

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 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. The efficiency ratio represents the ratio of non-interest expenses to the sum of net interest income before provision for loan losses and non-interest income, exclusive of net gain (loss) on limited partnership investments. The pre-provision net revenue to average assets ratio represents the ratio of net interest income, on a fully tax-equivalent basis, fees and other non-interest income, net of non-credit-related expenses as a percent of total average assets. The pre-provision net revenue to average equity ratio represents the ratio of net interest income, on a fully tax-equivalent basis, fees and other non-interest income, net of non-credit-related expenses as a percent of total average equity. Reconciliations are in earnings releases at www.unitedfinancialinc.com.

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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) Year over Year (YoY) loans and deposits increased similarly at 12% and 10% respectively; (b) 10% YoY DDA growth |
| 2. | Re-Mix cash flows into higher yielding risk adjusted return on assets with lower funding costs relative to peers. | (a) Tax equivalent operating NIM improved 2bps QoQ; (b) 20% annualized growth in average C&I loans; (c) funding costs remain flat QoQ despite pervasive promotional pricing by competitors |
| 3. | Invest in people, systems, and technology to grow revenue and improve customer experience while maintaining attractive cost structure. | (a) Adjusted Operating Non-Interest Expense/ Average Assets (NIE/AA) at 1.98% in 3Q16; (b) Operating Expenses flat YoY; (b) investment in information technology to drive efficiency and products |
| 4. | Grow operating revenue, maximize operating earnings, grow tangible book value, pay dividend. Achieve more revenue into NII and core fee income. | (a) Operating revenue increased \$5mm YoY; (b) improved fee income composition; (c) increased core banking fee income and less swap income; (c) 8% annualized increase in tangible book value (TBV); (d) 3.56% dividend yield in 3Q16 |

Third Quarter Walk

(Dollars in thousands)

| | GAAP Net Income | Operating Net Income |
|--------------------------------------|------------------|----------------------|
| Actual Second Quarter 2016 | \$ 9,058 | \$ 10,022 |
| Loan Interest Income | 2,260 | 1,828 |
| Fee Income | (487) | (487) |
| Investment Income | (58) | (58) |
| Interest Expense | (182) | (168) |
| Net Interest Income | 1,533 | 1,115 |
| Provision | (142) | (142) |
| Net Interest Income after Provision | 1,391 | 973 |
| Service Charges and Fees | 1,367 | 1,367 |
| Security Gains/Losses | (319) | — |
| Gains/Losses on Limited Partnerships | 654 | 654 |
| Other | (345) | (415) |
| Non-Interest Income | 1,357 | 1,606 |
| Salaries and Benefits | 1,712 | 393 |
| Service Bureau Fees | 270 | 270 |
| Occupancy Expense | 270 | 267 |
| Professional Fees | (238) | (238) |
| Marketing | 367 | 367 |
| FDIC | 223 | 223 |
| Other | (159) | (204) |
| Total Operating Expense | 2,445 | 1,078 |
| Taxes | (92) | 445 |
| <i>Total Change</i> | <i>5,101</i> | <i>4,102</i> |
| Actual Third Quarter 2016 | \$ 14,159 | \$ 14,124 |

