

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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Table of Contents

	<u>Page</u>
Branch Network	5
Market Opportunities	6
Management Team and Ownership	7
Four Key Objectives	8
Consumer Banking	9
Wholesale Banking	10
Wholesale Banking Overview	11
Shared Services	12
Financial Highlights	13

Branch Network

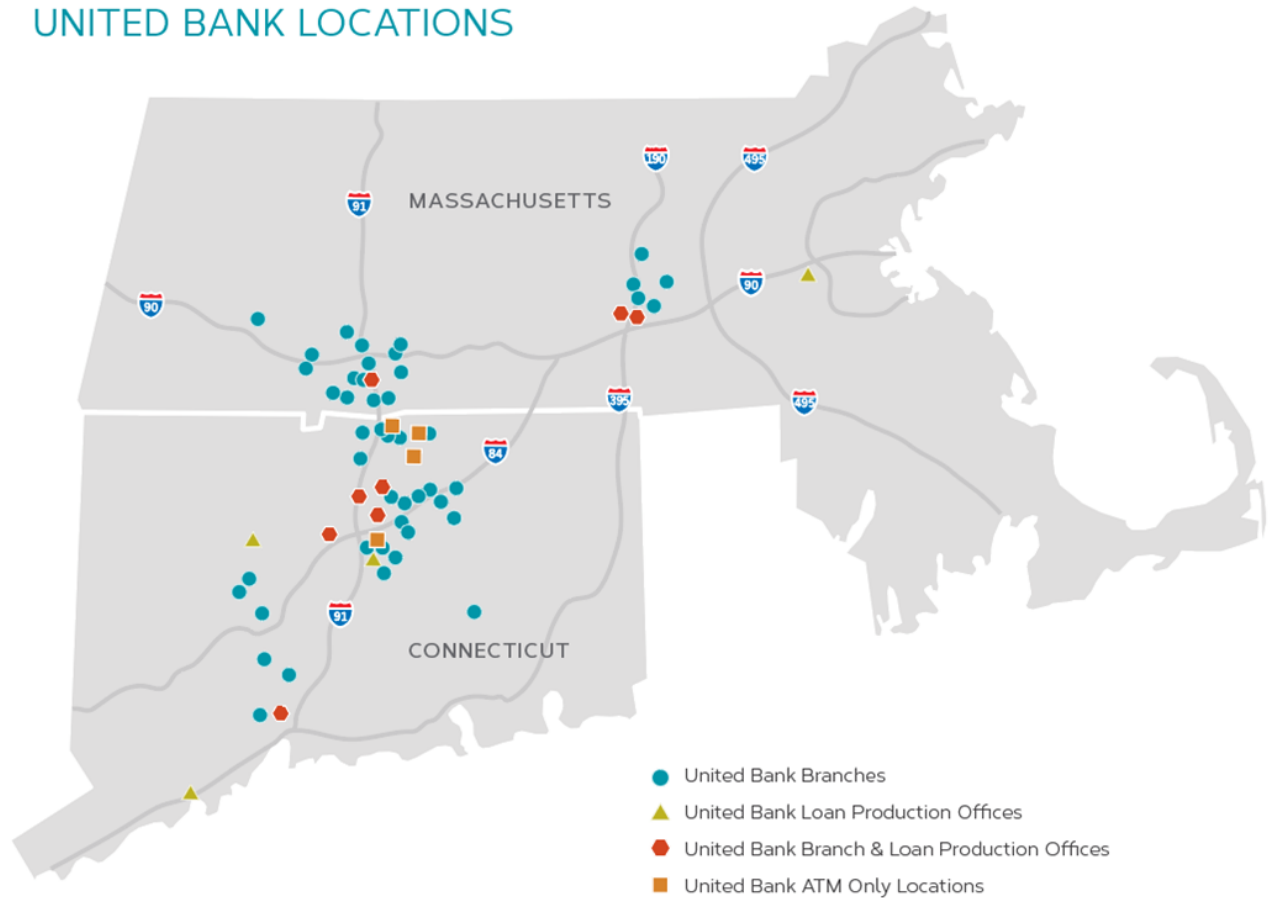
3rd largest public bank headquartered in CT with \$6.98 billion in assets

53 Branches located in Central CT and Western MA

#4 market share in combined Hartford / Springfield MSA

\$95 million in average deposits per branch
(6/30/17 Branch level reporting;
Source: FDIC Summary of Deposits Report)

UNITED BANK LOCATIONS



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	1,203,451	308,775	106,628	41
Springfield MSA	631,238	148,559	80,416	38
Worcester MSA	939,515	248,407	96,110	40
New Haven County	854,178	218,595	94,662	41
Fairfield County	946,784	255,718	140,471	40
Total	4,575,166	1,180,054	105,271	40

Main Operational Markets

Opportunity Markets

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

NOTE: Data sourced from SNL analysis as of October 2017

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 531,031 shares of stock and options*
- UBNK management owns 1,317,472 shares of stock and options*
- UBNK Non-Executive Officer Directors own 530,497 shares of stock and options*

*Note: 401k/ESOP share ownership is as of 12/31/16.

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) YoY deposit growth of 9.7% vs. 10.3% for loans; (b) YoY non-interest bearing deposit growth of 5.4%; (c) YoY capital growth of 5.2%
2.	Re-Mix cash flows into better yielding risk adjusted return on assets with lower funding costs relative to peers.	(a) NIM increased 5bps YoY and decreased 4bps QoQ; (b) Growth focused on C&I, OOCRE, and Home Equity, which increased YoY 24.3%, 13.0%, and 17.2%, respectively.
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 2.02% annualized in 3Q17 with 60% efficiency ratio while making continued strategic investments in Information Technology and 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) Increased revenue and EPS YoY; (b) TBV/share increased 2.0% QoQ and 5.9% YoY; (c) Increased service charges and fees YoY; (d) 3Q17 annualized dividend yield of 2.76%

