



PUBLIC DISCLOSURE

May 27, 2020

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank First, National Association
Charter Number: 4975

402 North 8th Street
Manitowoc, WI 54220

Office of the Comptroller of the Currency

1200 North Mayfair Road, Suite 200
Wauwatosa, WI 53226

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

Table of Contents

Overall CRA Rating.....	1
Description of Institution.....	2
Scope of the Evaluation.....	3
Discriminatory or Other Illegal Credit Practices Review.....	4
State Rating.....	5
State of Wisconsin	5
Appendix A: Scope of Examination.....	A-1
Appendix B: Summary of MMSA and State Ratings.....	B-1
Appendix C: Definitions and Common Abbreviations.....	C-1
Appendix D: Tables of Performance Data.....	D-1

Overall CRA Rating

Institution’s CRA Rating: This institution is rated **Satisfactory**.

The following table indicates the performance level of Bank First, National Association (Bank First) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Bank First, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X		X
Low Satisfactory		X	
Needs to Improve			
Substantial Noncompliance			

* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- Bank First’s lending levels reflect good responsiveness to the credit needs in its assessment areas (AAs), taking into account the number and amount of home mortgage and small business loans in its AAs. A substantial majority of Bank First’s loans are made in its AAs.
- Bank First has an adequate level of qualified investments, particularly those that are not routinely provided by private investors, although not always in a leadership role. Bank First exhibits adequate responsiveness to credit and community development (CD) needs.
- Bank First service delivery systems are accessible to geographies and individuals of different income levels in its AAs. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income (LMI) geographies and LMI individuals.

Lending in Assessment Area

A substantial majority of the bank’s loans are in in its AAs.

The bank originated and purchased 80.0 percent of its total loans inside the bank’s AAs during the evaluation period. This analysis is performed at the bank, rather than the AA level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2017	614	82.0	135	18.0	749	114,529	77.7	32,908	22.3	147,437
2018	658	81.2	152	18.8	810	96,273	64.5	52,914	35.5	149,187
2019	777	73.0	288	27.0	1,065	174,146	60.4	114,346	39.6	288,492
Subtotal	2,049	78.1	575	21.9	2,624	384,948	65.8	200,169	34.2	585,116
Small Business										
2017	663	82.4	142	17.6	805	125,606	79.3	32,769	20.7	158,375
2018	753	82.7	158	17.3	911	154,377	77.3	45,387	22.7	199,764
2019	709	81.3	163	18.7	872	154,813	77.7	44,362	22.3	199,175
Subtotal	2,125	82.1	463	17.9	2,588	434,796	78.0	122,518	22.0	557,314
Small Farm										
2017	14	82.4	3	17.6	17	1,285	90.6	133	9.4	1,418
2018	37	78.7	10	21.3	47	3,578	68.8	1,626	31.2	5,204
2019	37	74.0	13	26.0	50	4,803	65.7	2,512	34.3	7,315
Subtotal	88	77.2	26	22.8	114	9,666	69.4	4,271	30.6	13,937
Total	4,262	80.0	1,064	20.0	5,326	829,410	71.7	326,958	28.3	1,156,367
<i>Source: Bank Data Due to rounding, totals may not equal 100.0%</i>										

Description of Institution

Bank First is a federally chartered bank with the main office headquartered in Manitowoc, Wisconsin. In addition to the main office, the bank has 23 other branches located throughout central and northeastern Wisconsin. Bank First has 24 Automated Teller Machine (ATMs) located at bank locations in the AAs, with an additional two standalone ATMs located in Manitowoc and Plymouth, WI. Bank First is owned by Bank First Corporation, a single bank holding company. Bank First Corporation is also a 49.8 percent member of a data processing subsidiary (United Financial Services, LLC) and has a 40 percent ownership in an independent insurance agency (Ansay and Associates, LLC) through a wholly-owned subsidiary (TVG Holdings, Inc.).

In October 2017, Bank First acquired First National Bank Waupaca, headquartered in Waupaca, WI. This acquisition added six branch locations to Bank First's network. In July 2019, Bank First acquired Partnership Community Bancshares, Inc. and increased the branch network by an additional four branches.

The bank is a full-service financial institution that provides traditional lending, deposit, and treasury management products to individual and corporate customers. As of March 31, 2020, total assets were \$2.2 billion with the loan portfolio representing 80.34 percent or \$1.8 billion. The loan portfolio based on dollar volume outstanding is comprised of 67.89 percent commercial, 25.20 percent residential real estate, 5.32 percent agricultural, and 1.59 percent consumer loans. Tier 1 capital as of March 31, 2020 totaled \$212 million.

