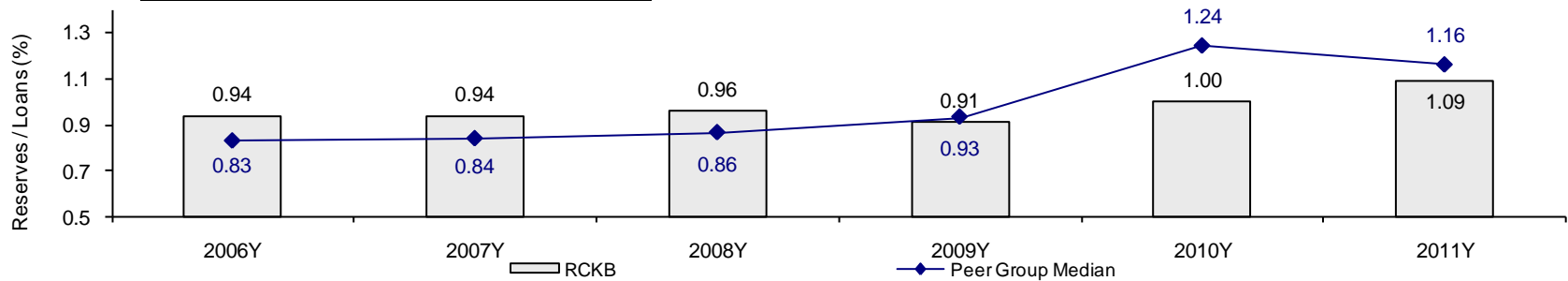
Loan Quality and Reserve Levels

	Rockville Financial	
	<u>12/31/11</u>	<u>12/31/10</u>
Non-performing loans/total loans	0.86%	0.87%
Non-performing assets/total assets	0.89%	0.80%
Allowance for loan losses/total loans	1.09%	1.00%
Allowance for loan losses/non-performing loans	127.09%	115.79%

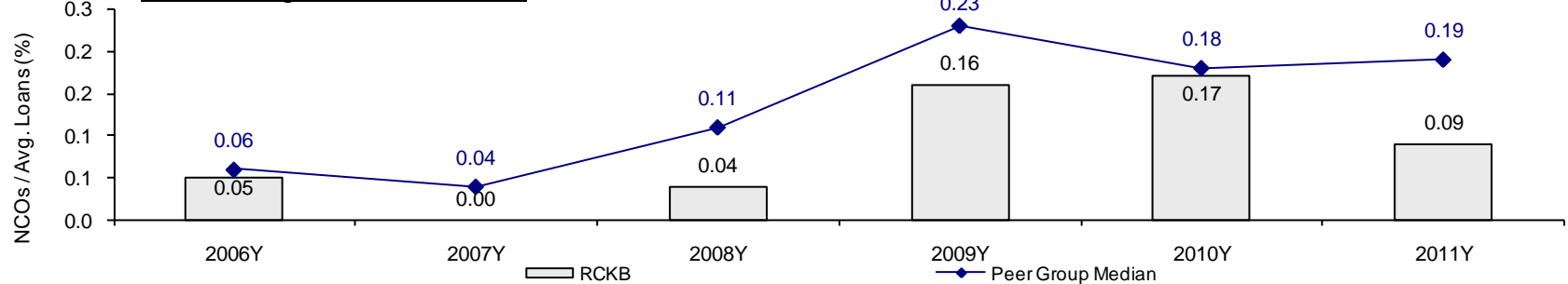
Solid Asset Quality Despite Tough Environment