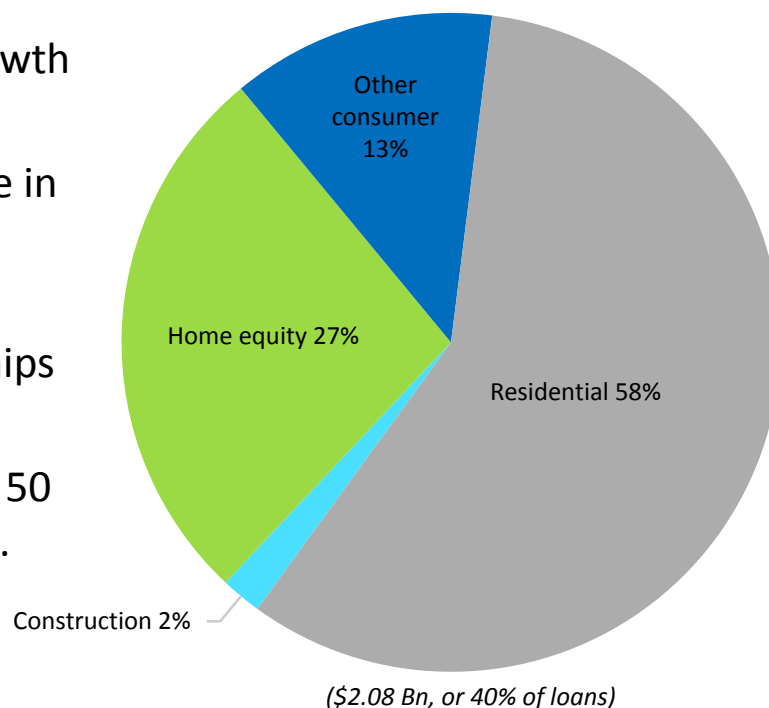
Consumer Banking

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 \$133.5 million of residential mortgage loans in Q3 2017. 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 09/30/2017



unitednortheast
financial advisors
A DIVISION OF UNITED BANK

resXpartners
Correspondent Lending
A DIVISION OF UNITED BANK

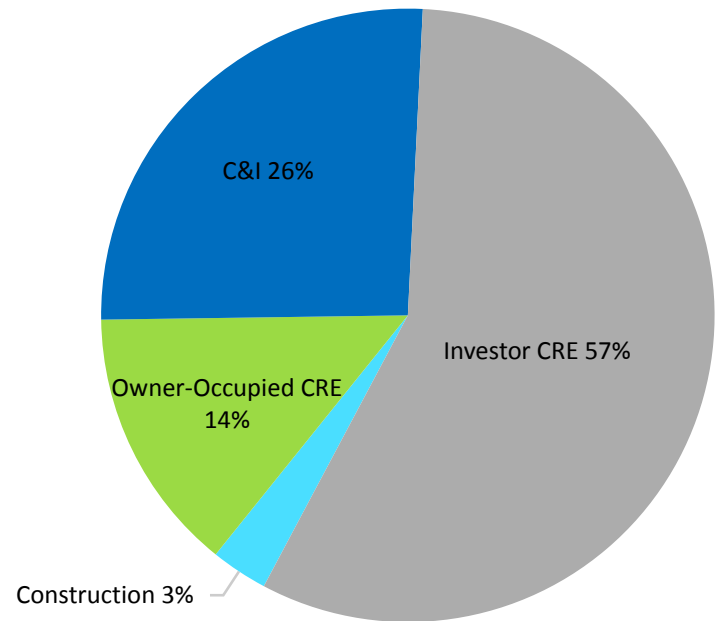
LH-finance
A DIVISION OF UNITED BANK

Wholesale Banking

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

- Diverse and experienced **Commercial Banking** team: Commercial Lending team provides geographic diversity and multiple areas of C&I industry expertise.
- **Cash Management and Municipal Banking** team focused on deposit gathering and growing strategically important relationships.
- **Commercial Real Estate** activities largely focused on growing Owner-Occupied CRE portfolio, while Investor CRE has remained essentially flat for four quarters. Regional CRE program provides geographic diversity in strong markets throughout the Northeast and Mid Atlantic.
- **Business Banking** team focused on growing C&I loans and core deposits.

Commercial Loan Detail as of 09/30/2017



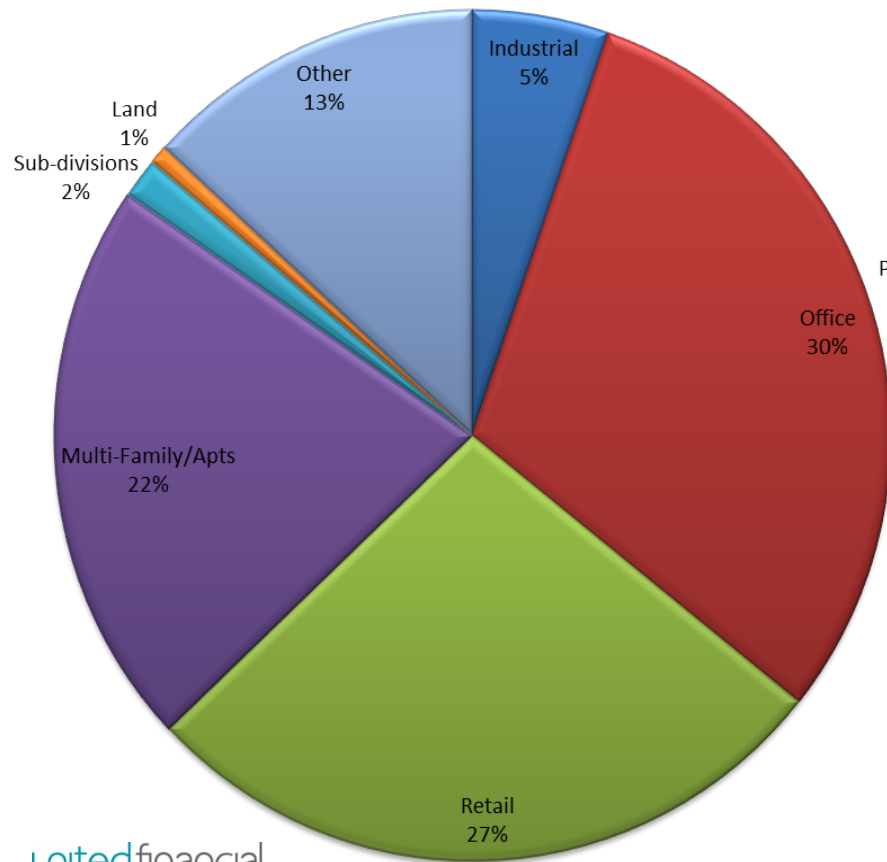
(\$3.13 Bn, or 60% of loans)

