

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First Corporation receives regulatory and shareholder approvals for upcoming merger with Denmark Bancshares, Inc.

MANITOWOC, WI, June 30, 2022 -- Bank First Corporation (Nasdaq: [BFC](#)) announced today that it has received approval from the required regulatory agencies to merge Denmark Bancshares, Inc., parent company of Denmark State Bank, into Bank First Corporation, parent company of Bank First. Shareholders from both banks also approved the merger during special shareholder meetings held on June 13, 2022.

"Receiving the necessary approvals from both the regulatory agencies and our shareholders brings us another step closer to uniting two relationship-based banks," stated Mike Molepske, President and Chief Executive Officer of Bank First. "Our conversion teams have been steadily working together over the past several months to ensure a smooth transition for our valued customers. We are excited to welcome Denmark customers, shareholders, and a talented team of bankers to Bank First in August."

"We are pleased to join our friends at Bank First and combine with a company closely aligned with our culture and core values," stated Scot Thompson, President and Chief Executive Officer of Denmark State Bank. "The completion of the merger will also bring a broader range of products and capabilities for our customers, as well as increased value to our shareholders."

The merger is scheduled for Friday, August 12, 2022, with the systems conversion to occur over the weekend. Denmark State Bank offices located in Denmark, Howard, Shawano, and Whitelaw will re-open as Bank First on Monday, August 15; the Reedsville office will re-open on Tuesday, August 16. While the Denmark State Bank Bellevue and Lawrence offices will permanently close after normal business hours on August 12, guests are welcome to visit any convenient Bank First location starting Monday, August 15, 2022.

For more information about Bank First, please visit www.bankfirst.com.

Bank First Corporation

Bank First Corporation provides financial services through its subsidiary, Bank First, which was incorporated in 1894. Bank First offers loan, deposit, and treasury management products at each of its 21 banking locations in Wisconsin. The bank has grown through both acquisitions and de novo branch expansion. The company employs approximately 279 full-time equivalent staff and has assets of approximately \$2.9 billion. Insurance services are available through its bond with Ansay & Associates, LLC. Trust, investment advisory, and other financial services are offered through the bank's partnership with Legacy Private Trust, and an alliance with Morgan Stanley. The bank is a co-owner of a bank technology outfitter, UFS, LLC, which provides digital, core, cybersecurity, managed IT, and cloud services. Further information about Bank First Corporation is available by clicking on the Investor Relations tab at www.bankfirst.com.

Denmark Bancshares, Inc.

Denmark Bancshares, Inc. is a bank holding company headquartered in Denmark, Wisconsin with total assets of approximately \$687.6 million. Its principal activity is the ownership and operation of Denmark State Bank, an independent community bank that offers seven banking offices in Denmark, Bellevue, Howard, Lawrence, Reedsville, Shawano, and Whitelaw. Denmark State Bank offers a wide variety of financial products and services including loans, deposits, mortgage banking, and investment services.

Forward-Looking Statements

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.