

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.

With regard to presentations compared to peer institutions, the peer companies include: BHLB, BRKL, CBU, CUBI, DCOM, FCF, FFIC, IBCP, NPBC, NBTB, NWBI, PFS, STBA, STL, TMP, and TRST. 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.

NON-GAAP FINANCIAL MEASURES

This presentation references non-GAAP financial measures incorporating tangible equity and related measures, and operating earnings excluding non-recurring costs. These measures are commonly used by investors in evaluating financial condition. GAAP earnings are lower than core earnings primarily due to non-recurring conversion, balance sheet restructuring and cost cutting initiative related expenses. Reconciliations are in earnings releases at www.unitedfinancialinc.com.

Corporate Contacts

William H. W. Crawford, IV

Chief Executive Officer

Eric R. Newell, CFA

Executive Vice President, Chief Financial Officer

David C. Paulson

Executive Vice President, Head of Wholesale Banking

Brandon C. Lorey

Executive Vice President, Head of Consumer Lending

Investor Information:

Marliese L. Shaw

Executive Vice President, Corporate Secretary/Investor Relations Officer

860-291-3622 or mshaw@bankatunited.com

Table of Contents

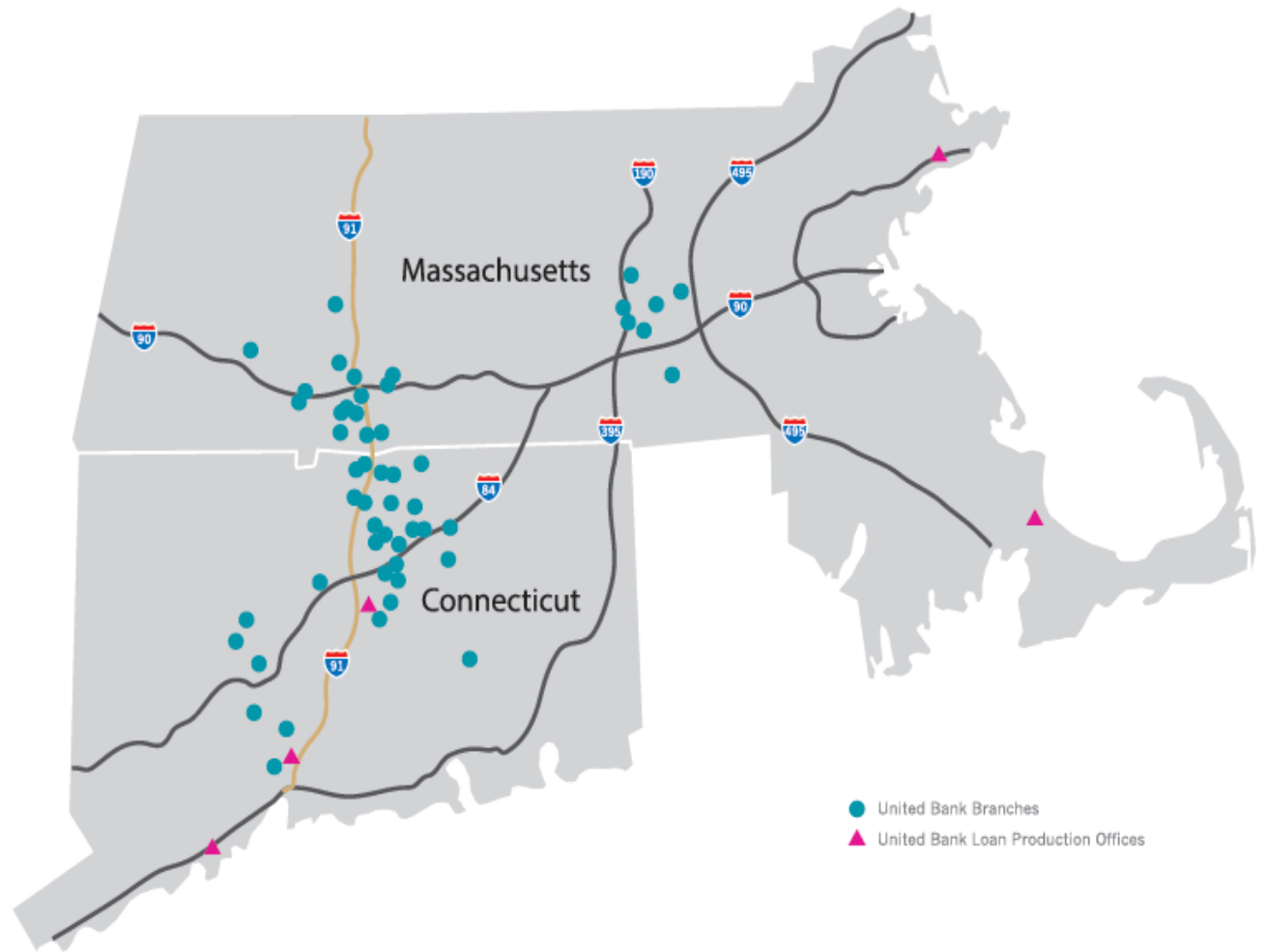
	<u>Page</u>
Management Team	5
Branch Franchise	6
Balance Sheet Trends	7
Balance Sheet Summary	8
Deposit Market Share	10
How United Creates Value	11
Potential Upside From Improved ROE	12
2015 Priorities	13
Appendix	18