Bank First's business strategy has historically been to serve the credit and depository needs of its local community. Bank First continues to focus on a relationship-based model of community banking and expanding throughout the State of Wisconsin.

Bank First received an outstanding rating at its prior Intermediate Small Bank CRA examination, dated May 15, 2017. There are no financial, legal, or other factors impeding the bank's ability to help meet the credit needs in its AAs.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Bank First was evaluated using the Large Bank procedures to assess the bank's record of meeting the credit needs of its community. Large Bank procedures include a Lending Test, Investment Test, and Service Test. The evaluation period for the Lending Test is January 1, 2017 through December 31, 2019. For the Lending Test, we evaluated home mortgage loans, which include home purchase, home improvement, refinance, and multifamily loans reported under the Home Mortgage Disclosure Act (HMDA). We evaluated small loans to businesses reported from the bank's CRA lending data. The evaluation period for CD loans, the Investment Test, and the Service Test is January 1, 2017 through December 31, 2019.

With the evaluation period end date of December 31, 2019, qualifying activities performed in response to the impact of the coronavirus pandemic are not considered in this evaluation. Such bank qualifying activities will be considered in the subsequent evaluation.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank's overall rating is a blend of the state ratings and, where applicable, multistate ratings.

The MMSA and state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Wisconsin

CRA rating for the State of Wisconsin ¹: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to credit needs in the institution's AAs, taking into account the number and amount of home mortgage, small business, and small farm loans in its AAs. The institution has made an adequate level of CD loans.
- The institution exhibits good geographic distribution of loans in its AAs.
- The institution exhibits a good distribution, particularly in its AAs, of loans among individuals of different income levels and businesses (including farms) of different sizes, given the product lines offered by the bank.
- The institution has an adequate level of qualified investments, particularly those that are not routinely provided by private investors, although not always in a leadership role. The institution exhibits adequate responsiveness to credit and CD needs.
- The institution's service delivery systems are accessible to geographies and individuals of different income levels in its AAs. There has been no opening or closing of branches during the evaluation period.

Description of Institution's Operations in Wisconsin

Bank First has designated five AAs within the state of Wisconsin rating area. The non-MSA consists of Manitowoc, Waupaca, and Barron counties. We combined the rural AAs into the non-MSA for evaluation purposes. The Appleton MSA consists of Outagamie county. The Green Bay MSA consists of Brown county. The Oshkosh-Neenah MSA consists of Winnebago county. The Sheboygan MSA consists of Sheboygan county. With the Partnership Bank acquisition, the bank added Dodge, Jefferson, and Monroe counties to the non-MSA and Ozaukee county in the Milwaukee-Waukesha MSA. Since these counties were added within six months of the evaluation period end date, there is not sufficient data for meaningful analysis. These additional AAs will be reviewed during the next evaluation.

Non-MSA

The non-MSA AA consists of Manitowoc, Waupaca, and Barron counties. Bank First operates 11 branches in the cities of Chetek, Clintonville, Iola, Kiel, Manitowoc (2), Mishicot, Two Rivers, Valders, Waupaca, and Weyauwega. One branch is located in a moderate-income census tract (CT), nine in

¹ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

middle-income CTs, and one in an upper-income CT. ATMs are located at each branch location, and an additional ATM is located at Silver Lake College of the Holy Family in Manitowoc.

The non-MSA AA includes 42 CTs. There were no low-income CTs, five moderate-income CTs, 30 middle-income CTs, and six upper-income CTs. There was one CT designated as NA.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, as of June 30, 2019, the non-MSA AA accounted for approximately 53.88 percent of the bank’s total deposits. Bank First ranks first among 21 deposit-taking institutions with 21.92 percent of the deposit market share. Bank First’s primary competitors are Investors Community Bank and Associated Bank, with a combined deposit market share of 27.62 percent.

Employment and Economic Factors

The economy in the non-MSA continues to be considered stable. Major industry sectors that account for a majority of the employment include manufacturing, trade, transportation and utilities, and education and health. Major employers in the AA include Lakeside Foods, Holy Family Memorial, and Wisconsin Aluminum Foundry.

