

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

860-291-3722 or ENewell@bankatunited.com

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>
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

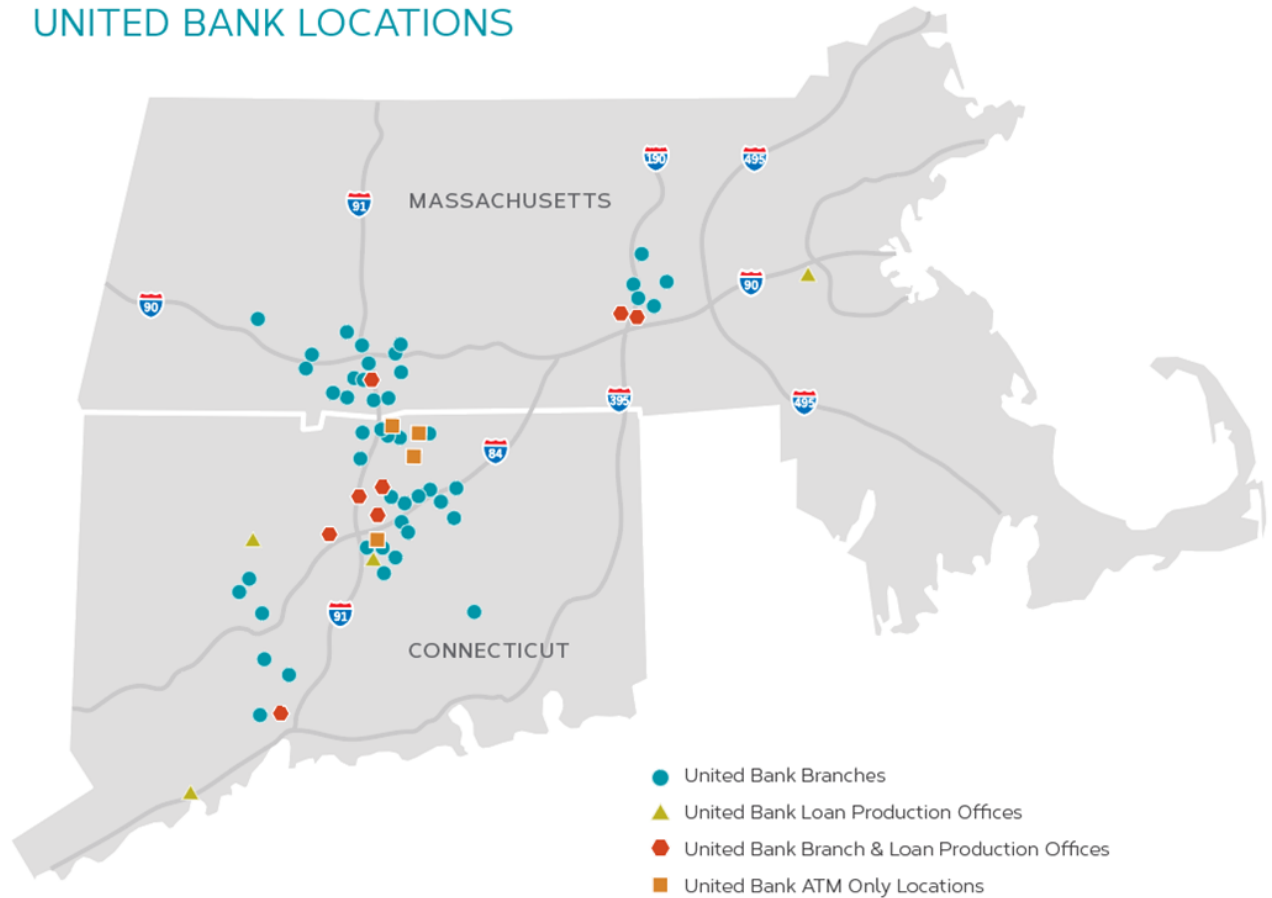
3rd largest public bank headquartered in CT with \$6.70 billion in assets

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;
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	1,209,666	314,305	99,183	41
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
Fairfield County	954,291	261,415	140,792	40
Total	4,597,255	1,201,207	100,236	40

Main Operational Markets

Opportunity Markets

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

NOTE: All financial data as of June 30, 2016

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 538,087 shares of stock and options*
- UBNK management owns 1,310,398 shares of stock and options*
- UBNK and United Bank Directors own 1,072,652 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 loans and deposits increased similarly at 6.3% and 5.7%; (b) YoY DDA growth of 5.1%; (c) YoY capital growth of 5.2%
2.	Re-Mix cash flows into higher yielding risk adjusted return on assets with lower funding costs relative to peers.	(a) NIM increased 7bps QoQ; (b) growth focused on C&I, consumer, and OOCRE, with 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 2.11% annualized in 1Q17 while making strategic investments 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) Q1 2017 record revenue while improving EPS vs. Q1 2016; (b) TBV/share increased 2.1% QoQ; (c) Increased core banking fees vs. the linked quarter; (d) 1Q17 annualized dividend yield of 2.73%