Management Team

Name	Title/Function	Years in Industry / Years at United	Prior Experience
William H.W. Crawford	Chief Executive Officer	26/3	Wells Fargo Bank, Wachovia Bank
Marino J. Santarelli	Chief Operating Officer	41/3	Wells Fargo Bank, Wachovia Bank
Scott C. Bechtle	Chief Risk Officer	32/3	Florida Shores Bank, Wells Fargo Bank
Dena M. Hall	Western MA Regional President	17/9	Woronoco Savings Bank
Craig W. Hurty	Chief Human Resource Officer	30/0	Aetna, PacifiCare Health Systems
Mark A. Kucia	Chief Credit Officer	27/7	Liberty Bank, Mechanics Bank, BayBank
Brandon C. Lorey	Head of Consumer Lending	24/2	H&R Block Bank, Chevy Chase Federal Savings Bank
Eric R. Newell	Chief Financial Officer	11/3	FDIC, Fitch Ratings, Alliance Bernstein
David C. Paulson	Head of Wholesale Banking	29/0	Santander, Wells Fargo, Wachovia
Betsy Wynnick	Director of Internal Audit	22/2	NewAlliance Bank, Webster Bank

Branch Franchise

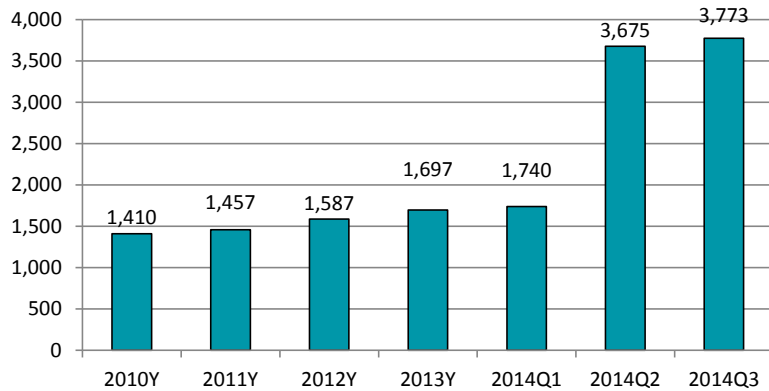
- Leading New England community bank with \$5.3 billion in assets and over 50 branches in two states with the size, scale and product breadth to compete effectively.
- #1 community bank in combined Hartford and Springfield market



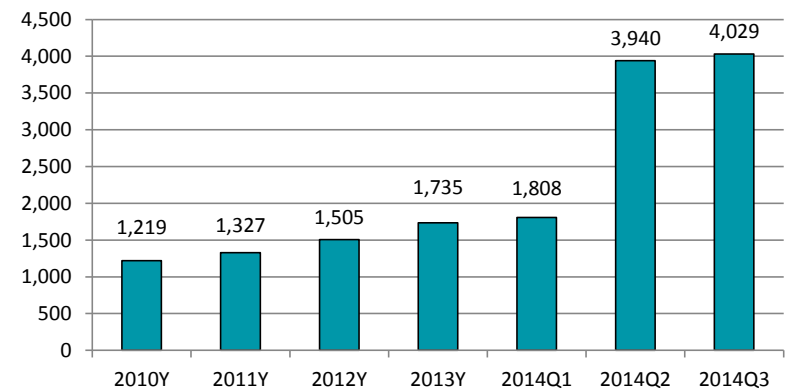
Balance Sheet Trends

Second Quarter balances reflects 4/30/2014 merger of United Financial Bancorp, Inc. with and into Rockville Financial, Inc.

