

united financial bancorp, inc.

Create Your Balance

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.

NON-GAAP FINANCIAL MEASURES

This Presentation contains certain non-GAAP financial measures in addition to results presented in accordance with Generally Accepted Accounting Principles (“GAAP”). These non-GAAP measures provide supplemental perspectives on operating results, performance trends, and financial condition. They are not a substitute for GAAP measures; they should be read and used in conjunction with the Company’s GAAP financial information. These non-GAAP financial measures provide information for investors to effectively analyze financial trends of our business activities, and to enhance comparability with peers across the financial services sector.

Corporate Contacts

William H. W. Crawford, IV

Chief Executive Officer

Eric R. Newell, CFA

Executive Vice President, Chief Financial Officer

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Investor Information:

Marliese L. Shaw

Executive Vice President, Corporate Secretary/Investor Relations Officer

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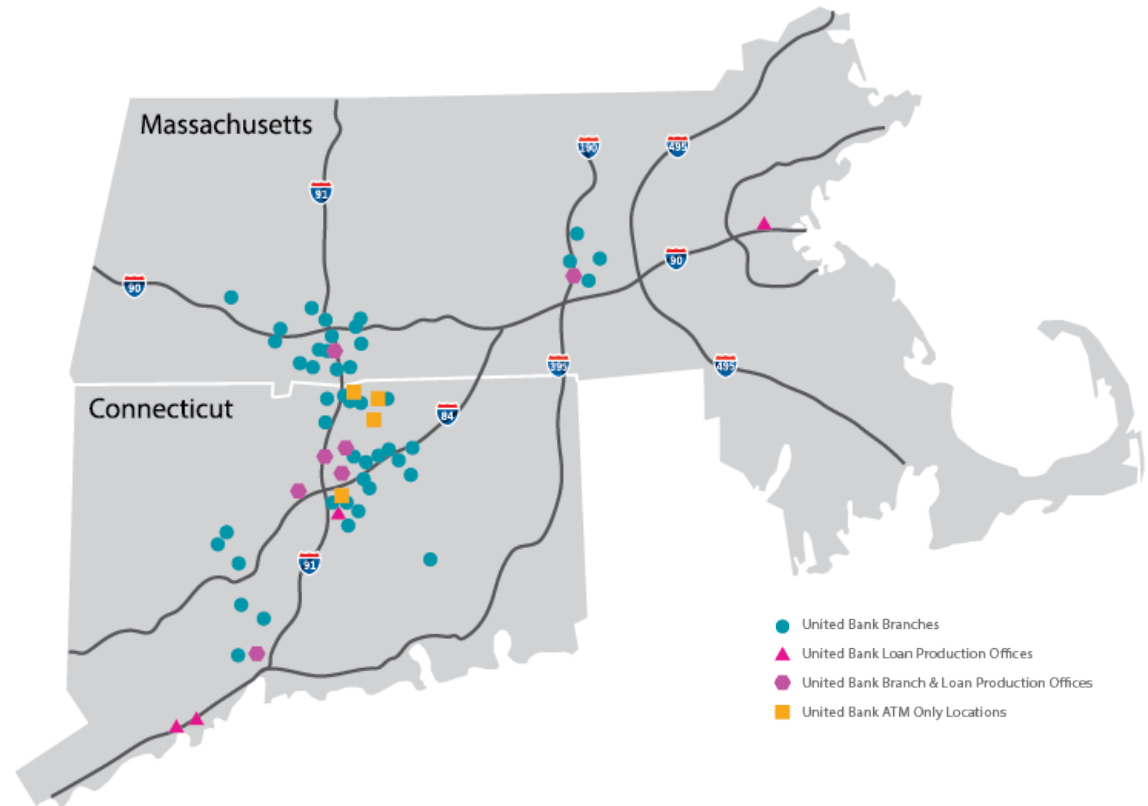
Branch Network

3rd largest public bank
headquartered in CT
with \$6.6 billion in
assets

53 Branches located
in Central CT and
Western MA

#4 market share in
combined Hartford /
Springfield MSA

\$85 million in average
deposits per branch
(6/30/16 Branch level
reporting)



Market Opportunities

- United Bank operates in attractive markets with significant wealth and customer base
- New Haven and Fairfield County provide growth opportunities
- The Bank's main operational markets have significant wealth

Markets	Population	Population 35-54	Average HHI	Median Age	
Hartford MSA	1,209,666	314,305	99,183	41	<i>Main Operational Markets</i>
Springfield MSA	634,548	150,871	74,794	38	
Worcester MSA	941,096	252,449	90,066	40	
New Haven County	857,654	222,167	88,804	40	<i>Opportunity Markets</i>
Fairfield County	954,291	261,415	140,792	40	
Total	4,597,255	1,201,207	100,236	40	

**Total Average Household Income (HHI) weighted by households and Age weighted by population*

Management Team and Ownership

Name	Title/Function	Years in Industry/ Years at United	Prior Experience
William H.W. Crawford, IV	Chief Executive Officer	28/6	Wells Fargo Bank, Wachovia Bank, SouthTrust Bank
Eric R. Newell	Chief Financial Officer	13/6	FDIC, Fitch Ratings, Alliance Bernstein
Dena M. Hall	Chief Marketing Officer	20/12	Woronoco Savings Bank
Craig W. Hurty	Chief Human Resources Officer	33/3	Aetna, PacifiCare Health Systems
Mark A. Kucia	Chief Credit Officer	29/11	National Westminster Bank, Liberty Bank, Mechanics Bank, BayBank
Brandon C. Lorey	Head of Consumer Banking	26/4	H&R Block Bank, Chevy Chase Federal Savings Bank
David C. Paulson	Head of Wholesale Banking	31/3	Santander, Wells Fargo, Wachovia
John J. Smith	Chief Information & Administrative Officer	31/1	CIT Group, NYCE Corporation, Summit Bank
Elizabeth Wynnck	Chief Risk Officer	25/5	NewAlliance Bank, Webster Bank

- William H.W. Crawford, IV owns 537,076 shares of stock and options*
- UBNK management owns 1,291,501 shares of stock and options*
- UBNK and United Bank Directors own 1,072,005 shares of stock and options*

*Note: 401k/ESOP share ownership is as of 12/31/15.