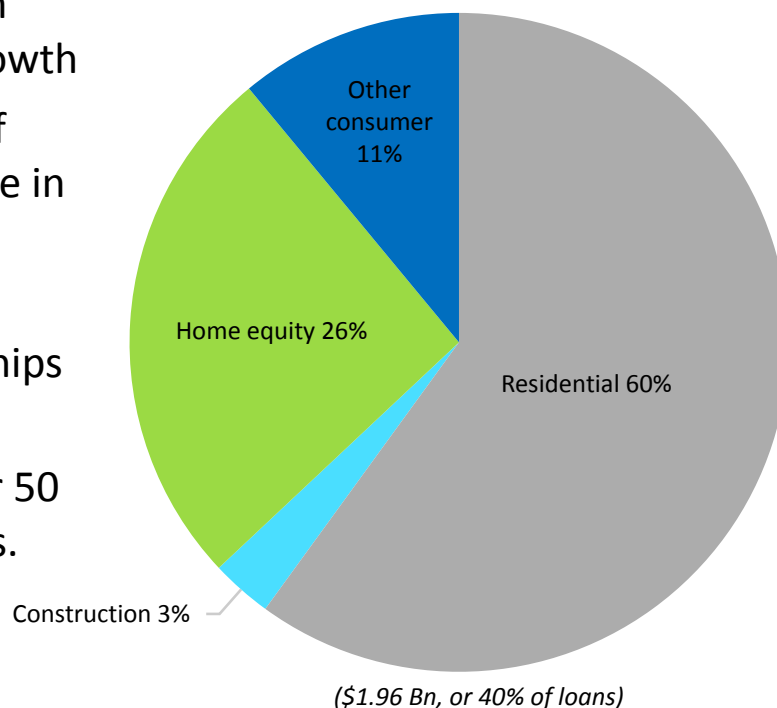
Consumer Banking

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 \$134.0 million of residential mortgage loans in Q1 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 03/31/2017



unitednortheast
financial advisors
A DIVISION OF UNITED BANK

resXpartners
Correspondent Lending
A DIVISION OF UNITED BANK

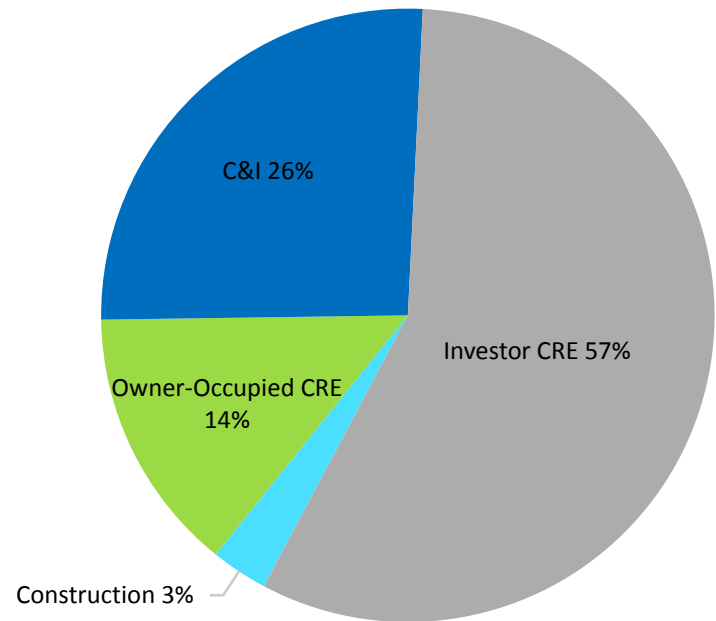
LH-finance
A DIVISION OF UNITED BANK

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 03/31/2017



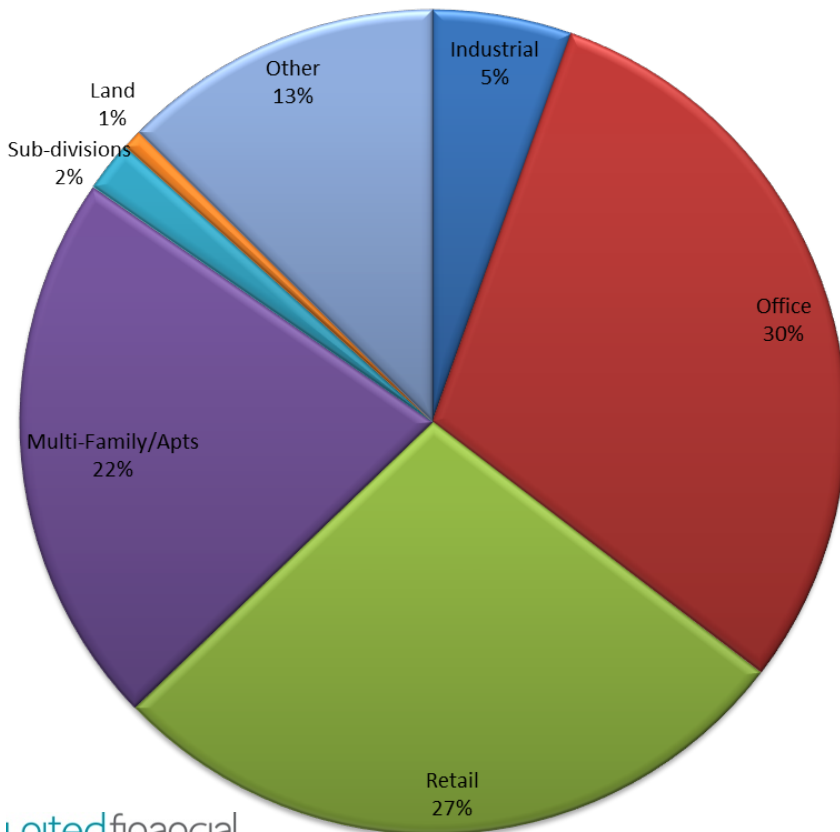
(\$2.99 Bn, or 60% of loans)