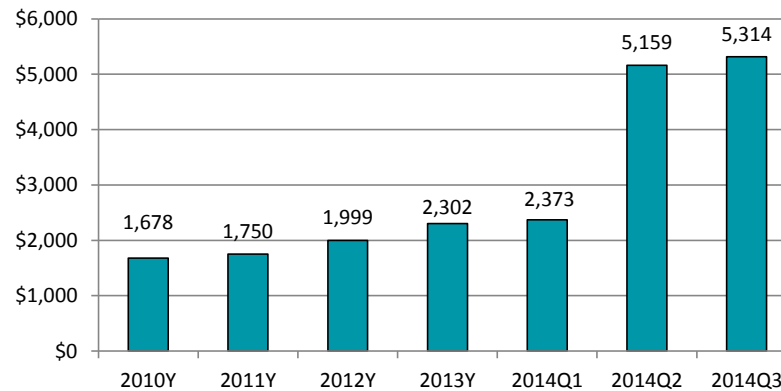
Total Net Loans (\$ millions)



Total Deposits (\$ millions)



Total Assets (\$ millions)



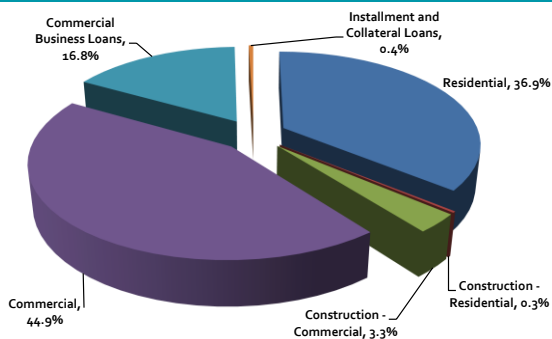
Balance Sheet Summary: Loans

(\$ in millions)

	3Q14	2Q14	QOQ
Commercial Real Estate	1,659.7	1,635.6	5.9%
Commercial Construction	121.2	106.0	57.4%
Commercial Business	618.9	597.9	14.0%
Total Commercial Loans	2,399.8	2,339.5	10.3%
Residential Real Estate	1,365.1	1,329.0	10.9%
Residential Construction	10.2	6.8	200.0%
Installment & Collateral Loans	16.4	17.8	-31.5%
Total Consumer Loans	1,391.7	1,353.6	11.3%
Total Loans	3,791.5	3,693.1	10.7%

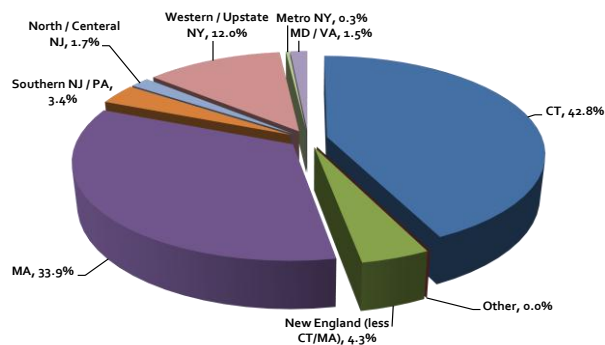
- 16% CAGR for commercial loans in last 6 years, continue excellent asset quality
- Goal of high single digit growth on \$3.8 billion base (11% annualized in 2014Q3)
- Record residential pipeline in 2014Q3

Overall Composition



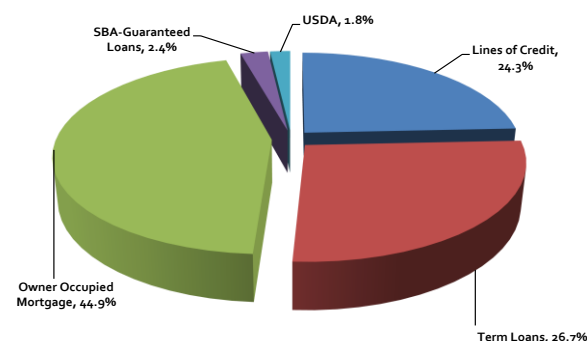
9/30/2014

CRE Loans - Regions



9/30/2014

C&I Loans



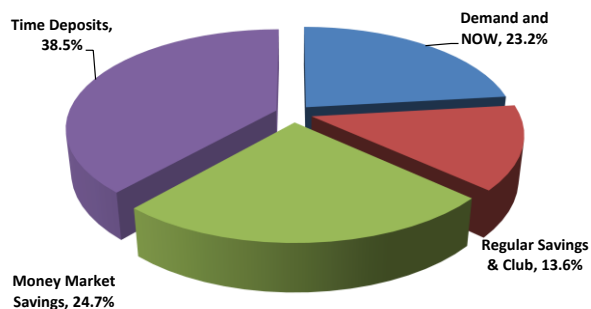
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Balance Sheet Summary: Deposits

