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Bankwell Financial Group 1Q'18 Investor Presentation



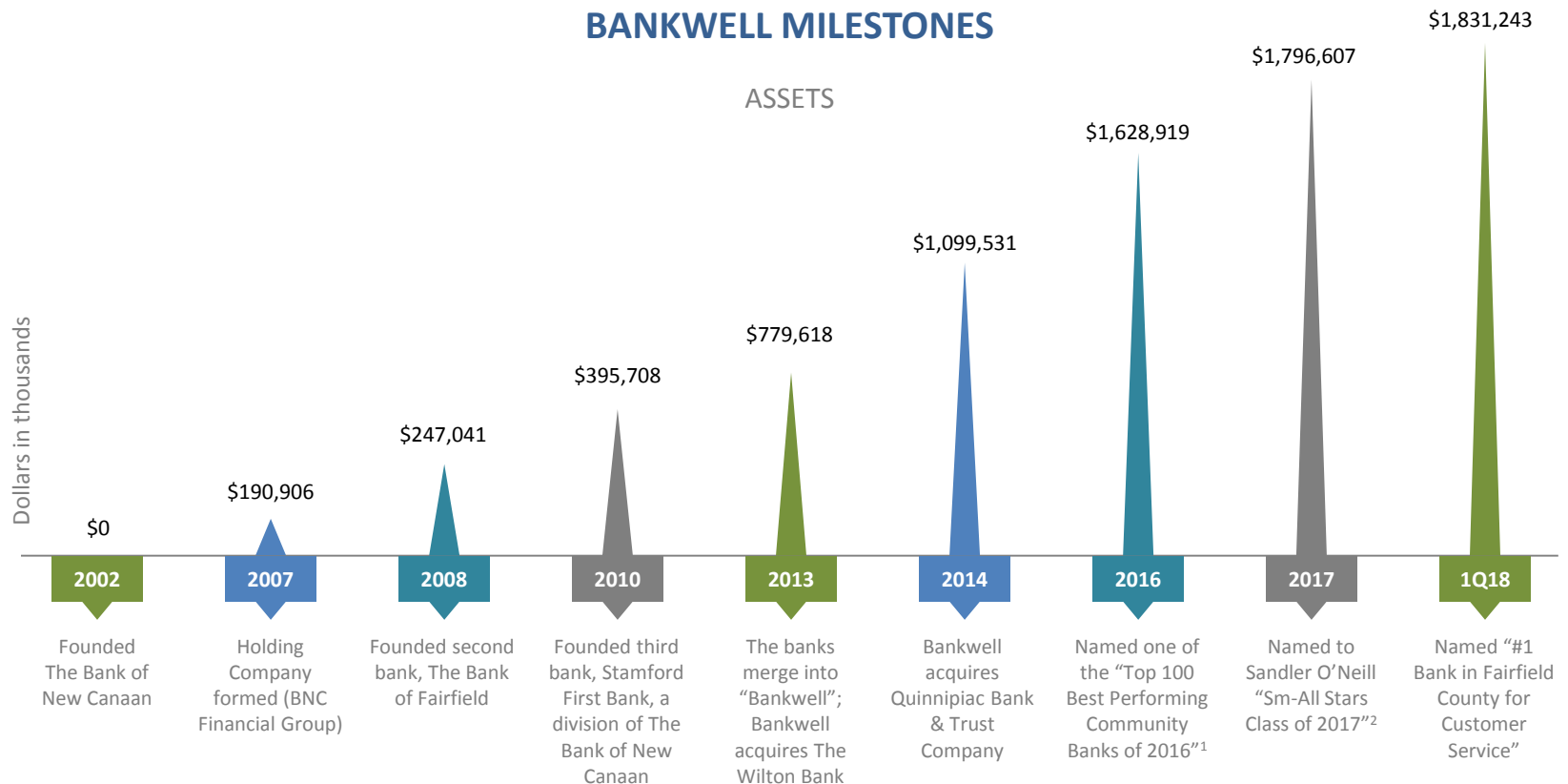
This presentation may contain certain forward-looking statements about the Company. Forward-looking statements include statements regarding anticipated future events and can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as “believe,” “expect,” “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.



Bankwell's Story

Bankwell is one of the fastest growing and most profitable community banks in Connecticut.