The unemployment rate as of February 2020 for Barron County was 5.9 percent, Manitowoc County 4.4 percent, and Waupaca County 3.9 percent. The unemployment rate for the State of Wisconsin was 4.0 percent during the same period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Bank First Non-MSA AA 2019						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	42	0.0	11.9	71.4	14.3	2.4
Population by Geography	178,332	0.0	10.7	74.1	15.2	0.0
Housing Units by Geography	86,358	0.0	11.3	74.8	13.9	0.0
Owner-Occupied Units by Geography	55,654	0.0	9.8	73.7	16.4	0.0
Occupied Rental Units by Geography	18,925	0.0	16.7	74.2	9.1	0.0
Vacant Units by Geography	11,779	0.0	9.5	81.3	9.3	0.0
Businesses by Geography	10,130	0.0	11.8	75.3	12.8	0.0
Farms by Geography	1,042	0.0	2.8	81.9	15.4	0.0
Family Distribution by Income Level	48,542	17.1	20.2	23.1	39.6	0.0
Household Distribution by Income Level	74,579	21.5	18.3	19.0	41.2	0.0
Median Family Income Non-MSAs - WI		\$60,742	Median Housing Value			\$133,082
			Median Gross Rent			\$645
			Families Below Poverty Level			7.1%
<i>Source: 2015 ACS and 2019 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Sheboygan MSA

The Sheboygan MSA consists of Sheboygan county. Bank First operates three branches in the cities of Plymouth and Sheboygan. All three branches are located in middle-income CTs. One branch is located inside the Acuity building and accessible only to Acuity employees. ATMs are located at each branch location with additional ATM is located at the Sargento Cheese factory.

The Sheboygan MSA AA includes 27 CTs. There were no low-income CTs, four moderate-income CTs, 18 middle-income CTs, and four upper-income CTs. There was one CT designated as NA.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, as of June 30, 2019, the Sheboygan MSA accounted for approximately 25.96 percent of the bank's total deposits. Bank First ranks first among 13 deposit-taking institutions with 18.94 percent of the deposit market share. Bank First's primary competitors are Wisconsin Bank & Trust, Wells Fargo, and BMO Harris Bank, with a combined deposit market share of 35.65 percent.

Employment and Economic Factors

The economy in Sheboygan is considered stable. The Sheboygan area boasts a strong tourism industry being located on Lake Michigan. Advocate Aurora Health is constructing a new \$324 million medical center and office building, bringing additional jobs to the area. Major employers in the MSA include Kohler, Co., Aurora Medical Group Inc., Nematik, Sargento Foods, and Acuity.

The unemployment rate as of February 2020 for Sheboygan County was 3.2 percent. The unemployment rate for the State of Wisconsin was 4.0 percent during the same period.

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	27	0.0	14.8	66.7	14.8	3.7
Population by Geography	115,226	0.0	13.0	72.2	14.8	0.0
Housing Units by Geography	50,648	0.0	13.7	73.5	12.9	0.0
Owner-Occupied Units by Geography	33,009	0.0	7.7	76.3	15.9	0.0
Occupied Rental Units by Geography	13,692	0.0	26.2	67.2	6.7	0.0
Vacant Units by Geography	3,947	0.0	20.0	71.2	8.8	0.0
Businesses by Geography	5,814	0.0	16.6	67.7	15.7	0.0
Farms by Geography	331	0.0	2.7	74.6	22.7	0.0
Family Distribution by Income Level	30,905	17.7	18.4	25.6	38.3	0.0
Household Distribution by Income Level	46,701	22.1	16.9	20.8	40.2	0.0
Median Family Income MSA - 43100 Sheboygan, WI MSA		\$66,599	Median Housing Value			\$146,406
			Median Gross Rent			\$664
			Families Below Poverty Level			6.8%
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(* The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Wisconsin

We performed a full-scope review of the non-MSA and Sheboygan MSA AAs and limited-scope review of the Appleton MSA, Green Bay MSA, and the Oshkosh-Neenah MSA. The AA selected for full-scope review were selected based on their higher percentage of deposits and lending activity. The non-MSA accounted for 53.88 percent of deposits, and the Sheboygan MSA accounted for 25.96 percent. When evaluating the bank's performance under the Lending Test, we placed the same emphasis on the bank's distribution of home loans and small business loans, with 44.97 percent of state loans made in the non-MSA and 28.71 percent made in the Sheboygan MSA. Primary loan products for this review are

products in which the bank originated at least 20 loans within the AA during the evaluation period. In several AAs, the bank did not originate at least 20 small farm loans; therefore, an analysis was not performed.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WISCONSIN

LENDING TEST

The bank’s performance under the Lending Test in Wisconsin is rated High Satisfactory. Lending levels reflect good responsiveness to credit needs in its AAs, taking into account the number and amount of home mortgage and small business loans in its AAs.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the non-MSA and Sheboygan MSA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Appleton MSA	78	128	6	0	212	4.97	4.67
Green Bay MSA	250	322	6	0	578	13.55	10.48
Non-MSA	1,092	772	53	2	1,919	44.97	53.88
Oshkosh-Neenah MSA	106	224	1	2	333	7.80	5.00
Sheboygan MSA	523	679	22	1	1,225	28.71	25.96