Wholesale Banking Overview

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

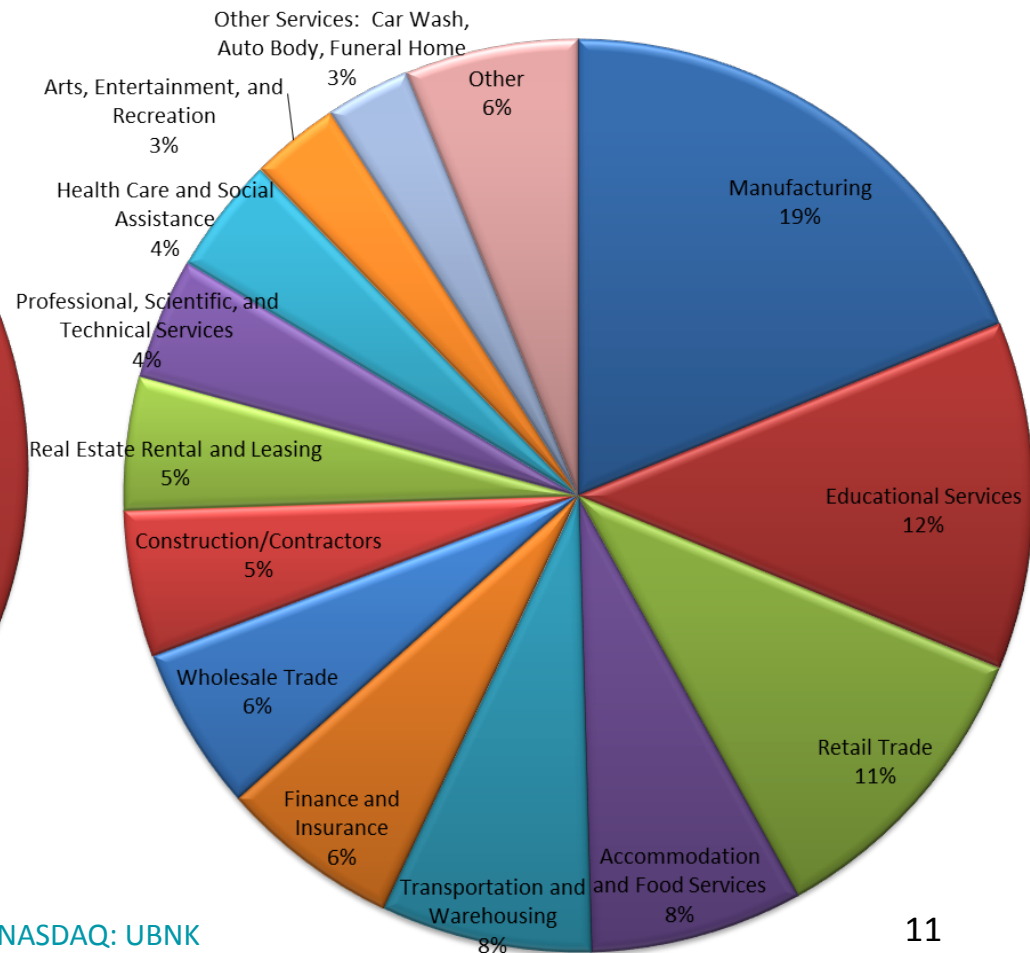
Investor CRE & ADC by Property Type

\$1,860 Million



C&I & Owner Occupied CRE by Industry

\$1,264 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 Resources** division. Focus on defining, attracting, and developing the right mix of critical talent to support and grow the businesses.

Deep **Finance and Treasury** 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 planning.