BANKWELL MILESTONES



1 Bankwell was named one of the "Top 100 Best Performing Community Banks of 2016" between \$1 billion and \$10 billion in assets nationwide based on certain metrics for the year ended December 31, 2016 by S&P Global Market Intelligence

2 Bankwell was named one of 29 banks nationwide to make the Sandler O'Neill + Partners list of "Sm-All Stars", and the only CT bank to make the list



Industry and Community Recognition

Named by S&P Global Market Intelligence one of the **“Top 100 Best Performing Community Banks of 2016”**



Named to Sandler O’Neill **“Sm-All Stars Class of 2017”**

Named by Banking Choice Awards **“#1 Bank in Fairfield County for Customer Service”**



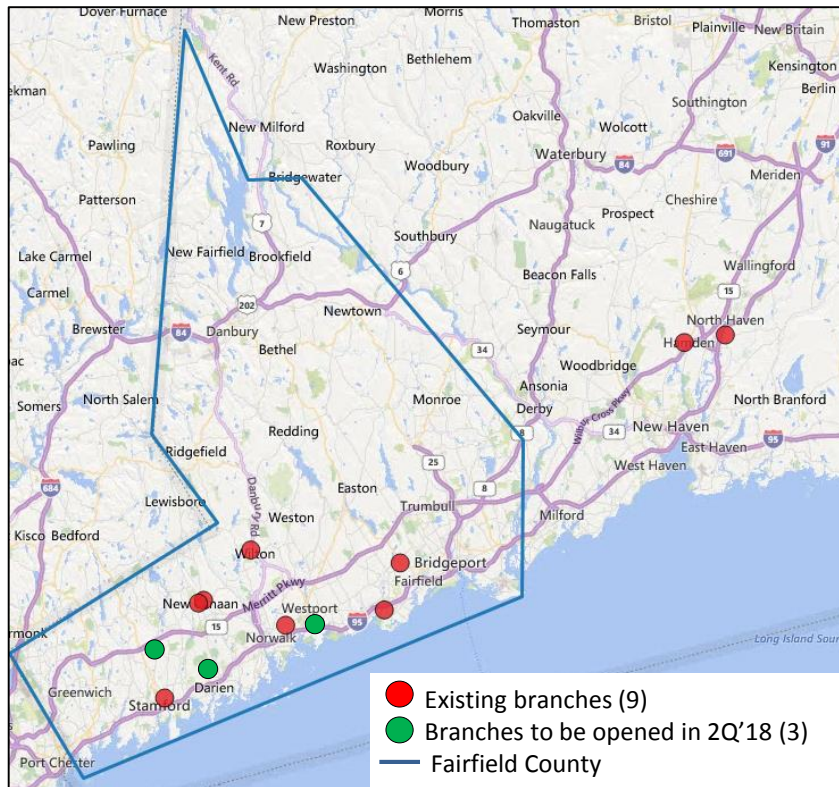


Bankwell Profile

Company Overview

NASDAQ: BWFG

- \$1.83B asset Connecticut-based bank with focus on CRE and C&I lending
- 9 existing branches in Fairfield & New Haven Counties, with 3 new branches scheduled to open in 2Q'18



- \$158MM deposits per branch, highest in Fairfield & New Haven Counties¹
- Attractive core market of Fairfield County / Bridgeport-Stamford-Norwalk MSA
 - Most affluent MSA in the Nation in per capita personal income (PCPI)

¹ Source: S&P Global Market Intelligence's *Branch Competitors & Pricing Report* as of 6/30/17, excluding global money center banks (tickers BAC, WFC, JPM, TD & C)



Why Bankwell?

Growth

- Proven track record of quality loan originations; \$400MM annually in past 3 yrs.
- Tangible Book Value growth of 29% since 2014 IPO
- Significant investment in personnel, systems & footprint expansion

Risk Management

- Strong credit culture; prudent, conservative credit standards
- Historically low NPLs / NPAs with low charge-offs
- Diverse product experience in CRE, C&I, Residential & Consumer

Performance

- Strong Net Income growth; quarterly dividends paid since 4Q'15
- Outperformed KBW Regional Banking Index by 13% since 2014 IPO¹
- Capital ratios put BWFG well above “well capitalized”

Management

- Performance-driven, highly experienced Management Team
- Strong BOD comprised of a broad cross-section of Subject Matter Experts
- 22%+ “Insider Ownership” of the Bank²

Consistently strong performer in highly attractive markets

¹ as of March 31st, 2018

² as of March 28th, 2018



2018 Strategic Priorities





1Q'18 Highlights

Profitability

- \$4.6 million Net Income
- 1.03% Return on Average Assets
- 11.35% Return on Equity
- \$21.12 Tangible Book Value

