

# NEWS RELEASE



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FOR IMMEDIATE RELEASE

## **Bank First celebrates 125 years of relationship-based banking**

MANITOWOC, Wis, / January 15, 2019 / -- Bank First (NASDAQ: BFC), the subsidiary of Bank First National Corporation, is celebrating 125 years of relationship-based banking in Wisconsin. Headquartered, in Manitowoc, Wisconsin, Bank First was founded in 1894 with a capitalization of \$50,000. The bank was located on the southwest corner of York and North 8<sup>th</sup> Streets in downtown Manitowoc.

### ***Early Years***

The bank achieved great financial success during its first 33 years in business, and by 1927 it outgrew its original location. On August 20, 1927, Bank First moved from the southwest corner of North Eighth and York Streets to just across the street on the first floor of the Hotel Manitowoc building at the northwest corner of North Eighth and York Streets (known today as Dali's Café). The new bank building had a state-of-the-art security system and a very elaborate interior. The nameplate of the bank was centered above the entrance with a monogram in the center. The elaborate bank entrance is still visible from Eighth Street to this day.



**The original location of Bank First on the southwest corner of York and North 8<sup>th</sup> Streets in downtown Manitowoc.**

The next 45 years of Bank First's history saw physical as well as monetary growth. In 1971, Bank First acquired the assets of the Francis Creek bank. The bank soon needed additional space at its headquarters to support its growth, and selected a new site in the 400 block of North Eighth Street in Manitowoc. The construction of the new bank with approximately 22,000 square feet of space began in August of 1973 and was completed in September 1974.

### ***Strategic Growth***

In 1983, Bank First's Board of Directors appointed Thomas Bare to the role of President and Chief Executive Officer. During Mr. Bare's 25-year tenure, Bank First grew from \$75 million in assets to \$794 million in assets. Additionally, Bank First engaged in a

number of strategic acquisitions and de novo offices, growing from two to fifteen locations in northeastern Wisconsin. In 2001, under the leadership of Thomas Bare, Bank First expanded its offerings by purchasing the Vincent Group, an independent insurance agency in Manitowoc.

In 2008, Thomas Bare retired from his role as President, and the Board of Directors appointed Michael Molepske as his successor. Bank First's Board of Directors recognized Mr. Molepske as a proven leader with remarkable vision and the ability to successfully execute the Bank's strategic initiatives. The Board felt he was the right fit to grow the Bank and increase its footprint in Wisconsin. With Mr. Bare's direction, Molepske assembled a team of bankers in 2006 and was responsible for opening the bank's Sheboygan office in 2008. The office experienced tremendous success under his leadership, and it currently leads the organization in loan growth.

Under Molepske's leadership, Bank First opened a new office in Valders and merged its St. Nazianz office into it. Additionally, after completing extensive remodels of its Mishicot and Custer Street offices, Bank First merged its Francis Creek and Newton offices into each, respectively. In 2015, Bank First constructed a new state-of-the-art facility in Two Rivers and relocated to 1703 Lake Street, overlooking beautiful Lake Michigan. Bank First also strategically combined its insurance subsidiary with A.N. Ansay & Associates, an independent insurance agency headquartered in Port Washington, in an effort to focus solely on its core banking business. In recent years, Bank First has expanded into new markets, including Appleton and Oshkosh.

In October 2017, Bank First closed on its merger with First National Bank of Waupaca, making it the third largest publicly traded bank headquartered in Wisconsin. This was the largest acquisition carried out by Bank First to date, increasing its asset size by approximately \$500 million. With the addition of six new offices, Bank First's customers gained access to an increased lending capacity, a wider range of products and services, an expanded branch network, and a larger team of bankers dedicated to providing superior financial solutions that are value driven.

### ***Bank First Today***

Today, Bank First has assets in excess of \$1.8 billion and operates out of 19 locations throughout Wisconsin. It has become one of the top performing financial institutions in the State of Wisconsin. Bank First attributes its success to attracting and retaining top talent who are committed to excellence and adhering to the principles of the bank's promise: "We are a relationship-based community bank focused on providing innovative products and services that are value driven".



**Today, Bank First's offices feature a contemporary design and efficient use of space, allowing the bank to provide exceptional service in a more customer friendly environment.**

“As we prepare to celebrate our 125<sup>th</sup> anniversary in 2019, we would like to thank our wonderful employees, customers, shareholders, and communities we serve for the continued support over the years,” stated Mike Molepske, Chief Executive Officer of Bank First. “It is our mission to continually reinvest in the organization our founders created in 1894 and uphold their legacy of developing meaningful relationships with those in the community while delivering superior financial solutions.”

