



BANKWELL FINANCIAL GROUP, INC. CORPORATE GOVERNANCE GUIDELINES

Approved by:

Bankwell Financial Group, Inc. Governance Committee
Bankwell Financial Group, Inc. Board of Directors

Date:

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BANKWELL FINANCIAL GROUP, INC.
CORPORATE GOVERNANCE GUIDELINES

Bankwell Financial Group, Inc. (the “Company”) owns one banking subsidiary -- Bankwell Bank (the “Bank”). The Board of Directors of the Company (the “Board” or “Company Board”) is committed to developing and maintaining effective, transparent, and accountable corporate governance practices at the Company level and at the Bank level. These Corporate Governance Guidelines have been approved by the Board as a set of guiding principles by which we will govern the affairs of the Company and the Bank.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The business of the Company and the Bank is conducted by their employees, managers, and officers under the direction of their Chief Executive Officer (“CEO”). The Board's primary responsibility in each case is to oversee the conduct of the Company's or Bank's business, provide advice and counsel to the CEO and senior management, protect and promote the Company's and Bank's best interests and foster the creation of long-term value for Company shareholders, with appropriate consideration of the Bank's customers, employees and communities. The Board's specific responsibilities include:

- The Board shall select, evaluate, compensate and, when appropriate, replace the CEO; and oversee CEO and executive succession planning and development. Compensation decisions regarding the CEO and other executive officers are delegated to the Board's Compensation Committee, and the Board and/or its Compensation Committee may make recommendations on the foregoing to the Bank's Board of Directors (the “Bank Board”).
- The Board will provide counsel to its CEO and senior management regarding the development and review of the Company's strategic plan, approve the strategic plan, and monitor progress relative to its implementation.
- The Board will review and approve the annual Company budget, capital and operating plans, and monitor Company performance against plans.
- The Board will review and approve major corporate actions or initiatives, including, but not limited to, significant acquisitions, divestitures, new lines of business, material capital expenditures, stock repurchases, and dividends. The Board will also establish and revise guidelines for expenditures and other corporate actions requiring Board approval.
- The Board will identify and assess major risks affecting the business of the Company and the Bank, establishing risk tolerance levels and reviewing options for addressing or mitigating risks
- The Board shall oversee, through its Audit Committee, an independent review of the Company's and Bank's audit and financial reporting.
- The Board, after considering the recommendations of the Governance and Nominating Committee (the “ Governance Committee”), shall appoint directors to fill vacancies, nominate and re-nominate director candidates for election by Company shareholders and the Governance Committee may make corresponding recommendations to the Bank Board.

RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

Currently, all directors of the Company hold the same position(s) at the Bank and , unless the context otherwise requires, all references to activities or responsibilities of directors and the “Board” shall be deemed to refer to both entities, acting jointly or alone, on behalf of their constituent entities in carrying out their respective duties hereunder.

- To attend Board meetings and meetings of Board committees on which they serve, in accordance with the Board’s attendance policy, having read and considered the materials provided in advance of the meetings so as to arrive prepared to discuss, question, express a point of view, and act on agenda items
- To attend shareholders' meetings
- To keep current on relevant developments in business, corporate governance, and specific issues pertaining to the Company, the Bank and to the financial services industry
- To participate constructively in Board and committee meetings, drawing upon their individual experience, knowledge, and background, as appropriate, to provide perspectives and insights
- To exhibit leadership in modeling the highest standards in integrity and corporate governance, consistent with these Guidelines and the Bank's Code of Conduct

DIRECTOR QUALIFICATIONS

The composition of the Board should reflect and support the Company’s strategic direction and Board members should bring skills, experience, background and commitment that are relevant to and support the key strategic and operational goals of the Company. The Company will seek to continue to enhance the current Board alignment and strengthen the Board when adding new members. Community leadership will also be an important consideration in reviewing and selecting Board candidates. Consideration shall be given to candidates who can provide diversity to the Board, including diversity of experience, perspective and education, as well as women and members of underrepresented minority groups.

When filling a director position, the Company will seek individuals who possess skill sets that a prospective director will be required to draw upon in order to contribute to the Board, including professional experience, education, and local knowledge. While education and skills are important factors, the Board will also consider how candidates will contribute to the overall balance of the Board, so that the Company and the Bank will benefit from directors with different perspectives, varying view points and wide-ranging backgrounds and experiences.

With respect to re-nominations of sitting directors, the Governance Committee and the Board will consider individual performance as a director and any material changes in the director’s professional or job status, or community involvement. The Governance Committee will be guided in this effort by an annual assessment of Board members. A director may not serve on the board of more than four (4) public companies.