Growth

- \$1.6 billion of gross loans, 9% growth year over year
- \$1.4 billion of deposits, 7% growth year over year
- 3 new branches on track to open in 2Q'18
- \$12.7MM of assets per employee

Stability

- Increased dividend 71% in 1Q'18
 - Considered “Well Capitalized” with
 - 9.90% Tier 1 Leverage
 - 11.18% CET1/RWA
 - 12.35% Total Capital / RWA
-



Consolidated Statement of Income

\$MMs

	1Q'18	4Q'17	1Q'17
Total Interest Income	\$18.6	\$18.7	\$16.4
Total Interest Expense	\$4.9	\$4.8	\$3.5
<i>Net Interest Income</i>	<i>\$13.7</i>	<i>\$13.9</i>	<i>\$12.9</i>
(Credit) / Provision for Loan Losses ¹	\$0.0	\$(0.5)	\$0.5
Net Interest Income after Provision	\$13.7	\$14.4	\$12.4
Non Interest Income	\$1.3	\$1.5	\$1.3
Non Interest Expense	\$9.2	\$8.6	\$8.2
Pre-Tax Income	\$5.8	\$7.4	\$5.4
Income Tax Expense	\$1.2	\$5.3	\$1.7
Reported Net Income (Loss)	\$4.6	\$2.1	\$3.7
EPS	\$0.59	\$0.27²	\$0.48

¹ Please refer to BWFG's 4Q'17 Earnings Release for further detail

² Several one-time items contributed to a \$0.26 reduction in reported 4Q'17 EPS; on a "core" basis, 4Q'17 EPS is \$0.53, please refer to BWFG's 4Q'17 Earnings Release for further detail



