



**For Immediate Release
December 14, 2020**

Charter Bank Acquires Bank First Chetek Branch

EAU CLAIRE, Wis. and MANITOWOC, Wis.,— Charter Bank, a wholly-owned subsidiary of Charter Bankshares, Inc., ("Charter Bank") and Bank First, a wholly-owned subsidiary of Bank First Corporation (Nasdaq: BFC) ("Bank First") jointly announced today that Charter Bank has purchased liabilities (deposit accounts and safe deposit boxes) from Bank First's branch in Chetek, Wisconsin, in a cash transaction (the "Agreement"). As part of the Agreement, Bank First will maintain assets (loans) and will continue to service loan customers. The sale occurred on December 11, 2020 with system conversions occurring over the weekend. On Monday, December 14, 2020, the branch in Chetek opened as a Charter Bank location.

"On behalf of Charter Bank, I wish to welcome the customers and employees who are joining us through this acquisition," stated Paul Kohler, President and CEO of Charter Bank. "As I said before, this will be Charter Bank's first location in Barron County, but this is familiar territory for us. Charter Bank is headquartered here in west central Wisconsin, so we know the people in Chetek work hard and care deeply about their community. I am excited for our future together."

"We are confident we are leaving our Chetek staff members and deposit customers in excellent hands," stated Mike Molepske, CEO of Bank First. "Charter Bank shares our commitment to support the communities we serve and we wish the Chetek staff, customers, and all at Charter Bank the very best as they continue through this transition. As we are retaining the assets of the Chetek branch, our current loan customers in Chetek can be assured the personalized service to which they have been accustomed will continue with their new relationship managers at Bank First."

"The Charter Bank Chetek staff is ready to serve our current customers, and eagerly anticipates any new customers," says Rick Meskers, Retail Officer/Mortgage Banker of the Chetek branch. "You will find friendly, capable staff and a full array of products and services. Michell, Peggy, Mel and I are here to meet the needs of the community with everything a local bank has to offer."

Charter Bank branch lobbies are currently closed due to COVID-19, but our drive-ups are open and staff is happy to assist our customers. You can also schedule an appointment if needed. Visit charterbank.bank for branch hours and to make an appointment. A 24-hour ATM is also available at our Chetek branch.

Advisors

Winthrop & Weinstine PA served as legal counsel and Hovde Group, LLC served as financial advisor to Charter Bank in this transaction. Alston & Bird LLP served as legal counsel to Bank First.

About Charter Bankshares, Inc.

Charter Bankshares is a bank holding company headquartered in Eau Claire, Wisconsin with total assets of approximately \$1 billion. Its principal activity is the ownership and operation of Charter Bank, a community bank that also operates branches in Eau Claire, Wisconsin and Chaska and Chanhassen, Minnesota. For more information on Charter Bank, please visit www.charterbank.bank.

About Bank First Corporation

Bank First Corporation is a bank holding company headquartered in Manitowoc, Wisconsin with total assets of approximately \$2.6 billion. Its principal activity is the ownership and operation of Bank First, a nationally-chartered community bank that operates 23 branches in Wisconsin. The bank's history dates back to 1894 when it was founded as the Bank of Manitowoc. For more information on Bank First, please visit www.bankfirstwi.bank.

Forward Looking Statements "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995.

This news release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the transaction, the expected returns and other benefits of the transaction, to shareholders, expected improvement in operating efficiency resulting from the transaction, estimated expense reductions resulting from the transaction and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the transaction on Bank First's capital ratios. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the transaction may not be realized or take longer than anticipated to be realized, (2) disruption from the transaction with customers, suppliers, employee or other business partners relationships, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement, (4) the amount of the costs, fees, expenses and charges related to the transaction, (5) the ability by Charter Bank to obtain required governmental approvals of the transaction, (6) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the transaction, (7) the failure of the closing conditions in the Agreement to be satisfied, or any unexpected delay in closing of the transaction, (8) the risk that the integration of the branch's operations into the operations of Charter Bank will be materially delayed or will be more costly or difficult than expected, (9) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, and (10) general competitive, economic, political and market conditions. Additional factors which could affect the forward looking statements can be found in the cautionary language included under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Bank First's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 11, 2020, and other documents subsequently filed by Bank First with the SEC. Consequently, no forward-looking statement can be guaranteed. Neither Bank First nor Charter Bank undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date hereof. For any forward-looking statements made in this news release or any related documents, Bank First and Charter Bank claim protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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