Four Key Objectives

	Objective	Progress
1.	Align earning asset growth with organic capital and low cost core deposit generation to maintain strong capital and liquidity	(a) FY 2016 loans and deposits increased similarly at 6.0%; (b) FY 2016 DDA growth 8.0%; (c) FY 2016 capital growth 5%
2.	Re-Mix cash flows into higher yielding risk adjusted return on assets with lower funding costs relative to peers.	(a) FY2016, improved NIM stability compared to FY 2015; (b) growth focused on OOCRE, C&I, and consumer, less emphasis on Investor CRE & residential real estate
3.	Invest in people, systems, and technology to grow revenue and improve customer experience while maintaining attractive cost structure.	(a) Non-Interest Expense/ Average Assets (NIE/AA) at 2.05% in 4Q16; while making strategic stair step investment in Information Technology & Project Management
4.	Grow operating revenue, maximize operating earnings, grow tangible book value, pay dividend. Achieve more revenue into NII and core fee income.	(a) Q4 2016 record revenue, record EPS; (b) TBV/share declined 0.7% due to higher rates; (b) increased core banking fees in 2016 versus 2015

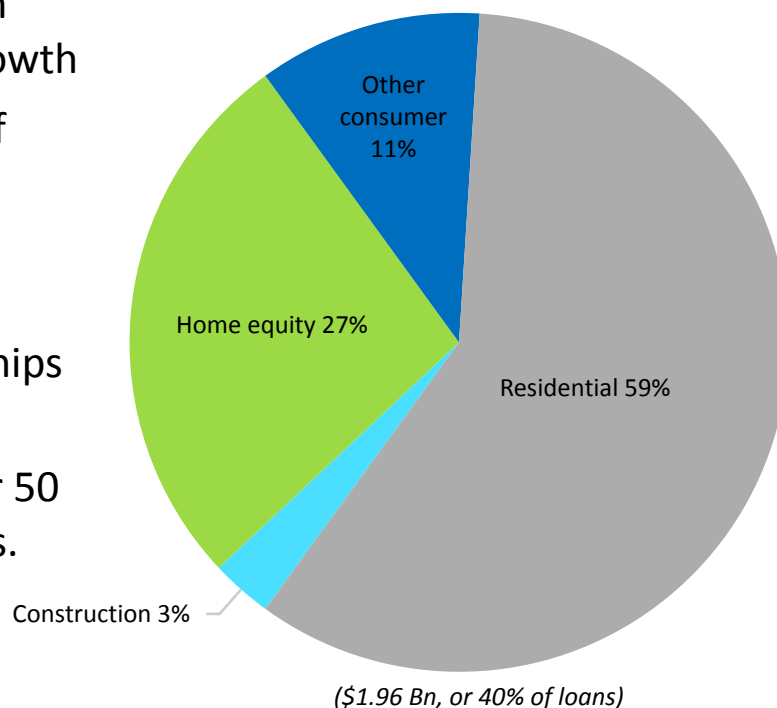
Consumer Banking

Diverse products designed to meet the needs of our consumer customers.

Retail and Small Business Banking team focused on gaining new customer relationships and deposit growth

- **Mortgage Sales** team originated \$631.5 million of residential mortgage loans in 2016. Participate in secondary market sales.
- **Consumer Lending** team who utilize the branch network to acquire profitable customer relationships with growth in Home Equity and lines of credit.
- **United Northeast Financial Advisors** serving over 50 banking offices with investment services offerings. Demonstrating strong growth each quarter.
- Internationally experienced **LH-finance Marine** division.

Consumer Loan Detail as of 12/31/2016



unitednortheast
financial advisors
A DIVISION OF UNITED BANK

resXpartners
Correspondent Lending
A DIVISION OF UNITED BANK

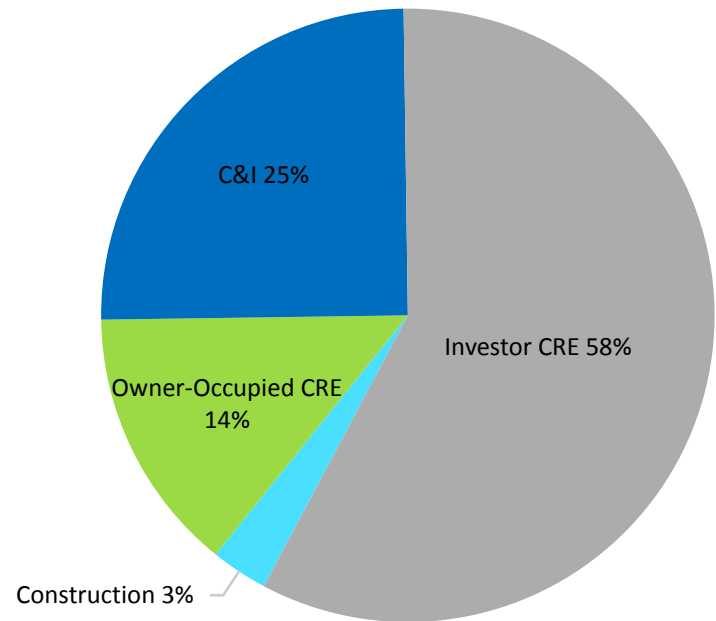
LH-finance
A DIVISION OF UNITED BANK

Wholesale Banking

Robust offering of products to support commercial customer needs and provide competitive advantage.