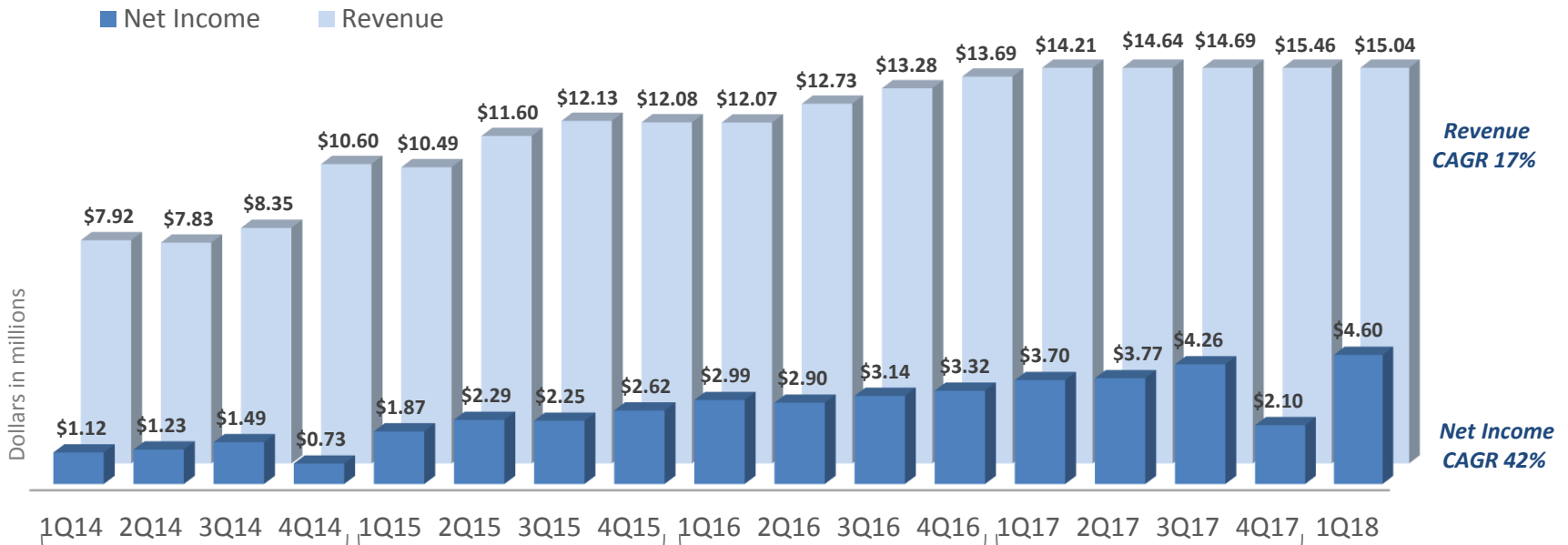
Financial Snapshot

<i>Dollars in thousands, except per share data</i>	2014	2015	2016	2017 ¹	1Q'18
Total assets	\$1,099,531	\$1,330,372	\$1,628,919	\$1,796,607	\$1,831,243
Net loans	\$915,981	\$1,129,748	\$1,343,895	\$1,520,879	\$1,534,565
Loans to deposits	110.7%	109.1%	105.6%	110.1%	108.7%
Efficiency ratio	68.7%	62.3%	56.5%	54.9%	62.0%
Net interest margin	3.84%	3.77%	3.54%	3.30%	3.15%
Total capital to risk weighted assets	13.55%	13.39%	12.85%	12.19%	12.35%
Return on average equity	5.13%	6.76%	8.94%	8.93%	11.35%
Tangible book value per share	\$16.35	\$17.43	\$18.98	\$20.59	\$21.12
Net interest income	\$31,660	\$42,788	\$49,092	\$54,364	\$13,705
Net income	\$4,568	\$9,030	\$12,350	\$13,830	\$4,600
EPS (fully diluted)	\$0.78	\$1.21	\$1.62	\$1.78	\$0.59

¹ Values are based on reported earnings / performance, which includes impact of DTA write-off, ALLL methodology change and other "one-off" items please refer to BWFG's 4Q'17 Earnings Release for further detail



Financial Performance Trends



EPS	\$0.78	\$1.21	\$1.62	\$1.78 ¹	\$0.59
Efficiency Ratio	68.7%	62.3%	56.5%	54.9%	62.0%
NIM	3.84%	3.77%	3.54%	3.30%	3.15%

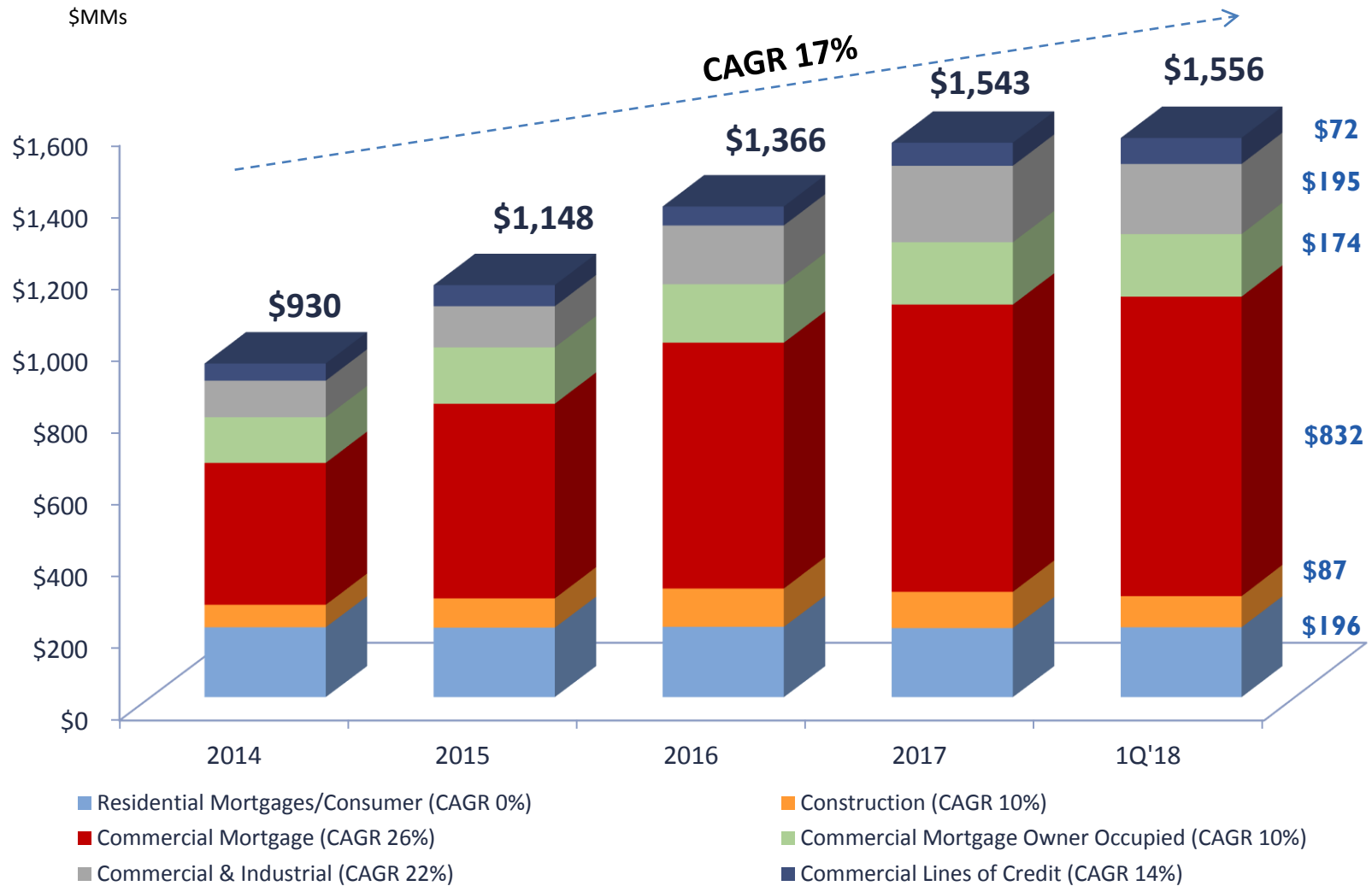
Our 1Q'18 Efficiency Ratio was impacted by several items:

- Non-recurring expenses, such as a \$363K increase in professional fees, as well as approximately \$300K in loan origination costs, which could not be deferred due to lower loan volume,
- Forgone interest income on approximately \$14MM in new non-performing loans
- Planned investment in people and infrastructure, primarily geared toward deposit gathering activities

¹ Several one-time items contributed to a \$0.26 reduction in reported 4Q'17 EPS; on a "core" basis, 2017 EPS is \$2.03, please refer to BWFG's 4Q'17 Earnings Release for further detail



Loan Portfolio

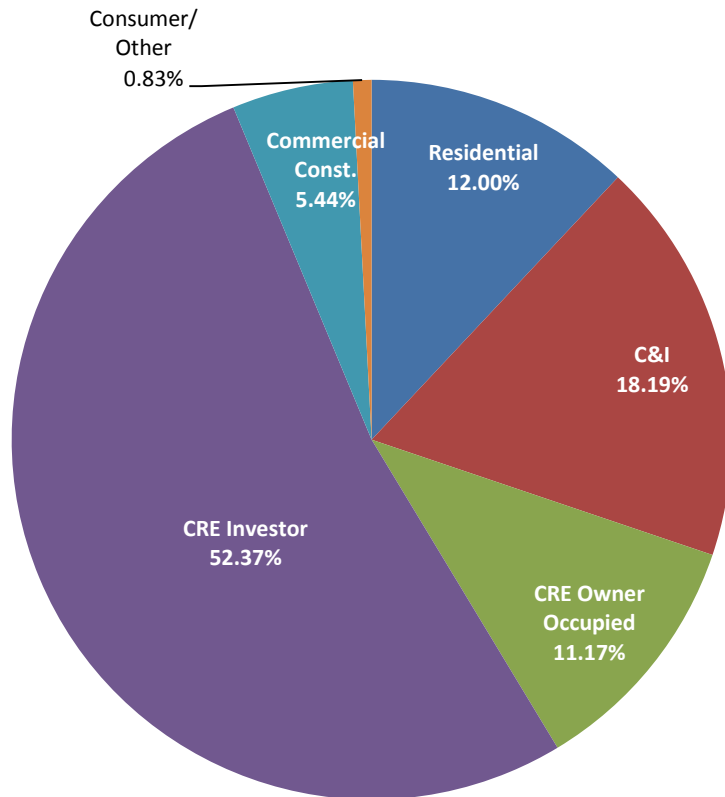




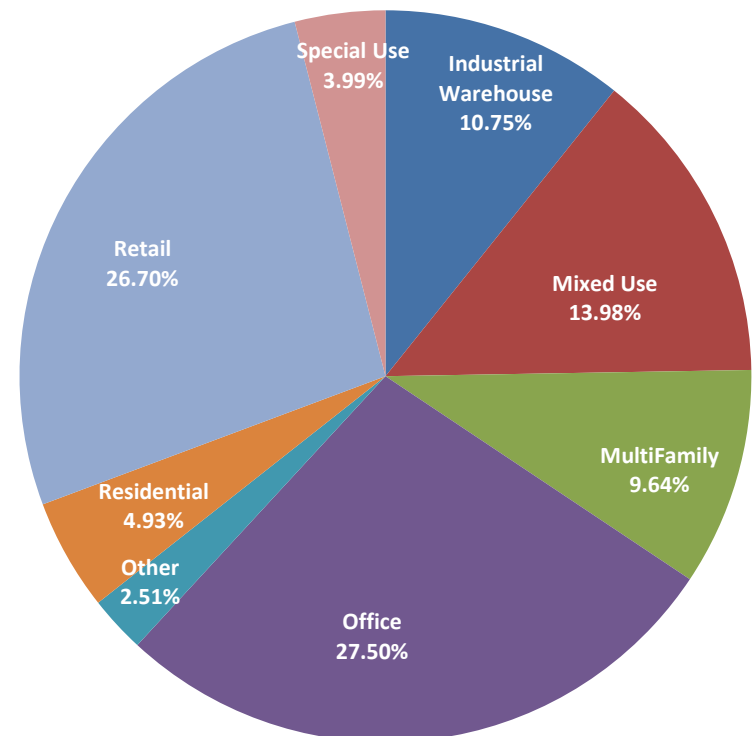
Loan Portfolio Concentration

March 2018 Product & Property Type Diversification

Total Loan Portfolio



Commercial Real Estate ¹

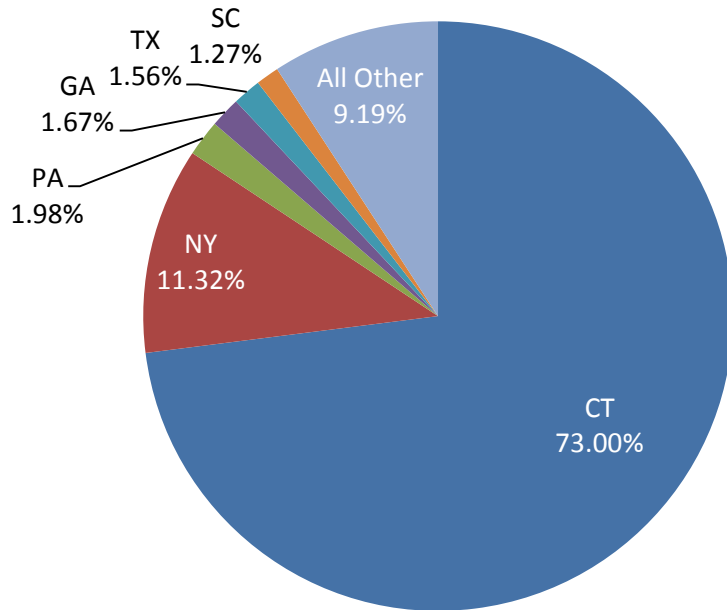


¹ Includes Owner Occupied CRE



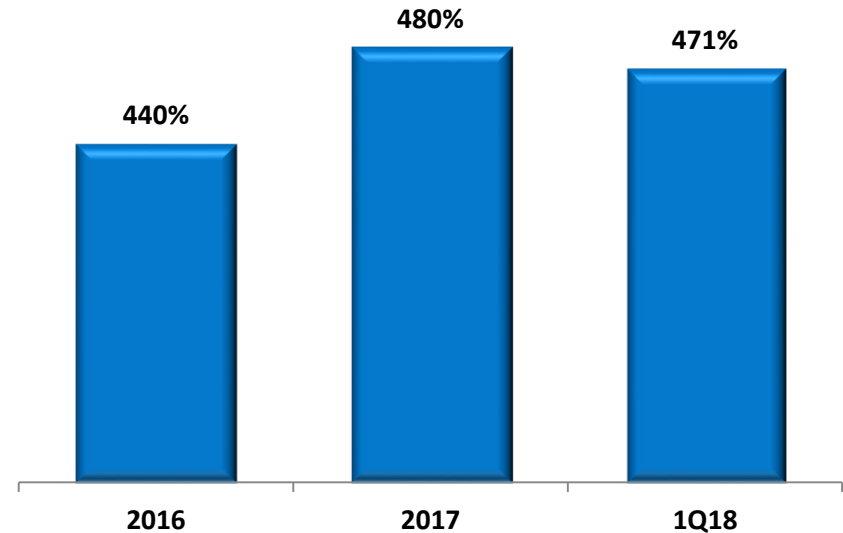
Loan Portfolio Concentration: CRE

Geography Distribution



- Measured Approach To Expansion
- Following Existing Customers To New Locations

CRE to Risk Based Capital Ratio

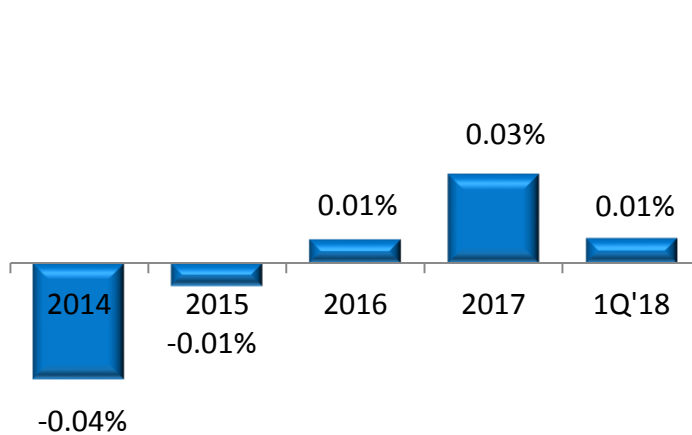