Compares Favorably to Peers

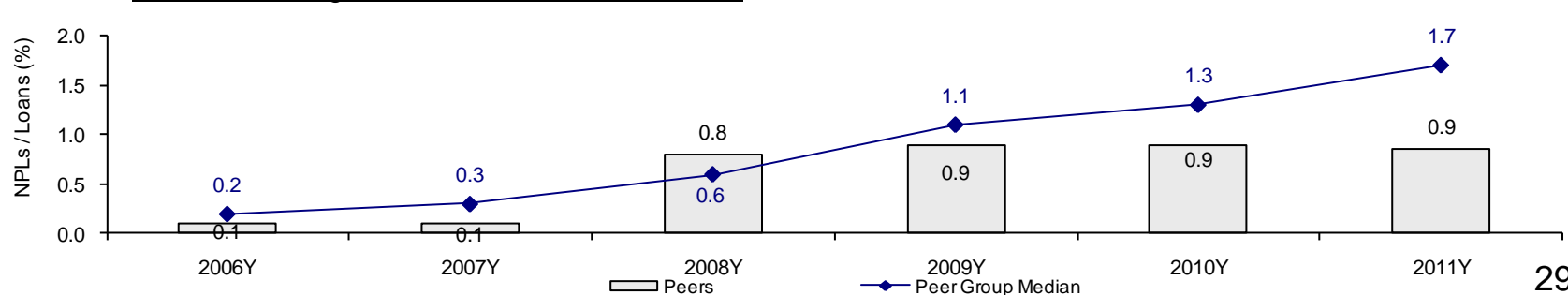
Loan Loss Reserves / Loans vs Peers:



NCOs / Avg. Loans vs Peers:

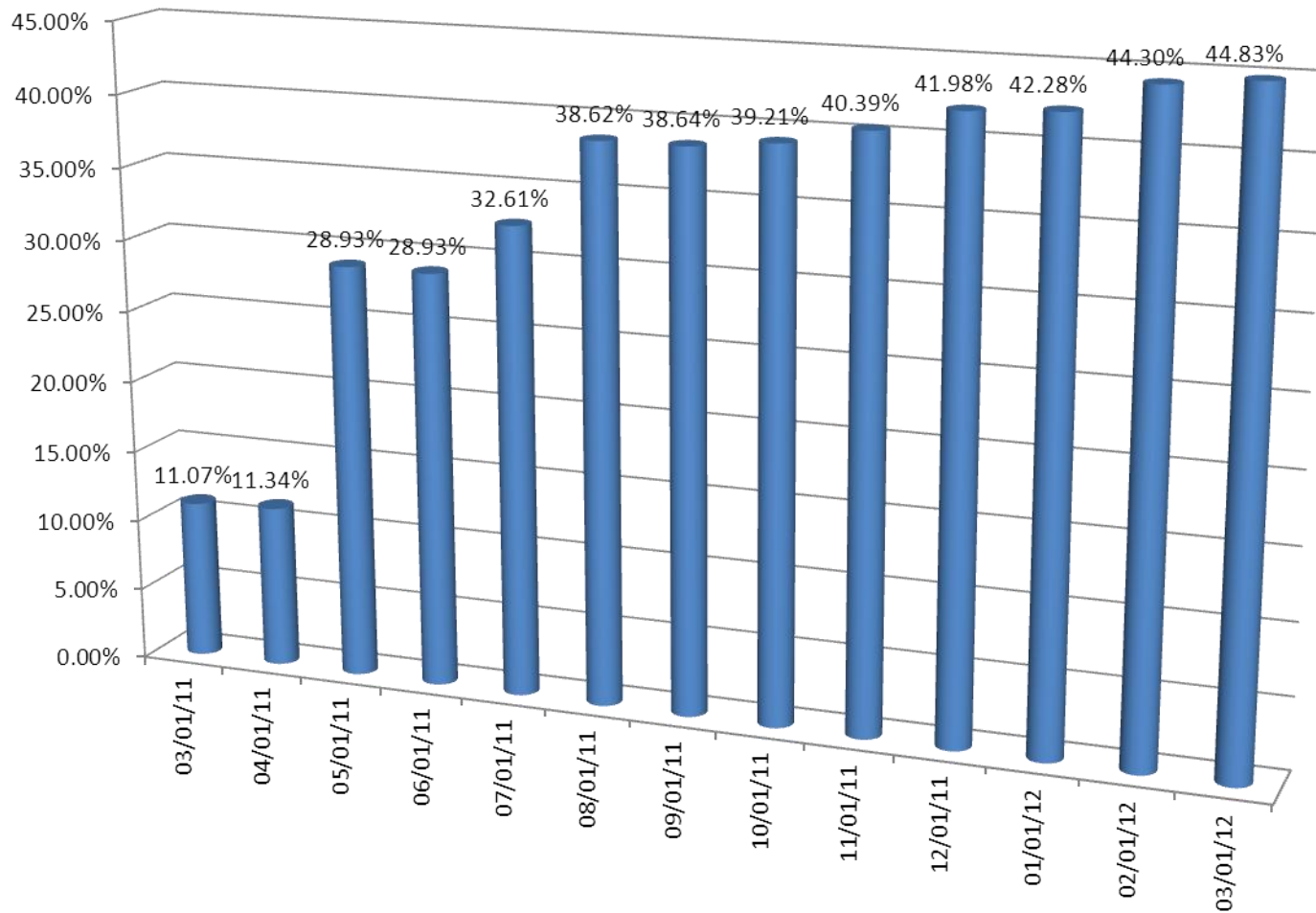


Non-Performing Loans / Total Loans vs Peers:



Institutional Ownership

Significant increase year to date



Institutional Ownership

The institutions that held market values of greater than \$5 million in the Company's stock as of December 31, 2011, and that have attributed to the substantial increase in shares institutionally held are as follows:

Holder Name	Position	Q4 2011 Pos change	\$ Market Value December 31, 2011	% Outstanding
Wellington Management	2,921,187	50,314	30,263,497	9.90
BlackRock Fund Advisors	1,492,746	48,406	15,464,849	5.06
The Vanguard Group	1,232,078	76,746	12,764,328	4.17
Keeley Asset Management	977,500	50,900	10,126,900	3.31
Brandywine Global Invest	833,347	48,245	8,633,475	2.82
Sandler O'Neill Asset Management	608,900	-47,700	6,308,204	2.06
Gross Asset Management	593,000	0	6,143,480	2.01
Dimensional Fund Advisors	591,774	46,698	6,130,779	2.01

APPENDIX

Non-Interest Expense to Average Assets Peer Comparison

		NIE / Average Assets (Quarterly) - Peers				
		12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Fairfield County Bank	CT	3.78	3.80	3.79	3.60	4.28
Newtown Savings Bank	CT	3.71	3.45	3.20	3.23	3.46
Naugatuck Savings Bank	CT	3.38	3.34	3.39	3.50	3.44
People's United Financial, Inc (PBCT)	CT	3.18	3.10	3.23	3.24	3.35
SI Financial Group, Inc (SIFI)	CT	3.15	3.39	3.54	3.49	3.36
Farmington Bank	CT	3.07	2.81	3.43	3.21	3.23
Naugatuck Valley Financial Corp (NVSL)	CT	3.03	3.06	2.68	3.00	2.67
Dime Bank	CT	2.96	2.92	3.01	3.22	2.95
First County Bank	CT	2.94	2.90	2.93	3.01	3.03
SBT Bancorp, Inc (SBIB)	CT	2.94	3.13	3.32	3.42	3.36
Union Savings Bank	CT	2.89	2.88	2.92	3.03	2.69
Webster Financial Corporation (WBS)	CT	2.78	2.70	2.80	2.85	2.78
Liberty Bank	CT	2.72	2.71	2.72	2.78	2.56
Rockville Financial Inc (RCKB)	CT	2.69	2.43	2.53	2.37	2.64
New England Bancshares, Inc (NEBS)	CT	2.54	2.47	2.64	2.75	2.45
First Niagara Financial Group (FNFG)	NY	2.30	2.30	2.29	2.61	2.54

Source: SNL Financial; FDIC Call Reports

Efficiency Peer Comparison

Efficiency Ratio (Quarterly) - Peers							NII %Ch QoQ
		12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	
Farmington Bank	CT	94.11	87.80	97.61	88.13	85.95	2.7%
Newtown Savings Bank	CT	85.55	86.50	81.94	80.83	76.16	1.8%
First County Bank	CT	83.34	84.62	85.68	85.96	82.83	-1.1%
Union Savings Bank	CT	82.82	79.13	75.61	84.65	74.57	-0.7%
SBT Bancorp, Inc (SBIB)	CT	82.23	88.13	92.38	92.69	81.17	1.7%
SI Financial Group, Inc (SIFI)	CT	79.06	87.05	88.73	90.98	82.12	-0.1%
Naugatuck Savings Bank	CT	76.84	78.24	79.47	82.50	79.44	2.0%
Fairfield County Bank	CT	74.47	72.30	79.62	72.22	91.91	-1.6%
Dime Bank	CT	74.28	55.28	77.35	80.52	74.96	-4.7%
New England Bancshares, Inc (NEBS)	CT	73.20	69.76	75.53	78.99	71.03	1.2%
Webster Financial Corporation (WBS)	CT	69.75	65.08	67.71	70.80	67.94	-0.5%
Naugatuck Valley Financial Corp (NVSL)	CT	69.23	65.95	69.93	83.45	66.45	-1.9%
People's United Financial, Inc (PBCT)	CT	69.14	67.00	67.36	67.74	74.20	0.9%
United Financial Bancorp, Inc. (UBNK)	MA	67.76	69.39	72.85	73.23	70.11	-1.2%
Liberty Bank	CT	64.53	66.91	67.71	71.83	63.85	4.3%
Rockville Financial Inc (RCKB)	CT	63.21	60.54	76.64	72.13	68.27	1.4%
First Niagara Financial Group (FNFG)	NY	59.61	58.71	57.21	61.31	60.20	3.0%