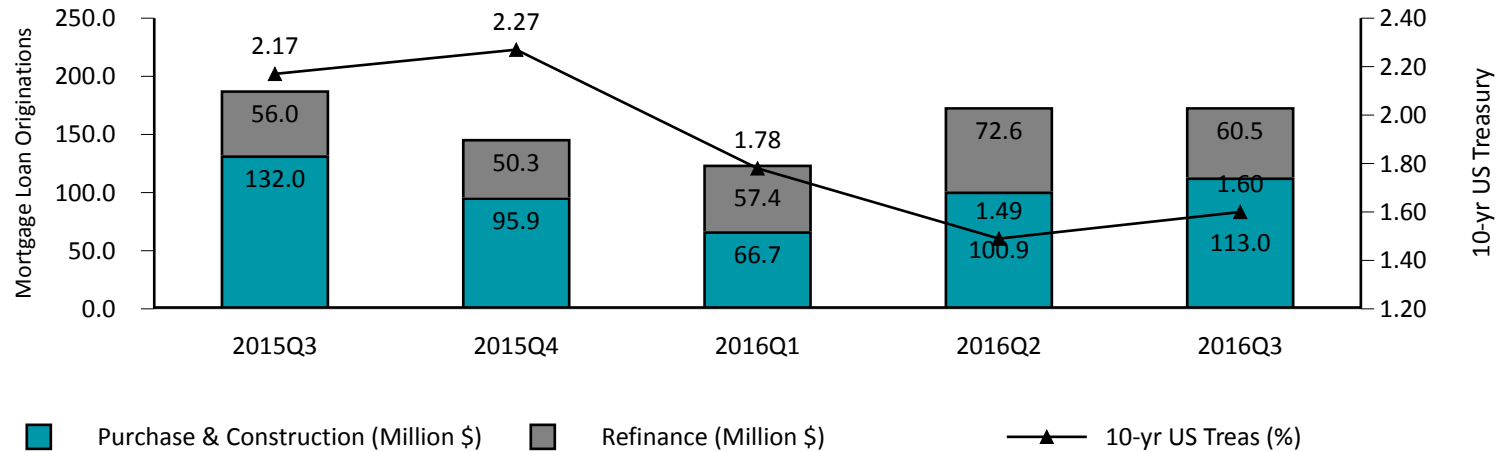
Forecast

| | Actual Q1 2016 | Actual Q2 2016 | Actual Q3 2016 | Forecast Q4 2016 |
|---------------------------------|-------------------|-------------------|-------------------|--------------------------|
| Operating Net Interest Margin | 2.95% | 2.94% | 2.96% | ~ 2.96% |
| Loan Growth | 3.0%* | 7.0%* | (1.0%)* | mid single digits |
| Provision / Average Gross Loans | 0.23%* | 0.31%* | 0.31%* | 0.27% - 0.30%* |
| Non-Interest Income Run Rate | \$26.9 million* | \$26.1 million* | \$31.6 million* | \$28.0 - \$32.0 million* |
| Non-Interest Expense Run Rate | \$135.1 million* | \$138.7 million* | \$128.9 million* | \$130 - \$131 million* |
| Effective Tax Rate (YTD) | 13.0% | 10.5% | 8.4% | 9% |

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

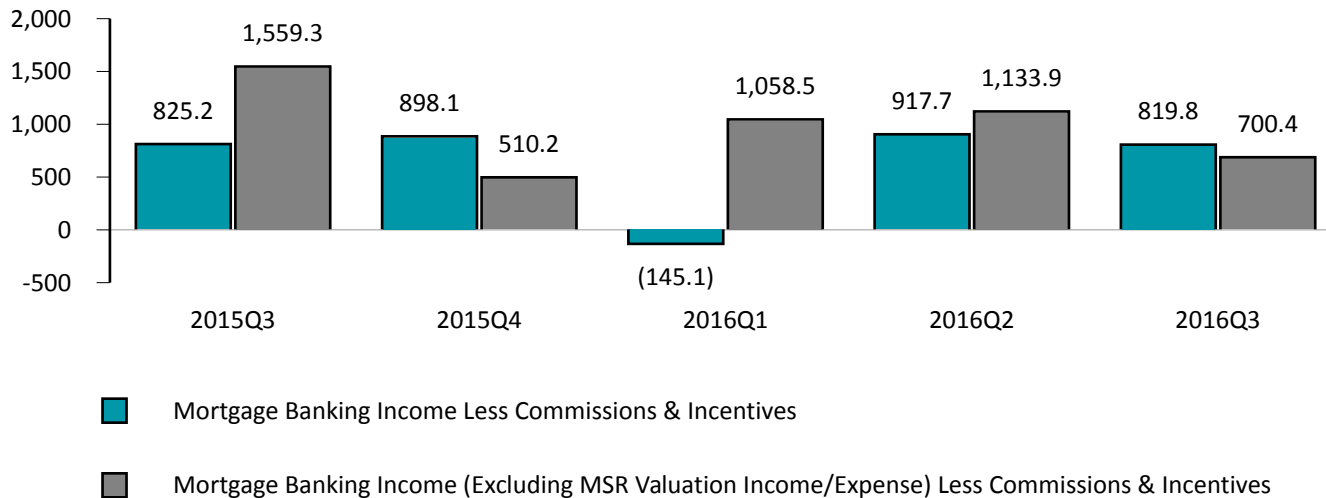
Mortgage Banking

Mortgage Loan Originations



- Origination volume remained flat quarter over quarter; total Q3 volume of \$173.5 MM in mortgages.