Wholesale Banking Overview

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

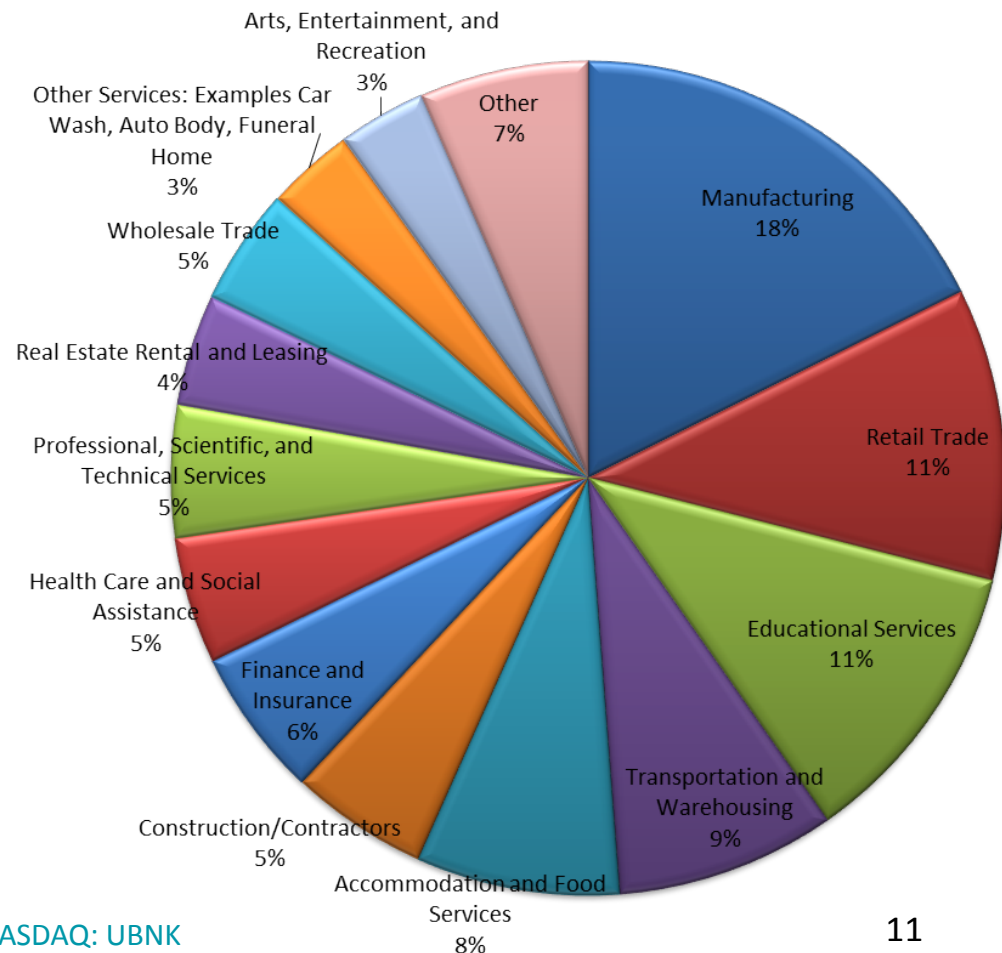
Investor CRE & ADC by Property Type

\$1,783 Million



C&I & Owner Occupied CRE by Industry

\$1,203 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.