Source: SNL Financial; FDIC Call Reports

Peer Comparison⁽¹⁾

General Information:				Profitability:				Capital:		Asset Quality:			Pricing Info:			Dividends:	
Institution	Ticker	Headquarters	Assets (\$mm)	Oper.	Oper.		Eff.	Total	Loans /	LLR /	Adj	NPAs /	Market	2/22/2012	Price /	Div.	Current
				ROA (%)	ROE (%)	NIM (%)	Ratio (%)	Capital (%)	Deposits (%)	Loans (%)	Texas Ratio (%)	Assets (%)	Cap (\$mm)	Stock Price (\$)	Tang. Book (X)	Yield (%)	Annual Div. (\$)
Rockville Financial, Inc.	RCKB	Vernon Rockville, CT	1,750	0.40	2.31	3.42	66.62	25.40	109.85	1.09	4.48	0.89	339	11.47	1.02	2.79	0.32
Peer Group:																	
Provident New York Bancorp	⁽²⁾ PBNY	Montebello, NY	3,137	0.40	2.75	3.61	72.99	12.97	73.15	1.63	19.95	1.64	335	8.86	1.26	2.71	0.24
Brookline Bancorp, Inc.	BRKL	Brookline, MA	3,299	0.94	5.72	3.76	51.75	17.05	119.39	1.17	0.00	0.00	546	9.22	1.21	3.69	0.34
OceanFirst Financial Corp.	OCFC	Toms River, NJ	2,302	0.91	9.88	3.56	56.76	16.40	92.16	1.15	19.56	2.00	260	13.90	1.20	3.45	0.48
ESB Financial Corporation	ESBF	Ellwood City, PA	1,965	0.81	8.90	2.67	57.99	15.10	56.12	1.00	9.54	0.89	195	13.10	1.35	3.05	0.40
United Financial Bancorp, Inc.	UBNK	West Springfield, MA	1,624	0.70	4.94	3.51	70.60	17.08	90.49	0.99	3.94	0.56	252	16.02	1.15	2.25	0.36
Westfield Financial, Inc.	WFD	Westfield, MA	1,263	0.47	2.65	2.67	74.02	30.47	74.55	1.40	7.99	0.32	219	8.14	0.96	2.95	0.24
ESSA Bancorp, Inc.	⁽²⁾ ESSA	Stroudsburg, PA	1,097	0.48	3.16	2.78	75.12	28.54	115.78	1.09	1.50	1.45	115	9.67	0.72	2.07	0.20
Hingham Institution for Savings	HIFS	Hingham, MA	1,127	1.14	15.32	3.50	40.11	13.55	107.90	0.88	11.82	0.94	112	52.70	1.36	1.90	1.00
Beacon Federal Bancorp, Inc.	⁽²⁾ BFED	East Syracuse, NY	1,032	0.50	5.09	3.03	54.61	13.42	117.40	1.88	12.88	1.56	90	13.94	0.82	2.01	0.28
New Hampshire Thrift Bancshares, Inc.	NHTB	Newport, NH	1,042	0.75	7.71	3.11	75.78	15.01	89.46	1.25	26.80	1.73	70	12.00	1.20	4.33	0.52
Harleysville Savings Financial Corp	⁽²⁾ HARL	Harleysville, PA	836	0.63	9.77	2.23	63.71	12.94	98.87	0.63	9.05	0.65	65	17.16	1.13	4.43	0.76
TF Financial Corporation	THRD	Newtown, PA	682	0.57	5.17	3.74	67.38	18.56	89.72	1.61	4.74	0.55	70	24.84	0.97	0.81	0.20
Average:				0.69	6.76	3.18	63.40	17.59	93.75	1.22	10.65	1.02			1.11	2.80	0.42
Median:				0.67	5.45	3.31	65.55	15.75	91.32	1.16	9.29	0.91			1.17	2.83	0.35