As Bank First looks to the future, it will continue to focus on its relationship-based model of community banking and expanding its reach throughout the State of Wisconsin. The bank will continue to expand through organic growth and in the form of de novo branches and strategic acquisitions in the coming years and is excited for the opportunity to provide superior products and services to a larger base.

Bank First looks forward to celebrating its milestone anniversary by hosting special events at each of their 19 offices throughout the year as well as offering special products and gifts as a thank you to the community for 125 years of support and patronage. For more information on these events, please visit their website: [www.BankFirstWI.bank](http://www.BankFirstWI.bank).

Attached:

- Timeline of Bank First
- Leadership History of Bank First
- Asset Growth of Bank First

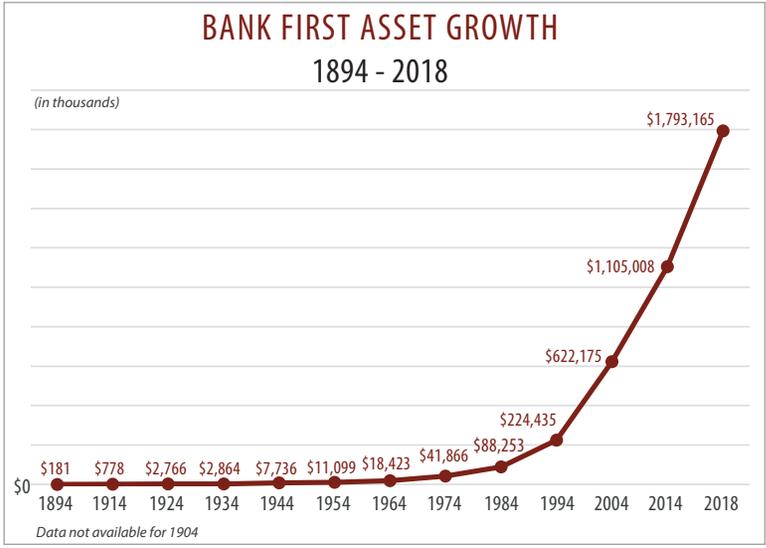
Bank First National Corporation (BFC) provides financial services through its subsidiary, Bank First N.A., which was incorporated in 1894. The Bank is an independent community bank with 19 banking locations in Manitowoc, Brown, Sheboygan, Outagamie, Winnebago, Waupaca and Barron counties. The Bank has 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 for over 50 Midwest banks. The company employs approximately 253 full-time equivalent staff and has assets of \$1.74 billion as of September 30, 2018. Further information about Bank First National Corporation is available by clicking on the Investor Relations tab at [www.bankfirstwi.bank](http://www.bankfirstwi.bank).

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# 125<sup>th</sup> Anniversary

Bank First Presidents 1894 - Present	
L.D. Moses	1894-1908
Leander Choate	1908-1915
Emil Teitgen	1915-1921
Michael H. Dempsey	1921-1939
F.T. Zentner	1939-1944
Ernst L. Pleuss	1944-1954
Edmund J. Schwanke	1954-1958
Carl G. Nelson	1958-1972
Richard H. Wirth	1972-1983
Thomas J. Bare	1983-2009
Michael B. Molepske	2009-Present



**May 1894**  
Bank First is founded in downtown Manitowoc



**October 1989**  
Bank First opens a branch in Two Rivers

**October 1992**  
Bank First opens a branch on Custer Street in Manitowoc



**February 1995**  
Bank First opens a branch in Bellevue



**August 1994**  
Bank First acquires Valley Bank in Newton and Kiel

**October 1985**  
Bank First merges with the St. Nazianz State Bank



**October 1991**  
Bank First opens a branch in Mishicot

**March 2000**  
Bank First opens a branch in Ashwaubenon



**December 1999**  
Bank First acquires the Dairy State Bank in Plymouth, adding two branches to its footprint

**July 1999**  
Bank First opens a branch in New Holstein

**March 2007**  
Bank First acquires the Acuity Bank branch



**May 2008**  
Bank First opens a branch in Sheboygan

**February 2011**  
Bank First opens a location in downtown Oshkosh



**January 2016**  
Bank First opens a new location in Appleton



**August 2014**  
Bank First opens a location in Valders and merges its St. Nazianz office into it

**September 2009**  
Bank First merges its Newton and New Holstein offices into its Custer and Kiel offices, respectively and merges its two Plymouth branches into one



**October 2017**  
Bank First merges with Waupaca Bancorporation, adding six offices to its footprint: Waupaca, Weyauwega, Iola, Clintonville, Seymour, and Chetek