



BAYFIRST NATIONAL BANK NAMED FLORIDA'S BEST BANK BY FORBES *St. Pete-Based Community Bank Earns Award of America's Best-In-State-Bank 2024*

ST. PETERSBURG, Fla. (September 5, 2024) – St. Petersburg-based community bank BayFirst is proud to announce that it has been named one of America's Best-In-State Banks for 2024 by Forbes, coming in No. 1 in the state of Florida. This prestigious Best-In-State Bank award is presented by Forbes and Statista Inc., the world-leading statistics portal and industry ranking provider, and was given to only 185 banks in the entire country.

Winning banks were selected for fulfilling the unique financial needs and expectations of their local communities thereby being the most valued by residents of each state. The ranking is based on two sources:

1. **An Independent Survey**: Approximately 26,000 U.S. residents were surveyed online. Participants were asked to name all banks where they have a checking/savings account and rate it in six different subdimensions: Trust, Terms & Conditions, Branch Services, Digital Services, Customer Services, and Financial Advice.
2. **Publicly Available Reviews**: For each bank, in each state, a sentiment analysis approach of publicly available online text reviews and ratings was applied.

In each state, banks with branches in fewer than 15 U.S. states were ranked, and the banks with the highest combined score from the analysis of survey results and publicly available reviews were awarded. The survey score was weighted 80% and publicly available reviews were weighted 20%. Based on the study results, BayFirst secured the top spot in Florida. The full list of winners is available [here](#).

"It is a tremendous honor to be ranked among the best banks in the nation and to secure the no. 1 spot in Florida, especially because it was direct feedback from our customers that led to our selection," said BayFirst CEO Thomas G. Zernick. "It is a testament to our commitment to putting the customer and our community first, and we are deeply grateful to those who shared their experience banking with us to help us lock in the win. We move forward more motivated than ever to maintain the high standards that earned us this recognition and continue to exceed the expectations of our valued customers."

Within the last year alone BayFirst has made great strides in the areas assessed through Forbes's independent study including expanding its branch services to include free community meeting spaces, enhanced clubs for kids 12-and-under and customers 50+, and the addition of three new banking centers. It has also improved its online account opening and added contact-less debit cards, paperless teller-line transactions, and online external account aggregation to its suite of digital services. Customer service improved with the ongoing support of a dedicated Contact Center, a new robust customer referral program, and the introduction of CLICKswitch which helps customers change bank accounts seamlessly. The bank also increased community engagement initiatives, particularly financial literacy programs and mentorship activities across Tampa Bay.

About BayFirst National Bank

Headquartered in St. Petersburg, BayFirst National Bank is the principal subsidiary of BayFirst Financial Corp. (NASDAQ: BAFN), which as of June 30, 2024, had \$1.22 billion in total assets.

BayFirst operates 12 banking centers in the Tampa Bay area and offers a broad range of retail and business banking services, including small business loans through its government-guaranteed lending division, and is one of the top-producing SBA lenders in the country. Since it opened in 1999, BayFirst has grown exponentially without losing sight of its commitment to making an impact in the community and being Here for What's Next® in the lives of its customers. For more information, visit: www.BayFirstFinancial.com.

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