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SI Financial Group to acquire Newport Bancorp

April 11, 2013 - Rhode Island

SI Financial Group, Inc., the holding company for Savings Institute Bank and Trust Company, and Newport Bancorp, Inc., the holding company for Newport Federal Savings Bank, have executed a definitive merger agreement pursuant to which SI Financial Group will acquire Newport Bancorp. The acquisition will add to SI Financial Group approximately \$449.4 million in assets, \$355 million in loans and \$289.7 million in deposits before acquisition accounting adjustments.

The transaction will expand SI Financial Group's presence into Newport and Washington Counties in Rhode Island, where Newport Federal Savings Bank operates five full-service banking offices, and will add one branch in Stonington, Conn.

The transaction, which has been unanimously approved by the board of directors of both SI Financial Group and Newport Bancorp, is expected to close in the third quarter of 2013.

Keefe, Bruyette & Woods, a Stifel Company, served as financial advisor to SI Financial Group and Kilpatrick Townsend & Stockton LLP acted as SI Financial Group's legal counsel. Sandler O'Neill & Partners, L.P. acted as financial advisor to Newport Bancorp and Luse Gorman Pomerenk & Schick, P.C. acted as its legal counsel.

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