- Diverse and experienced **Commercial Banking** group: Commercial Lending team across various divisions and areas of expertise.
- **Cash Management and Municipal Banking** team focused on deposit gathering and growing strategically important relationships.
- **Commercial Real Estate** team focused on growing Owner-Occupied CRE portfolio, includes Regional CRE program which expands throughout the Northeast and Mid Atlantic.
- **Business Banking** group focused on growing C&I loans and core deposits.

Commercial Loan Detail as of 12/31/2016



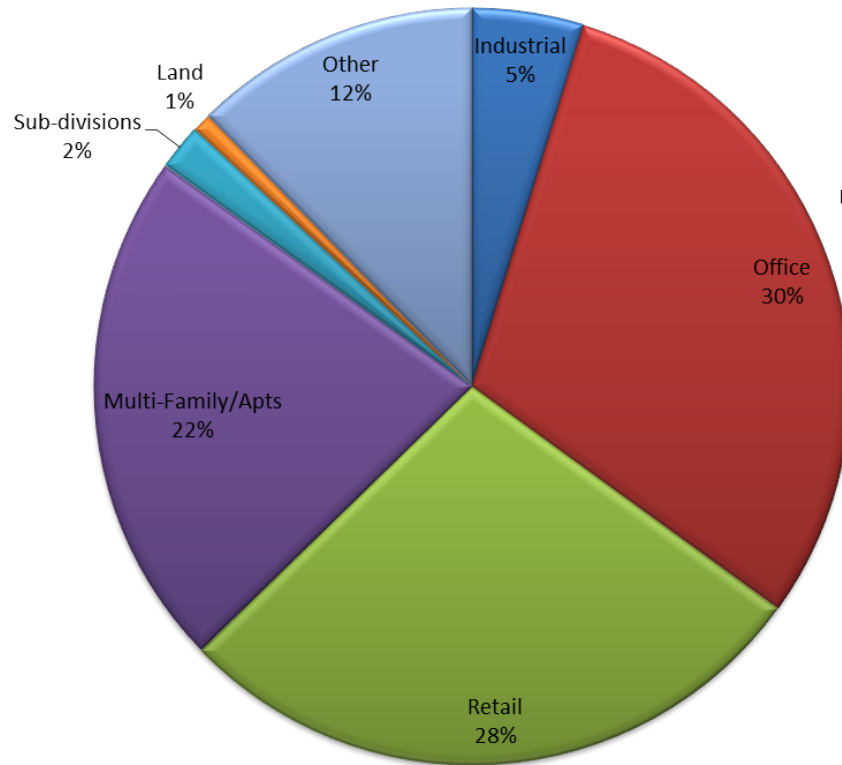
(\$2.95 Bn, or 60% of loans)

Commercial Banking Overview

- Asset quality remains exceptional through diversification, granularity, that is accretive to risk adjusted capital

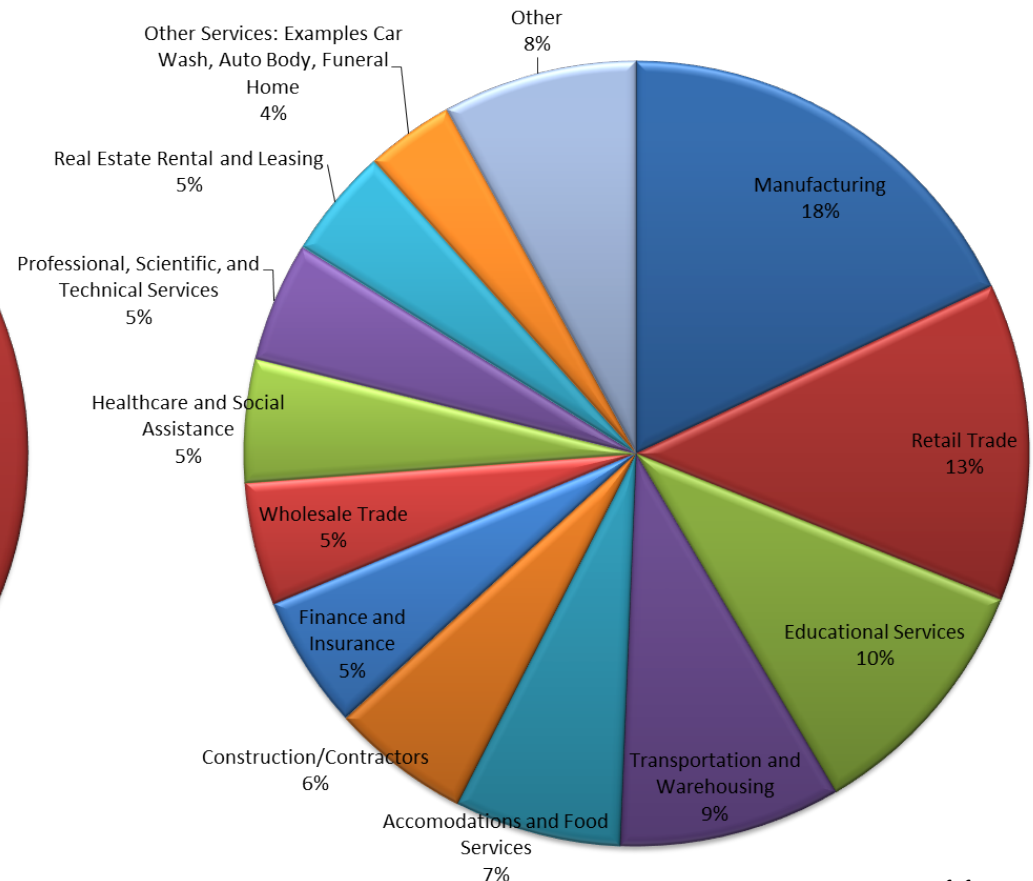
Investor CRE & ADC by Property Type

\$1,804 Million



C&I & Owner Occupied CRE by Industry

\$1,141 Million



Shared Services

In addition to a strong and seasoned leadership team, the Company has recruited, retained and developed deeply talented teams across the organization

Significant investment in **Information Technology** resources to provide leadership for effective strategic and tactical planning in the use of technology. Implementing the use of leading edge development methodologies and feedback loops.