Note: Data through year end 12/31/11, unless otherwise noted and has been annualized where applicable. NPAs and Loan 90 Days Past Due are adjusted for covered assets

Pricing data as of 2/22/12. DNBK has been removed due to merger with PBCT. Data at bank level where information was unavailable at parent level

(1) Peer group companies selected by independent appraisal firm during second step conversion

(2) Data as of 9/30/11

Recently Converted Second Step Conversions

- Second step conversions since January 1, 2010 with gross proceeds greater than \$20mm

General Information			Offering Information and Pro Forma Data						Price Change Since IPO (%)				At Ann.
Company Name	Ticker	ST	IPO Date	Gross Proceeds (\$000)	Point in Range	Tg. Eq. / Assets (%)	Price / Tg. Bk. (%)	Charit. Fndn?	1 Day (%)	1 Month (%)	3 Month (%)	Last Close (%)	NPAs / Assets (%)

Second Step Conversions

1	Cheviot Financial Corp.	CHEVD	OH	1/18/12	37,400	Minimum	14.6	66.1	NO	3.1	3.5	3.5	3.60
2	Naugatuck Valley Financial Corporation	NVSL	CT	6/30/11	33,384	Mid-Max	13.4	70.1	NO	(1.3)	1.9	(1.8)	2.18
3	Rockville Financial, Inc.	RCKB	CT	3/4/11	171,099	Supermax	17.8	92.2	YES	6.0	5.0	(5.6)	1.07
4	Alliance Bancorp, Inc. of Pennsylvania	ALLB	PA	1/18/11	32,585	Mid-Max	17.0	66.8	NO	10.0	11.9	10.8	3.19
5	SI Financial Group, Inc.	SIFI	CT	1/13/11	52,356	Min-Mid	13.0	69.9	YES	15.9	17.5	25.0	0.97
6	Capitol Federal Financial, Inc.	CFFN	KS	12/22/10	1,181,500	Minimum	21.0	83.9	YES	16.5	16.0	14.0	0.71
7	Heritage Financial Group, Inc.	HBOS	GA	11/30/10	65,918	Min-Mid	16.3	74.3	NO	2.5	25.0	31.2	2.35
8	Kaiser Federal Financial Group, Inc.	KFFG	CA	11/19/10	63,750	Minimum	15.7	66.3	NO	(0.1)	(0.4)	37.2	3.54
9	Colonial Financial Services, Inc.	COBK	NJ	7/13/10	22,950	Minimum	11.0	64.7	NO	0.5	(2.6)	(2.8)	1.77
10	Oneida Financial Corp.	ONFC	NY	7/7/10	31,500	Midpoint	9.3	97.8	NO	(6.3)	(1.3)	(6.8)	0.41
11	ViewPoint Financial Group, Inc.	VPFG	TX	7/7/10	198,573	Min-Mid	14.6	93.9	NO	(5.0)	(3.0)	(7.0)	0.61
12	Fox Chase Bancorp, Inc.	FXCB	PA	6/29/10	87,125	Minimum	16.0	72.6	NO	(4.1)	(1.8)	(4.0)	2.84
13	Oritani Financial Corp.	ORIT	NJ	6/24/10	413,632	Mid - Max	25.8	90.6	NO	3.1	(0.9)	(2.5)	2.62
14	Eagle Bancorp Montana, Inc.	EBMT	MT	4/5/10	24,643	Mid - Max	15.7	81.1	NO	5.5	4.0	(2.8)	0.46

Average:	15.8	77.9	3.3	5.3	6.5	19.2	1.88
Median:	15.7	73.5	2.8	2.7	-2.5	19.8	1.98

Recently Converted Second Step Conversions (cont.)