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% State* Loans	% State Deposits
Appleton MSA	\$38,842	\$31,380	\$590	\$0	\$70,812	8.42	4.67
Green Bay MSA	\$67,017	\$78,175	\$1,471	\$0	\$146,663	17.43	10.48
Non-MSA	\$139,525	\$134,181	\$4,812	\$6,100	\$284,618	33.83	53.88
Oshkosh-Neenah MSA	\$26,182	\$56,279	\$100	\$4,403	\$86,964	10.34	5.00
Sheboygan MSA	\$113,382	\$134,331	\$2,693	\$1,810	\$252,216	29.98	25.96

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

The bank's overall lending is excellent, in consideration of strong competition for all types of loans in the bank's AAs. As supported by the bank's excellent performance in originating home mortgages and small business loans when compared to its competitors.

Non-MSA

Bank First's lending activity in the non-MSA is excellent.

Based upon June 30, 2019 FDIC Deposit Market Share Report, Bank First achieved a 21.92 percent market share of deposits, ranking them first among 21 financial institutions in the AA. Based upon 2019 peer mortgage data, Bank First achieved a 6.98 percent market share of home mortgage loans, ranking second among 281 reporting lenders. Based upon 2018 peer small business/small farm data, Bank First achieved a 13.93 percent market share, ranking second among 70 reporting lenders. For small loans to farms, Bank First achieved an 11.63 percent market share, ranking third among 18 reporting lenders. Given the competition from the other reporting lenders in the AA, and the bank's high ranking among those lenders, home mortgage and small business lending activity is excellent.

Sheboygan MSA

Bank First's lending activity in the Sheboygan MSA is excellent.

Based upon June 30, 2019 FDIC Deposit Market Share Report, Bank First achieved an 18.94 percent market share of deposits, ranking them first among 13 financial institutions in the AA. Based upon 2019 peer mortgage data, Bank First achieved a 4.43 percent market share of home mortgage loans, ranking sixth among 203 reporting lenders. Based upon 2018 peer small business/small farm data, Bank First achieved a 13.29 percent market share, ranking second among 51 reporting lenders. Given the competition from the other reporting lenders in the AA, and the bank's high ranking among those lenders, home mortgage and small business lending activity is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AAs.

Home Mortgage Loans

Refer to table O in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Non-MSA

Bank First's geographic distribution of home mortgage loans is good. There are no low-income CTs. The percentage of loans originated in moderate-income geographies is below the percentage of owner-occupied housing units and below aggregate lending in moderate-income geographies.

Sheboygan MSA

Bank First's geographic distribution of home mortgage loans is poor. There are no low-income CTs. The percentage of loans originated in moderate-income geographies is significantly below the percentage of owner-occupied housing units and aggregate lending in moderate-income geographies.

Small Loans to Businesses

Refer to table Q in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Non-MSA

Bank First's geographic distribution of small loans to businesses is excellent. There are no low-income CTs. The percentage of small loans to businesses in moderate-income geographies exceeds the percentage of businesses and aggregate lending in those geographies.

Sheboygan MSA

Bank First's geographic distribution of small loans to businesses is poor. There are no low-income CTs. The percentage of small loans to businesses in moderate-income geographies is significantly below the percentage of businesses and aggregate lending in those geographies.

Small Loans to Farms

Refer to table S in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

Non-MSA

Bank First's geographic distribution of small loans to farms is adequate. The bank did not make any loans in moderate-income CTs. During the evaluation period, the bank made 53 small loans to farms, with the majority being in middle-income CTs (83 percent). Based on 2019 demographic data, we noted a small number of farms (29 farms) in moderate-income CTs. Based on aggregate lending data, the bank's peer did not originate any loans in moderate-income CTs. Given there are limited opportunities to lend in this AA, we considered the performance adequate.

Sheboygan MSA

Bank First's geographic distribution of small loans to farms is adequate. The bank did not make any loans in moderate-income CTs. During the evaluation period, the bank made 22 small loans to farms, with the majority being in middle-income CTs (81.8 percent). Based on 2019 demographic data, we noted a small number of farms (9 farms) in moderate-income CTs. Based on aggregate lending data, the bank's peer did not originate any loans in moderate-income CTs. Given there are limited opportunities to lend in this AA, we considered the performance adequate.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed Bank First's lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to table P in appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Non-MSA

Bank First's borrower distribution of home mortgage loans is excellent. The percentage of loans to low-income borrowers is below the percentage of low-income families and exceeds the aggregate lending. The percentage of loans to moderate-income borrowers exceeds the percentage of moderate-income families and is near to the aggregate lending.

