

DETAILED TIMELINE OF BANK FIRST



1893

Banks throughout Wisconsin began to fail due to the shrinking supply and demand for agricultural goods. This forced some farmers into bankruptcy since they were unable to pay back their loans. Another factor was the railroads, which had borrowed money and fell into hard times when fewer crops were being shipped. Interest rates were rising and security prices fell because a trade deficit was drawing gold out the country. When the U.S. Treasury tried to buy up silver for its reserves to ease the gold crunch, the plan backfired and created a public confidence crisis. Panic spread throughout Manitowoc when the prominent Plankinton Bank in Milwaukee failed and closed its doors on June 1, 1893. There was a run on the banks which led to the failure of the State Bank of Manitowoc. The Manitowoc Savings Bank was the only bank remaining in Manitowoc, creating the conditions for a new bank to organize.

MAY 4, 1894

The first stockholders meeting for a new bank in Manitowoc was held.

MAY 7, 1894

The Bank of Manitowoc was incorporated on May 7, 1894. At the time it was formed, it was located on the southwest corner of York and North Eighth Streets. The building was formally occupied by a bank that operated under the same name and failed in 1893. The founders and stockholders of the Bank of Manitowoc were: George Carter, Chairman; L.D. Moses, President; A.T. Morgan, Vice President; Charles Cowan, Cashier; and Clarence Hill, Assistant Cashier. George Carter was from Ripon and was warden of the state prison. L.D. Moses was president of a national bank in Ripon, and A.T. Morgan was head of the Morgan Manufacturing Company in Oshkosh. Charles Cowan was a merchant in Ripon, and Clarence Hill had connections with a Ripon bank.

MAY 10, 1894

The Bank of Manitowoc opened for business. Although the bank opened under a state charter, its officers always intended for the Bank of Manitowoc to become a national bank and were just waiting to receive a national charter. The opening capital stock was \$50,000 and the total deposits for the first day were \$18,499.07.

AUGUST 30, 1894

The national charter for the Bank of Manitowoc arrived, and the bank's Board of Directors unanimously approved the name: The National Bank of Manitowoc.

SEPTEMBER 7, 1894

The name change to the National Bank of Manitowoc becomes official. An additional \$50,000 in capital stock was issued, increasing the value of stock to \$100,000.

1900-1920

The National Bank of Manitowoc continued to grow and in 1905, the building that originally housed the bank underwent extensive remodeling. An addition was built to the west along York Street and part of the bank's second floor became the new home for the Telephone Exchange office. The first floor of the bank housed Western Union until 1910 when the bank did some interior remodeling and expanded into that space. At that same time, the bank also added Bedford stone trim and pillars to the outside entrance.

1920

By 1920, the National Bank of Manitowoc's capital stock had grown to \$200,000.

1923

On January 23, 1923, the bank changed its name and became the First National Bank. The name First National had always been considered by banks as very desirable. The bank directors had wanted to change the name from The National Bank of Manitowoc to First National Bank for many years, but the Banking Department in Washington had a policy of not allowing the name of First National to be given to any bank in a city that previously had a First National bank that went out of business (Manitowoc formerly had a First National Bank that went out of business on December 26, 1891). At the stockholders' meeting, confidence was expressed in the directors whose aim was to make the bank one of the leading financial institutions in the State of Wisconsin.

AUGUST 20, 1927

On August 20, 1927, First National Bank 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.

On this day, the bank held an open house from 3-9pm in which hundreds of visitors thronged the building in a steady stream to inspect

the spacious and convenient new quarters of the financial institution. The new bank building had state-of-the art security. Each department was connected to a burglar alarm system. During business hours, armed guards were stationed on the mezzanine floor overlooking the lobby. The new deposit vault had automatic timers and built-in alarms. The new bank lobby featured a 24 foot high ceiling, providing a feeling of spaciousness. Furnishings throughout the bank were black walnut and marble. The first floor housed the teller cages, privacy booths for security box patrons, securities and trust departments, a private consultation room, the desks of the bank president and cashier, the note and bonds departments, and a women's bathroom and lounge complete with telephone for the bank's female patrons. Not only was great detail given to the interior of the bank, but the entrance of the bank was also distinctive.

The entrance was constructed of three-quarter inch thick bronze. 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. "September 1930
October 1931"

First National Bank in Manitowoc has had a few burglaries in its long history. The first, on September 30, 1930, resulted in \$485 in silver being stolen. The robbers left the notation "Will Be Back" on the window pane, which was smoky from their use of a torch to cut through the vault doors. Just over a year later, the threat was fulfilled as robbers made off with nearly \$20,000 in cash and bonds on October 8, 1931.

1932-1934

Another bank panic occurred in Manitowoc. First National Bank survived, although its assets temporarily declined. Every depositor who demanded his or her savings received them. By 1934, deposits had risen to over \$2.8 million.

1960

In 1960, First National Bank remodeled. Ceilings were lowered, air conditioning installed, and fixtures replaced with more modern furniture. Only the marble floor and the marble facings of the teller cages remained the same. At this time, banking equipment was also updated. Bank President Carl G. Nelson was quoted as saying, "A bank must be a pleasant place to come to and in which to do business. It must have modern accommodations and an aesthetic and psychological appeal as well."