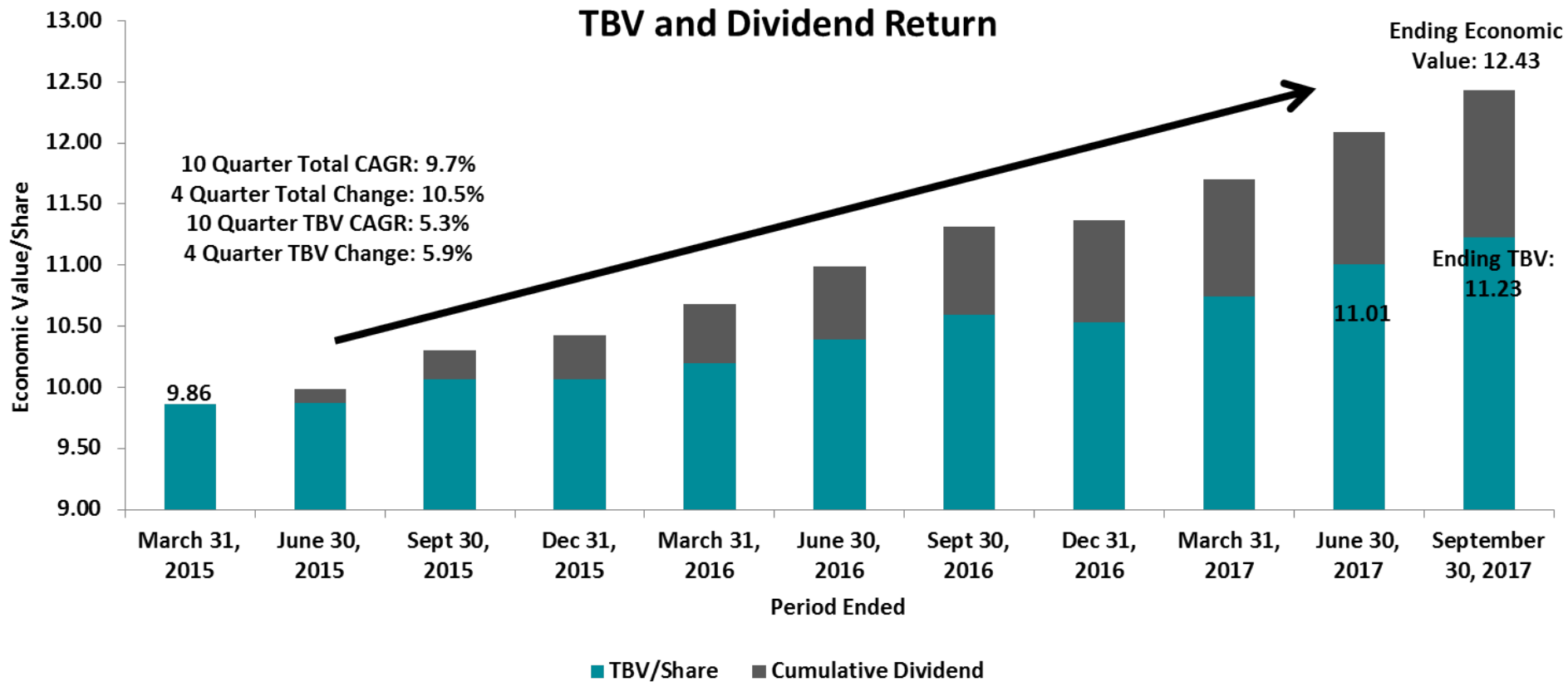
Financial Highlights

Third Quarter Walk

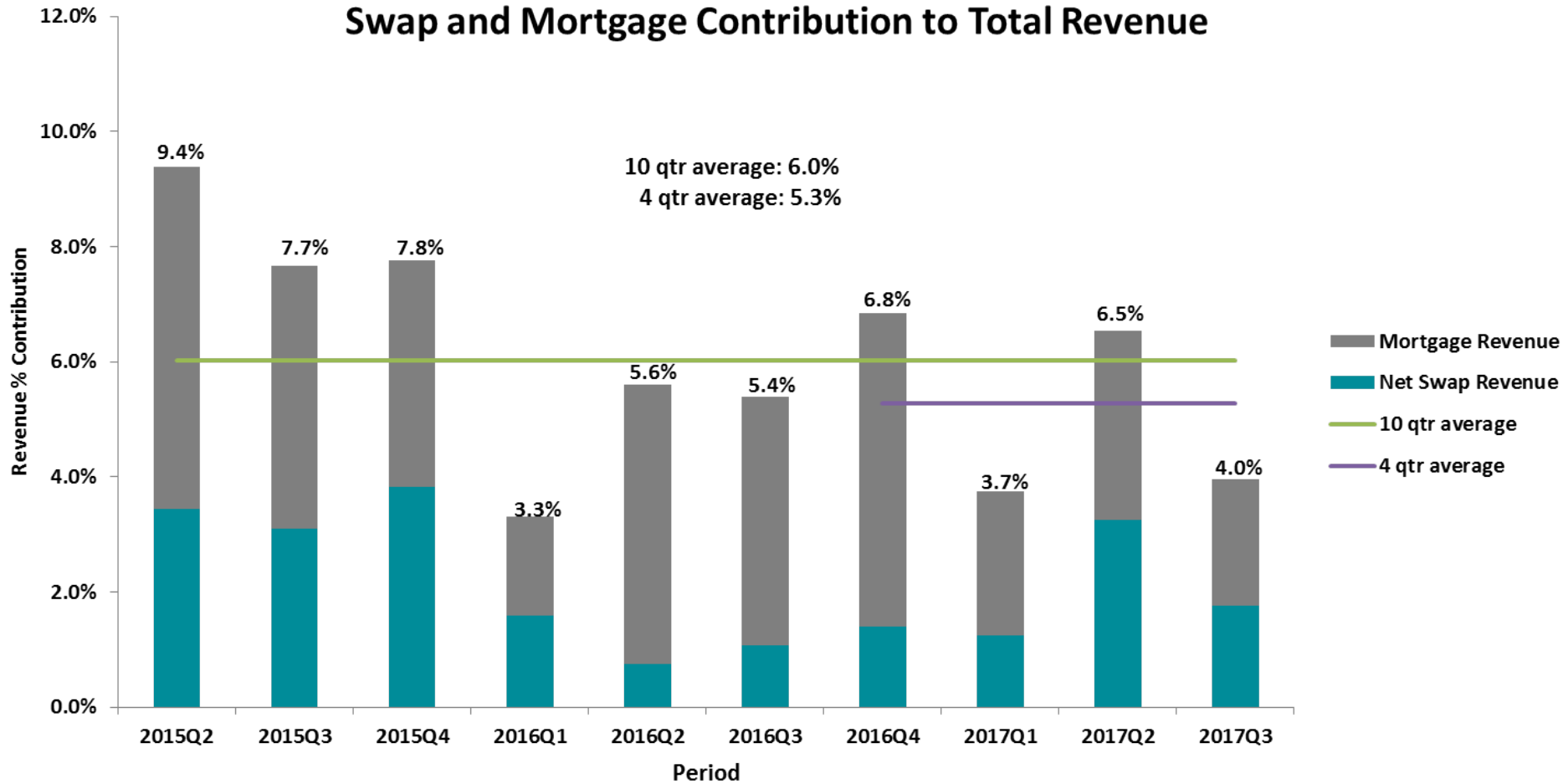
(Dollars in thousands)

	GAAP Net Income QTD	GAAP Net Income LTM
Actual Beginning Balance	\$ 16,200	\$ 14,159
Loan Income	2,135	6,478
Investment Income	102	985
Interest Expense	(1,797)	(3,724)
Net Interest Income	440	3,739
Provision	(274)	(1,200)
Net Interest Income after Provision	166	4,939
Service Charges and Fees	(673)	435
Security Gains/Losses	63	110
Mortgage Banking	(626)	(994)
Gains/Losses on Limited Partnerships	(226)	(14)
Other	59	647
Non-Interest Income	(1,403)	184
Salaries and Benefits	431	1,704
Service Bureau Fees	40	23
Occupancy Expense	83	160
Professional Fees	96	(77)
Marketing	(150)	431
FDIC	(16)	(39)
Other	(554)	471
Non-Interest Expense	(70)	2,673
Taxes	(158)	1,418
<i>Total Change</i>	<i>(1,009)</i>	<i>1,032</i>
Actual Ending Balance	\$ 15,191	\$ 15,191