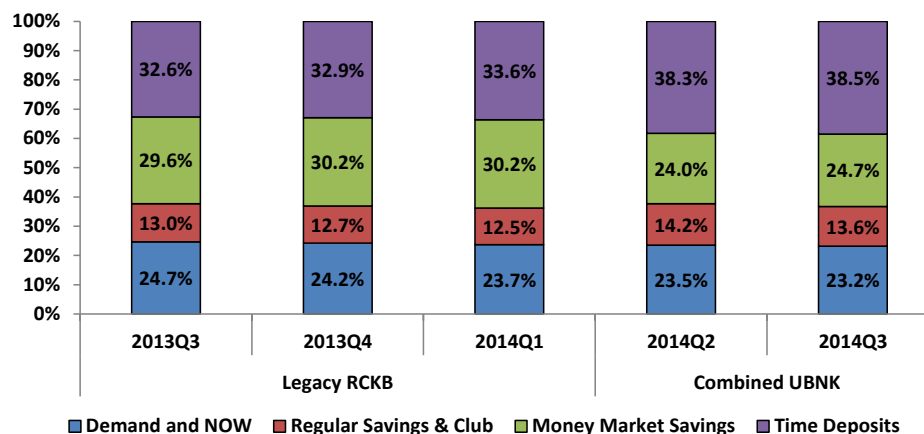
(\$ in millions)	3Q14	2Q14	QOQ
Demand & NOW	933.1	926.1	3.0%
Regular Savings & Club	547.9	559.2	-8.1%
Money Market Savings	996.9	946.0	21.5%
Time Deposits	1,551.1	1,508.8	11.2%
Total Deposits	4,029.0	3,940.2	9.0%

- Improved market share in about 80% of our deposit markets in 2014
- Ranked in the top 3 market share in many of our seasoned markets

Overall Composition



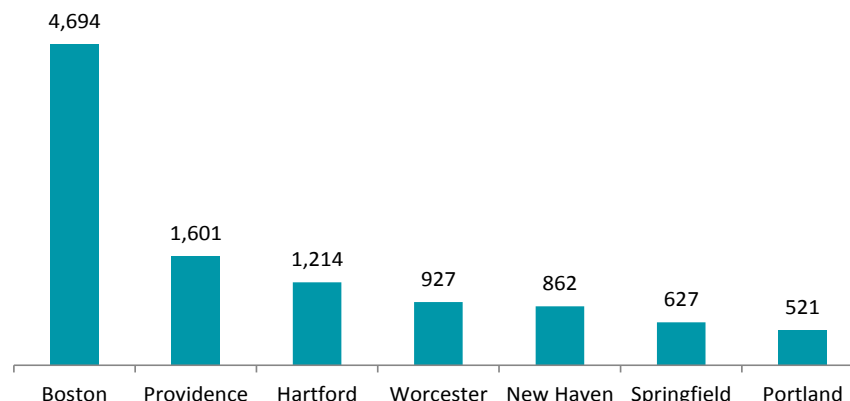
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Deposit Market Share

Hartford - Springfield MSA Deposit Market Share				
2013 Rank	Institution (ST)	Branches	Deposits (\$mm)	Market Share
1	<u>Bank of America Corp.</u>	69	22,453	40.3%
2	<u>Toronto-Dominion Bank</u>	52	4,419	7.9%
3	<u>Webster Financial Corp.</u>	58	4,202	7.5%
4	<u>United Financial Bancorp, Inc.</u>	47	3,616	6.5%
5	<u>People's United Financial Inc.</u>	51	2,722	4.9%
6	<u>First Niagara Financial Group</u>	48	2,162	3.9%
7	<u>Liberty Bank</u>	30	1,940	3.5%
8	<u>Torrington SB</u>	24	1,671	3.0%
9	<u>First Connecticut Bancorp, Inc</u>	25	1,667	3.0%
10	<u>PeoplesBancorp MHC</u>	19	1,501	2.7%
Total For All Institutions In Market		604	55,732	

New England MSA - Population (2014) (thousands)



	Hartford MSA	Springfield MSA	New Haven MSA	Worcester MSA
Population (2014)	1,213,855	627,016	862,425	926,813
Median Income	\$67,457	\$51,430	\$61,762	\$63,581
Avg. Home Price				
Appreciation (12 mo)	0.39%	-0.47%	2.44%	3.77%
Deposits (bn)	\$40	\$13	\$22	\$15
Major Industry 1	Education & Health Services	Education & Health Services	Education & Health Services	Education & Health Services
Major Industry 2	Trade, Transportation, & Utilities	Trade, Transportation, & Utilities	Trade, Transportation, & Utilities	Trade, Transportation, & Utilities
Major Industry 3	Government	Government	Government	Government
Major Industry 4	Professional & Business Services	Manufacturing	Professional & Business Services	Professional & Business Services
Major Industry 5	Financial Activities	Leisure & Hospitality	Leisure & Hospitality	Leisure & Hospitality