Experienced **Enterprise Risk and Credit Risk** areas that maintain a strong, consistent culture of risk discipline. Support profitable business results using vigilance, agility, and expertise.

Strong recruiting, retention and talent development via **Human Capital** division. Focus on defining, attracting, and developing the right mix of critical talent to support and grow the businesses.

Deep **Finance** group with talent recruited from a large and diversified set of institutions. Provide decision support for strategic and operational goals using key business drivers and parameters that impact future profit and revenue growth. Experienced and talented **Tax** team driving profitable tax credit investments.

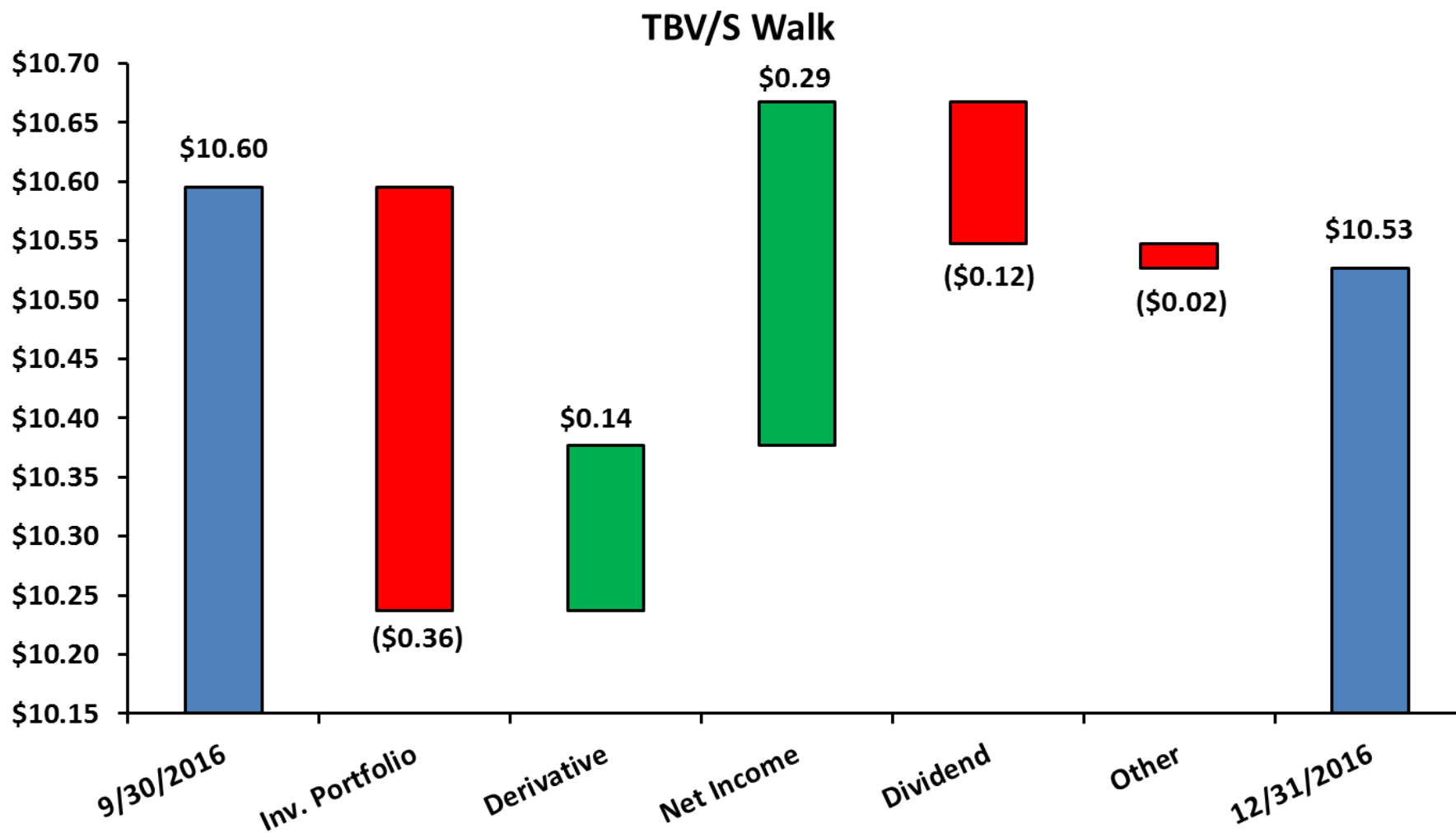
Financial Highlights

Fourth Quarter Walk

(Dollars in thousands)

	GAAP Net Income	Non-GAAP Net Income
Actual Third Quarter 2016	\$ 14,159	\$ 14,124
Loan Interest Income	501	326
Fee Income	(370)	(370)
Investment Income	154	154
Interest Expense	(142)	9
Net Interest Income	143	119
Provision	407	407
Net Interest Income after Provision	550	526
Service Charges and Fees	(146)	(146)
Security Gains/Losses	46	—
Gains/Losses on Limited Partnerships	145	145
Other	1,002	1,072
Non-Interest Income	1,047	1,071
Salaries and Benefits	(978)	(910)
Service Bureau Fees	193	193
Occupancy Expense	(76)	(74)
Professional Fees	101	101
Marketing	(122)	(122)
FDIC	46	46
Other	(221)	(237)
Total Operating Expense	(1,057)	(1,003)
Taxes	(149)	(168)
<i>Total Change</i>	<i>391</i>	<i>426</i>
Actual Fourth Quarter 2016	\$ 14,550	\$ 14,550