Tangible Book Value and Dividend Return



Swap and Mortgage Contribution to Total Revenue



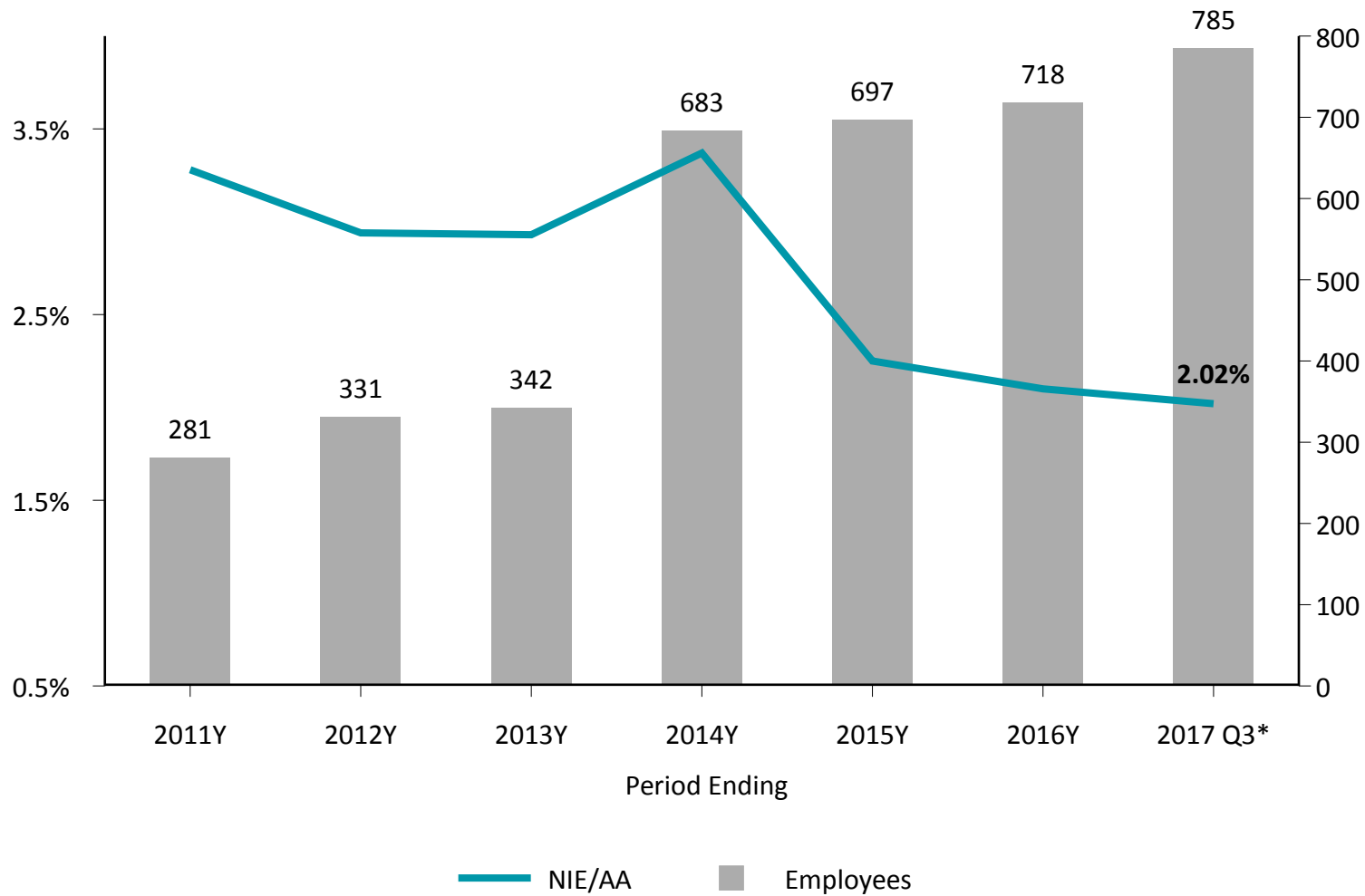
Forecast

	Actual Q1 2017	Actual Q2 2017	Actual Q3 2017	Forecast Q4 2017
Tax Equivalent Net Interest Margin	3.01%	3.04%	3.00%	3.00% - 3.04% ^
Loan Growth*	3.4%*	8.9%*	12.0%*	high single digit
Provision / Average Gross Loans*	0.19%*	0.18%*	0.20%*	0.24%
Non-Interest Income	\$8.5 million	\$9.5 million	\$8.1 million	\$8.25 - \$8.75 million/qtr
Non-Interest Expense	\$34.7 million	\$35.0 million	\$34.9 million	~ \$35.5 million/qtr
Effective Tax Rate (YTD)	13.2%	12.9%	12.8%	13%

*Note: Loan Growth, Provision/Average Gross Loans are annualized, unless noted.

^ Tax Equivalent NIM forecast assumes no changes to interest rates in forecast period

NIE/Average Assets/FTE Employees



*NIE/Average Assets calculation is annualized

Balance Sheet Trends

Balance Sheet (\$ in thousands)	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	QoQ		YoY	
						3Q17 vs 2Q17		3Q17 vs 3Q16	
						\$ Change	%	\$ Change	%
ASSETS									
Cash and cash equivalents	\$ 98,517	\$ 74,851	\$ 84,660	\$ 90,944	\$ 214,246	\$ 23,666	31.6%	\$ (115,729)	(54.0)%
Securities	1,081,748	1,087,176	1,089,666	1,057,449	1,066,601	(5,428)	(0.5)	15,147	1.4
Loans held for sale	89,419	157,487	87,031	62,517	83,321	(68,068)	(43.2)	6,098	7.3
Residential real estate	1,211,783	1,172,540	1,167,428	1,156,227	1,129,079	39,243	3.3	82,704	7.3
Home equity	561,814	538,130	516,325	536,772	479,390	23,684	4.4	82,424	17.2
Other consumer	267,921	237,708	225,317	209,393	213,830	30,213	12.7	54,091	25.3
Residential construction	39,460	46,117	49,456	53,934	52,476	(6,657)	(14.4)	(13,016)	(24.8)
Investor non-occupied CRE	1,777,716	1,761,940	1,697,414	1,705,319	1,702,701	15,776	0.9	75,015	4.4
Owner occupied CRE	442,989	429,848	433,358	416,718	392,168	13,141	3.1	50,821	13.0
Commercial business	821,372	792,918	769,153	724,557	660,676	28,454	3.6	160,696	24.3
Commercial construction (ADC)	82,688	74,980	85,533	98,794	90,380	7,708	10.3	(7,692)	(8.5)
Loans - net	5,174,672	5,024,532	4,913,953	4,870,552	4,689,834	150,140	3.0	484,838	10.3
Deferred tax asset, net	30,999	27,034	37,040	39,962	32,529	3,965	14.7	(1,530)	(4.7)
Premises and equipment, net	61,063	54,480	51,299	51,757	52,520	6,583	12.1	8,543	16.3
Intangible Assets	120,108	120,445	120,798	121,183	121,568	(337)	(0.3)	(1,460)	(1.2)
Cash surrender value of BOLI	171,300	170,144	169,007	167,823	126,948	1,156	0.7	44,352	34.9
Other Assets*	148,670	160,014	143,166	137,333	157,288	(11,344)	(7.1)	(8,618)	(5.5)
Total Assets	\$6,976,496	\$6,876,163	\$ 6,696,620	\$6,599,520	\$ 6,544,855	\$ 100,333	1.5%	\$ 431,641	6.6 %

