



BankFirst

NATIONAL

Code of Business Conduct & Ethics

Approved December 2016

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Introduction

This Code of Business Conduct and Ethics “Code” covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles for Bank First National Corporation, its subsidiaries and their board of directors (collectively, the “Bank”) to follow representing our core values in our business dealings. This Code applies to all employees, whether full-time, part-time, contracted or temporary, as well as our board members. All individuals covered by our Code must conduct themselves accordingly and seek to avoid even the appearance of impropriety or a conflict of interest.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should consult your supervisor or Human Resources.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. **If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 20 of this Code.**

The Bank is committed to demand all employees, directors, and officers adhere to the same high standards of ethical conduct in the performance of the Bank’s business.

1) Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Bank’s ethical standards are built. All employees must respect and obey the laws. Each employee, director and officer is responsible for understanding the laws and regulations that relate to their respective responsibilities, however, the Bank does not expect for such individuals to know the details of every law or regulation, but to know when to seek advice from supervisors, managers or others when an issue of law may arise that affects a business decision.

2) Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Bank. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Bank work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Bank.

Conflicts of interest may not always be clear-cut, so if you have a question, it is your responsibility to consult with the Vice President of Human Resources. Also, if situations or circumstances change during the year, you must report new potential or actual conflicts of interest to your supervisor, manager, and the Vice President of Human Resources. Any employee, officer or director who becomes aware of a conflict or potential conflict shall bring it to the attention of a supervisor, manager and the Vice President of Human Resources or utilize the procedures described in Section 20 of this Code.

A conflict of interest may arise if any of your outside activity negatively impacts your judgment while at work, or your performance of your job duties. Any outside employment with a competitor or organization doing or seeking business with the Bank shall be reported to your supervisor, manager, and the Vice President of Human Resources.

All conflicts of interest shall be reviewed by the Board of Directors annually.

3) Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the legitimate and lawful conduct of our business. All non-public information about the Bank should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Bank’s CEO or Corporate Secretary.

4) Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personal opportunities that are discovered through the use of Bank property, information or position without the consent of the Board of Directors. No individual covered by this Code may use Bank property, information, or position for improper personal gain, nor may such individual compete with the Bank directly or indirectly. Employees, officers and directors owe a duty to the Bank to advance its legitimate interests when the opportunity to do so arises.

5) Fair Dealing

We seek to outperform our competition fairly and honestly. Unlawfully using proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Bank’s customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

6) Gratuities

The purpose of business entertainment and gifts is to create good will and sound working relationships, not to gain unfair advantage with customers. No one may solicit gifts of any amount. A gift of cash or securities may never be accepted or provided. No funds or assets of the Bank may be paid, loaned or otherwise disbursed as bribes, kickbacks or other payments designed to influence or compromise the recipient. Any and all gifts made by the Bank must be clearly identified as such in the Bank’s business records.

In addition, no gift or entertainment should ever be offered, given, provided or accepted by any Bank employee, family member of an employee or agent unless it: (1) is less than \$250, (with the exception of sporting event tickets) (2) is consistent with customary

business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate. Any gift/gratuity that is unsolicited and unavoidable to receive and is over two hundred and fifty dollars (\$250) (with the exception of sporting event tickets) must have a written report and given to the CEO to include:

- (a) Name of the person making the gratuity or gift.
- (b) Description of gratuity or gift and estimated value.
- (c) Any other relevant information including the circumstances.

Title 18 U.S.C. § 215 makes it a felony for a person associated with a bank or a bank holding company to seek or accept anything of value from any person or entity in connection with any transaction or business of such bank or bank holding company of which he is associated. The statute also makes it a crime for the giver as well as the receiver.

It is the policy of the Bank that no employee shall seek and/or receive from any person or entity a gratuity, kickback, bribe or favor in consideration for any transaction or business in connection with the Bank. Seeking and/or acceptance of such could result in disciplinary action up to and including termination and/or criminal prosecution.