Net Mortgage Banking Revenue (Thousands \$)



- 61.9% in 30 year FRM, 61.1% of which was sold into the Secondary Market
- Purchase volume represented 65.2% of total production in Q3 2016

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 | 300% | 50% | 30% | 6% |
| People's United Financial, Inc. | Bridgeport | CT | PBCT | 265% | 2% | 27% | 8% |
| Webster Financial Corporation | Waterbury | CT | WBS | 156% | 32% | 21% | 7% |
| Berkshire Hills Bancorp, Inc. | Pittsfield | MA | BHLB | 252% | 68% | 48% | 15% |
| Independent Bank Corp. | Rockland | MA | INDB | 305% | (25)% | 59% | 9% |
| Brookline Bancorp, Inc. | Boston | MA | BRKL | 368% | 38% | 22% | (1)% |
| Century Bancorp, Inc. | Medford | MA | CNBKA | 35% | (15)% | 5% | (2)% |
| Washington Trust Bancorp, Inc. | Westerly | RI | WASH | 316% | 46% | 30% | 9% |
| Meridian Bancorp, Inc. | Peabody | MA | EBSB | 490% | (32)% | 104% | (1)% |
| Camden National Corporation | Camden | ME | CAC | 198% | 40% | 28% | 16% |
| First Connecticut Bancorp, Inc. | Farmington | CT | FBNK | 307% | 75% | 17% | (22)% |
| Enterprise Bancorp, Inc. | Lowell | MA | EBTC | 237% | (14)% | 83% | 17% |
| Community Bank System, Inc. | De Witt | NY | CBU | 77% | (6)% | 16% | (3)% |
| NBT Bancorp Inc. | Norwich | NY | NBTB | 164% | (22)% | 31% | 3% |
| Sterling Bancorp | Montebello | NY | STL | 281% | (21)% | 17% | (14)% |
| | | | High | 490% | 75% | 104% | 17% |
| | | | Low | 35% | (32)% | 5% | (22)% |
| | | | Mean | 246% | 12% | 36% | 3% |
| | | | Median | 258% | (2)% | 27% | 5% |
| UBNK Ranking out of 15 (ascending): | | | | 10 | 13 | 10 | 8 |

NOTE: All financial data as of June 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

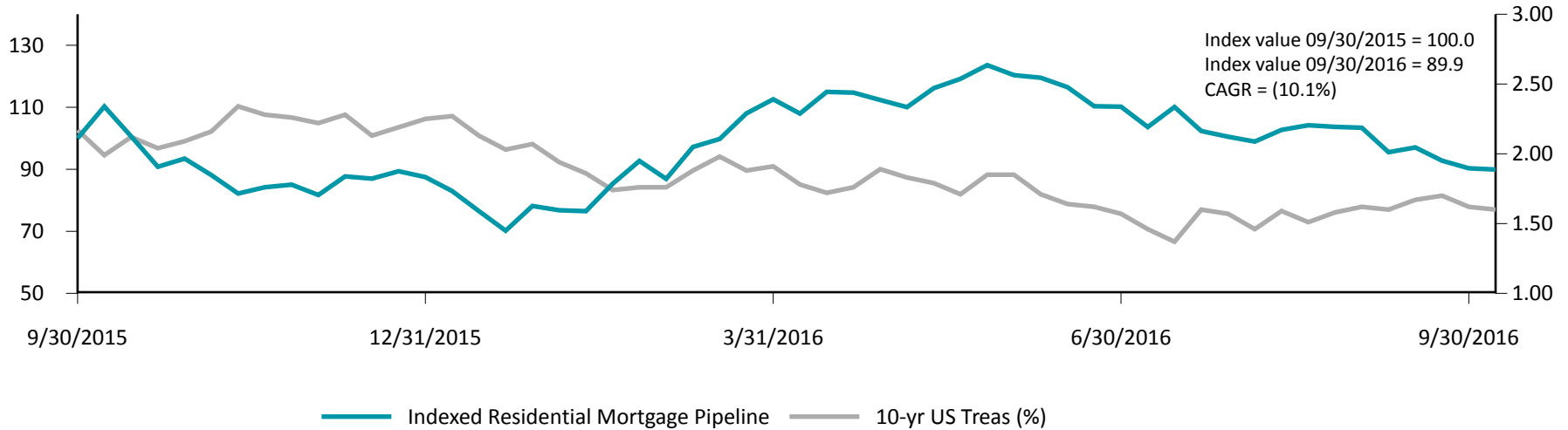
Data is Bank-level; BRKL subsidiaries aggregated