DIRECTOR INDEPENDENCE

The majority of the Board must satisfy the director independence requirements of Nasdaq and the Securities and Exchange Commission (“SEC”) (the "independence criteria"). Three of the Board's

committees - the Audit Committee, the Compensation Committee, and the Governance Committee - shall be comprised entirely of independent directors as defined under the relevant independence criteria. The Governance Committee shall review the independence of Board members on an ongoing basis and, at least once a year, make a determination of each director's independence against the independence criteria and report to the Board on this matter.

In the event a Board member who is currently independent subsequently loses his or her status as an independent director, such Board member shall tender his or her resignation from the relevant Board in writing to the CEO and the Chair of the Company's Governance Committee. The Governance Committee shall review the facts and circumstances, and recommend to the Board whether, in light of these considerations, the Board should accept the Director's resignation or request that the director continue to serve. If the director does not tender his or her resignation letter and the Governance Committee becomes aware of circumstances requiring such submission, the resignation letter shall be deemed to have been sent and the Governance Committee (and the Board, as appropriate) shall act as if such resignation has been tendered and follow the above procedure, reviewing such information as may be come reasonably available to it. A decision to accept the resignation or deemed resignation shall require the vote of a majority of the full Board s excluding the director who submitted the offer to resign.

The Governance Committee shall be responsible for recommending changes to the size and composition of the Audit, Compensation, and Governance Committees in order to ensure that these committees remain entirely comprised of independent directors. The Governance Committee also shall be responsible for recommending changes to the size and composition of other Board and Bank Board committees as specified in the Governance Committee Charter to ensure that the membership of each such committee complies with such committee's charter and any regulatory requirements.

FINANCIAL EXPERT

The Board shall endeavor to have at least one member, who shall also be a member of the Audit Committee, who satisfies the requirements of a "audit committee financial expert" as defined by the SEC rules.

DIRECTOR TENURE

There are no term limits for directors. Each director shall serve until the next annual meeting of shareholders (or his or her earlier resignation or removal) at which time he or she may be re-nominated and re-elected. Director terms shall not be staggered over multiple years.

DIRECTOR RECRUITMENT, ORIENTATION, AND CONTINUING EDUCATION

Director Recruitment and Re-Nomination

The Governance Committee shall be responsible after considering recommendations from the Board and management, for identification and recruitment of director candidates, and shall submit recommendations with respect to the nomination of new Board members for a vote by the Board. In developing recommendations for new Board candidates, the nominating process used by the Governance Committee consists of the following steps:

- The Governance Committee reviews Board composition to determine particular skills or experience to be added or replaced through the recruitment of new Board members.

- Against these needs the Governance Committee reviews the background and experience of Board candidates proposed by Company and/or Bank Board members, members of senior management, shareholders and, if appropriate, any executive recruiter(s) retained by the Committee to assist in identification of Board candidates.
- Based on this preliminary review, the Governance Committee will develop a "short list" of leading candidates who will be interviewed by the Governance Committee and by the Chair and the CEO. Reference checks on leading candidates will also be conducted, including gathering references and perspectives from other members of the Board.
- The Governance Committee then makes recommendations on Board candidates that are submitted to a vote of the Board. Those approved by a majority of the independent directors shall be nominated for election to the Company Board by the shareholders at the Company's next Annual Meeting and to the Bank Board by the Company Board at the first meeting following the Company's Annual Meeting.

The Governance Committee shall also review in a similar fashion, and submit recommendations with respect to, the re-nomination of incumbent directors at the expiration of their terms and for the filling of Board vacancies for a vote by the Board and the Bank Board.

Director Orientation

Upon election to the Board, new directors shall participate in an orientation session designed jointly by the Governance Committee, the Chair, the CEO and the Bank's senior management to provide a working knowledge of the Company and the Bank, its corporate strategy, priorities and performance, the financial services industry, the operation of the Board, and the director's duties and responsibilities. The orientation session may involve presentations by the Chair, the CEO, senior management and business unit leaders of the Company and/or Bank, Board members (particularly committee members), and if appropriate, outside legal counsel, advisors and the Company's auditors. The Governance Committee shall regularly review the orientation program and update or modify the program, as appropriate.

Continuing Education

The Governance Committee, after consultation with the CEO, is responsible for making recommendations from time to time about ongoing Board education. The Committee will keep current on courses and educational programs for directors offered by various universities, institutes, etc. and will make recommendations to the Board with respect to either in-house or external programs to be offered to Board members. Continuing education topics may range from educational sessions specific to issues relevant to the Bank and its industry to sessions covering corporate governance trends and issues.