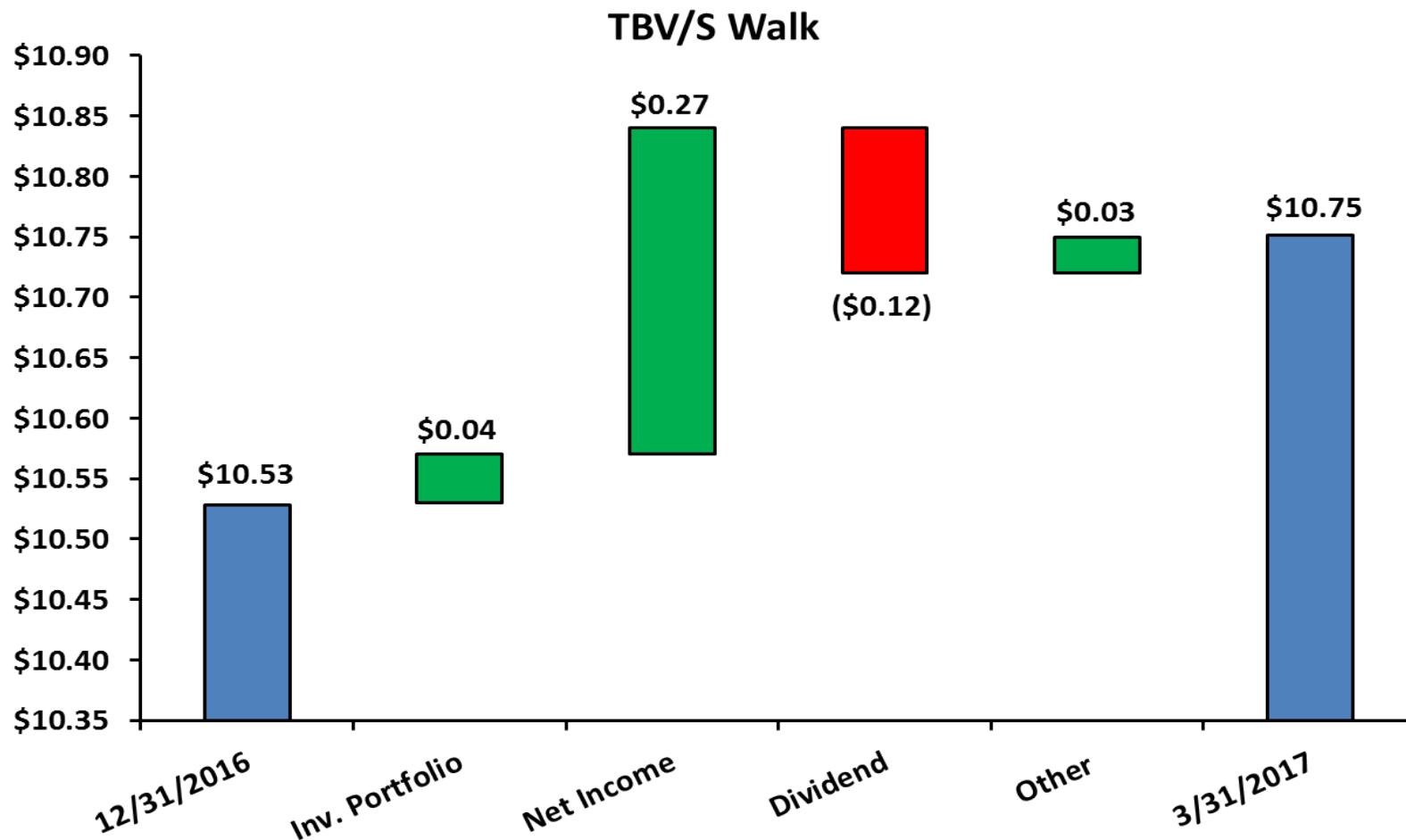
Deep **Finance** group with talent recruited from a large and diversified set of institutions. Provide decision support for strategic and operational goals using key business drivers and parameters that impact future profit and revenue growth. Experienced and talented **Tax** team driving profitable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

Financial Highlights

First Quarter Walk

(Dollars in thousands)	GAAP Net Income	
Actual Fourth Quarter 2016	\$	14,550
Loan Interest Income		810
Fee Income		223
Investment Income		512
Interest Expense		(420)
Net Interest Income		1,125
Provision		1,071
Net Interest Income after Provision		2,196
Service Charges and Fees		(162)
Security Gains/Losses		363
Mortgage Banking		(1,517)
Gains/Losses on Limited Partnerships		625
Other		260
Non-Interest Income		(431)
Salaries and Benefits		(451)
Service Bureau Fees		(336)
Occupancy Expense		(813)
Professional Fees		(285)
Marketing		66
FDIC		94
Other		323
Total Operating Expense		(1,402)
Taxes		(1,187)
<i>Total Change</i>		<i>(824)</i>
Actual First Quarter 2017	\$	13,726

