

Bankwell Financial Group, Inc. (OTCQB: BWFG; New Canaan, CT) has agreed to acquire Quinnipiac Bank & Trust Company (Private; Hamden, CT)

Deal Value: Approximately \$15.0 million

Sandler O'Neill served as financial advisor to Bankwell Financial Group, Inc. and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 123rd bank or thrift transaction nationwide since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.

New Canaan, Connecticut, April 1, 2014 — Bankwell Financial Group, Inc. ("Bankwell") (OTC Bulletin Board: BWFG) and Quinnipiac Bank & Trust Company ("Quinnipiac") today announced the execution of a definitive merger agreement pursuant to which Bankwell will acquire Quinnipiac through the merger of Quinnipiac into Bankwell Bank. The acquisition will add approximately \$100 million in assets to Bankwell, bringing total assets to \$880 million as of the most recent reporting period. The transaction will expand Bankwell's presence beyond Fairfield County, where it currently has six branches and one loan production office, into New Haven County, where it will add Quinnipiac, headquartered in Hamden Connecticut. Mark Candido, Quinnipiac President and Chief Executive Officer, and Dick Barredo, Executive Vice President and Chief Lending Officer, will remain with Bankwell in senior positions after the transaction closes.

Under the terms of the definitive agreement, 25% of the Quinnipiac shares will be exchanged for \$12.00 in cash (\$3.6 million in aggregate) and 75% of the Quinnipiac shares will each be exchanged for 0.56 shares of BWFG stock (subject to a maximum issuance of 510,169 BWFG shares). Quinnipiac shareholders may elect to receive cash, stock or a combination thereof, subject to proration as set forth in the merger agreement. Based on the number of shares of Quinnipiac stock currently outstanding, the amount of total consideration to be paid by Bankwell is currently valued at approximately \$15.0 million. Bankwell anticipates that the acquisition will be accretive to earnings per share immediately with a tangible book value earnback period of approximately four years.

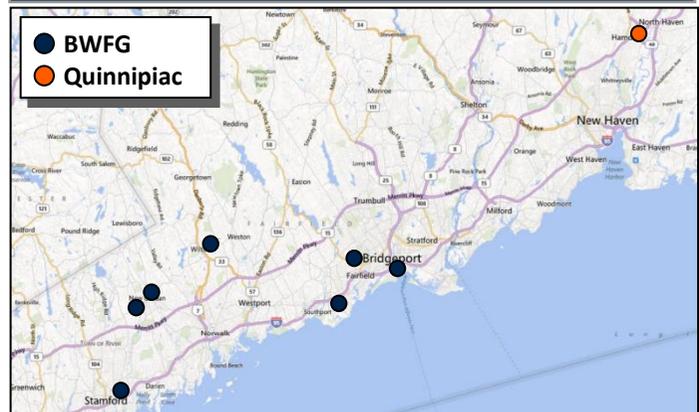
The transaction, which has been unanimously approved by the Board of Directors of both Bankwell and Quinnipiac, is expected to close in the third quarter of 2014. The transaction closing is subject to certain conditions, including the approval by Quinnipiac's stockholders and customary regulatory approvals. Bankwell plans to establish an Advisory Board of Quinnipiac directors in an effort to promote continuity and maintain the positive legacy that Quinnipiac Bank & Trust Company has established in the New Haven community. One Director from Quinnipiac's current Board will also join the Bankwell Board at closing.

Financial Highlights

<i>(Dollars in thousands)</i>	BWFG	Quinnipiac
Total Assets	\$779,618	\$99,033
Net Loans	\$623,718	\$81,846
Total Deposits	\$661,545	\$86,884
Total Equity	\$69,485	\$10,424
Tang. Comm. Equity / Tang. Assets	7.50%	10.53%
Return on Average Equity	8.29%	5.48%

*Note: Financial data as of 12/31/13
Source: SNL Financial*

Pro Forma Branch Map



Sandler O'Neill Contacts:
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

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

Chris DeCresce
Managing Director
(212) 466-7992

Andrew Shapiro
Vice President
(212) 466-7738

Nick Marino
Analyst
(212) 466-7948