Ratio deltas represent change in ratio over 3-year period

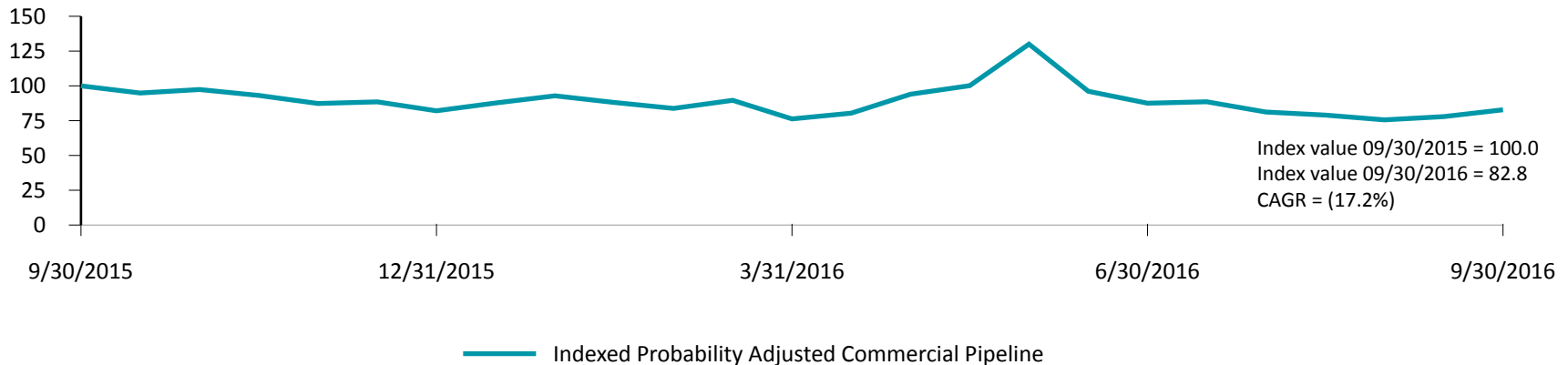
All data sourced from S & P Global Market Intelligence

Indexed Pipeline Metrics

Indexed Residential Mortgage Pipeline vs 10 yr US Treasury



Indexed Probability Adjusted Commercial Pipeline



APPENDIX

Balance Sheet Trends

| Balance Sheet (\$ in thousands) | 3Q2016 | 2Q2016 | 1Q2016 | 4Q2015 | 3Q2015 | QoQ | | YoY | |
|---------------------------------|--------------|-------------|-------------|-------------|-------------|--------------|----------|--------------|----------|
| | | | | | | 3Q16 vs 2Q16 | | 3Q16 vs 3Q15 | |
| | | | | | | \$ Change | % Change | \$ Change | % Change |
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$ 214,246 | \$ 97,441 | \$ 87,234 | \$ 95,176 | \$ 98,310 | \$ 116,805 | 119.9 % | \$ 115,936 | 117.9 % |
| Securities | 1,066,601 | 1,087,748 | 1,104,932 | 1,073,734 | 1,095,108 | (21,147) | (1.9) | (28,507) | (2.6) |
| Loans held for sale | 83,321 | 30,558 | 7,560 | 10,136 | 13,511 | 52,763 | 172.7 | 69,810 | 516.7 |
| Residential real estate | 1,129,079 | 1,171,300 | 1,176,357 | 1,179,915 | 1,190,745 | (42,221) | (3.6) | (61,666) | (5.2) |
| Home equity | 479,390 | 460,058 | 446,515 | 431,282 | 335,220 | 19,332 | 4.2 | 144,170 | 43.0 |
| Other consumer | 213,830 | 211,065 | 217,725 | 233,064 | 5,236 | 2,765 | 1.3 | 208,594 | 3,983.8 |
| Residential construction | 52,476 | 49,338 | 42,205 | 41,084 | 33,648 | 3,138 | 6.4 | 18,828 | 56.0 |
| Investor non-occupied CRE | 1,702,701 | 1,675,821 | 1,648,321 | 1,673,248 | 1,580,848 | 26,880 | 1.6 | 121,853 | 7.7 |
| Owner occupied CRE | 392,168 | 384,324 | 376,511 | 322,084 | 340,047 | 7,844 | 2.0 | 52,121 | 15.3 |
| Commercial business | 660,676 | 671,687 | 614,235 | 603,332 | 576,899 | (11,011) | (1.6) | 83,777 | 14.5 |
| Commercial construction (ADC) | 90,380 | 107,302 | 128,007 | 129,922 | 146,975 | (16,922) | (15.8) | (56,595) | (38.5) |
| Loans - net | 4,689,834 | 4,702,337 | 4,621,988 | 4,587,062 | 4,185,032 | (12,503) | (0.3) | 504,802 | 12.1 |
| Deferred tax asset, net | 32,529 | 31,395 | 32,222 | 33,094 | 31,554 | 1,134 | 3.6 | 975 | 3.1 |
| Premises and equipment, net | 52,520 | 53,021 | 53,685 | 54,779 | 55,919 | (501) | (0.9) | (3,399) | (6.1) |
| Intangible Assets | 121,568 | 121,953 | 122,354 | 122,787 | 123,220 | (385) | (0.3) | (1,652) | (1.3) |
| Cash surrender value of BOLI | 126,948 | 126,734 | 125,920 | 125,101 | 125,186 | 214 | 0.2 | 1,762 | 1.4 |
| Other Assets* | 157,288 | 163,897 | 163,349 | 126,672 | 115,182 | (6,609) | (4.0) | 42,106 | 36.6 |
| Total Assets | \$ 6,544,855 | \$6,415,084 | \$6,319,244 | \$6,228,541 | \$5,843,022 | \$ 129,771 | 2.0 % | \$ 701,833 | 12.0 % |

