



For Immediate Release

Another Quarter of Record Profitability for BNC Financial Group

The Bank of New Canaan, The Bank of Fairfield and Stamford First Bank, a division of The Bank of New Canaan, all experienced increases in both loans and deposits, as the Holding Company, BNC Financial Group, achieved another quarter of record profitability. At March 31, 2012, BNC Financial Group showed a consolidated profit of \$374,000 – a gain of \$171,000 and an 84% increase over last year's profit of \$203,000 for the same period.

“We believe that our overall steady growth reflects our ongoing ability to balance the financing that we provide to the community with an expertise in delivering consistently high quality loans on a timely basis,” notes Jay Forgotson, CEO of the holding company and the banks.

Total assets for BNC Financial Group increased by 22%, or \$89 million, to \$505 million, during the first quarter of 2012. Gross loans increased by 36% to \$425 million, and the Organization's net interest margin grew by 28 basis points to 4.39%.

With the momentum of heavy loan volume fueling the first quarter, The Bank of New Canaan's net income through March 31, 2012, including Stamford First Bank, was \$492 thousand. The Bank's loan portfolio increased by \$82 million, to \$317 million, or 35%, over 2011.

The Bank of Fairfield reached \$119 million in total assets at March 31, 2012. Loans increased by 37% year over year to \$108 million.

Stamford First Bank demonstrated strong performance as the Bank continues to reach out and engage the Stamford community through local lending efforts and partnerships with local businesses and not-for-profits. Stamford First Bank ended the first quarter of 2012 with \$72 million in deposits, \$55 million in loans outstanding and a strong loan pipeline.

BNC Financial Group will be adding a Bridgeport location to its expanding network of offices when it opens its BNC Financial Loan Production Office in July 2012, underscoring the Organization's commitment to Commercial and Industrial (C&I) and other lending to small businesses located along the major corridors from Bridgeport.

Following Forgotson's decision last year to transition out of his current role, the Organization recently engaged Peyton R. Patterson. Ms. Patterson is working with the company in an interim strategic capacity during the summer months and will assume the role of CEO of the holding company and banks in September. As the former CEO and Chairman of NewAlliance Bancshares, Inc., she was named Community Banker of the Year by *American Banker* in 2008 and *U.S. Banker* named her one of the top ten CEOs in banking nationwide in 2006.

For more information about any information in this press release, interested parties can contact Jay Forgotson, CEO or Ernie Verrico, Executive Vice President of BNC Financial Group at (203) 972-3838.

This press release may contain certain forward-looking statements about the Company. Forward-looking statements include statements regarding anticipated future events and can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believe," "expect," "anticipate," "estimate," and "intend" or future or conditional verbs such as "will," "would," "should," "could," or "may." Forward-looking statements, by their nature, are subject to risks and uncertainties. Certain factors that could cause actual results to differ materially from expected results include increased competitive pressures, changes in the interest rate environment, general economic conditions or conditions within the securities markets, and legislative and regulatory changes that could adversely affect the business in which the Company and its subsidiaries are engaged.