

United Financial Bancorp, Inc. (NASDAQ: UBNK; Hartford, CT) has agreed to merge with People's United Financial, Inc. (NASDAQ: PBCT; Bridgeport, CT)

Deal Value: Approximately \$759 Million

Sandler O'Neill served as exclusive financial advisor and provided a fairness opinion to United Financial Bancorp, Inc. in this transaction. This transaction represents Sandler O'Neill's 227th bank or thrift transaction since January 1, 2015, representing approximately \$67.9 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 17 transactions in New England, more than any other investment bank during that time period.¹

BRIDGEPORT, CT – July 15, 2019 – People's United Financial, Inc. (NASDAQ: PBCT), the holding company for People's United Bank, N.A., announced today an agreement to acquire United Financial Bancorp, Inc. (NASDAQ: UBNK), the holding company for United Bank, in a 100% stock transaction valued at approximately \$759 million.

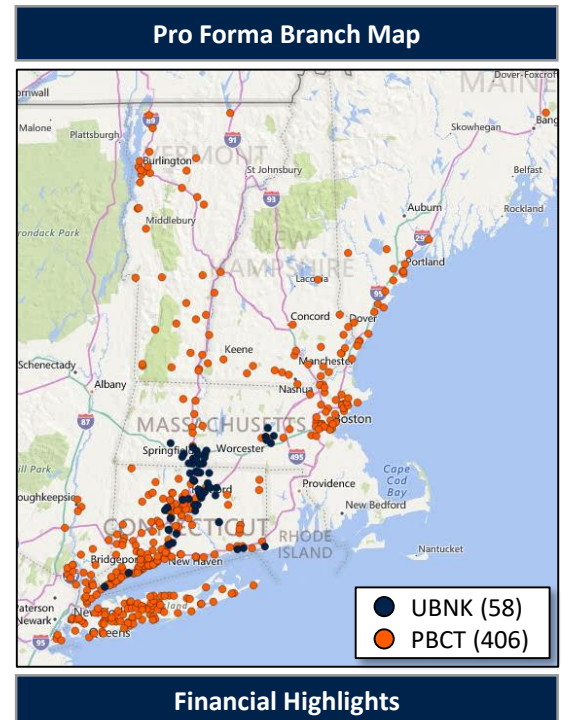
Completion of the transaction is subject to customary closing conditions, including receipt of regulatory approvals and the approval of United Financial Bancorp, Inc. shareholders. The transaction is expected to close during the fourth quarter of 2019.

"We are excited to welcome United Bank to People's United," said Jack Barnes, Chairman and CEO, People's United Financial. "With the fourth largest deposit market share in the combined Hartford and Springfield market, a complementary array of commercial and retail capabilities and a shared legacy of community giving, United will solidify our presence in the Central Connecticut market and strengthen our franchise in Western Massachusetts."

"People's United Bank has long-been a premier brand in Connecticut that is committed to building meaningful relationships with its customers and communities," said William H.W. Crawford, President and CEO, United Financial Bancorp, Inc. "We are confident their broad array of products and services, in-market knowledge and the size and strength of their balance sheet will deliver enhanced value to our stakeholders."

Barnes added, "We look forward to welcoming their well-established customer base and delivering to them our enhanced technology and digital capabilities, combined with our network of expert bankers."

Under the terms of the agreement, which has been approved by both companies' boards of directors, United Financial Bancorp, Inc. shareholders will receive 0.875 shares of People's United Financial stock for each United Financial Bancorp, Inc. share. The transaction is valued at \$14.74 per United Financial Bancorp, Inc. share, based on the closing price of People's United's common stock on July 12, 2019.



	Financial Highlights	
(Dollars in millions)	PBCT	UBNK
Total Assets	\$48,092	\$7,340
Total Net Loans	\$35,282	\$5,714
Total Deposits	\$36,901	\$5,664
Total Equity	\$6,621	\$724
TCE / TA	7.70%	8.34%

Note: Financial data as of March 31, 2019
 (1) Majority and minority transactions; excludes terminated transactions and self-advisory roles
 Source: S&P Global Market Intelligence, Company documents, Press Release

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