Tangible Book Value per Share Walk

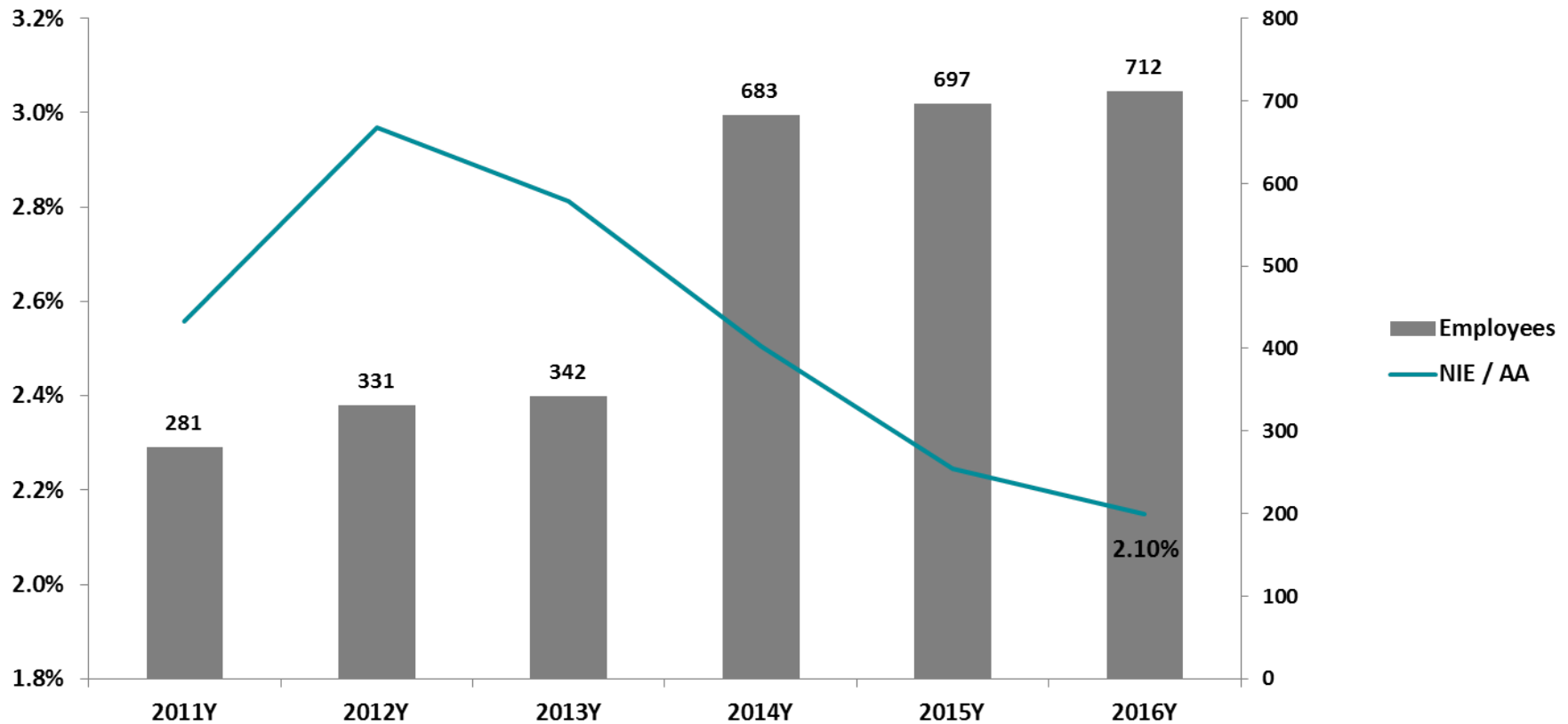


Forecast

	Actual Q3 2016	Actual Q4 2016	Actual FY 2016	FY 2017
Tax Equivalent Net Interest Margin	2.98%	2.96%	2.99%	3.00%
Loan Growth	(1.0%)*	15.3%	6.2%	high single digit
Provision / Average Gross Loans	0.31%*	0.28%*	0.29%	0.30%
Non-Interest Income Run Rate	\$31.6 million*	\$35.7 million*	\$30.1 million	\$32 - 34 million
Non-Interest Expense Run Rate	\$128.9 million*	\$133.2 million*	\$134.0 million	\$138 - 140 million
Effective Tax Rate (YTD)	8.4%	7.6%	7.6%	13%

*Note: Loan Growth, Provision/Average Gross Loans, Fee Income and NIE calculations are annualized.