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Deposits:

	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	QoQ		YoY	
						3Q17 vs 2Q17		3Q17 vs 3Q16	
						\$ Change	%	\$ Change	%
Non-interest-bearing	\$ 725,130	\$ 721,917	\$ 690,516	\$ 708,050	\$ 687,865	\$ 3,213	0.4%	\$ 37,265	5.4 %
Interest-bearing	4,427,892	4,271,562	4,099,843	4,003,122	4,007,606	156,330	3.7	420,286	10.5
Total Deposits	5,153,022	4,993,479	4,790,359	4,711,172	4,695,471	159,543	3.2	457,551	9.7
Mortgagors' and investor escrow accounts	9,641	15,045	10,925	13,354	9,045	(5,404)	(35.9)	596	6.6
FHLB advances and other borrowing	1,068,814	1,138,817	1,180,053	1,169,619	1,102,882	(70,003)	(6.1)	(34,068)	(3.1)
Accrued expenses and other liabilities	54,366	49,358	49,300	49,509	81,217	5,008	10.1	(26,851)	(33.1)
Total liabilities	6,285,843	6,196,699	6,030,637	5,943,654	5,888,615	89,144	1.4	397,228	6.7
Total stockholders' equity	690,653	679,464	665,983	655,866	656,240	11,189	1.6	34,413	5.2
Total liabilities and stockholders' equity	\$6,976,496	\$6,876,163	\$ 6,696,620	\$6,599,520	\$ 6,544,855	\$ 100,333	1.5%	\$ 431,641	6.6 %

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

Investment Portfolio

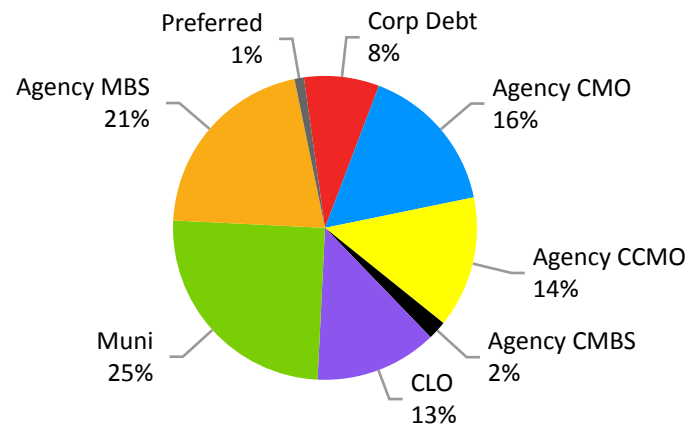
Portfolio Stats (\$ in millions)

	2017Q3	2017Q2
Average balance	\$ 1,091	\$ 1,099
Yield	3.52%	3.48%
Average Rating	AA	AA
Actual MBS Portfolio	\$ 575	\$ 592
Total Portfolio Duration (years)	3.6	3.6

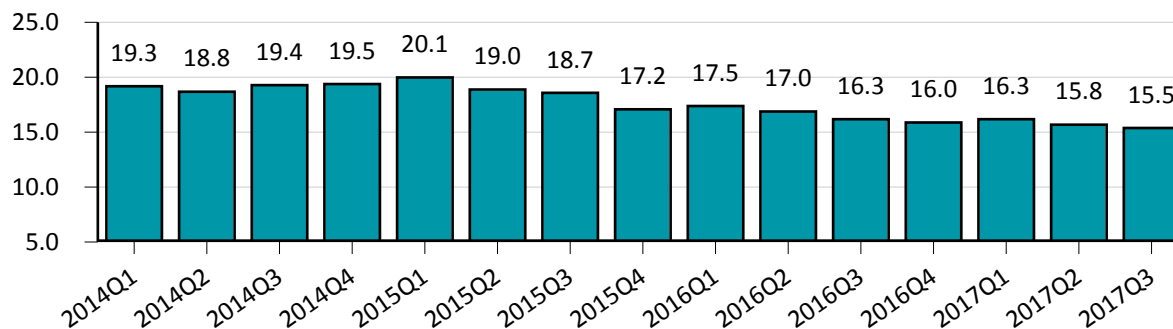
Summary of Quarterly Securities Purchases

	2017Q3	2017Q2
Average Yield	3.43%	3.10%
Average Rating	AA-	AA

Investment Portfolio Summary (Total) September 30, 2017



Total Securities/Assets (%)



Asset Quality

(\$ in thousands, except percentage data)

	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3
Non-accrual loans	\$ 24,789	\$ 25,048	\$ 26,376	\$ 26,759	\$ 25,983
TDR - non-accruing	6,628	7,475	8,252	7,304	7,345
Total non-performing loans	31,417	32,523	34,628	34,063	33,328
OREO	2,444	1,770	1,786	1,890	2,792
Total non-performing assets	\$ 33,861	\$ 34,293	\$ 36,414	\$ 35,953	\$ 36,120
NPLs to total loans	0.60%	0.64%	0.70%	0.69%	0.71%
NPAs to total assets	0.49%	0.50%	0.54%	0.54%	0.55%
Net charge offs	\$ 1,261	\$ 534	\$ 1,783	\$ 1,641	\$ 647
Annualized NCOs to average loans	0.10%	0.04%	0.14%	0.14%	0.05%
Allowance for loan losses to non-performing loans	147.59%	138.55%	125.05%	125.64%	123.26%
Allowance for loan losses to total loans	0.89%	0.89%	0.88%	0.87%	0.87%
Provision for loan losses (annualized)/Average Loans	0.20%	0.18%	0.19%	0.28%	0.31%