7) Discrimination and Harassment

The Bank is committed to providing a work environment that is free from all forms of harassment or discrimination, including harassment or discrimination based on race, color, religion, sex, sexual orientation, national origin, age, genetic information, disability or any other status protected by law. The Bank provides equal opportunity in all of our employment practices and seeks to ensure that each one of our employees or applicants for employment are treated with fairness and dignity. You may not retaliate against any employee for reporting a matter concerning a possible violation of law, regulation or Bank policy.

8) Health and Safety

The Bank strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Bank does not tolerate and will not permit workplace violence of any kind, including, but not limited to, threats, verbal abuse, bullying, harassment, and physical attacks. Contact your supervisor immediately if you witness or experience any threatened or actual incidents of workplace violence. The Bank does not condone, and will not tolerate illegal drug use or abuse of prescription medications in the workplace.

9) Record-Keeping

The Bank requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Bank's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the

Bank's transactions and must conform both to applicable legal requirements and to the Bank's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to email, all other forms of electronic communications, internal memos, and formal reports. Records should always be retained or destroyed according to the Bank's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Bank's CEO.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Human Resource Department. All submitted expenses require supervisory approval. Also, only true and actual number of hours worked should be reported.

10) Confidentiality

Employees must maintain the confidentiality of information entrusted to them by the Bank or its customers, except when disclosure is authorized by the CEO or required by laws or regulations. Customers can be external as well as internal customers. Confidential information includes all proprietary and non-public information that might be of use to competitors or harmful to the Bank or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

Information relating to account balances, the financial condition of customers including employees, and any other information concerning the affairs of a customer must be held in the strictest confidence. All employees and directors are expected to discuss such information inside the organization only with those who need to know and to no one outside the organization. This also applies to Bank affairs. Bank affairs may be discussed with other employees and directors in the course of their regular duties on a need to know basis and should not be discussed with anyone outside the organization.

11) Customer Information

Employees must make every reasonable effort to ensure that all such records are properly safeguarded, that they can be reconstructed in the event of a fire or other disaster, and that they will not be seen by unauthorized persons.

12) Protection and Proper Use of Bank Assets

All employees should endeavor to protect the Bank's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Bank's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

The obligation of employees to protect the Bank's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, customer lists, terms of vendor contracts, internal documents, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Bank policy. It could also be illegal and result in civil or even criminal penalties.

13) Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Bank policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Bank's CEO can provide guidance to you in this area.

14) Practice of Law

The Bank prohibits all employees from engaging in the unauthorized practice of law. When a customer consults the employee on a matter of which may involve the employee in the unauthorized practice of law, the employee should refer the customer to an attorney of the customer's choice.

15) Loans

The Bank will be consistent in regard to credit standards for all bank customers regardless of protected class status. Bank employees shall not have any lending authority over any account involving themselves, their immediate family, relatives or related interests. Credit cannot be extended to any of the Bank's executive officers, directors, principal shareholders, or related interests on terms different from the prevailing terms for comparable transactions with persons not associated with the Bank, and should not involve more than the normal degree of risk of repayment or present any other unfavorable features. Exceptions are provided for certain extensions of credit made pursuant to a benefit program which is widely available to all employees.

16) Gambling and Lotteries

It is the policy of the Bank that no employee will be allowed to buy, sell, or be in any way connected to lotteries, raffles, pools or bets while on Bank premises. The Bank will not announce, advertise or publicize the existence of any lottery or winner of a lottery. The Bank prohibits selling raffle tickets on Bank premises, buying or selling of sporting pools and baby pools.

17) Competitive Practices

The Bank would like all employees to understand that our competitive practices must not be the subject of any agreement or restraint of trade with other competing financial institutions or agencies. In order to avoid the appearance of any such agreement or understanding, employees are prohibited from discussing competitive practices with directors, officers, and employees of competitors.