NIE/Average Assets/FTE Employees



Balance Sheet Trends

Balance Sheet (\$ in thousands)	4Q2016	3Q2016	2Q2016	1Q2016	4Q2015	QoQ		YoY	
						4Q16 vs 3Q16		4Q16 vs 4Q15	
						\$ Change	% Change	\$ Change	% Change
ASSETS									
Cash and cash equivalents	\$ 90,944	\$ 214,246	\$ 97,441	\$ 87,234	\$ 95,176	\$ (123,302)	(57.6)%	\$ (4,232)	(4.4)%
Securities	1,057,449	1,066,601	1,087,748	1,104,932	1,073,734	(9,152)	(0.9)	(16,285)	(1.5)
Loans held for sale	62,517	83,321	30,558	7,560	10,136	(20,804)	(25.0)	52,381	516.8
Residential real estate	1,156,227	1,129,079	1,171,300	1,176,357	1,179,915	27,148	2.4	(23,688)	(2.0)
Home equity	536,772	479,390	460,058	446,515	431,282	57,382	12.0	105,490	24.5
Other consumer	209,393	213,830	211,065	217,725	233,064	(4,437)	(2.1)	(23,671)	(10.2)
Residential construction	53,934	52,476	49,338	42,205	41,084	1,458	2.8	12,850	31.3
Investor non-occupied CRE	1,705,319	1,702,701	1,675,821	1,648,321	1,673,248	2,618	0.2	32,071	1.9
Owner occupied CRE	416,718	392,168	384,324	376,511	322,084	24,550	6.3	94,634	29.4
Commercial business	724,557	660,676	671,687	614,235	603,332	63,881	9.7	121,225	20.1
Commercial construction (ADC)	98,794	90,380	107,302	128,007	129,922	8,414	9.3	(31,128)	(24.0)
Loans - net	4,870,552	4,689,834	4,702,337	4,621,988	4,587,062	180,718	3.9	283,490	6.2
Deferred tax asset, net	39,962	32,529	31,395	32,222	33,094	7,433	22.9	6,868	20.8
Premises and equipment, net	51,757	52,520	53,021	53,685	54,779	(763)	(1.5)	(3,022)	(5.5)
Intangible Assets	121,183	121,568	121,953	122,354	122,787	(385)	(0.3)	(1,604)	(1.3)
Cash surrender value of BOLI	167,823	126,948	126,734	125,920	125,101	40,875	32.2	42,722	34.2
Other Assets*	137,333	157,288	163,897	163,349	126,672	(19,955)	(12.7)	10,661	8.4
Total Assets	\$ 6,599,520	\$ 6,544,855	\$ 6,415,084	\$ 6,319,244	\$ 6,228,541	\$ 54,665	0.8 %	\$ 370,979	6.0 %
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities:									
Deposits:									
Non-interest-bearing	\$ 708,050	\$ 687,865	\$ 673,624	\$ 657,144	\$ 657,718	\$ 20,185	2.9 %	\$ 50,332	7.7 %
Interest-bearing	4,003,122	4,007,606	3,781,717	3,876,901	3,779,353	(4,484)	(0.1)	223,769	5.9
Total Deposits	4,711,172	4,695,471	4,455,341	4,534,045	4,437,071	15,701	0.3	274,101	6.2
Mortgagors' and investor escrow accounts	13,354	9,045	14,040	9,696	13,526	4,309	47.6	(172)	(1.3)
FHLB advances and other borrowings	1,169,619	1,102,882	1,222,160	1,073,034	1,099,020	66,737	6.1	70,599	6.4
Accrued expenses and other liabilities	49,509	81,217	79,350	69,191	53,403	(31,708)	(39.0)	(3,894)	(7.3)
Total liabilities	5,943,654	5,888,615	5,770,891	5,685,966	5,603,020	55,039	0.9	340,634	6.1
Total stockholders' equity	655,866	656,240	644,193	633,278	625,521	(374)	(0.1)	30,345	4.9
Total liabilities and stockholders' equity	\$ 6,599,520	\$ 6,544,855	\$ 6,415,084	\$ 6,319,244	\$ 6,228,541	\$ 54,665	0.8 %	\$ 370,979	6.0 %

*Other assets include FHLBB stock (at cost), accrued interest receivable, in addition to other assets

Investment Portfolio

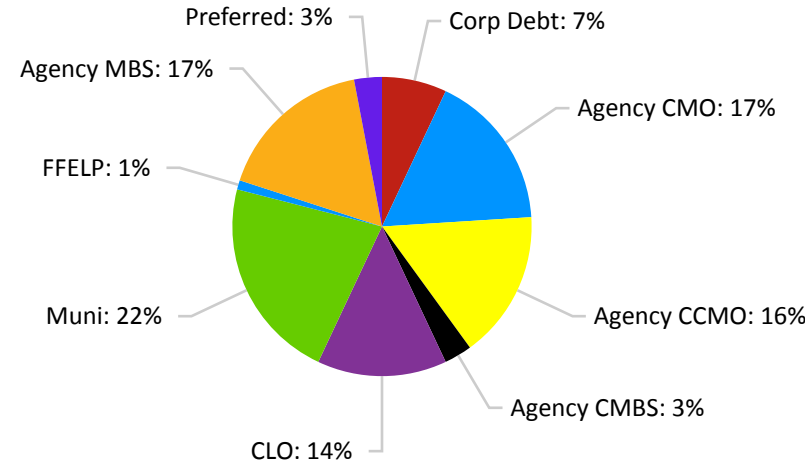
Portfolio Stats (\$ in millions)

	2016Q4	2016Q3
Market Value	\$ 1,057	\$ 1,067
Yield	3.18%	2.99%
Average Rating	AA	AA
MBS Portfolio	\$ 554	\$ 572
Total Portfolio Duration (years)	3.6	3.0

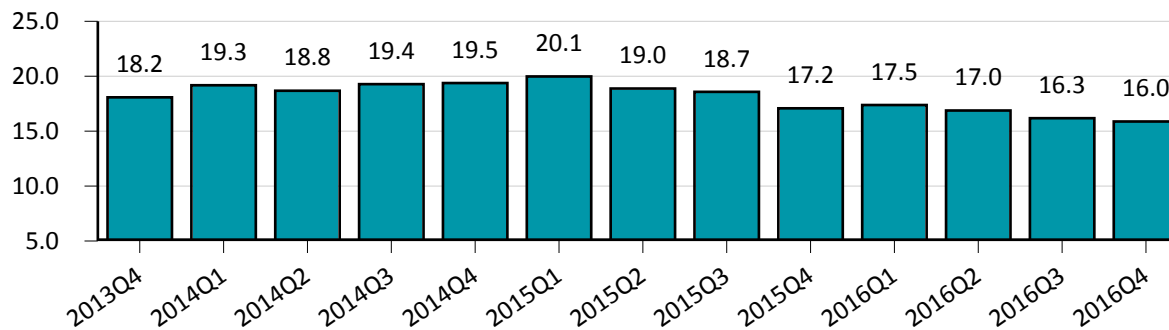
Summary of Quarterly Securities Purchases

