

For immediate release

BNC Financial Group Reports Record Earnings for Second Quarter 2011; First in State to be funded under Treasury Department's Small Business Lending Fund

August 8, 2011, New Canaan, CT – BNC Financial Group CEO Jay Forgotson announced that the Organization achieved record growth at the end of the second quarter of 2011, with a consolidated profit of \$781,000 -- a gain of \$435,000 or 126% over the previous year's profit of \$346,000 for the same period. BNC Financial Group is the Holding Company for The Bank of New Canaan, its division Stamford First Bank and The Bank of Fairfield.

“The second quarter of 2011 marked several important milestones for our Organization,” notes Forgotson. “First, The Bank of Fairfield exceeded \$100 million in assets and turned the corner to profitability. Additionally, Stamford First Bank celebrated its first anniversary ahead of plan, with \$58.5 million in deposits and \$38.7 million in loans outstanding.”

“Finally, BNC Financial Group became the first Organization in Connecticut to be funded under the Treasury Department's Small Business Lending Fund, a program created to bring eligible community banks and small businesses together to spur economic growth and promote jobs in local communities,” adds Forgotson.

With the approximately \$11 million in SBLF funds received on August 4th, BNC Financial Group first paid off \$5,037,000 outstanding under the Treasury's Capital Purchase Program (CPP). The remaining proceeds will support the Organization's leadership role as small business lenders in local communities.

As the only locally-owned, independent commercial banks in both New Canaan and Fairfield, 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 added value to the community. More information about the Banks and the Holding Company can be found on the bank websites www.bankofnewcanaan.com, www.thebankoffairfield.com and www.stamfordfirstbank.com and in the accompanying letter to shareholders.

Please refer any questions on this Press Release to Merrill Jay Forgotson, Chief Executive Officer or Ernest J. Verrico, Chief Operating Officer, 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.