1963

In 1963 the original First National Bank building was torn down and replaced by a drive-through bank facility and a small building for the installment loan department. The bank drive-through had television cameras and pneumatic tubes which carried money under York Street to tellers in the main bank.

MARCH 31, 1965

First National Bank switched its manual bookkeeping operations for checking accounts to computer on the evening of March 31, 1965. On the close of that business day, bank employees posted each account. The balances were then driven to the computer center at the First National Bank of Milwaukee, where data was entered into computers. The information was processed and checks were numerically sorted and reports provided. After each banking day, checks and deposits were proofed, photographed, and taken by special carrier to Milwaukee for processing. The checks were returned to First National Bank prior to 7:00am the following morning. Monthly checking account statements were then generated from this system.

DECEMBER 30, 1967

On the evening of December 30, 1967, a suspicious fire occurred at First National Bank. The fire began in the basement vault of the bank where old records were stored and supplies kept. The fire did not spread and was contained to the vault area where some bank records were damaged or lost. The cause of the fire was never determined and no one was ever apprehended. The fire was not believed to have been set in order to cover a robbery as nothing was found to be missing.

1971

First National Bank acquired the assets of the Francis Creek State Bank. A new branch facility was built at 106 Packer Drive in Francis Creek the following year.

AUGUST 1973

First National Bank begins construction of a new main banking facility in the 400 block of North Eighth Street in Manitowoc. Part of the property chosen was owned by the city of Manitowoc and housed the north side fire station and the old Carnegie Public Library. In addition, six other properties in the area between North Eighth and Ninth Streets were consolidated into the bank project. During the razing of the 70 year old public library, a metal box was discovered in the building's cornerstone. The box, which had been sealed in lead, was opened and contained newspapers published in 1903, vintage coins, a historical sketch of the library, a history of the city prior to 1854, a city directory, and other documents.

SEPTEMBER 1974

The construction of the new main banking facility is completed, and First National Bank moves to its present facility at 402 N. 8th Street.

SEPTEMBER 1983

Thomas J. Bare is appointed President of First National Bank. During his tenure, Bare grew the institution tenfold from \$75 million in assets to over \$750 million in assets. From 1983 to 2008, the Bank grew from 2 locations to 15 banking locations through acquisitions and organic growth.

JUNE 1983

First Manitowoc Bancorp, a holding company, became the parent company for First National Bank in Manitowoc and its branch offices. The bank formed the holding company to take advantage of the opportunities that exist in a holding company.

OCTOBER 1, 1985

First National Bank in Manitowoc merged with the St. Nazianz State Bank. This acquisition helped First National Bank end 1985 with over \$100 million in assets.

JULY 1989

At the beginning of 1989, Wisconsin banking laws regulated the location of new branch offices in relation to their home office. Under these laws, banks were prohibited from operating branches within 3/4 miles from existing banks, or opening branches more than 25 miles away from their headquarters outside their home counties, or within 1.5 miles from a competing bank's base. In July of 1989, Governor Tommy Thompson came to First National Bank in Manitowoc and signed a new law which allowed banks to have branches on an unrestricted basis subject to regulatory approval. It is believed First National Bank in Manitowoc was the first bank in northeastern Wisconsin to take advantage of the new law.

OCTOBER 9, 1989

First National Bank in Manitowoc opened a Two Rivers branch office in what had formerly been the Harlow Foods building. Without the new law signed earlier in the year, this would have been impossible.

JANUARY 21, 1991

A branch office was opened at 122 Baugniet Street in Mishicot.

OCTOBER 11, 1992

In 1991, a decision was made to build a branch office on Manitowoc's west side to better serve customers and to provide additional space for bank employees at the home office. A 5,200 square foot branch office was constructed on Custer Street. The new branch opened on October 11, 1992.

JANUARY 1993

First National Bank in Manitowoc, Baylake Bank, and the State Bank of Kewaunee started a data processing company. The new company, United Financial Services, is located in Mequon, Wisconsin. Throughout the year, First National Bank updated its customers' accounts to state-of-the art data processing.

AUGUST 29, 1994

First National Bank acquires the assets of Valley Bank Newton and Valley Bank Kiel from the Marshall & Iisley Corporation (M&I) and open its 7th and 8th offices in Newton and Kiel, respectively.

FEBRUARY 9, 1995

First National Bank opens its 10th location in Bellevue.

JULY 1999

First National Bank opened an office in New Holstein.

DECEMBER 1, 1999

First National Bank grew to 12 offices when it acquired the Dairy State Bank and its two location in Plymouth.

MARCH 20, 2000

A First National Bank branch in Ashwaubenon was opened.

AUGUST 2000

Netbank, the bank's Internet banking service, became available in August 2000.

MARCH 2001

First National Bank expanded its services by purchasing the Insurance Center of Manitowoc. The agency offers commercial, personal, life, and health insurance and is located on Expo Drive in Manitowoc. In addition to the Manitowoc office, the Insurance Center has the Gary Vincent and Associates agency on Adams Street in downtown Green Bay.