	2016Q4	2016Q3
Average Yield	3.3%	3.68%
Average Rating	AA-	AA

Investment Portfolio Summary (Total) December 31, 2016



Total Securities/Assets (%)



Asset Quality

(\$ in thousands, except percentage data)

	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4
Non-accrual loans	\$ 26,759	\$ 25,983	\$ 32,310	\$ 29,285	\$ 32,191
TDR - non-accruing	7,304	7,345	6,713	7,143	5,611
Total non-performing loans	34,063	33,328	39,023	36,428	37,802
OREO	1,890	2,792	702	659	755
Total non-performing assets	\$ 35,953	\$ 36,120	\$ 39,725	\$ 37,087	\$ 38,557
NPLs to total loans	0.69%	0.71%	0.82%	0.78%	0.82%
NPAs to total assets	0.54%	0.55%	0.62%	0.59%	0.62%
Net charge offs	\$ 1,641	\$ 647	\$ 1,163	\$ 1,075	\$ 724
Annualized NCOs to average loans	0.14%	0.05%	0.10%	0.09%	0.07%
Allowance for loan losses to non-performing loans	125.64%	123.26%	97.28%	97.45%	89.64%
Allowance for loan losses to total loans	0.87%	0.87%	0.80%	0.76%	0.73%
Provision for loan losses (annualized)/Average Loans	0.28%	0.31%	0.31%	0.23%	0.35%

Commercial Real Estate

Institution Name	City	State	Ticker	CRE / Risk-Based Capital	3-Year Ratio Delta	Construction / Risk-Based Capital	3-Year Ratio Delta
United Financial Bancorp, Inc.	Glastonbury	CT	UBNK	294%	37%	26%	(3)%
People's United Financial, Inc.	Bridgeport	CT	PBCT	264%	(10)%	26%	7%
Webster Financial Corporation	Waterbury	CT	WBS	158%	31%	20%	7%
Berkshire Hills Bancorp, Inc.	Pittsfield	MA	BHLB	263%	78%	46%	19%
Independent Bank Corp.	Rockland	MA	INDB	307%	(21)%	59%	4%
Brookline Bancorp, Inc.	Boston	MA	BRKL	362%	26%	21%	(3)%
Century Bancorp, Inc.	Medford	MA	CNBKA	34%	(11)%	6%	—%
Washington Trust Bancorp, Inc.	Westerly	RI	WASH	318%	67%	34%	10%
Meridian Bancorp, Inc.	Peabody	MA	EBSB	490%	(46)%	104%	22%
Camden National Corporation	Camden	ME	CAC	204%	50%	30%	16%
First Connecticut Bancorp, Inc.	Farmington	CT	FBNK	305%	47%	20%	(24)%
Enterprise Bancorp, Inc.	Lowell	MA	EBTC	248%	25%	85%	13%
Community Bank System, Inc.	De Witt	NY	CBU	78%	(2)%	18%	1%
NBT Bancorp Inc.	Norwich	NY	NBTB	168%	(12)%	34%	10%
Sterling Bancorp	Montebello	NY	STL	266%	(1)%	16%	(10)%
			High	490%	78%	104%	22%
			Low	34%	(46)%	6%	(24)%
			Mean	247%	16%	37%	5%
			Median	263%	12%	28%	7%
UBNK Ranking out of 15 (ascending):				10	11	8	3

NOTE: All financial data as of September 30, 2016

CRE includes 1.a.1, 1.a.2, 1.b, 1.d, and 1.e.2 from RC-C Part 1 FFIEC 041

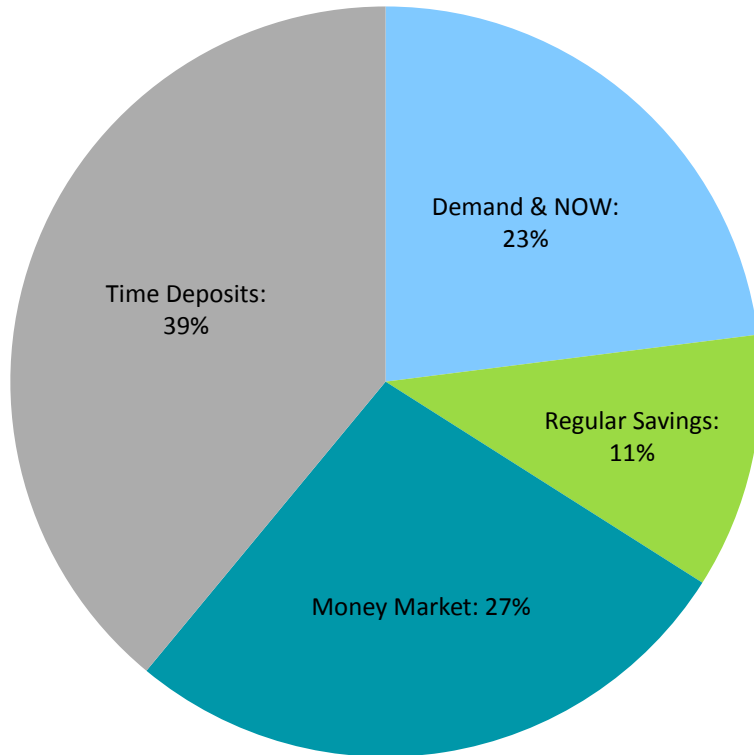
Data is Bank-level; BRKL subsidiaries aggregated

