

BANKFIRST

PRESS RELEASE

For Immediate Release

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BankFirst Capital Corporation Completes Acquisition of Traders & Farmers Bancshares, Inc.

Columbus, Mississippi, July 1, 2020 – BankFirst Capital Corporation (“BankFirst” or the “Company”), parent of BankFirst Financial Services (the “Bank”), today announced the completion of its acquisition of Traders & Farmers Bancshares, Inc. (“T&F”), parent of Traders & Farmers Bank (“T&F Bank”). The acquisition results in BankFirst having 32 locations serving Mississippi and Alabama, with total assets of approximately \$1.8 billion, gross loans of approximately \$1.0 billion and total deposits of approximately \$1.5 billion.

BankFirst’s President and Chief Executive Officer, Moak Griffin, said, “We are excited to welcome T&F’s employees, customers and communities to the BankFirst family. This merger represents a significant geographic expansion for BankFirst in the State of Alabama and supports our strategic vision of partnering with organizations that have strong core deposit funding and a long tradition of superior community and customer service. With over 246 years of combined banking experience in Mississippi and Alabama, this merger allows us to carry and build upon our shared beliefs, community focus and commitment to serving our customers. We expect this merger to enhance our ability to continue investing in our products and services, and enable us to remain competitive on all fronts as the banking industry continues to change and evolve.”

Rickey McCreless Sr., T&F Bank’s Chief Executive Officer, has joined the Bank as North Alabama West Region President, W. Bret Whiteside, T&F Bank’s Senior Vice President, has joined the Bank as North Alabama Region Operations Manager, and William E. Walker, T&F Bank’s President, has joined the Bank as North Alabama East Region President. Messrs. McCreless, Whiteside, and Walker will also serve as directors of the Bank.

BankFirst was advised by Olsen Palmer, LLC as financial advisor and Hunton Andrews Kurth LLP acted as legal counsel for BankFirst. T&F was advised by Porter White & Company and Performance Trust Capital Partners, LLC as financial advisor and Bradley Arant Boult Cummings LLP acted as legal counsel for T&F.

About BankFirst Financial Services

BankFirst Financial Services, the wholly-owned banking subsidiary of BankFirst Capital Corporation, was founded in 1888 and is a \$1.8 billion financial institution that is locally owned, controlled, and operated. The Bank is headquartered in Columbus, Mississippi, with additional branch offices in Flowood, Hattiesburg, Hickory, Jackson, Lake, Louin, Macon, Madison, Newton, Starkville, and West Point, Mississippi and Addison, Aliceville, Arley, Bear Creek, Carrollton, Curry, Double Springs, Gordo, Haleyville, Lynn, Northport, and Tuscaloosa, Alabama. The Bank also operates one mortgage production office in Oxford, Mississippi. BankFirst offers a wide variety of services for businesses and consumers. The Bank also offers internet banking, no-fee ATM access, checking, CD, and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit www.bankfirstfs.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements regarding certain of the Company’s goals and expectations with respect to future events that are subject to various risks and uncertainties, (ii) statements about the merger of T&F with and into BankFirst (the “merger”), and (iii) statements preceded by, followed

by, or that include the words “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursuant,” “target,” “continue,” and similar expressions. These statements are based upon the current belief and expectations of the Company’s management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company’s control). Factors that could cause actual results to differ materially from management’s projections, forecasts, estimates and expectations include, but are not limited to: fluctuation in market rates of interest and loan and deposit pricing, adverse changes in the overall national economy as well as adverse economic conditions in our specific market areas, including as a result of the coronavirus pandemic, our ability to complete the merger and recognize the expected benefits and synergies of the merger, maintenance and development of well-established and valued client relationships and referral source relationships, and acquisition or loss of key production personnel. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans or expectations contemplated by the Company will be achieved. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements are made as of the date of this press release. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

No Offer or Solicitation

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities. The shares of common stock of BankFirst are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

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