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Deposits:

| | 3Q2016 | 2Q2016 | 1Q2016 | 4Q2015 | 3Q2015 | QoQ | | YoY | |
|--|--------------|-------------|-------------|-------------|-------------|--------------|--------|--------------|--------|
| | | | | | | 3Q16 vs 2Q16 | | 3Q16 vs 3Q15 | |
| | | | | | | \$ | % | \$ | % |
| Non-interest-bearing | \$ 687,865 | \$ 673,624 | \$ 657,144 | \$ 657,718 | \$ 622,535 | \$ 14,241 | 2.1 % | \$ 65,330 | 10.5 % |
| Interest-bearing | 4,007,606 | 3,781,717 | 3,876,901 | 3,779,353 | 3,640,436 | 225,889 | 6.0 | 367,170 | 10.1 |
| Total Deposits | 4,695,471 | 4,455,341 | 4,534,045 | 4,437,071 | 4,262,971 | 240,130 | 5.4 | 432,500 | 10.1 |
| Mortgagors' and investor escrow accounts | 9,045 | 14,040 | 9,696 | 13,526 | 8,108 | (4,995) | (35.6) | 937 | 11.6 |
| FHLB advances and other borrowings | 1,102,882 | 1,222,160 | 1,073,034 | 1,099,020 | 893,865 | (119,278) | (9.8) | 209,017 | 23.4 |
| Accrued expenses and other liabilities | 81,217 | 79,350 | 69,191 | 53,403 | 56,626 | 1,867 | 2.4 | 24,591 | 43.4 |
| Total liabilities | 5,888,615 | 5,770,891 | 5,685,966 | 5,603,020 | 5,221,570 | 117,724 | 2.0 | 667,045 | 12.8 |
| Total stockholders' equity | 656,240 | 644,193 | 633,278 | 625,521 | 621,452 | 12,047 | 1.9 | 34,788 | 5.6 |
| Total liabilities and stockholders' equity | \$ 6,544,855 | \$6,415,084 | \$6,319,244 | \$6,228,541 | \$5,843,022 | \$ 129,771 | 2.0 % | \$ 701,833 | 12.0 % |

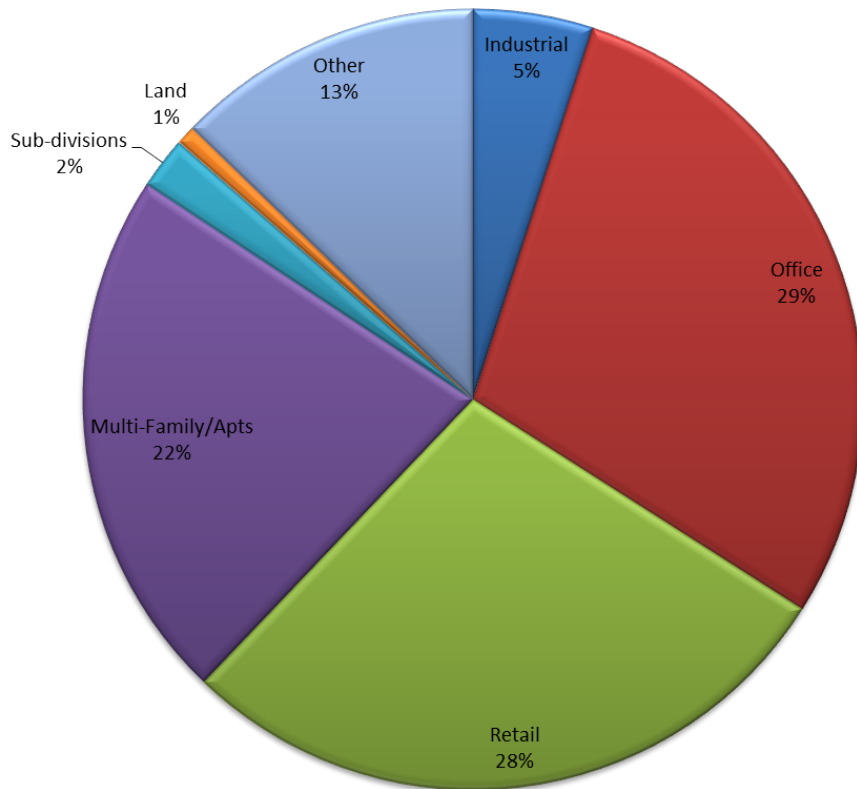
*Other assets include FHLBB stock (at cost), accrued interest receivable, in addition to other assets