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	286%	18%	23%	(5)%
People's United Financial, Inc.	Bridgeport	CT	PBCT	260%	(5)%	19%	(9)%
Webster Financial Corporation	Waterbury	CT	WBS	158%	23%	21%	2%
Berkshire Hills Bancorp, Inc.	Pittsfield	MA	BHLB	252%	49%	43%	5%
Independent Bank Corp.	Rockland	MA	INDB	312%	(7)%	52%	(2)%
Brookline Bancorp, Inc.	Boston	MA	BRKL	353%	(13)%	23%	(4)%
Century Bancorp, Inc.	Medford	MA	CNBKA	35%	(1)%	5%	—%
Washington Trust Bancorp, Inc.	Westerly	RI	WASH	286%	32%	35%	13%
Meridian Bancorp, Inc.	Peabody	MA	EBSB	550%	1%	109%	25%
Camden National Corporation	Camden	ME	CAC	262%	106%	27%	3%
First Connecticut Bancorp, Inc.	Farmington	CT	FBNK	311%	31%	28%	(5)%
Enterprise Bancorp, Inc.	Lowell	MA	EBTC	246%	(29)%	82%	(2)%
Community Bank System, Inc.	De Witt	NY	CBU	110%	34%	18%	2%
NBT Bancorp Inc.	Norwich	NY	NBTB	163%	27%	24%	(1)%
Sterling Bancorp	Montebello	NY	STL	276%	53%	15%	—%
			High	550%	106%	109%	25%
			Low	35%	(29)%	5%	(9)%
			Mean	255%	22%	36%	2%
			Median	261%	25%	26%	0%
UBNK Ranking out of 15 (ascending):				11	7	6	3

NOTE: All financial data as of June 30, 2017

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

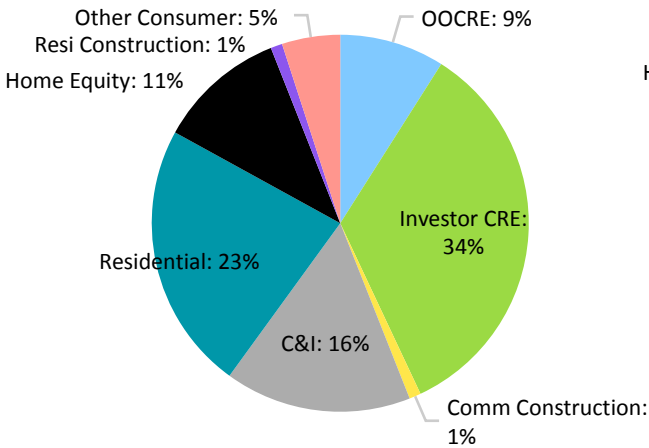
Data is Bank-level; BRKL subsidiaries aggregated

Ratio deltas represent change in ratio over 3-year period

All data sourced from S & P Global Market Intelligence

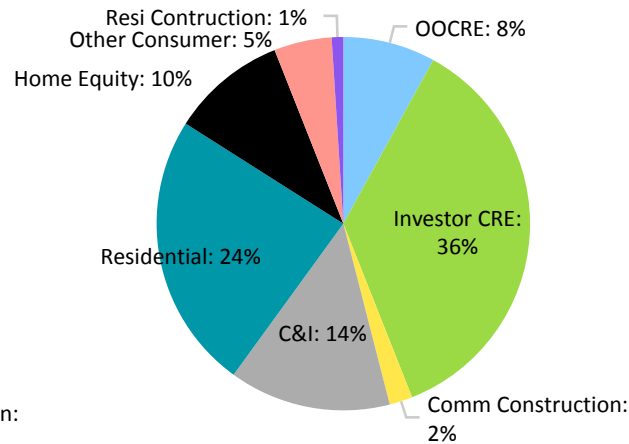
Loan and Deposit Composition

Loan Composition at September 30, 2017



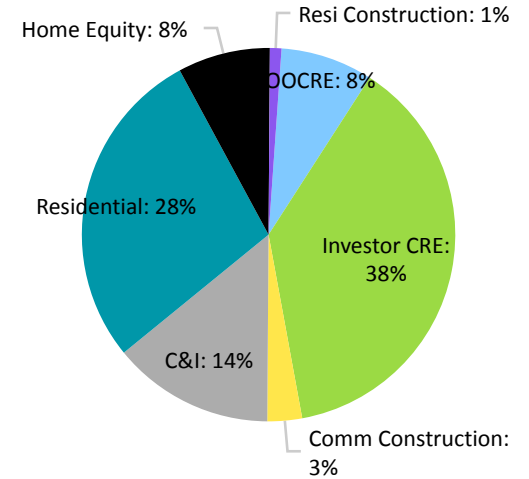
Total Loans at 9/30/17: \$5.21 billion

Loan Composition at September 30, 2016



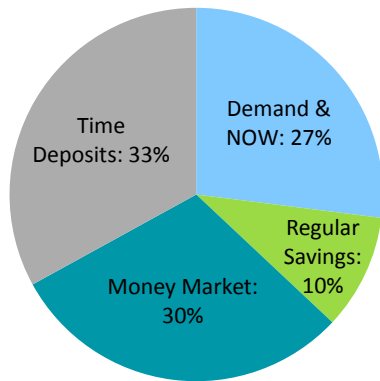
Total Loans at 9/30/16: \$4.72 billion

Loan Composition at September 30, 2015



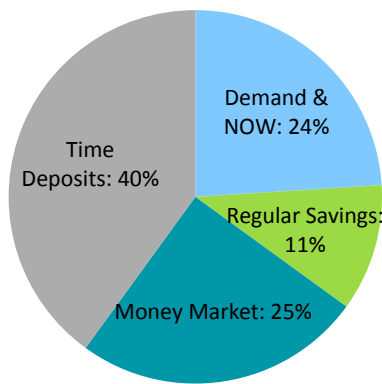
Total Loans at 9/30/15: \$4.21 billion

Deposit Composition at September 30, 2017



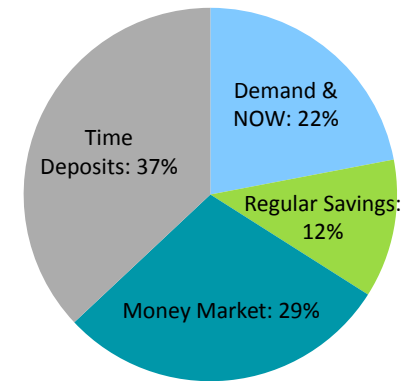
Total Deposits at 9/30/17: \$5.15 billion