Ratio deltas represent change in ratio over 3-year period

All data sourced from S & P Global Market Intelligence

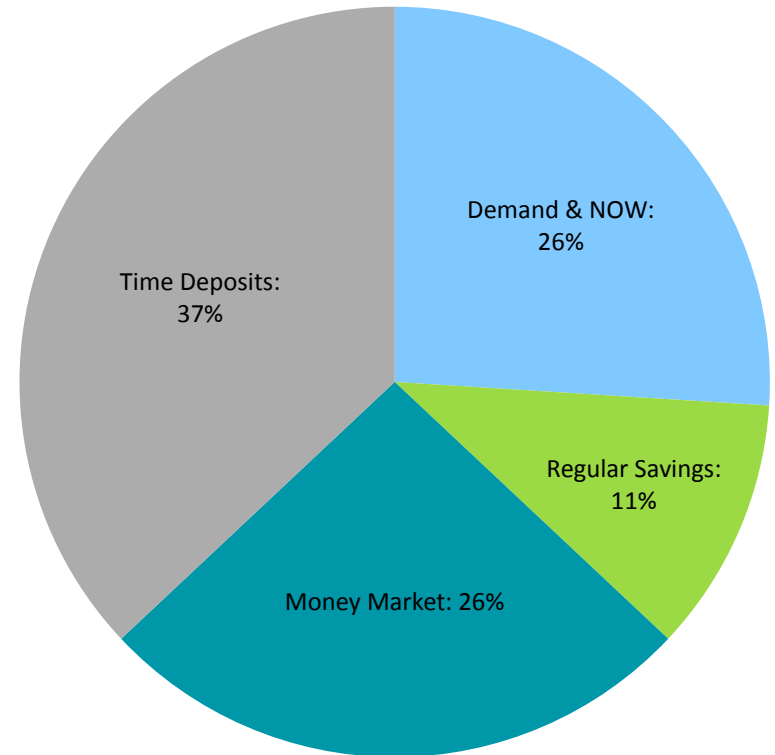
Deposit Composition

Deposit Composition at December 31, 2015



Total Deposits at 12/31/15: \$4.44 billion

Deposit Composition at December 31, 2016



Total Deposits at 12/31/16: \$4.71 billion

Non-GAAP Reconciliation

	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Net Income (GAAP)	\$ 14,550	\$ 14,159	\$ 9,058	\$ 11,894	\$ 9,902
Non-GAAP adjustments:					
Net interest income	(407)	(383)	35	(1,900)	(1,617)
Non-interest income	(94)	(118)	(367)	(1,452)	(519)
Non-interest expense	501	447	1,814	1,893	3,586
Related income tax (benefit) expense	—	19	(518)	511	(65)
Net adjustment	—	(35)	964	(948)	1,385
Total non-GAAP net income	\$ 14,550	\$ 14,124	\$ 10,022	\$ 10,946	\$ 11,287
Net interest income (GAAP)	\$ 43,172	\$ 43,029	\$ 41,496	\$ 43,402	\$ 40,693
Non-GAAP Adjustments:					
Impact from purchase accounting fair value marks:					
Accretion of loan mark	228	403	835	(1,094)	(718)
Accretion of deposit mark	(259)	(359)	(359)	(359)	(444)
Accretion of borrowings mark	(376)	(427)	(441)	(447)	(455)
Net adjustment	(407)	(383)	35	(1,900)	(1,617)
Total non-GAAP net interest income	\$ 42,765	\$ 42,646	\$ 41,531	\$ 41,502	\$ 39,076
Non-interest income (GAAP)	\$ 8,936	\$ 7,889	\$ 6,532	\$ 6,727	\$ 8,463
Non-GAAP adjustments:					
Net gain on sales of securities	(94)	(48)	(367)	(1,452)	(300)
BOLI claim benefit	—	(70)	—	—	(219)
Net adjustment	(94)	(118)	(367)	(1,452)	(519)
Total non-GAAP non-interest income	8,842	7,771	6,165	5,275	7,944
Total non-GAAP net interest income	42,765	42,646	41,531	41,502	39,076
Total non-GAAP revenue	\$ 51,607	\$ 50,417	\$ 47,696	\$ 46,777	\$ 47,020

Non-GAAP Reconciliation (cont.)

	Three Months Ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Non-interest expense (GAAP)	\$ 33,293	\$ 32,236	\$ 34,681	\$ 33,763	\$ 35,305
Non-GAAP adjustments:					
Merger related expense	—	—	—	—	(1,575)
Core deposit intangible amortization expense	(385)	(385)	(401)	(433)	(433)
Loan portfolio acquisition fees	—	—	—	—	(1,572)
Effect of position eliminations	(107)	(55)	(1,403)	—	—
Effect of branch lease termination agreement	—	—	—	—	—
Amortization of fixed asset fair value mark	(9)	(7)	(10)	(6)	(6)
FHLBB prepayment penalties	—	—	—	(1,454)	—
Net adjustment	(501)	(447)	(1,814)	(1,893)	(3,586)
Total non-GAAP non-interest expense	\$ 32,792	\$ 31,789	\$ 32,867	\$ 31,870	\$ 31,719
Total loans	\$ 4,901,714	\$ 4,720,700	\$ 4,730,895	\$ 4,649,876	\$ 4,613,931
Non-covered loans (1)	(744,763)	(721,763)	(1,259,285)	(1,334,303)	(1,448,435)
Total covered loans	\$ 4,156,951	\$ 3,998,937	\$ 3,471,610	\$ 3,315,573	\$ 3,165,496
Allowance for loan losses	\$ 42,798	\$ 41,080	\$ 37,961	\$ 35,500	\$ 33,887
Allowance for loan losses to total loans	0.87%	0.87%	0.80%	0.76%	0.73%
Allowance for loan losses to total covered loans	1.03%	1.03%	1.09%	1.07%	1.07%

(1) As required by GAAP, the Company recorded at fair value acquired loans. These loans carry no allowance for loan losses for the periods reflected above.