- a) In general, loan policies must not be the subject of any agreement with another financial institution. There may be certain exceptions made including, (a) The loan is a participation loan, (b) The customer is borrowing from more than one financial institution on separate lines of credit and has consented to discussion of terms between lenders, (c) A borrower indebted to several banks is in default or in financial straits, and attempts are being made to reduce losses through cooperative actions, (d) The bank is taking over lines of participations from a correspondent bank.
- b) Credit information may be exchanged provided it is not used as the basis or any agreement to deny or limit credit.
- c) A potential customer may be referred to another bank, provided there is no agreement between the banks as to the terms to be offered the customer, and provided that the referral is not made pursuant to an agreement for division of territory.
- d) Any agreement between a competitor that would stifle or reduce competition must be scrupulously avoided. For example, there will be no agreement with respect to hours, absorption of charges or losses on the sale of securities, gifts to customers, attendance at meetings or advertising.

18)Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

19)Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Bank not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Additionally, employees may, in confidence and anonymously, at any time contact the Audit Committee Chairman (see Compliance Procedures) to discuss or report any illegal or unethical behavior or any concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

20) Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it very well may be.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the situation. It is your supervisor's responsibility to help solve problems.
- Seek help from Bank resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Vice President of Human Resources or the Audit Committee Chairman.
- If an employee discovers or is aware of any questionable accounting practice, irregularity or unresolved auditing matter that relates to the Bank and the concern is not satisfactorily addressed by management, then that employee should contact the Audit Committee Chairman with his or her concern. The employee may do this confidentially or anonymously if desired. You may contact the Audit Committee Chairman, David R. Sachse by mail, phone, or email using the following information:

David R. Sachse
2428 N. 3rd Street
Sheboygan, WI 53083
Cell Phone: (920) 980-5855
[Email: davidrsachse@gmail.com](mailto:davidrsachse@gmail.com)

Any employee expressing an accounting or audit related concern to management or the Audit Committee Chairman will be afforded the full protection provided under Federal Statutes.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Bank does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- If you are unsure of what to do in any situation, seek guidance before you act.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct and Ethics. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and Ethics and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board of Directors, demotion or reassignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

21) Additional Policies and Procedures for CEO, President , and CFO

The CEO, President, and CFO are subject to the following additional specific policies and procedures:

- The CEO, President, and CFO are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed accordingly, it is the responsibility of the CEO, President, and CFO promptly to bring to the attention of the Audit Committee Chairman any material information of which he or she may become aware that affects the disclosures made by the Bank in its public filings or releases and to otherwise assist the Board of Directors in fulfilling its responsibilities.
- The CEO, President, and CFO shall promptly bring to the attention of the Audit Committee Chairman any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Bank's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Bank's financial reporting, disclosures or internal controls.
- The President and CFO shall promptly bring to the attention of the CEO and to the Audit Committee Chairman any information he or she may have concerning any violation of the Bank's Code of Business Conduct and Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Bank's financial reporting, disclosures or internal controls.
- The President and CFO shall promptly bring to the attention of the CEO and to the Audit Committee Chairman any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Bank and the operation of its business, by the Bank or any agent thereof, or of violation of the Code of Business Conduct and Ethics.

22) Disciplinary Action

Any violation of this Code of Business Conduct and Ethics must be reported to the administrator of this Code. The employee will be given an opportunity to explain any conflicts to the administrator before the matter is reported to the CEO for action and before any information becomes a permanent record.

The Bank's Board of Directors shall take whatever action it deems appropriate to remedy the situation and prevent it from occurring in the future. In addition, if it appears to be a violation of the law, the appropriate authorities will be notified.

Disciplinary action not only applies to the employee guilty of violating this Code, but also to those who know or suspect another person violating this Code yet fails to report it to the administrator of this code. The name of the person reporting a violation will not be divulged to anyone but the administrator of this Code.

This Code does not take the place of or supersede any other agreement or contract between the Bank and its employees.

This Code will be updated and revised, as needed, at the discretion of the Board of Directors in response to changes in legal, regulatory, or business environments.

The Bank's administrator of this Code is the Vice President of Human Resources.

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