Commercial Banking Overview

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

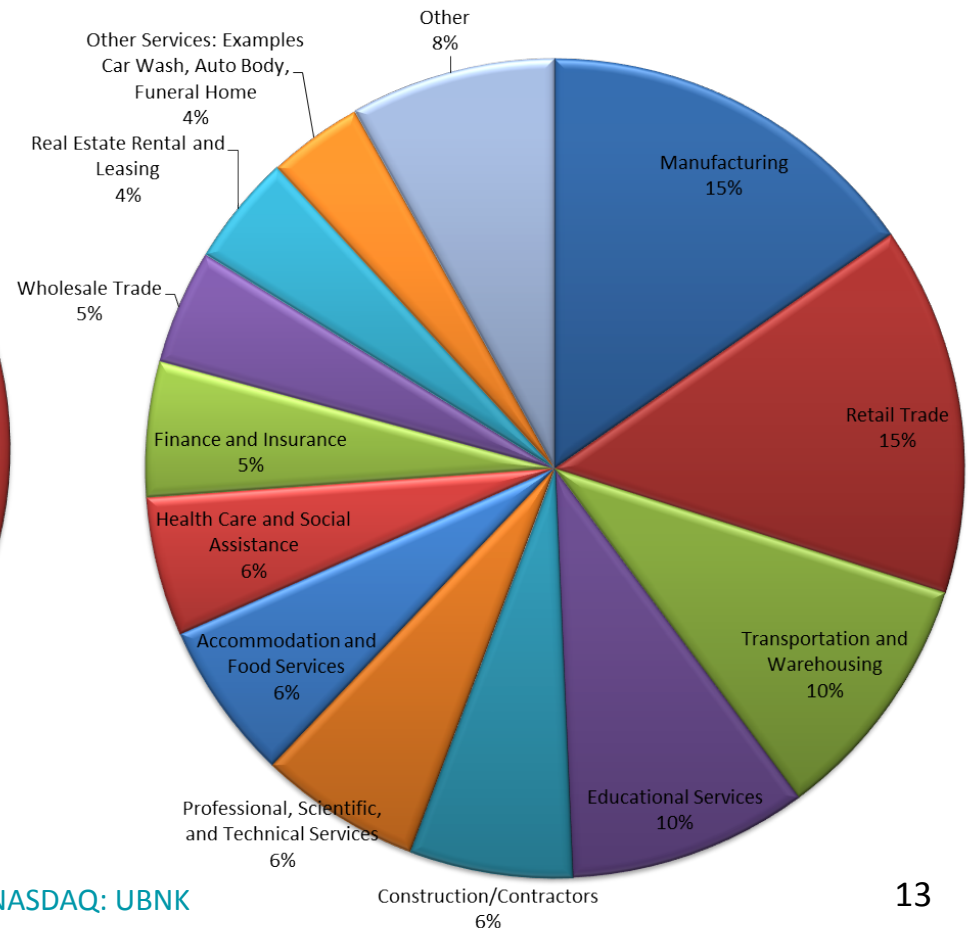
Investor CRE & ADC by Property Type

\$1,793 Million



C&I & Owner Occupied CRE by Industry

\$1,053 Million



Investment Portfolio

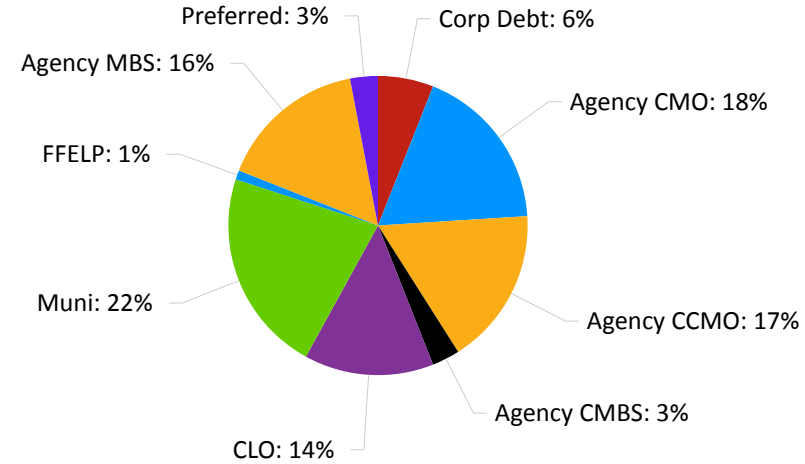
Portfolio Stats (\$ in millions)

| | 2016Q3 | 2016Q2 |
|----------------------------------|--------|--------|
| Market Value | 1,067 | 1,088 |
| Yield | 2.99% | 2.95% |
| Average Rating | AA | AA |
| MBS Portfolio | 572 | 596 |
| Total Portfolio Duration (years) | 3.0 | 3.0 |