How United Creates Value

Commercial Banking

- Attract/Retain top local talent in each market we serve
- RAROC
- Strong credit culture & quick decision turnaround
- Grow low cost core deposits
- Recruit Bankers and clients from mega-bank competitors
- Drive greater productivity and efficiency in 2015/2016

Consumer Lending

- New technology, new products, new leadership
- 35 Commission based Mortgage Loan Officers (MLOs) from large banks with deep roots in the community
- Taking market share from large banks
- Solid gain on sale income
- Expanding direct sales channels:
 - Recruiting MLOs
 - Home equity lines new process
 - Private label credit card
 - Secondary market sales
 - Correspondent lending

Retail Banking

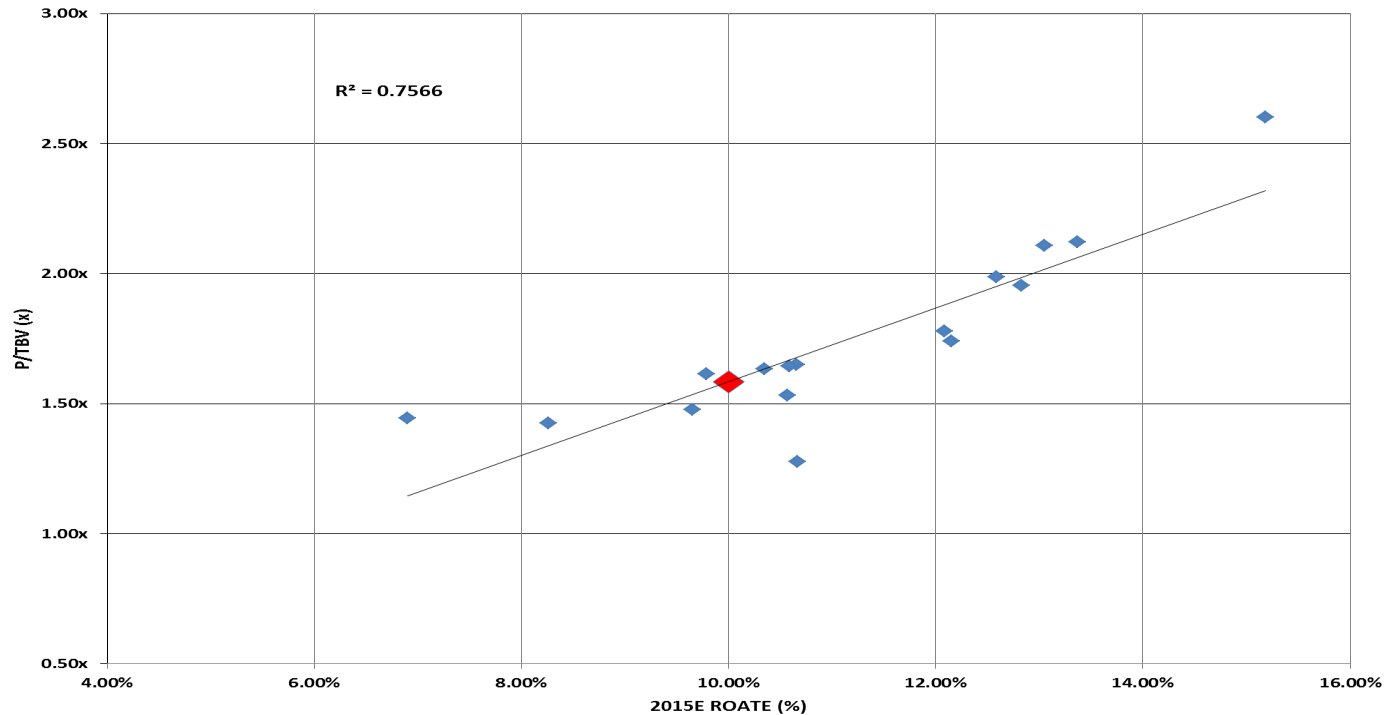
- Highly efficient model, FTE/Deposits, 50+ branches
- Superior customer service measured by Greenwich Associates
- Grow via cross-sell of customer base
- Customers to become transactors, borrowers & investors
- Debit card, credit card, mobile banking, mortgage, home equity & investment services
- Reduce cost structure – less branches and increase mobile & on-line direct channels
- 12 Financial Advisors currently, goal to reach 20 advisors serving 50+ retail branch network