Sheboygan MSA

Bank First's borrower distribution of home mortgage loans is good. The percentage of loans to low-income borrowers is below the percentage of low-income families and near to the aggregate lending. The percentage of loans to moderate-income borrowers is near to the percentage of moderate-income families and is below the aggregate lending.

Small Loans to Businesses

Refer to table R in appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Non-MSA

Bank First's borrower distribution of small loans to businesses is good. The percentage of small loans to small businesses (businesses with gross annual revenues of \$1.0 million or less) is significantly below the percentage of small businesses in the AA. The percentage of small loans to small business is near to the aggregate lending. Consideration was given to the bank's market share of small loans to small businesses, which shows the bank ranked second out of 70 lenders in the non-MSA market.

Sheboygan MSA

Bank First's borrower distribution of small loans to businesses is adequate. The percentage of small loans to small businesses is below the percentage of small businesses in the AA. The percentage of small loans to small business is below the aggregate lending. Consideration was given to the bank's market share of small loans to small businesses, which shows the bank ranked second out of 51 lenders in the Sheboygan market.

Small Loans to Farms

Refer to table T in appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Non-MSA

The borrower distribution of small loans to farms is good. The percentage of small loans to small farms (farms with gross annual revenues of \$1.0 million or less) is below the percentage of small farms in the AA. This performance is enhanced by the percentage of bank loans exceeding aggregate lending.

Sheboygan MSA

The borrower distribution of small loans to farms is good. The percentage of small loans to small farms is below the percentage of small farms in the AA. This performance is enhanced by the percentage of bank loans exceeding aggregate lending.

Community Development Lending

The institution has made an adequate level of CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Non-MSA

CD lending had a neutral impact on the Lending Test conclusion. Bank First's level of CD lending is adequate. Bank First made two CD loans totaling \$6.1 million, which represented 5.34 percent of allocated tier 1 capital. One loan supported community services and one loan supported economic development.

Sheboygan MSA

CD lending had a neutral impact on the Lending Test conclusion. Bank First's level of CD lending is adequate. Bank First made one CD loan totaling \$1.8 million, which represented 3.29 percent of allocated tier 1 capital. This loan supported affordable housing in the AA.

Product Innovation and Flexibility

The institution makes use of innovative and/or flexible lending practices in order to serve the AAs credit needs. Product innovation and flexibility had a neutral impact on the Lending Test conclusions. While the products are not innovative, they do offer flexibility for borrowers who do not qualify for, or would have difficulty obtaining, traditional financing.

The bank offers a mix of government insured mortgage loans, which offer no or low down payment options. These programs include Wisconsin Home and Economic Development Authority (WHEDA) and United States Department of Agriculture (USDA) Rural Development loans. During the review period, the bank originated eight WHEDA loans totaling \$703 thousand. In addition, the bank originated four USDA Rural Development loans totaling \$484 thousand. These loans were included in the bank's home mortgage lending data.

Bank First also offers small business loans in partnership with the Small Business Association (SBA) to entrepreneurs who cannot obtain traditional financing. The bank originated 18 SBA loans during the review period, totaling \$11.9 million. These loans were included in the bank's small business lending data.

Bank First offers small farm loans in partnership with USDA Farm Service Agency (FSA). FSA offers farm operating loans, microloan programs, farm ownership loans, and guaranteed farm loans. Under this program, the bank originated eight loans totaling \$4.7 million.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Green Bay MSA and Oshkosh-Neenah MSA are consistent with the bank's overall performance under the Lending Test in the full-scope areas. In the Appleton MSA, the bank's performance is weaker than the bank's overall Lending Test performance, but was still adequate. The bank's performance was weaker due to the geographic distribution of both the HMDA reportable loans and the small loans to businesses. The bank did not originate enough loans in the limited-scope areas to provide a meaningful analysis.

Refer to tables O through T in appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank's performance under the Investment Test in Wisconsin is rated Low Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the non-MSA and Sheboygan MSA is adequate.

The institution exhibits adequate responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Appleton MSA	0	0	13	242	13	10.00	242	12.64	0	0
Green Bay MSA	0	0	27	663	27	20.77	663	34.58	0	0
Non-MSA	0	0	45	216	45	34.62	216	11.27	0	0
Oshkosh-Neenah MSA	0	0	27	67	27	20.77	67	3.50	0	0
Sheboygan MSA	0	0	16	55	16	12.31	55	2.86	0	0
Broader-Statewide	0	0	2	674	2	1.54	674	35.14	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The bank invested in a CRA eligible mortgage-backed security (MBS) totaling \$1.5 million, where the underlying mortgages were originated with LMI borrowers. A portion of the MBS benefited the broader statewide region of Wisconsin, along with benefits to the bank's AA.