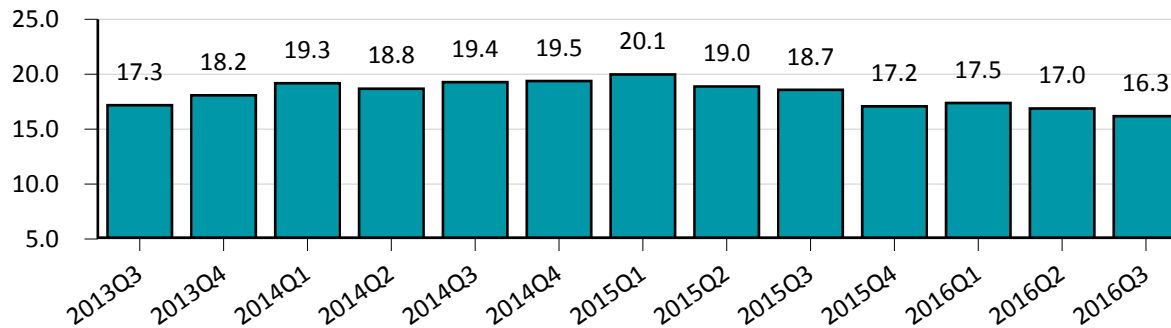
Summary of Quarterly Securities Purchases

| | 2016Q3 | 2016Q2 |
|----------------|--------|--------|
| Average Yield | 3.68% | 2.90% |
| Average Rating | AA | AA |

Investment Portfolio Summary (Total) September 30, 2016



Total Securities/Assets (%)



Asset Quality

(\$ in thousands, except percentage data)

| | 2016Q3 | 2016Q2 | 2016Q1 | 2015Q4 | 2015Q3 |
|--|-----------|-----------|-----------|-----------|-----------|
| Non-accrual loans | \$ 25,983 | \$ 32,310 | \$ 29,285 | \$ 32,191 | \$ 32,240 |
| TDR - non-accruing | 7,345 | 6,713 | 7,143 | 5,611 | 4,605 |
| Total non-performing loans | 33,328 | 39,023 | 36,428 | 37,802 | 36,845 |
| OREO | 2,792 | 702 | 659 | 755 | 258 |
| Total non-performing assets | \$ 36,120 | \$ 39,725 | \$ 37,087 | \$ 38,557 | \$ 37,103 |
| NPLs to total loans | 0.71% | 0.82% | 0.78% | 0.82% | 0.88% |
| NPAs to total assets | 0.55% | 0.62% | 0.59% | 0.62% | 0.63% |
| Net charge offs | \$ 647 | \$ 1,163 | \$ 1,075 | \$ 724 | \$ 1,276 |
| Annualized NCOs to average loans | 0.05% | 0.10% | 0.09% | 0.07% | 0.12% |
| Allowance for loan losses to non-performing loans | 123.26% | 97.28% | 97.45% | 89.64% | 83.68% |
| Allowance for loan losses to total loans | 0.87% | 0.80% | 0.76% | 0.73% | 0.73% |
| Provision for loan losses (annualized)/Average Loans | 0.31% | 0.31% | 0.23% | 0.35% | 0.31% |

Management Team and Ownership

| Name | Title/Function | Years in Industry/ Years at United | Prior Experience |
|---------------------------|--|---------------------------------------|--|
| William H.W. Crawford, IV | Chief Executive Officer | 27/5 | Wells Fargo Bank, Wachovia Bank, SouthTrust Bank |
| Eric R. Newell | Chief Financial Officer | 12/5 | FDIC, Fitch Ratings, Alliance Bernstein |
| Dena M. Hall | Chief Marketing Officer | 19/11 | Woronoco Savings Bank |
| Craig W. Hurty | Chief Human Resources Officer | 32/2 | Aetna, PacifiCare Health Systems |
| Mark A. Kucia | Chief Credit Officer | 28/10 | Liberty Bank, Mechanics Bank, BayBank |
| Brandon C. Lorey | Head of Consumer Banking | 25/3 | H&R Block Bank, Chevy Chase Federal Savings Bank |
| David C. Paulson | Head of Wholesale Banking | 30/2 | Santander, Wells Fargo, Wachovia |
| John J. Smith | Chief Information & Administrative Officer | 30/0 | CIT Group, NYCE Corporation, Summit Bank |
| Elizabeth Wynnck | Chief Risk Officer | 24/4 | NewAlliance Bank, Webster Bank |