Finance & Risk

- Detailed cost center reporting
- Business unit review process
- Asset Liability Management modeling in-house
- RAROC model & transfer pricing
- Actively manage investment portfolio
- Strong capital planning & budgeting process
- Strong liquidity management and monitoring
- Strong risk management focus & governance

Potential Upside From Improved ROE

Price to Tangible Book is highly correlated to ROATE. 2015 ROATE estimates point towards a significant upside in return potential



P/TBV of 1.58x imputes projected share price of \$15.85 vs. \$12.69 closing price as of September 30, 2014.

As of 9/30/2014: Excess capital over 8.00% minimum target = \$112 million

2015 Priorities

- Achieve Announced Cost Saves
- Continue Efficiency Improvements & refining organizational cost structure
- Grow fee income businesses – debit card, financial advisory, loan level hedge & mortgage banking
- Continue to drive revenue synergies and increase market share
 - Mortgage Banking
 - Wealth Management
- Talent Recruitment
 - Continue to acquire commercial banking teams
 - Recruit high performing commission based mortgage loan officers
 - Grow financial advisory business to 20 advisors from 12
- Capital Deployment Opportunities
 - Strategic plans developed for organic growth priority
 - Selectively evaluate other capital deployment opportunities

2015 Priorities (cont.)

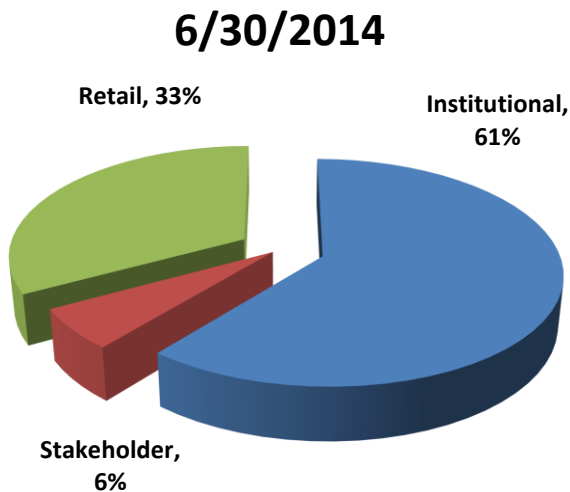
- 2015: Operating Run Rate Goals

Financial Performance Metric	Targets
NIE / Average Assets	<2.00%
Return on Tangible Common Equity	~10.0%
Return on Assets	~1.0%
Efficiency	~57%

- 2015 Operating Budget: Continue to evaluate cost saving opportunities throughout entire enterprise as we develop 2015 & 2016 operating budgets. Opportunities will be enhanced by critical analysis of cost center expense reporting

APPENDIX

Institutional Ownership



Top Institutional Holders As of June 30, 2014

Holder Name	Position	% O/S
BlackRock Institutional Trust Company, N.A.	3,276,453	6.2%
Dimensional Fund Advisors L.P.	2,067,982	3.9%
Keeley Asset Management Corp	1,977,372	3.7%
Cardinal Capital Management, L.L.C.	1,893,261	3.6%
The Vanguard Group, Inc.	1,445,229	2.7%
Investment Counselors of Maryland, LLC	1,340,510	2.5%
DePrince, Race & Zollo, Inc.	1,075,397	2.0%
Systematic Financial Management, L.P.	1,070,840	2.0%
T. Rowe Price Associates, Inc.	1,015,526	1.9%
State Street Global Advisors (US)	883,473	1.7%

United Financial Bancorp, Inc. Merger Financial Recap

Projections

- 18% accretion to earnings per share in 2014; 35% accretion to earnings per share in 2015
- 11% tangible book value per share dilution (Accretive in approximately 5 years)
- ~11% tangible common equity / tangible assets at close
- Internal rate of return of 19%

Assumptions

- Net cost savings of \$18 million pre-tax
 - 50% phased in by year end 2014, 100% by year end 2015
- One time merger related expenses of approximately \$34 million pre-tax
 - 70% expensed at close & 100% by 2015Q1
- Gross credit mark of \$30 million
- Core deposit intangible asset of \$14 million
- Interest rate & other marks of \$2.6 million write-up pre-tax



Results to date

- Net cost savings – On track
- One-time merger expense expected to be \$39 million (pre-tax); \$29 million (pre-tax) expenses incurred to date and \$6 million recognized by Legacy United prior to 4/30/2014 close
- Gross credit mark of \$35 million
- Interest rate and other marks result in a write down of \$2.6 million
- Core deposit intangible of \$10 million