MAY 2004

A First National Bank branch on Expo Drive in Manitowoc was opened. The branch adjoined the Bank's subsidiary, Insurance Center of Manitowoc.

FEBRUARY 2005

First Manitowoc Bancorp, Inc. announced it would join numerous other bank holding companies by "going private" to eliminate annual expenses for compliance with the Sarbanes-Oxley Act of 2002 and reporting under the Securities Exchange Act of 1934. FMB accomplished the transaction by merging FMB into a wholly-owned subsidiary created solely for that purpose.

APRIL 2005

Insurance Center of Manitowoc and the Gary Vincent & Associates agency combine forces and change its name to the Vincent Group, Insurance and Financial Solutions.

MARCH 2006

First National Bank acquired George V. Reis Investment Group in Two Rivers. The firm provided fee only investment advisory services to individuals, corporations, and trusts as well as advisory services for retirement products.

MARCH 2007

First National Bank completes its acquisition of the Acuity bank branch.

NOVEMBER 1, 2007

First National Bank legally changes its name to Bank First National in an effort to differentiate itself from other "First National Banks" as it continues to grow. The corporation maintains its name as First Manitowoc Bancorp.

JANUARY 31, 2008

Bank First National's insurance subsidiary, The Vincent Group, Inc. acquires Insurance Associates, a full service agency offering personal and commercial insurance as well as group benefits. Insurance Associates had offices in Green Bay and Wausau.

MAY 14, 2008

Bank First opens its Sheboygan branch on Kohler Memorial Drive.

January 1, 2009 Michael B. Molepske becomes CEO of Bank First and David J. Diedrich becomes President upon Thomas J. Bare's retirement.

FALL 2009

Due to overlapping coverage in its markets, Bank First closed the Newton, New Holstein, and downtown Plymouth offices.

JANUARY 14, 2010

First Manitowoc Bancorp completed the merger of its insurance subsidiary, the Vincent Group with A.N. Ansay & Associates to form Ansay & Associates. Ansay & Associates is owned jointly by Bank First and Ansay, with Ansay retaining majority ownership.

JANUARY 2010

Bank First's Financial Services team blends with George V. Rice Investment Group to form Bank First National Wealth Management.

FEBRUARY 1, 2011

Bank First opens a location in downtown Oshkosh, celebrating its commitment to the Fox Valley market.

2011

Bank First consolidates the Expo Drive and Custer Street locations, closing the Expo Drive office.

MAY 15, 2013

First Manitowoc Bancorp, Inc., parent company of Bank First National, announces the change of its ticker symbol from FMWC to BFNC to better align the Bank First brand name with the ticker symbol.

JULY 1, 2014

First Manitowoc Bancorp, Inc., parent company of Bank First National, officially changes its corporate name to Bank First National Corporation.

AUGUST 1, 2014

Bank First opens a new office in Valders, simultaneously closing its St. Nazianz and Francis Creek offices due to overlapping coverage

APRIL 6, 2015

The bank's Two Rivers office moves from 1509 Washington Street to 1703 Lake Street. The new office provides customers a more aesthetically pleasing experience while increasing efficiency of doing business with an open concept layout.

JANUARY 19, 2016

Bank First opens a new location in Appleton just north of the Fox River Mall. The new office emulates the contemporary design and efficient use of space like other recently-constructed Bank First offices.

OCTOBER 27, 2017

On October 27, Bank First officially merged with Waupaca Bancorporation, the parent company of First National Bank. This merger expanded the bank's presence into North-Central Wisconsin. Additional offices garnered from this transaction include: Waupaca, Weyauwega, Iola, Clintonville, Seymour, and Chetek.

FEBRUARY 5, 2018

Bank First constructs a new office facility in Plymouth and moves from 2323 Eastern Avenue to 2700 Eastern Avenue.

FEBRUARY 26, 2018

Bank First announces the creation of an Agricultural Banking department to support and add value to the hard working farmers throughout the State of Wisconsin.

OCTOBER 2018

Bank First National Corporation becomes SEC registered to provide the institution greater financial credibility and the necessary currency to assist in future growth and acquisitions.

-- Ticker symbol changes from BFNC to BFC

-- Stock traded on NASDAQ

JULY 15, 2019

Bank First announces the completion of its merger with Partnership Community Bancshares, Inc. This merger expanded the bank's presence into Tomah, Mequon, Cedarburg, and Watertown.

JANUARY 6, 2020

Bank First announces the completion of its new office located at 1159 N Koeller Street in Oshkosh. The bank moves from its existing Oshkosh office at 101 City Center into the newly constructed facility.

MARCH 2020

Bank First announces the completion of its new office located at 295 E. State Street in Iola. Bank First moves from its existing Iola office into the newly constructed facility.

MAY 15, 2020

Bank First announces the completion of its merger with Tomah Bancshares, parent company of Timberwood Bank. As a result of this merger, Bank First leads Monroe County in market share.