

Webster Financial Corporation (NYSE: WBS; Waterbury, CT) has agreed to sell six branches in Connecticut, Massachusetts and Rhode Island to United Financial Bancorp, Inc. (NASDAQ: UBNK; Hartford, CT)

Deposit Premium: Undisclosed

Sandler O'Neill served as exclusive financial advisor to Webster Financial Corporation in connection with this transaction.

This transaction represents Sandler O'Neill's 26th bank branch transaction since January 1, 2015. During that time period, Sandler O'Neill has advised on branch transactions comprising 141 branches and over \$5.6 billion in deposits, more than any other investment bank.¹

HARTFORD, Conn., May 22, 2018 -- United Bank of Hartford, Conn. today announced that they have entered into an agreement with Webster Bank, N.A. of Waterbury, Conn. to purchase six branches located in Connecticut, Massachusetts and Rhode Island.

United Bank will assume approximately \$120 million of branch deposits in the transaction, which is expected to close in the fall of 2018, pending regulatory approval.

United Bank will assume the personal and business banking deposits only at these six branches, including checking, savings, overdraft lines of credit tied to checking accounts, IRAs and CDs belonging to households and business customers.

"In addition to strengthening our core deposit and customer relationship base, our strategic purchase of these six branches enhances our already strong presence in Western Mass where we enjoy significant franchise value, builds greater brand recognition and delivers new banking opportunities along the Connecticut shoreline – which will be a strong market for us and grows our branch banking network into new markets in Connecticut and Rhode Island," said William H.W. Crawford, IV, Chief Executive Officer of United Bank. "We look forward to serving our new customers and welcoming the talented branch staff to the United Bank team."

Crawford added, "The customers at these six branches will continue to benefit from an exceptional and convenient banking experience at United, a like-minded bank that is committed to the same great customer service they're accustomed to and a dedicated community partner in the markets we serve. Until then, customers can rest assured knowing that work is already underway to make the conversion a seamless one."

Transaction Summary

Number of Branches	6
Location of Branches	CT, MA, RI
Deposits Transferred	~\$120 million
Seller	Webster Financial Corporation
Headquarters	Waterbury, CT
Total Assets	~\$26.8 billion
Buyer	United Financial Bancorp, Inc.
Headquarters	Hartford, CT
Total Assets	~\$7.1 billion

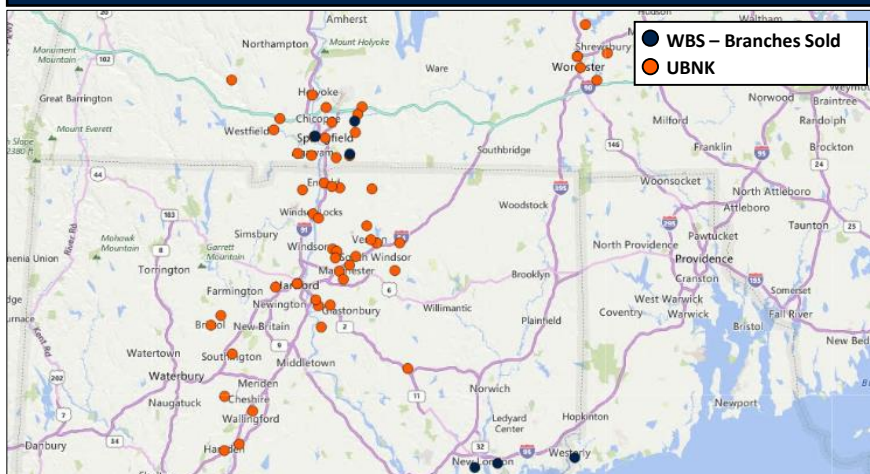
(1) Includes completed and pending branch transactions;

excludes terminated transactions and self-advisory roles

Note: Financial data as of March 31, 2018

Source: S&P Global Market Intelligence, UBNK Press Release

Pro Forma Branch Map



Sandler O'Neill Contacts:

Bill Hickey
Principal, Co-Head of
Investment Banking
(212) 466-7704

Andrew McAlpine
Analyst
Investment Banking
(212) 466-7716