3Q2014 Financial Results

Income Statement (\$ in millions, except per share data)	3Q14	2Q14
Operating Interest Income	\$ 38,365	31,931
Operating Non-Interest income	3,646	5,730
Total Operating Revenue	42,011	37,661
Non-Interest Expense	34,922	46,177
Merger Adjustments	(4,497)	(21,266)
Total Operating Expense	30,425	24,911
Pre-tax, Pre-provision Operating Income	11,586	12,750
Net Operating Income	10,450	5,812
GAAP Earnings per Diluted Share	\$0.19	-\$0.13
Operating Earnings per Diluted Share	\$0.20	\$0.13
Key Ratios		
Tax-Equivalent Net Interest Margin	3.56%	3.86%
Operating Return on Average Assets	0.80%	0.56%
Operating Return on Average Tangible Common Equity	7.93%	4.46%
Efficiency Ratio	72.09%	106.89%
Operating NIE / Average Assets	2.32%	2.38%

Non-GAAP Reconciliation

United Financial Bancorp, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Dollars In Thousands)
(Unaudited)

	Three Months Ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Net income (loss)	\$ 9,985	\$ (5,571)	\$ 947	\$ 1,757	\$ 4,620
Adjustments:					
Net interest income	(3,828)	(4,948)	-	-	-
Non-interest income	(430)	(589)	(268)	-	(29)
Non-interest expense	4,497	21,266	1,829	2,141	-
Income tax expense (benefit)	226	(4,346)	(357)	(602)	8
Net adjustment	465	11,383	1,204	1,539	(21)
Total operating net income	<u>\$ 10,450</u>	<u>\$ 5,812</u>	<u>\$ 2,151</u>	<u>\$ 3,296</u>	<u>\$ 4,599</u>
Total net interest income	\$ 42,193	\$ 36,879	\$ 16,908	\$ 16,976	\$ 16,873
Adjustments:					
Impact from purchase accounting fair value marks:					
(Accretion) / Amortization of loan mark	(1,734)	(3,388)	-	-	-
Accretion / (Amortization) of deposit mark	1,482	1,150	-	-	-
Accretion / (Amortization) of borrowings mark	612	410	-	-	-
Net adjustment	(3,828)	(4,948)	-	-	-
Total operating net interest income	<u>\$ 38,365</u>	<u>\$ 31,931</u>	<u>\$ 16,908</u>	<u>\$ 16,976</u>	<u>\$ 16,873</u>
Total non-interest income	\$ 4,076	\$ 6,319	\$ 3,209	\$ 2,959	\$ 5,100
Adjustments:					
Net gain on sales of securities	(430)	(589)	(268)	-	(29)
Total operating non-interest income	3,646	5,730	2,941	2,959	5,071
Total operating net interest income	<u>38,365</u>	<u>31,931</u>	<u>16,908</u>	<u>16,976</u>	<u>16,873</u>
Total operating revenue	<u>\$ 42,011</u>	<u>\$ 37,661</u>	<u>\$ 19,849</u>	<u>\$ 19,935</u>	<u>\$ 21,944</u>
Total non-interest expense	\$ 34,922	\$ 46,177	\$ 18,257	\$ 17,175	\$ 14,763
Adjustments:					
Merger and acquisition expense	(4,008)	(20,945)	(1,829)	(2,141)	-
Core deposit intangible amortization expense	(481)	(321)	-	-	-
Amortization of fixed asset fair value mark	(8)	-	-	-	-
Net adjustment	(4,497)	(21,266)	(1,829)	(2,141)	-
Total operating expense	<u>\$ 30,425</u>	<u>\$ 24,911</u>	<u>\$ 16,428</u>	<u>\$ 15,034</u>	<u>\$ 14,763</u>
Total loans	\$ 3,791,491	\$ 3,693,115	\$ 1,756,611	\$ 1,713,792	\$ 1,653,712
Non-covered loans	(1,693,669)	(1,820,526)	-	-	-
Total covered loans	<u>\$ 2,097,822</u>	<u>\$ 1,872,589</u>	<u>\$ 1,756,611</u>	<u>\$ 1,713,792</u>	<u>\$ 1,653,712</u>
Allowance for loan losses	22,304	\$ 21,343	\$ 19,500	\$ 19,183	\$ 18,703
Allowance for loan losses to total loans	0.59%	0.58%	1.11%	1.12%	1.13%
Allowance for loan losses to total covered loans	1.06%	1.14%	n/a	n/a	n/a

As required by GAAP, the Company recorded at fair value the loans acquired in the legacy United transactions. These loans carry no allowance for loan losses for the periods reflected above.