Deposit Composition at September 30, 2016



Total Deposits at 9/30/16: \$4.70 billion

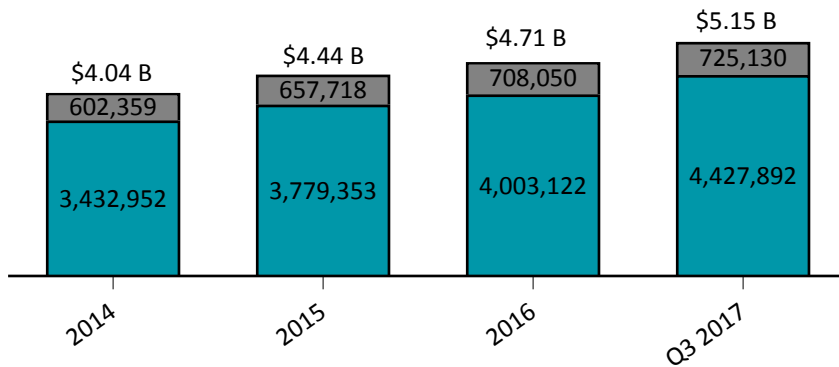
Deposit Composition at September 30, 2015



Total Deposits at 9/30/15: \$4.26 billion

Diversified Deposit Funding Sources

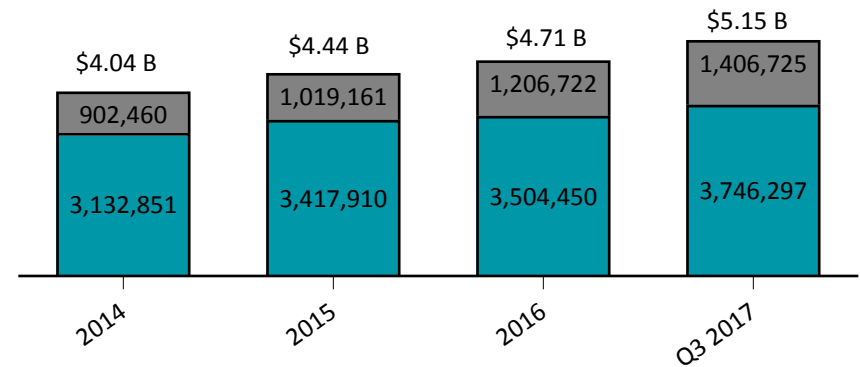
Deposit Growth Trend



Non-Interest Bearing CAGR: 7%, Interest Bearing CAGR: 10%

Interest Bearing Non-Interest Bearing

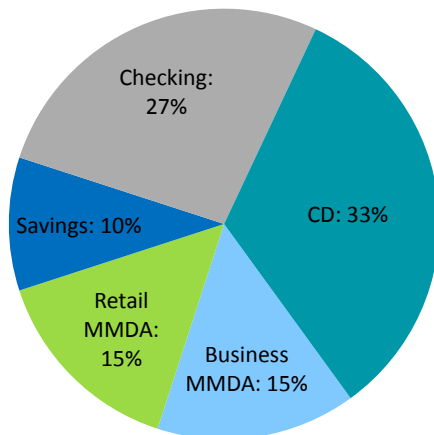
Deposit Growth Trend



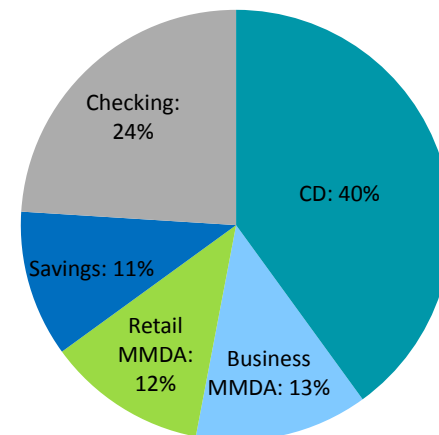
Transaction CAGR: 18%, Non-Transaction CAGR: 7%

Non-Transaction Accounts Transaction Accounts

Deposit Composition at 09/30/2017



Deposit Composition at 09/30/2016



Non-GAAP Reconciliation

	Three Months Ended				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Net Income (GAAP)	\$ 15,191	\$ 16,200	\$ 13,726	\$ 14,550	\$ 14,159
Non-GAAP adjustments:					
Non-interest income	(158)	(95)	(465)	(94)	(118)
Non-interest expense	—	—	—	107	55
Related income tax (benefit) expense	55	33	163	(5)	22
Net adjustment	(103)	(62)	(302)	8	(41)
Total non-GAAP net income	\$ 15,088	\$ 16,138	\$ 13,424	\$ 14,558	\$ 14,118
Net interest income (GAAP)	\$ 46,768	\$ 46,328	\$ 44,297	\$ 43,172	\$ 43,029
Non-interest income (GAAP)	\$ 8,073	\$ 9,476	\$ 8,505	\$ 8,936	\$ 7,889
Non-GAAP adjustments:					
Net gain on sales of securities	(158)	(95)	(457)	(94)	(48)
BOLI claim benefit	—	—	(8)	—	(70)
Net adjustment	(158)	(95)	(465)	(94)	(118)
Total non-GAAP non-interest income	7,915	9,381	8,040	8,842	7,771
Total non-GAAP net interest income	46,768	46,328	44,297	43,172	43,029
Total non-GAAP revenue	\$ 54,683	\$ 55,709	\$ 52,337	\$ 52,014	\$ 50,800

Non-GAAP Reconciliation (cont.)

	Three Months Ended				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Non-interest expense (GAAP)	\$ 34,909	\$ 34,979	\$ 34,695	\$ 33,293	\$ 32,236
Non-GAAP adjustments:					
Effect of position eliminations	—	—	—	(107)	(55)
Net adjustment	—	—	—	(107)	(55)
Total non-GAAP non-interest expense	\$ 34,909	\$ 34,979	\$ 34,695	\$ 33,186	\$ 32,181
Total loans	\$ 5,205,743	\$ 5,054,181	\$ 4,943,984	\$ 4,901,714	\$ 4,720,700
Non-covered loans (1)	(739,376)	(699,938)	(691,054)	(744,763)	(721,763)
Total covered loans	\$ 4,466,367	\$ 4,354,243	\$ 4,252,930	\$ 4,156,951	\$ 3,998,937
Allowance for loan losses	\$ 46,368	\$ 45,062	\$ 43,304	\$ 42,798	\$ 41,080
Allowance for loan losses to total loans	0.89%	0.89%	0.88%	0.87%	0.87%
Allowance for loan losses to total covered loans	1.04%	1.03%	1.02%	1.03%	1.03%

(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.