

NEWS RELEASE



P.O. Box 10
Manitowoc, WI 54221-0010

For further information, contact:

Rachel Oakes, Marketing Communications Manager
Phone: (608) 372-0216 | roakes@bankfirstwi.bank

FOR IMMEDIATE RELEASE

Bank First recognized on 2020 KBW Bank Honor Roll

MANITOWOC, Wis, May 1, 2020 -- Bank First (NASDAQ: [BFC](#)) ("Bank First"), is pleased to announce it has been named to the Keefe, Bruyette & Woods (KBW) Bank Honor Roll for a second year. Bank First joins only 15 banking institutions across the United States that have been recognized with this honor, down from 18 institutions in 2019.

To be eligible for inclusion on this year's KBW Bank Honor Roll, a banking institution with at least \$500 million in total assets needs to have consecutive reported increases in annual earnings per share over the past decade (since 2009). According to KBW, honor roll members have consistently delivered exceptional growth and have outperformed their banking peers and the market from 2014 to 2019. Members have better-than-industry performance ratios and growth rates when compared to the publicly traded banks with total assets over \$500 million, which includes nearly 375 companies listed on the New York Stock Exchange and Nasdaq exchange.

Of the 15 banking institutions honored, Bank First is proud to earn the top spot with a 25.7% CAGR (compounded annual growth rate) in its stock price from 2014-2019, compared to an average performance of 13.3% among its honor roll peers and an average of 8.8% among the KBW Nasdaq Bank Index.

"We are delighted to be named to the KBW Honor Roll for a second year," stated Mike Molepske, President and Chief Executive Officer of Bank First. "This recognition from KBW demonstrates the hard work and commitment of our employees, who not only support our vision to be a top-performing, relationship-based community bank in Wisconsin, but also take great pride in serving our customers, shareholders, and our communities with excellence." In 2019, Bank First saw an exceptional increase of total assets and total loans. Total deposits increased as well in 2019, nearly all of which remain core deposits, allowing Bank First to continue providing customers with financial solutions that are value driven.

Healthy growth, which Bank First has experienced over the last ten plus years, is a key element of a successful community bank. The addition of branches in Sheboygan and Valders, expansion into new markets including Appleton and Oshkosh, and completion of mergers with First National Bank of Waupaca in 2017 and Partnership Community Bancshares, Inc. in 2019, have contributed to this success. On May 15, 2020, Bank First will continue its growth efforts by merging with Timberwood Bank in Tomah (Tomah Bancshares, Inc.). Upon completion of this merger, Bank First will have an approximate asset size of \$2.4 billion.

Looking to the future, Bank First will continue to focus on its relationship-based model of community banking and expanding its reach throughout the State of Wisconsin through organic growth and in the form of de novo branches and strategic acquisitions.

Bank First Corporation provides financial services through its subsidiary, Bank First, which was incorporated in 1894. The Bank is an independent community bank with 23 banking locations in Wisconsin. The Bank has grown through both acquisitions and de novo branch expansion. The Bank offers loan, deposit and treasury management products at each of its banking offices. Insurance services are available through our bond with Ansay & Associates, LLC. Trust, investment advisory and other financial services are offered through the Bank's partnership with Legacy Private Trust, an alliance with Morgan Stanley and an affiliation with McKenzie Financial Services, LLC. The Bank is a co-owner of a data processing subsidiary, UFS, LLC, which provides data and technology services to banks in the Midwest. The Company employs approximately 284 full-time equivalent staff and has assets of approximately \$2.2 billion. Further information about Bank First Corporation is available by clicking on the Investor Relations tab at www.BankFirstWI.bank.

###

Forward Looking Statements: This news release may contain certain "forward-looking statements" that represent Bank First Corporation's expectations or beliefs concerning future events. Such forward-looking statements are about matters that are inherently subject to risks and uncertainties. Because of the risks and uncertainties inherent in forward looking statements, readers are cautioned not to place undue reliance on them, whether included in this news release or made elsewhere from time to time by Bank First Corporation or on its behalf. Bank First Corporation disclaims any obligation to update such forward-looking statements. In addition, statements regarding historical stock price performance are not indicative of or guarantees of future price performance.