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For information, contact Diane Knetzger at (203) 652-6319.

BNC Financial Group Reports Record Earnings for 2010

CEO Jay Forgotson has announced that BNC Financial Group, the holding company for The Bank of New Canaan, The Bank of Fairfield and Stamford First Bank, achieved record earnings in 2010, with a consolidated profit of \$507 thousand, an increase of 161% over 2009. Notes Forgotson, “Despite another year of economic challenges, high unemployment, low interest rates and increased regulation, we experienced significant increases in our deposits and exceptional loan growth resulting from our visibility and superior level of service.”

BNC Financial Group’s assets increased in 2010 by 20.96% to \$396 million and gross loans grew by 11.93% to \$292 million. The organization’s Net Interest Margin increased to 4.13%.

“The Bank of New Canaan demonstrated consistently solid performance in the face of a low interest rate environment,” added Forgotson. “The Bank of Fairfield experienced growth significantly ahead of plan and The Bank of New Canaan’s new division, Stamford First Bank, far exceeded our expectations, ending the year with strong commercial loan closings, a significant pipeline of loans and a thriving deposit base.”

The Bank of New Canaan’s net income for 2010 was \$1.2 million and the Bank held its position as second of the nine banks in town for deposit market share, leading the competition for positive gains in that area. The Bank of Fairfield, which opened in August 2008, increased to \$85.8 million in total assets, \$73.2 million in loans and \$62.3 million in deposits. Stamford First Bank, a division of The Bank of New Canaan, ended the year with \$14 million in gross loans and \$51 million in deposits after five months of operation.

In December 2010, the organization rolled out “No Fee ATM Banking” across the banks, a service that automatically rebates all ATM fees nationwide, including those that customers may incur at other financial institutions.

In recapping BNC Financial’s successful year, Forgotson notes, “We believe that our overall steady growth reflects our continued ability to balance the financing that we provide to the communities we serve with an expertise in delivering consistently high quality loans on a timely basis. While loan growth is an important component of our success, we are also proud of the relationships that we continue to develop and grateful to the communities for their support.

As the only independent hometown commercial banks in the towns they serve, The Bank of New Canaan, The Bank of Fairfield and Stamford First Bank are committed to providing the highest possible level of customer service and adding value to their respective communities.