General Information:				Profitability:				Capital:		Asset Quality:			Pricing Info:			Dividends:	
Institution	Ticker	Headquarters	Assets (\$mm)	Oper. ROA (%)	Oper. ROE (%)	NIM (%)	Eff. Ratio (%)	Total Capital Ratio (%)	Loans / Deposits (%)	LLR / Loans (%)	Adj Texas Ratio (%)	NPAs / Assets (%)	Market Cap (\$mm)	2/22/2012 Stock Price (\$)	Price / Tang. Book (X)	Div. Yield (%)	Current Annual Div. (\$)
				Rockville Financial, Inc.	RCKB	Vernon Rockville, CT	1,750	0.40	2.31	3.42	66.62	25.40	109.85	1.09	4.48	0.89	339
Peer Group:																	
Capitol Federal Financial, Inc.	(1) CFFN	Topeka, KS	9,451	0.41	2.20	1.84	47.53	38.07	114.91	0.30	1.90	0.39	1,948	11.63	1.00	2.58	0.30
Northwest Bancshares, Inc.	NWBI	Warren, PA	7,957	0.80	5.24	3.68	58.51	19.78	96.04	1.28	0.00	0.00	1,219	12.50	1.24	3.84	0.48
ViewPoint Financial Group, Inc.	(1) VPFG	Plano, TX	2,942	0.66	5.69	2.82	69.10	18.42	79.25	0.93	6.77	0.94	516	14.81	1.30	1.62	0.24
Oritani Financial Corp.	(1) ORIT	Township of Washington,	2,587	1.13	4.42	3.36	34.64	35.46	123.03	1.56	3.62	0.94	721	12.99	1.12	3.85	0.50
Heritage Financial Group, Inc.	HBOS	Albany, GA	1,090	0.39	3.12	3.57	85.50	22.10	64.25	1.32	1.50	1.71	104	11.92	0.87	1.34	0.16
Fox Chase Bancorp, Inc.	FXCB	Hatboro, PA	1,016	0.45	2.36	3.04	62.81	23.90	100.89	1.77	9.74	1.92	163	12.53	0.87	1.28	0.16
SI Financial Group, Inc.	(1) SIFI	Willimantic, CT	926	0.34	3.70	3.12	84.19	22.21	93.59	0.78	13.97	1.23	108	10.25	1.41	1.17	0.12
Kaiser Federal Financial Group, Inc.	(1) KFFG	Covina, CA	856	1.00	6.62	3.49	55.69	21.87	111.55	1.61	15.61	3.00	128	13.38	0.84	2.09	0.28
Oneida Financial Corp.	ONFC	Oneida, NY	664	0.89	6.68	3.41	78.96	15.62	52.40	1.01	7.96	0.79	66	9.55	1.05	5.03	0.48
Colonial Financial Services, Inc.	(1) COBK	Vineland, NJ	590	0.67	6.83	3.21	62.66	18.39	63.21	1.09	12.67	1.57	52	12.50	0.75	0.00	0.00
Naugatuck Valley Financial Corporation	NVSL	Naugatuck, CT	573	0.38	3.10	3.55	70.92	17.13	116.57	1.73	28.83	4.59	49	6.97	0.94	1.72	0.12
Alliance Bancorp, Inc. of Pennsylvania	ALLB	Broomall, PA	469	0.25	1.37	3.33	71.76	23.10	76.93	1.38	23.66	3.95	62	11.40	1.27	1.75	0.20
Eagle Bancorp Montana, Inc.	(1) EBMT	Helena, MT	331	0.73	4.50	3.61	67.89	26.19	90.38	0.95	0.00	0.00	39	9.91	0.74	2.88	0.29
Average:				0.62	4.29	3.23	65.40	23.25	91.00	1.21	9.71	1.62			1.03	2.24	0.26
Median:				0.66	4.42	3.36	67.89	22.10	93.59	1.28	7.96	1.23			1.00	1.75	0.24

Note: Data for year end 2011, unless otherwise noted and has been annualized where applicable. NPAs and Loan 90 Days Past Due are adjusted for covered assets
CFFN & NWBI have also been included due to their large 2nd step offerings relative to peers
Pricing data as of 2/22/12. Data at bank level where information was unavailable at parent level
(1) Data as of 9/30/2011