Tangible Book Value per Share Walk



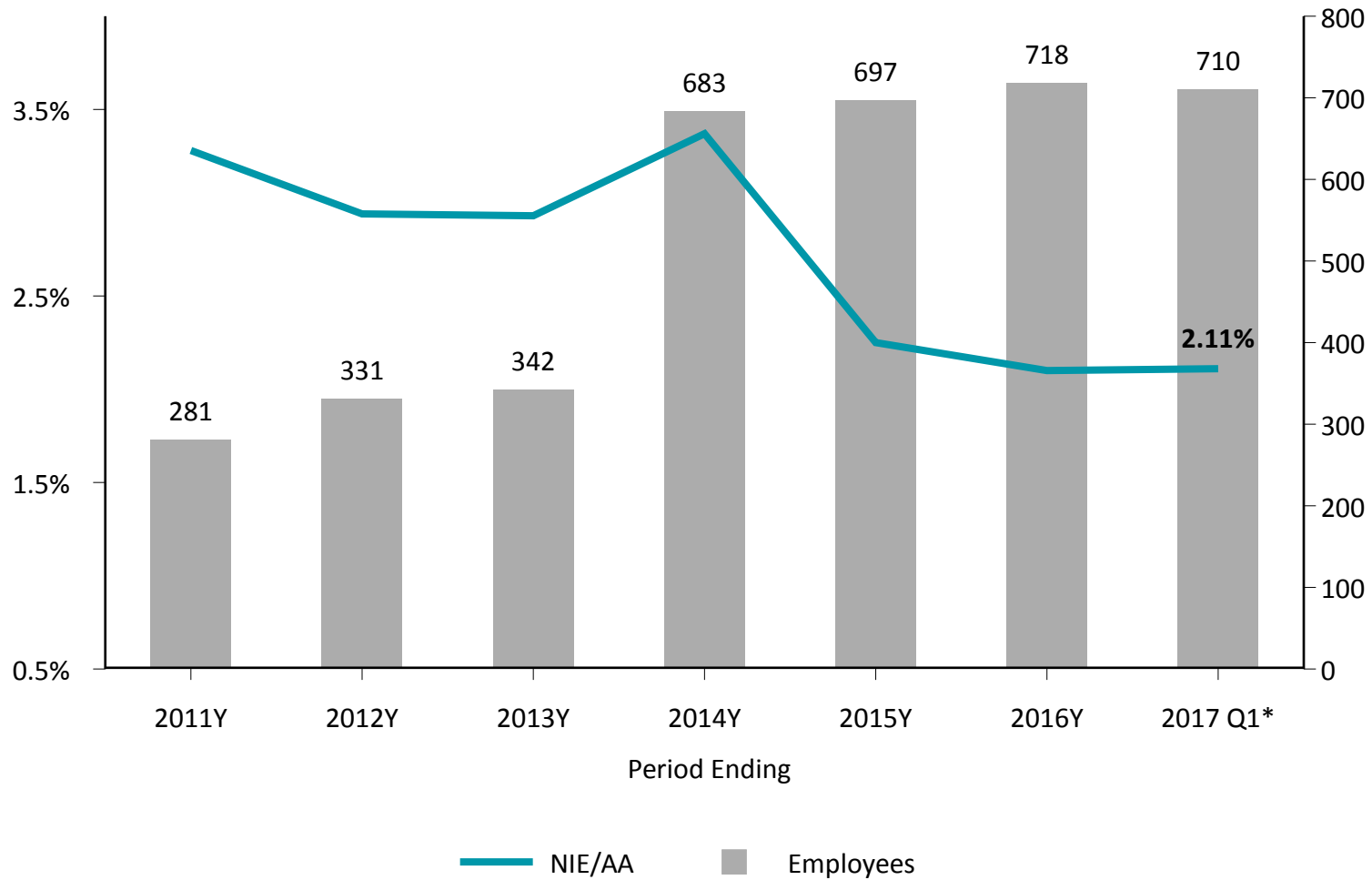
Forecast

	Actual FY 2016	Actual Q1 2017	FY2017
Tax Equivalent Net Interest Margin	2.99%	3.03%	3.05% ^
Loan Growth*	6.2%	3.4%*	high single digit
Provision / Average Gross Loans*	0.29%	0.19%*	0.30%
Non-Interest Income Run Rate*	\$30.1 million	\$34.0 million*	\$32 - 34 million
Non-Interest Expense Run Rate*	\$134.0 million	\$138.8 million*	\$138-140 million
Effective Tax Rate (YTD)	7.6%	13.2%	13%

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

^ 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)	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	QoQ		YoY	
						1Q17 vs 4Q16		1Q17 vs 1Q16	
						\$ Change	% Change	\$ Change	% Change
ASSETS									
Cash and cash equivalents	\$ 84,660	\$ 90,944	\$ 214,246	\$ 97,441	\$ 87,234	\$ (6,284)	(6.9)%	\$ (2,574)	(3.0)%
Securities	1,089,666	1,057,449	1,066,601	1,087,748	1,104,932	32,217	3.0	(15,266)	(1.4)
Loans held for sale	87,031	62,517	83,321	30,558	7,560	24,514	39.2	79,471	1,051.2
Residential real estate	1,167,428	1,156,227	1,129,079	1,171,300	1,176,357	11,201	1.0	(8,929)	(0.8)
Home equity	516,325	536,772	479,390	460,058	446,515	(20,447)	(3.8)	69,810	15.6
Other consumer	225,317	209,393	213,830	211,065	217,725	15,924	7.6	7,592	3.5
Residential construction	49,456	53,934	52,476	49,338	42,205	(4,478)	(8.3)	7,251	17.2
Investor non-occupied CRE	1,697,414	1,705,319	1,702,701	1,675,821	1,648,321	(7,905)	(0.5)	49,093	3.0
Owner occupied CRE	433,358	416,718	392,168	384,324	376,511	16,640	4.0	56,847	15.1
Commercial business	769,153	724,557	660,676	671,687	614,235	44,596	6.2	154,918	25.2
Commercial construction (ADC)	85,533	98,794	90,380	107,302	128,007	(13,261)	(13.4)	(42,474)	(33.2)
Loans - net	4,913,953	4,870,552	4,689,834	4,702,337	4,621,988	43,401	0.9	291,965	6.3
Deferred tax asset, net	37,040	39,962	32,529	31,395	32,222	(2,922)	(7.3)	4,818	15.0
Premises and equipment, net	51,299	51,757	52,520	53,021	53,685	(458)	(0.9)	(2,386)	(4.4)
Intangible Assets	120,798	121,183	121,568	121,953	122,354	(385)	(0.3)	(1,556)	(1.3)
Cash surrender value of BOLI	169,007	167,823	126,948	126,734	125,920	1,184	0.7	43,087	34.2
Other Assets*	143,166	137,333	157,288	163,897	163,349	5,833	4.2	(20,183)	(12.4)
Total Assets	\$ 6,696,620	\$ 6,599,520	\$ 6,544,855	\$ 6,415,084	\$ 6,319,244	\$ 97,100	1.5 %	\$ 377,376	6.0 %