Director Compensation

The Compensation Committee is responsible for reviewing directors' compensation levels and practices and making recommendations to the Board with respect to directors' pay after considering comments, if any, from the Governance Committee. The Compensation Committee may consult with an independent compensation consultant in this regard. In making recommendations regarding directors' compensation, the Compensation Committee shall consider whether the elements and overall level of director pay are consistent with good governance practices, pay levels at comparable public companies and director independence.

Board Access to Management

Directors shall have access to members of the Company's and the Bank's senior management team members. As a rule, directors will ensure that this access does not impede or interfere with the conduct of the Company's or the Bank's business and is coordinated, wherever possible, through the CEO.

Members of the senior management team will attend meetings of each Board, where the CEO determines that their presence would be appropriate to contribute on agenda items or otherwise, or as requested by the Board. Efforts will be made to ensure that regular interaction occurs between the Board members and the senior management team members either through participation in Board meetings, Board presentations, or otherwise.

Chair of the Board

The Company and Bank historically have had non-executive Chairmen of the Board and the Board believes this structure is appropriate.

Executive Sessions of Board Meetings

At the call of the Chair, executive sessions excluding management other than the CEO shall be conducted. In addition, at least two private executive sessions shall be held each year and shall be limited to "independent directors" as defined by the rules of the Nasdaq. Executive sessions will typically be scheduled as an agenda item at all regular Board meetings. The Chair or acting Chair of a private executive session shall, on a timely basis after each private executive session, debrief with the CEO on matters covered, unless such action would be inappropriate given the subject matter discussed in the private executive session.

Board Access to Independent Advisors

The Board and the Bank Board and each Board and Bank Board committee has the authority to retain legal advisors, financial advisors, executive compensation consultants, search firms, and any other advisor or consultant, as it deems appropriate at the Company's expense. In the event that the Board or a Board committee determines to retain any such advisor, it has the sole authority to approve and direct the scope of the assignment, fees, and other terms of retention. The committee shall report any such appointments to the Board and the Board or committee chair should disclose the payment arrangements regarding same with the CEO on a timely basis.

Executive Succession Planning

The Board receives updates and recommendations from the Compensation Committee regarding leadership development and succession planning for the CEO and other key members of the senior management team. The Compensation Committee leads the annual review of CEO performance, in which all Board members provide input, and oversees the CEO's performance review of senior executives for purposes of compensation decisions, succession planning, and leadership development. The Compensation Committee also recommends to the Board and regularly reviews and updates a plan for succession of the CEO and other executive officers in the event of an emergency.

Board Assessment

The Board is committed to continuous improvement in corporate governance and conducts an annual self-assessment of the performance of the Board and all Board committees, led by the Governance Committee. The assessment is designed to identify areas where the Board is particularly effective and

surface opportunities for further enhancement. The annual Board assessment process may be supplemented by an individual director assessment or review process.

Publication of Governance Documents

The charters of the Company's Audit, Compensation and Governance Committees will be published on the Bank's website. These documents shall be reviewed at least annually by the respective committees and the Board with respect to any updates or modifications to these documents. Updated versions shall be posted on the website after approval by the Board.

Interested Party Access

Interested parties, including shareholders wishing to communicate directly with the independent Board members, should send any such communication to the Chair of the Board or the Chair of the Governance Committee, in each case in care of the Executive Office of the Company. Any such communication will be reviewed by the Chair of the Board and the Chair of the Governance Committee and will be discussed with the Governance Committee, which will determine an appropriate response or course of action. The communication will also be shared with the CEO unless the nature of the communication would make that inappropriate or suggest that a delay in sharing would be appropriate.

Shareholders wishing to recommend candidates to serve as a Board member may do so by sending to the attention of the Chair of the Board the candidate's name, a detailed biography outlining the candidate's relevant background, professional and business experience, community leadership and other significant accomplishments, an acknowledgement from the candidate that he or she would be willing to serve on the Board if nominated and elected, a statement by the shareholder outlining the reasons why this candidate's skills, experience, background etc. would make a valuable contribution to the Board and a minimum of two references who have either worked with the candidate, served on a board of directors or trustees with the candidate or can otherwise provide relevant perspective on the candidate's capabilities as a potential Board member. The deadline by which such recommendations must be received will be published in the Company's Proxy Statement each year. Shareholder recommendations provided to the Chair of the Board or the Governance Committee within this timeframe will be reviewed using the nominating process outlined in these Guidelines.