Bank First partners with a local community organization to provide down payment and closing cost assistance using Federal Home Loan Bank (FHLB) grant funding through the Affordable Housing Program (AHP). The bank facilitated three grants totaling \$18 thousand through the AHP benefiting two of the bank's AAs.

The bank offers Down Payment Plus (DPP) grant funds available from the Federal Home Loan Bank. During the evaluation period, the bank provided seven grants totaling \$42 thousand in DPP grants for loans originated by Bank First benefiting three of the bank's AAs.

Non-MSA

The bank's performance in the non-MSA is adequate, due to the level of responsiveness in meeting CD needs. During the evaluation period, Bank First made 45 grants and investments totaling \$216 thousand in the non-MSA. These investments were in organizations that supported affordable housing initiatives, economic development, and community services targeted towards LMI individuals and geographies.

The bank made a \$100,000 investment to Senior Housing Crime Prevention Foundation. These funds are used to support the Senior Crimestoppers program for low- to moderate-income seniors residing in a senior housing facility located in Manitowoc County.

Under the AHP and DPP programs noted above, the bank facilitated seven grants totaling \$42 thousand assisting borrowers with down payments and closing costs.

Sheboygan MSA

The bank's performance in the Sheboygan MSA is adequate, due to the level of responsiveness in meeting CD needs. During the evaluation period, Bank First made 16 grants and investments totaling \$55 thousand in the Sheboygan MSA. These investments were organizations that supported affordable housing initiatives, economic development, and community services targeted towards LMI individuals and geographies.

Under the AHP and DPP programs noted above, the bank facilitated one grant totaling \$6,000 to assist borrowers with down payments and closing costs.

Conclusions for Areas Receiving Limited-Scope Review

Based on limited-scope reviews, the bank's performance under the Investment Test in the Appleton MSA, Green Bay MSA, and Oshkosh-Neenah MSA is consistent with the bank's overall performance under the Investment Test in the full-scope areas.

SERVICE TEST

The bank's performance under the Service Test in Wisconsin is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the non-MSA and Sheboygan MSA is good.

Retail Banking Services

Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Appleton MSA	4.67	2	8.33	0.0	0.0	100.0	0.0	0.0	14.2	79.3	6.5
Green Bay MSA	10.48	2	8.33	0.0	0.0	50.0	50.0	2.3	26.5	45.7	25.0
Non-MSA	53.88	14	58.33	0.00	14.3	78.6	7.1	0.0	10.7	74.1	15.2
Oshkosh-Neenah MSA	5.00	1	4.17	0.00	100.0	0.00	0.00	0.0	15.4	62.3	22.3
Sheboygan MSA	25.96	3	12.50	0.00	0.00	100.0	0.00	0.0	13.0	72.2	14.8
Milwaukee-Waukesha MSA	NA	2	8.33	0.00	0.00	0.00	100.0	0.0	0.0	41.1	58.9

Non-MSA

Bank First's branch distribution in the non-MSA is excellent. Branches are accessible to all portions of the AA, particularly LMI individuals, when considering those branches that are in or in close proximity to LMI geographies. There are no branches located in low-income CTs. The bank has two branches, or 14.3 percent of its branch distribution in the AA, located in moderate-income geographies, where 10.7 percent of the population resides.

Branch openings and closings have not adversely affected the accessibility of the bank's delivery systems. The bank did not open or close any branches during the evaluation period. Branch hours and services do not vary in a way that would inconvenience portions of the AA, particularly LMI individuals. Services, including where appropriate, business hours, are tailored to the convenience and needs of its AAs, particularly LMI geographies and/or individuals.

Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, ATMs, and telephone banking. These delivery methods provide increased access to banking services throughout the entire AA.

Sheboygan MSA

Bank First's branch distribution in the Sheboygan MSA is good. Branches are accessible to essentially all portions of the AA, particularly LMI individuals, when considering those branches that are in or in close proximity to LMI geographies. There are no branches located in low- or moderate-income geographies. Both of the branches in this AA are located in middle-income CTs. One branch is located within less than a mile of a moderate-income CT, which would serve the moderate-income geography.

Branch openings and closings have not adversely affected the accessibility of the bank's delivery systems. The bank did not open or close any branches during the evaluation period. Branch hours and services do not vary in a way that would inconvenience portions of the AA, particularly LMI individuals. Services, including where appropriate, business hours, are tailored to the convenience and needs of its AAs, particularly LMI geographies and/or individuals.

Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, ATMs, and telephone banking. These delivery methods provide increased access to banking services throughout the entire AA.

Community Development Services

The institution provides a significant level of CD services.

Non-MSA

In the non-MSA, Bank First's performance in providing CD services is excellent. Within the AA, 27 employees provided services to 26 different organizations. During the evaluation period, Bank First employees volunteered more than 1,600 hours to organizations in the non-MSA. All of the services performed demonstrated leadership by serving on the board or committee of these organizations which operate to help meet community needs by providing community services and economic development opportunities.

Sheboygan MSA

In the Sheboygan MSA, Bank First's performance in providing CD services is good. Within the AA, nine employees provided services to 12 different organizations. In the AA, several employees participated in more than one CD service. During the evaluation period, Bank First employees volunteered more than 270 hours to organizations in the Sheboygan MSA. All of the services performed demonstrated leadership by serving on the board or committee of the organizations which help meet community needs by providing community services and economic development opportunities.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Appleton MSA, and Green Bay MSA is consistent with the bank's overall performance under the Service Test in the full-scope areas. In the Appleton MSA, six employees volunteered 228 hours to organizations that supported affordable housing and community services. In the Green Bay MSA, four employees volunteered 79 hours to organizations that supported affordable housing and community services. The bank's performance in the Oshkosh-Neenah MSA is excellent. In this MSA, 15 employees provided 1,184 hours to organizations that supported affording housing, community services, and economic development.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	January 1, 2017 to December 31, 2019	
Bank Products Reviewed:	Home mortgage, small business, small farm Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Non-MSA	Full-scope	Barron, Manitowoc, and Waupaca Counties
Sheboygan, WI MSA	Full-scope	Sheboygan County
Appleton, WI MSA	Limited-scope	Outagamie County
Green Bay, WI MSA	Limited-scope	Brown County
Oshkosh-Neenah, WI MSA	Limited-scope	Winnebago County

Appendix B: Summary of MMSA and State Ratings

RATINGS BANK FIRST, N.A.				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank Rating
Bank First, N.A.	High Satisfactory	Low Satisfactory	High Satisfactory	Satisfactory

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rating Area: A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-,

and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -
Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2017-19		
Assessment Area:	Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts					
	#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate			
Bank First Appleton MSA AA	78	38,842	3.8	0.0	0.0	0.0	11.9	6.4	11.2	80.6	83.3	82.0	7.5	10.3	6.8	0.0	0.0	0.0			
Bank First Green Bay MSA AA	250	67,017	12.2	1.2	2.8	1.6	21.4	16.4	20.7	50.0	51.2	46.6	27.4	29.6	31.1	0.0	0.0	0.0			
Bank First Non-MSA AA	1,092	139,525	53.3	0.0	0.0	0.0	9.8	8.2	9.1	73.7	71.2	75.8	16.5	20.7	15.1	0.0	0.0	0.0			
Bank First Oshkosh MSA AA	106	26,182	5.2	0.0	0.0	0.0	9.9	9.4	11.5	62.5	70.8	60.0	27.6	19.8	28.6	0.0	0.0	0.0			
Bank First Sheboygan MSA AA	523	113,382	25.5	0.0	0.0	0.0	7.7	4.4	7.6	76.3	75.3	75.5	15.9	20.3	16.9	0.0	0.0	0.0			
Total	2,049	384,948	100.0	0.3	0.3	0.5	13.1	8.2	13.2	67.2	70.2	65.8	19.5	21.2	20.5	0.0	0.0	0.0			

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																		2017-19
	Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Bank First Appleton MSA AA	78	38,842	3.8	19.0	14.1	9.8	19.0	15.4	23.1	24.2	14.1	24.4	37.9	46.2	31.6	0.0	10.3	11.2
Bank First Green Bay MSA AA	250	67,017	12.2	19.9	6.8	9.5	18.2	16.0	21.1	21.4	20.8	22.7	40.5	44.8	33.8	0.0	11.6	12.8
Bank First Non-MSA AA	1,092	139,525	53.3	17.1	13.9	10.5	20.2	22.9	23.4	23.1	22.3	23.0	39.6	37.0	32.3	0.0	3.8	10.8
Bank First Oshkosh MSA AA	106	26,182	7.6	18.6	1.9	9.4	18.4	16.0	22.9	24.0	22.6	22.9	39.0	49.1	32.5	0.0	10.4	12.4
Bank First Sheboygan MSA AA	523	113,382	25.5	17.7	8.6	9.0	18.4	17.8	24.2	25.6	20.7	25.5	38.3	42.6	30.6	0.0	10.3	10.7
Total	2,049	384,948	100.0	18.6	11.1	9.7	18.8	20.1	22.7	23.3	21.4	23.5	39.2	40.4	32.4	0.0	7.0	11.7
<i>Source: 2015 ACS Census ; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>																		

