

CAPITAL MARKETS ANNOUNCEMENT

Bankwell Financial Group, Inc. (NASDAQ: BWFG; New Canaan, CT) Closes \$48.6 Million Initial Public Offering of Common Stock

Sandler O'Neill + Partners L.P. served as lead book-running manager for this transaction

This transaction represents the 161st public offering or private placement of common stock for a bank or thrift since January 1, 2009 for which Sandler O'Neill acted as book-runner, co-manager or placement agent, more than any other investment bank during that period. These transactions have raised approximately \$50.5 billion for our clients.

Sandler O'Neill has acted as a book-running manager on 4 of the 5 bank IPOs completed in 2014.

About the Offering:

NEW CANAAN, CT – Bankwell Financial Group, Inc. (NASDAQ: BWFG), the holding company for Bankwell Bank, announced today the closing of its initial public offering of 2,702,703 shares of common stock at a public offering price of \$18.00 per share, resulting in aggregate gross proceeds of approximately \$48.6 million. The net proceeds of the offering, after deducting estimated underwriting discounts and offering expenses, were approximately \$44.9 million. The shares began trading on The NASDAQ Global Market under the ticker symbol "BWFG" on May 15, 2014.

"We are very pleased by the response we have received to this offering," said Peyton R. Patterson, President and CEO of Bankwell Financial Group. "With the additional capital the IPO provides, it is key to accomplishing our strategic priorities for organic growth and future acquisition opportunities. We are committed to being performance-driven for our clients, communities, employees and shareholders."

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Bankwell Financial Group, Inc. is a bank holding company, headquartered in New Canaan, Connecticut offering a broad range of financial services through their banking subsidiary, Bankwell Bank, a Connecticut state commercial bank founded in 2002. The Bank's primary market is the greater Fairfield County, Connecticut area, which is served from the main banking office located in New Canaan, Connecticut and five other branch offices located throughout the Fairfield County area.

May 20, 2014

Initial Public Offering

\$48.6 Million



Lead Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 3/31/2014)

(Dollars in thousands)

Total Assets	\$812,055
Total Net Loans	646,583
Total Deposits	679,223
Total Equity	71,106
LTM Net Income	5,272
LTM ROAA	0.74%
LTM ROAE	8.00%
NPAs/Assets	0.23%

Source: SNL Financial

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