

The Wilton Bank (NASDAQ: WIBW) has agreed to merge with BNC Financial Group, Inc. (NASDAQ: BNFI)

Deal Value: \$5.0 million

Sandler O'Neill served as financial advisor to The Wilton Bank and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 83rd 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.¹

NEW CANAAN, CT (June 14, 2013) – BNC Financial Group, Inc. (NASDAQ: BNFI), the holding company for The Bank of New Canaan and The Bank of Fairfield, and The Wilton Bank (NASDAQ: WIBW) today announced the execution of a definitive merger agreement pursuant to which BNC Financial Group will acquire The Wilton Bank for approximately \$5.0 million. The Wilton Bank will be merged into The Bank of New Canaan. The acquisition will add to BNC Financial Group approximately \$75.1 million in assets, bringing total assets to \$700 million. The transaction will expand BNC Financial Group's presence in Fairfield County, Connecticut, where it currently has five branches and one loan production office.

Under the terms of the merger agreement, stockholders of The Wilton Bank will have the right to receive \$13.50 in cash (subject to adjustment under certain conditions) in exchange for each share of The Wilton Bank held by them. BNC Financial Group expects no tangible book value dilution at close.

Peyton R. Patterson, President and Chief Executive Officer of BNC Financial Group, stated "We are excited to expand our presence in Fairfield County and to welcome The Wilton Bank's customers to The BNC Financial Group family. Together, we will continue to be the hometown bank serving the local community, but with a far greater array of services to offer individuals and businesses in the Wilton market."

The transaction, which has been unanimously approved by the Board of Directors of both BNC Financial Group and The Wilton Bank, is expected to close in the fourth quarter of 2013. The transaction closing is subject to certain conditions, including the approval by The Wilton Bank's stockholders and customary regulatory approvals. BNC Financial Group plans to establish a Wilton Advisory Board in an effort to promote continuity and maintain the positive legacy that The Wilton Bank has established in the community.

Financial Highlights

(Dollars in millions)

	WIBW	BNFI
Total Assets	\$75.1	\$631.4
Gross Loans	31.2	557.4
Total Deposits	67.4	480.0
Tangible Common Equity	7.6	59.8
Tang. Comm. Equity / Tang. Assets	10.07%	7.73%

(1) Includes bank or thrift transactions since 2011; excludes terminated transactions and self-advisory roles.

Note: Financial data as of March 31, 2013.

Source: SNL Financial.

Pro Forma Branch Map



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