- William H.W. Crawford, IV owns 532,617 shares of stock and options*
- UBNK management owns 1,278,630 shares of stock and options*
- UBNK and United Bank Directors own 1,058,881 shares of stock and options*

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

Non-GAAP Reconciliation

| | Three Months Ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| Net income | \$ 14,159 | \$ 9,058 | \$ 11,894 | \$ 9,902 | \$ 13,381 |
| Adjustments: | | | | | |
| Net interest (income) expense | (383) | 35 | (1,900) | (1,617) | (4,092) |
| Non-interest (income) expense | (118) | (367) | (1,452) | (519) | 59 |
| Non-interest expense | 447 | 1,814 | 1,893 | 3,586 | 244 |
| Income tax (benefit) expense | 19 | (518) | 511 | (65) | 1,326 |
| Net adjustment | (35) | 964 | (948) | 1,385 | (2,463) |
| Total operating net income | \$ 14,124 | \$ 10,022 | \$ 10,946 | \$ 11,287 | \$ 10,918 |
| Total net interest income | \$ 43,029 | \$ 41,496 | \$ 43,402 | \$ 40,693 | \$ 41,643 |
| Adjustments: | | | | | |
| Impact from purchase accounting fair value marks: | | | | | |
| Amortization (accretion) of loan mark | 403 | 835 | (1,094) | (718) | (2,787) |
| Accretion of deposit mark | 359 | 359 | 359 | 444 | 841 |
| Accretion of borrowings mark | 427 | 441 | 447 | 455 | 464 |
| Net adjustment | (383) | 35 | (1,900) | (1,617) | (4,092) |
| Total operating net interest income | \$ 42,646 | \$ 41,531 | \$ 41,502 | \$ 39,076 | \$ 37,551 |
| Total non-interest income | \$ 7,889 | \$ 6,532 | \$ 6,727 | \$ 8,463 | \$ 7,818 |
| Adjustments: | | | | | |
| Net (loss) gain on sales of securities | (48) | (367) | (1,452) | (300) | 59 |
| BOLI claim benefit | (70) | — | — | (219) | — |
| Net adjustment | (118) | (367) | (1,452) | (519) | 59 |
| Total operating non-interest income | 7,771 | 6,165 | 5,275 | 7,944 | 7,877 |
| Total operating net interest income | 42,646 | 41,531 | 41,502 | 39,076 | 37,551 |
| Total operating revenue | \$ 50,417 | \$ 47,696 | \$ 46,777 | \$ 47,020 | \$ 45,428 |

Non-GAAP Reconciliation (cont.)

| | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 |
| Total non-interest expense | \$ 32,236 | \$ 34,681 | \$ 33,763 | \$ 35,305 | \$ 31,876 |
| Adjustments: | | | | | |
| Merger related expense | — | — | — | (1,575) | — |
| Core deposit intangible amortization expense | (385) | (401) | (433) | (433) | (433) |
| Loan portfolio acquisition fees | — | — | — | (1,572) | — |
| Effect of position eliminations | (55) | (1,403) | — | — | — |
| Effect of branch lease termination agreement | — | — | — | — | 195 |
| Amortization of fixed asset fair value mark | (7) | (10) | (6) | (6) | (6) |
| FHLBB prepayment penalties | — | — | (1,454) | — | — |
| Net adjustment | (447) | (1,814) | (1,893) | (3,586) | (244) |
| Total operating expense | \$ 31,789 | \$ 32,867 | \$ 31,870 | \$ 31,719 | \$ 31,632 |
| | | | | | |
| Total loans | \$ 4,720,700 | \$ 4,730,895 | \$ 4,649,876 | \$ 4,613,931 | \$ 4,209,618 |
| Non-covered loans (1) | (721,763) | (1,259,285) | (1,334,303) | (1,448,435) | (1,255,618) |
| Total covered loans | \$ 3,998,937 | \$ 3,471,610 | \$ 3,315,573 | \$ 3,165,496 | \$ 2,954,000 |
| | | | | | |
| Allowance for loan losses | \$ 41,080 | \$ 37,961 | \$ 35,500 | \$ 33,887 | \$ 30,832 |
| Allowance for loan losses to total loans | 0.87% | 0.80% | 0.76% | 0.73% | 0.73% |
| Allowance for loan losses to total covered loans | 1.03% | 1.09% | 1.07% | 1.07% | 1.04% |

(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.