- Proven track record as CRE Lender
- Strong risk management practices in place
- Developed rigorous suite of risk management reports, enabling multi-level portfolio stratification
- Team of 15 skilled credit analysts with average experience > 20 years

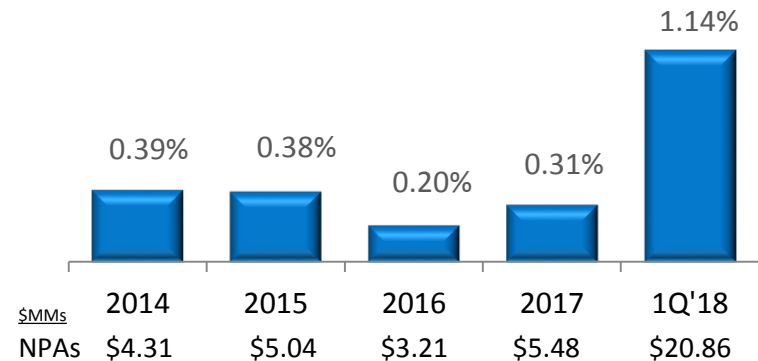


Asset Quality

Net Charge Offs to Total Loans¹



NPA to Total Assets



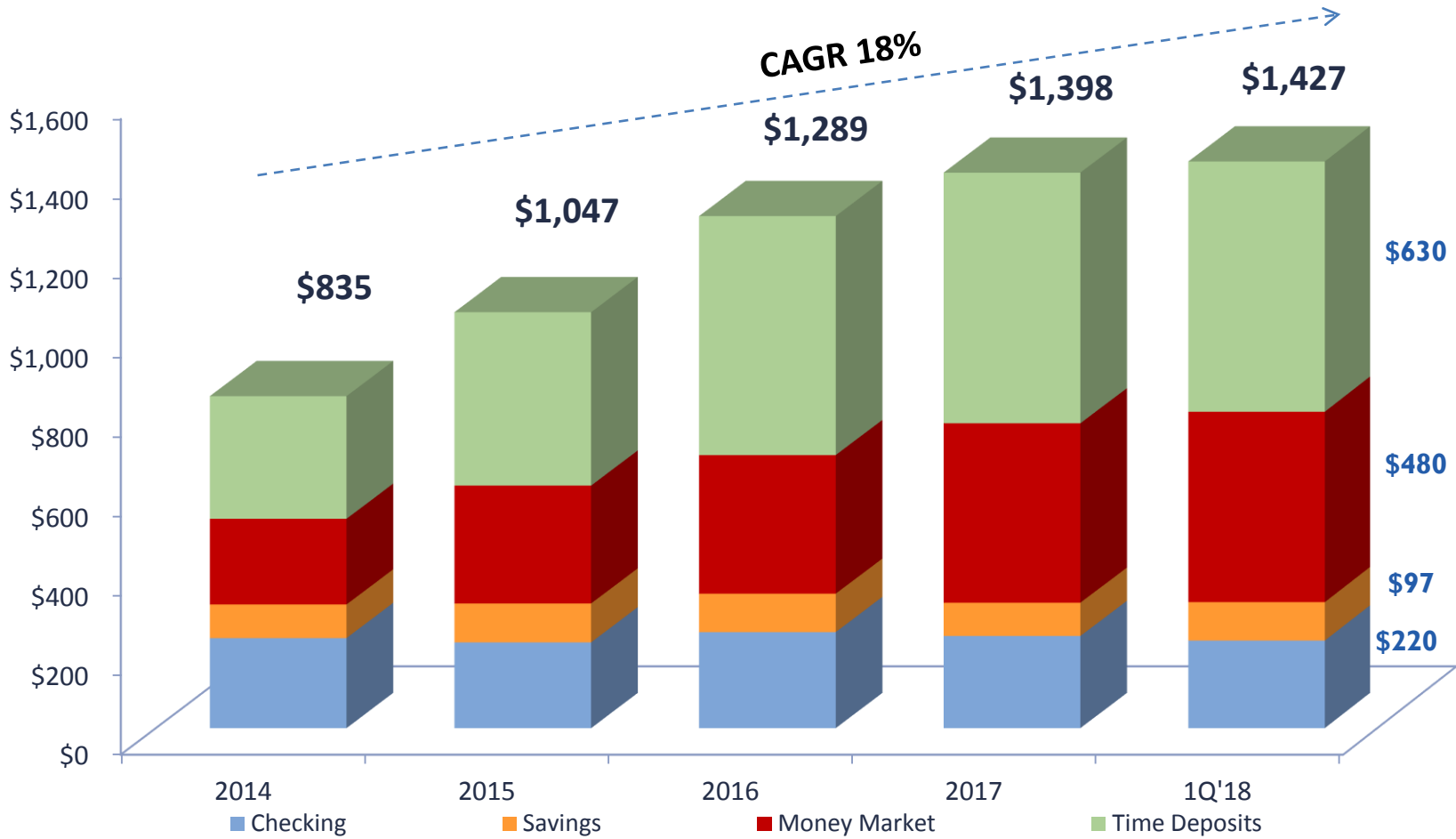
- 1Q'18 uptick in non-performing loans driven by two specific loans
- Various pathways to repayment under consideration – update in 2Q