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Deposits:

	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	QoQ		YoY	
						1Q17 vs 4Q16		1Q17 vs 1Q16	
						\$ Change	% Change	\$ Change	% Change
Non-interest-bearing	\$ 690,516	\$ 708,050	\$ 687,865	\$ 673,624	\$ 657,144	\$ (17,534)	(2.5)%	\$ 33,372	5.1 %
Interest-bearing	4,099,843	4,003,122	4,007,606	3,781,717	3,876,901	96,721	2.4	222,942	5.8
Total Deposits	4,790,359	4,711,172	4,695,471	4,455,341	4,534,045	79,187	1.7	256,314	5.7
Mortgagors' and investor escrow accounts	10,925	13,354	9,045	14,040	9,696	(2,429)	(18.2)	1,229	12.7
FHLB advances and other borrowings	1,180,053	1,169,619	1,102,882	1,222,160	1,073,034	10,434	0.9	107,019	10.0
Accrued expenses and other liabilities	49,300	49,509	81,217	79,350	69,191	(209)	(0.4)	(19,891)	(28.7)
Total liabilities	6,030,637	5,943,654	5,888,615	5,770,891	5,685,966	86,983	1.5	344,671	6.1
Total stockholders' equity	665,983	655,866	656,240	644,193	633,278	10,117	1.5	32,705	5.2
Total liabilities and stockholders' equity	\$ 6,696,620	\$ 6,599,520	\$ 6,544,855	\$ 6,415,084	\$ 6,319,244	\$ 97,100	1.5 %	\$ 377,376	6.0 %

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

Investment Portfolio

Portfolio Stats (\$ in millions)

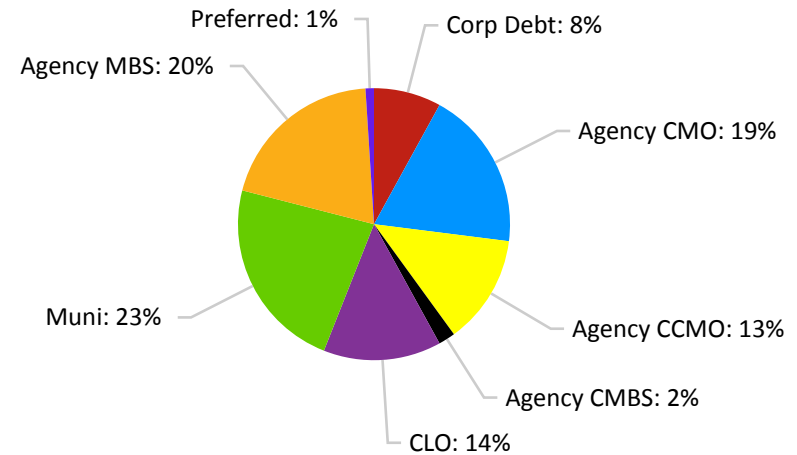
	2017Q1	2016Q4
Average balance	\$ 1,123	\$ 1,100
Yield	3.45%	3.36%
Average Rating	AA	AA
Actual MBS Portfolio	\$ 578	\$ 554
Total Portfolio Duration (years)	3.7	3.6

Summary of Quarterly Securities Purchases

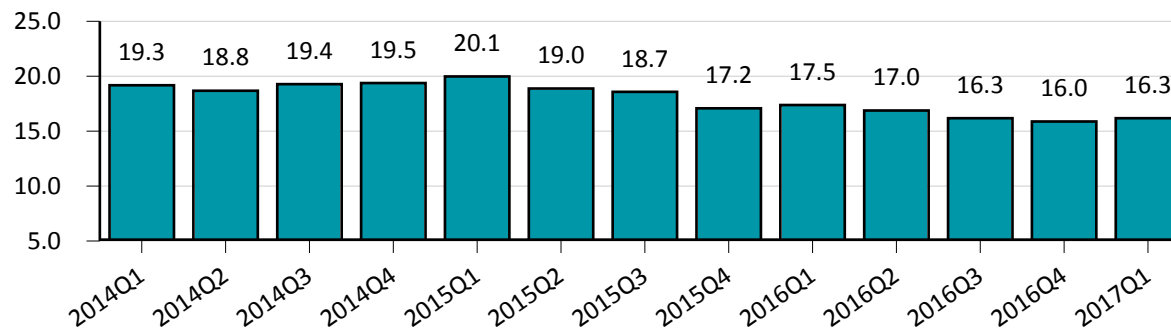
	2017Q1	2016Q4
Average Yield	3.18%	3.30%
Average Rating	AA-	AA-