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2017-19
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Bank First Appleton MSA AA	128	31,830	6.0	0.0	0.0	0.0	12.7	7.0	12.0	80.5	78.9	79.2	6.8	14.1	8.8	0.0	0.0	0.0	
Bank First Green Bay MSA AA	322	78,175	15.2	3.4	3.7	3.2	27.8	32.9	27.3	44.4	45.0	42.6	24.4	18.3	26.9	0.0	0.0	0.0	
Bank First Non-MSA AA	772	134,181	36.3	0.0	0.0	0.0	11.8	15.5	11.0	75.3	67.5	74.3	12.8	17.0	14.7	0.0	0.0	0.0	
Bank First Oshkosh MSA AA	224	56,279	10.5	0.0	0.0	0.0	18.0	25.0	17.5	57.2	60.7	54.5	24.8	14.3	28.0	0.0	0.0	0.0	
Bank First Sheboygan MSA AA	679	134,331	32.0	0.0	0.0	0.0	16.6	9.6	14.0	67.7	73.3	70.7	15.7	17.1	15.3	0.0	0.0	0.0	
Total	2,125	434,796	100.0	1.0	0.6	1.1	18.3	16.8	18.1	63.2	65.9	61.1	17.4	16.8	19.7	0.0	0.0	0.0	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2017-19
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Bank First Appleton MSA AA	128	31,830	6.0	76.6	32.0	45.2	8.3	63.3	15.0	4.7	
Bank First Green Bay MSA AA	322	78,175	15.2	78.4	34.5	45.4	8.4	60.6	13.2	5.0	
Bank First Non-MSA AA 2	772	134,181	36.3	79.8	47.0	49.2	6.2	43.9	14.1	9.1	
Bank First Oshkosh MSA AA	224	56,279	10.5	78.4	26.8	44.8	7.1	69.2	14.5	4.0	
Bank First Sheboygan MSA AA	679	134,331	32.0	79.0	43.4	54.0	7.8	46.0	13.2	10.6	
Total	2,125	434,796	100.0	78.4	40.9	47.0	7.6	50.9	14.0	8.1	
<i>Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2017-19	
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	
Bank First Appleton MSA AA	6	590	8.1	107	0.0	0.0	0.0	12.2	0.0	7.5	80.0	66.7	87.9	7.7	33.3	4.7	0.0	0.0	0.0	
Bank First Green Bay MSA AA	6	1,471	16.2	83	1.1	0.0	0.0	11.5	0.0	1.2	48.3	50.0	54.2	39.1	50.0	44.6	0.0	0.0	0.0	
Bank First Non-MSA AA	53	4,812	60.2	257	0.0	0.0	0.0	2.8	0.0	0.0	81.9	83.0	86.0	15.4	17.0	14.0	0.0	0.0	0.0	
Bank First Oshkosh MSA AA	1	100	2.7	53	0.0	0.0	0.0	6.9	0.0	0.0	68.1	100.0	60.4	25.1	0.0	39.6	0.0	0.0	0.0	
Bank First Sheboygan MSA AA	22	2,693	29.4	125	0.0	0.0	0.0	2.7	0.0	0.0	74.6	81.8	72.0	22.7	18.2	28.0	0.0	0.0	0.0	
Total	88	9,666	100.0	625	0.2	0.0	0.0	6.7	0.0	1.4	72.3	79.5	77.1	20.8	20.5	21.4	0.0	0.0	0.0	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues										2017-19	
Assessment Area:	Total Loans to Farms			Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Bank First Appleton MSA AA	6	590	6.8	95.1	66.7	37.4	3.3	0.0	1.6	33.3	
Bank First Green Bay MSA AA	6	1,471	6.8	93.5	33.3	37.3	5.0	50.0	1.5	16.7	
Bank First Non-MSA AA	53	4,812	60.2	95.0	73.6	36.6	3.7	9.4	1.2	17.0	
Bank First Oshkosh MSA AA	1	100	1.1	97.1	100.0	30.2	2.4	0.0	0.5	0.0	
Bank First Sheboygan MSA AA	22	2,693	25.0	92.7	63.6	39.2	6.0	27.3	1.2	9.1	
Total	88	9,666	100.0	94.8	68.2	36.8	4.0	15.9	1.3	15.9	
<i>Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											