¹ Negative values represent Net Recoveries



Deposits

\$MMs





Deposit Initiatives



Municipal Deposits

- Targeting the 12 municipalities in Bankwell's existing footprint
- \$2+ billion of annual budgets represent large potential banking opportunities in footprint alone



Treasury Management

- Targeted *Professional Services* campaign focusing on Attorneys, CPAs, Medical & Non-Profits, Property Managers
- Treasury Management officers assigned to each Lender for coordinated sales



Expanded Network

- 3 new branches to open in 2Q in desirable markets of Darien, Westport and Stamford CT
- Launching online deposit generation in 2Q

Continued expansion of deposit gathering abilities



Management Team

Name	Years Experience	Selected Professional Biography
Christopher Gruseke President & CEO <i>(since 2015)</i>	25+	<ul style="list-style-type: none"> • Founding investor of Bankwell's precursor, Bank of New Canaan, member of BoD and ALCO Committee 2009 to 2012 • 20 year Investment Banking career focused on financial institutions, securitizations and interest rate risk management • Management positions include Chief Operating Officer of Greenwich Capital Markets
Penko Ivanov EVP & CFO <i>(since 2016)</i>	25+	<ul style="list-style-type: none"> • CFO for Darien Rowayton Bank & Doral Bank's US Operations • Proven track record in building, improving and overseeing all areas of Finance, including Controllershship, SOX, Treasury, FP&A, as well as internal and external reporting functions • Prior experience includes 8 years with GE Capital in various finance roles
Heidi S. DeWyngaert EVP & Chief Lending Officer <i>(since 2004)</i>	30+	<ul style="list-style-type: none"> • Previously at Webster Bank, managing the Fairfield County Commercial Real Estate group • 10 years as Vice President for CRE at First Union National Bank
David P. Dineen EVP & Head of Community Banking <i>(since 2016)</i>	30+	<ul style="list-style-type: none"> • Previously at Capital One Commercial Bank as the National Market Manager for Treasury Management and Deposit Services • Managed Retail Branch networks and Treasury Management sales teams at NorthFork Bank and Commerce Bank
Christine A. Chivily EVP & Chief Risk & Credit Officer <i>(since 2013)</i>	30+	<ul style="list-style-type: none"> • Previously a Risk Manager for CRE and C&I at Peoples United Bank • SVP/Senior Credit Officer at RBS Greenwich Capital Markets (11 years); Director - Northeast Region, Multifamily at Freddie Mac (5 years); Manager, Loan Servicing - Distressed Assets at M&T Bank
Laura J. Waitz EVP & Chief of Staff <i>(since 2017)</i>	30+	<ul style="list-style-type: none"> • Previously Senior Managing Director, Global Head of Human Resources at The Blackstone Group (9 years) • Also at Citi Alternative Investments as MD & Global Head of Compensation & at Deutsche Bank as Head of Compensation (Americas) & as Global Compensation Mgr. for Private Equity & Investment Bank

Experienced management team with a diverse, non-community banking background



Thank You & Questions