Investment Portfolio Summary (Total) March 31, 2017

(Excludes FHLBB stock)



Total Securities/Assets (%)



Asset Quality

(\$ in thousands, except percentage data)

	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1
Non-accrual loans	\$ 26,376	\$ 26,759	\$ 25,983	\$ 32,310	\$ 29,285
TDR - non-accruing	8,252	7,304	7,345	6,713	7,143
Total non-performing loans	34,628	34,063	33,328	39,023	36,428
OREO	1,786	1,890	2,792	702	659
Total non-performing assets	\$ 36,414	\$ 35,953	\$ 36,120	\$ 39,725	\$ 37,087
NPLs to total loans	0.70%	0.69%	0.71%	0.82%	0.78%
NPAs to total assets	0.54%	0.54%	0.55%	0.62%	0.59%
Net charge offs	\$ 1,783	\$ 1,641	\$ 647	\$ 1,163	\$ 1,075
Annualized NCOs to average loans	0.14%	0.14%	0.05%	0.10%	0.09%
Allowance for loan losses to non-performing loans	125.05%	125.64%	123.26%	97.28%	97.45%
Allowance for loan losses to total loans	0.88%	0.87%	0.87%	0.80%	0.76%
Provision for loan losses (annualized)/Average Loans	0.19%	0.28%	0.31%	0.31%	0.23%

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	288%	19%	26%	1%
People's United Financial, Inc.	Bridgeport	CT	PBCT	259%	(31)%	21%	1%
Webster Financial Corporation	Waterbury	CT	WBS	163%	34%	22%	7%
Berkshire Hills Bancorp, Inc.	Pittsfield	MA	BHLB	258%	71%	46%	13%
Independent Bank Corp.	Rockland	MA	INDB	307%	(11)%	49%	(1)%
Brookline Bancorp, Inc.	Boston	MA	BRKL	367%	13%	22%	(1)%
Century Bancorp, Inc.	Medford	MA	CNBKA	35%	(7)%	4%	(2)%
Washington Trust Bancorp, Inc.	Westerly	RI	WASH	315%	47%	39%	20%
Meridian Bancorp, Inc.	Peabody	MA	EBSB	516%	(31)%	107%	22%
Camden National Corporation	Camden	ME	CAC	199%	45%	31%	11%
First Connecticut Bancorp, Inc.	Farmington	CT	FBNK	315%	46%	20%	(18)%
Enterprise Bancorp, Inc.	Lowell	MA	EBTC	245%	14%	82%	1%
Community Bank System, Inc.	De Witt	NY	CBU	80%	(2)%	15%	(3)%
NBT Bancorp Inc.	Norwich	NY	NBTB	167%	(4)%	33%	12%
Sterling Bancorp	Montebello	NY	STL	265%	51%	16%	1%
			High	516%	71%	107%	22%
			Low	35%	(31)%	4%	(18)%
			Mean	249%	17%	36%	4%
			Median	259%	14%	26%	1%
UBNK Ranking out of 15 (ascending):				10	9	8	7

NOTE: All financial data as of December 31, 2016

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

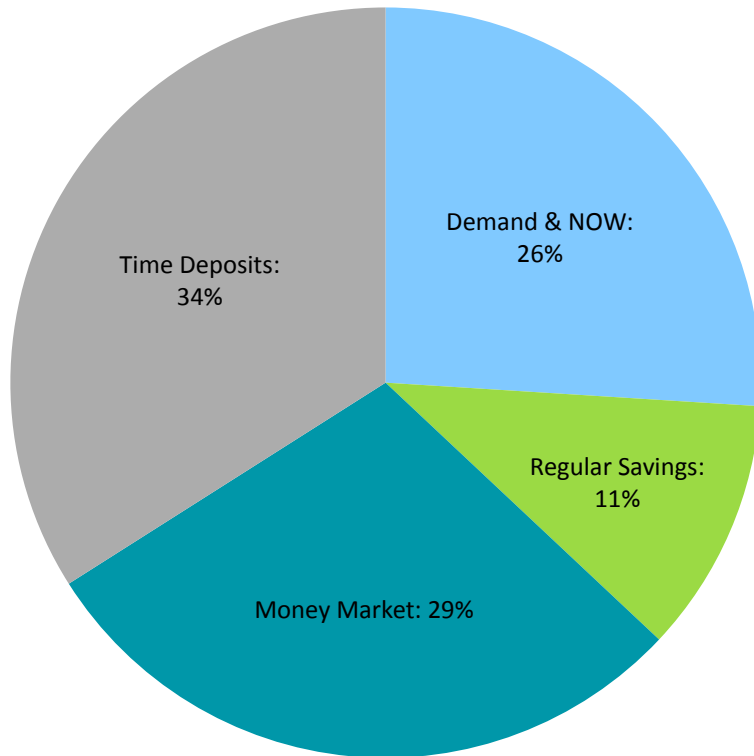
Data is Bank-level; BRKL subsidiaries aggregated