Credit Quality – Covered Portfolio

(\$ in millions)

	3Q14	2Q14
Provision for loan losses	2.633	2.080
Net charge-offs	0.866	0.237
Total covered loans	2,097.822	1,872.822
Allowance	22.304	21.343
Allowance / loans	1.06%	1.14%
Nonperforming loans	15.575	14.762
NPLs / Loans - covered	0.74%	0.79%
Special mention	19.020	30.507
Special mention as a % of total covered loans	0.91%	1.63%
Substandard	32.832	32.517
Substandard as a % of total covered loans	1.57%	1.74%

Credit Quality – Non-Covered Portfolio

(\$ in millions)	3Q14	2Q14
Provision for loan losses	0	0
Net charge-offs	0.806	0
Total non-covered loans	1,693.669	1,820.526
Allowance	0	0
Allowance / non-covered loans	0.00%	0.00%
Nonperforming loans	13.714	4.351
Credit discount on non-covered loans	29.989	31.356
Credit discount / non-covered loans	1.77%	1.72%
Special mention loans	25.007	20.200
Special mention as a % of total non-covered loans	1.48%	1.11%
Substandard loans	58.297	59.971
Substandard as a % of total non-covered loans	3.44%	3.29%

Investment Securities (as of September 30, 2014)

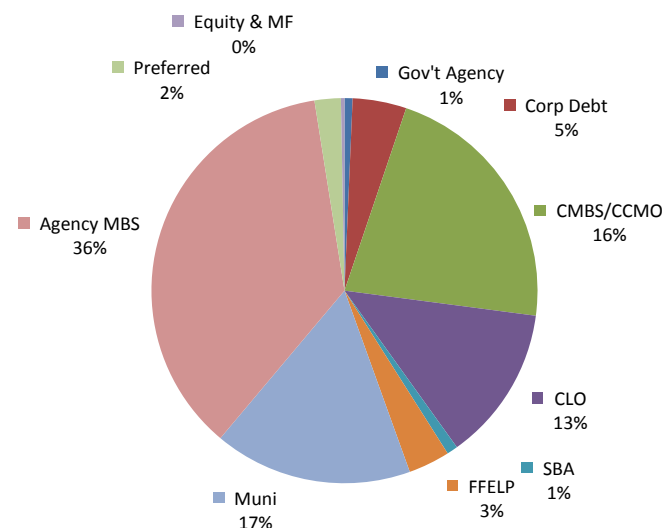
Portfolio Stats (\$ in millions)

	3Q14	2Q14
Market Value	1,029	969
Yield	2.9%	2.9%
Average Rating	AA	AA
RMBS Portfolio	602	565
Total Portfolio Duration (years)	3.4	3.2

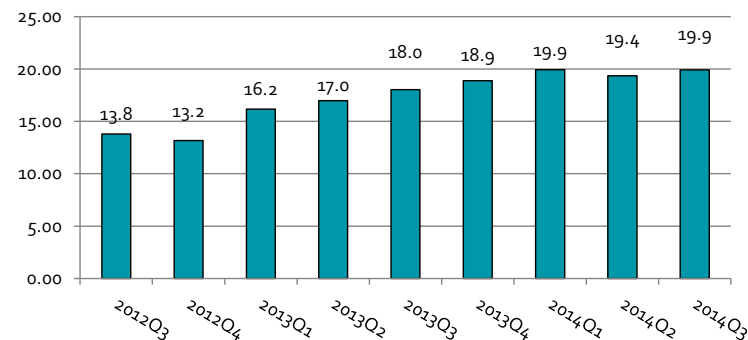
Summary of Quarterly Securities Purchases

	3Q14	2Q14
Average Yield	3.0%	3.1%
Average Rating	AA	AA

Investment Portfolio Summary (Total)
Sept 2014



Securities / Assets (%)



Source: SNL Financial

Accretion Table

	<u>Loan Accretion</u>	<u>Certificates of Deposit</u>	<u>Borrowings</u>	<u>Total</u>
For the quarter ended June 30, 2014	\$ 3,388	\$ 1,150	\$ 410	\$ 4,948
For the quarter ended September 30, 2014	1,734	1,482	612	3,828
For the remaining three months of 2014	1,583	1,276	602	3,461
For the years ending December 31,				
2015	3,596	3,209	1,874	8,679
2016	3,409	1,335	1,692	6,436
2017	3,005	728	1,152	4,885
2018	2,966	213	233	3,412
Thereafter	(686)	-	(1,352)	(2,038)