Ratio deltas represent change in ratio over 3-year period

All data sourced from S & P Global Market Intelligence

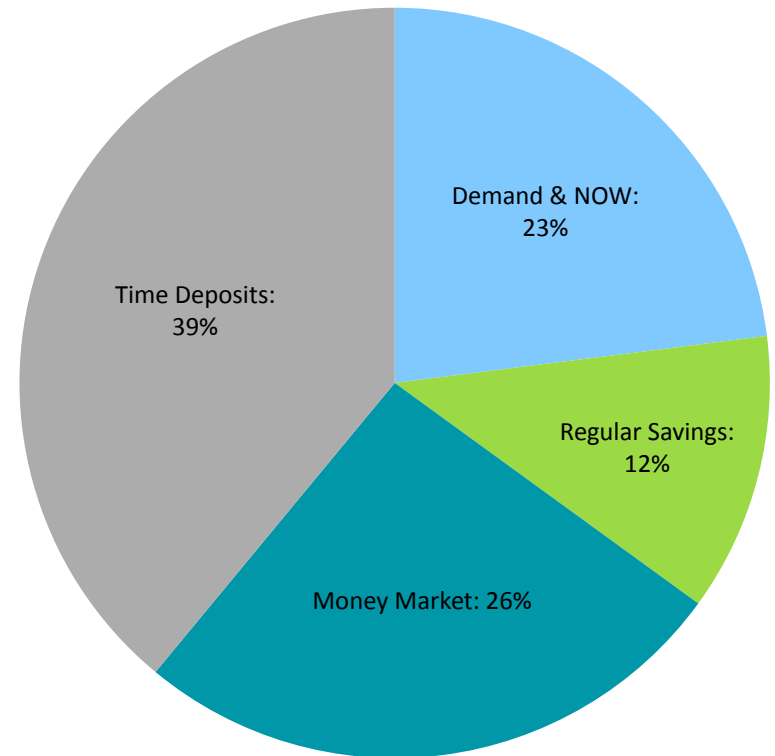
Deposit Composition

Deposit Composition at March 31, 2017



Total Deposits at 3/31/17: \$4.79 billion

Deposit Composition at March 31, 2016



Total Deposits at 3/31/16: \$4.53 billion

Non-GAAP Reconciliation

	Three Months Ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Net Income (GAAP)	\$ 13,726	\$ 14,550	\$ 14,159	\$ 9,058	\$ 11,894
Non-GAAP adjustments:					
Non-interest income	(465)	(94)	(118)	(367)	(1,452)
Non-interest expense	—	107	55	1,403	1,454
Related income tax (benefit) expense	163	(5)	22	(363)	47
Net adjustment	(302)	8	(41)	673	49
Total non-GAAP net income	\$ 13,424	\$ 14,558	\$ 14,118	\$ 9,731	\$ 11,943
Net interest income (GAAP)	\$ 44,297	\$ 43,172	\$ 43,029	\$ 41,496	\$ 43,402
Non-interest income (GAAP)	\$ 8,505	\$ 8,936	\$ 7,889	\$ 6,532	\$ 6,727
Non-GAAP adjustments:					
Net gain on sales of securities	(457)	(94)	(48)	(367)	(1,452)
BOLI claim benefit	(8)	—	(70)	—	—
Net adjustment	(465)	(94)	(118)	(367)	(1,452)
Total non-GAAP non-interest income	8,040	8,842	7,771	6,165	5,275
Total non-GAAP net interest income	44,297	43,172	43,029	41,496	43,402
Total non-GAAP revenue	\$ 52,337	\$ 52,014	\$ 50,800	\$ 47,661	\$ 48,677

Non-GAAP Reconciliation (cont.)

	Three Months Ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Non-interest expense (GAAP)	\$ 34,695	\$ 33,293	\$ 32,236	\$ 34,681	\$ 33,763
Non-GAAP adjustments:					
Effect of position eliminations	—	(107)	(55)	(1,403)	—
FHLBB prepayment penalties	—	—	—	—	(1,454)
Net adjustment	—	(107)	(55)	(1,403)	(1,454)
Total non-GAAP non-interest expense	\$ 34,695	\$ 33,186	\$ 32,181	\$ 33,278	\$ 32,309
Total loans	\$ 4,943,984	\$ 4,901,714	\$ 4,720,700	\$ 4,730,895	\$ 4,649,876
Non-covered loans (1)	(691,054)	(744,763)	(721,763)	(1,259,285)	(1,334,303)
Total covered loans	\$ 4,252,930	\$ 4,156,951	\$ 3,998,937	\$ 3,471,610	\$ 3,315,573
Allowance for loan losses	\$ 43,304	\$ 42,798	\$ 41,080	\$ 37,961	\$ 35,500
Allowance for loan losses to total loans	0.88%	0.87%	0.87%	0.80%	0.76%
Allowance for loan losses to total covered loans	1.02%	1.03%	1.03%	1.09%	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.