

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports 10.9% increase in earnings per share, declares a per share cash dividend of \$0.13

Manitowoc, WI – July 22, 2015 - Bank First National Corporation ([BFNC](#)) reported net income for the second quarter of 2015 of \$3.4 million, or \$0.54 per share, as compared to \$3.1 million, or \$0.48 per share, for the second quarter of 2014, representing a 10.9% year-over-year increase.

Net interest income after provision for loan losses was \$8.8 million for the quarter ended June 30, 2015, compared to \$8.1 million for the prior year quarter, representing an 8.95% increase year-over-year.

“The increase in net interest margin is a reflection of continued growth in customer relationships cultivated by the dedicated Bank First team. In an environment that is very unfavorable to margin growth we continue to outpace peers in our industry as we affirm our reputation as a relationship-based community bank focused on providing innovative products and services that are value driven,” said Mike Molepske, President and Chief Executive Officer at Bank First.

Noninterest income was \$1.6 million for the quarter ended June 30, 2015, compared to \$1.8 million in the prior year quarter. The Bank experienced a 32% increase year-over-year in income produced by residential mortgage origination. This increase was offset by a \$0.44 million decrease in revenues contributed by the Bank’s investment in Ansay & Associates, LLC as they absorb one-time expenses from a current year business acquisition.

Noninterest expense was \$5.3 million for the second quarter of 2015, down from \$5.4 million for the second quarter of 2014.

Total assets were \$1.13 billion at June 30, 2015, up 3.4% from \$1.09 billion at June 30, 2014.

The Corporation's Board of Directors approved a quarterly cash dividend of \$0.13 per common share, an increase of 8.3% from the dividend declared one year earlier. The dividend is payable on October 2, 2015, to shareholders of record as of September 18, 2015.

Bank First National Corporation (BFNC) provides financial services through its sole subsidiary, Bank First National, which was incorporated in 1894. The Bank is an independent community bank with 11 banking locations in Manitowoc, Brown, Sheboygan, and Winnebago counties. The Bank has grown through both acquisitions and de novo branch expansion. The Bank offers loan, deposit and treasury management products at each of its banking offices. Insurance services are available through our bond with Ansay & Associates, LLC. Trust, investment advisory and other financial services are offered through the Bank's partnership with Legacy Private Trust, an alliance with Morgan Stanley and an affiliation with McKenzie Financial Services, LLC. The Bank is a co-member of a data processing subsidiary, United Financial Services LLC, which provides data services for over 56 Midwest banks. The Company employs approximately 156 full-time equivalent staff and has assets of \$1.13 billion as of June 30, 2015. Further information about Bank First National Corporation is available by clicking on the Investor Relations tab at www.BankFirstNational.com.

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Forward Looking Statements: This news release may contain certain "forward-looking statements" that represent Bank First National Corporation's expectations or beliefs concerning future events. Such forward-looking statements are about matters that are inherently subject to risks and uncertainties. Because of the risks and uncertainties inherent in forward looking statements, readers are cautioned not to place undue reliance on them, whether included in this news release or made elsewhere from time to time by Bank First National Corporation or on its behalf. Bank First National Corporation disclaims any obligation to update such forward-looking statements. In addition, statements regarding historical stock price performance are not indicative of or guarantees of future price performance.

**BANK FIRST NATIONAL CORPORATION
AND SUBSIDIARIES**

Consolidated Balance Sheets

ASSETS	6/30/2015	12/31/2014	6/30/2014	YOY Quarter Change
Cash and due from Banks	\$ 20,955,364	\$ 27,583,639	\$ 32,716,409	\$ (11,761,045)
Interest-bearing deposits	13,440,344	34,158,343	5,940,795	\$ 7,499,549
Federal funds sold	1,597,141	111,055	-	1,597,141
Cash and cash equivalents	35,992,849	61,853,037	38,657,204	(2,664,355)
Securities available for sale, at fair value	125,056,541	111,160,704	111,316,389	13,740,152
Other investments, at cost	2,958,417	2,958,417	2,958,417	-
Loans held for sale	443,000	-	281,600	161,400
Loans	903,941,654	873,057,666	865,298,108	38,643,546
Allowance for loan loss	(9,544,533)	(9,257,863)	(8,951,629)	(592,904)
Loans, net	894,397,121	863,799,803	856,346,479	38,050,642
Premises and equipment, net	11,437,482	11,152,610	9,894,169	1,543,313
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	30,268	39,349	48,429	(18,161)
Mortgage Servicing Rights	2,315,247	2,387,984	2,345,851	(30,604)
Investment in minority owned subsidiaries	17,132,960	16,052,453	15,597,429	1,535,531
Deferred tax	2,061,443	-	-	2,061,443
Other real estate owned	2,926,577	2,943,306	2,208,677	717,900
Cash value of life insurance	19,749,460	19,485,872	20,102,335	(352,875)
Other assets	4,025,433	5,191,088	21,646,477	(17,621,044)
Total Assets	\$ 1,126,510,731	\$ 1,105,008,556	\$ 1,089,387,389	\$ 37,123,342
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 968,908,862	\$ 954,740,341	\$ 903,421,419	\$ 65,487,443
Fed funds purchased	-	-	-	-
Securities sold under repurchase agreements	23,302,113	30,512,837	32,603,280	(9,301,167)
Borrowed funds	13,000,000	-	20,000,000	(7,000,000)
Dividend Payable	819,667	753,146	700,626	119,041
Notes payable	-	-	2,905,000	(2,905,000)
Other liabilities	6,329,452	9,939,792	23,414,086	(17,084,634)
Total liabilities	1,012,360,094	995,946,116	983,044,411	29,315,683
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--6,714,252	67,146	67,146	67,146	-
Additional paid-in-capital	2,555,939	2,606,052	2,519,621	36,318
Retained earnings	118,618,223	113,339,662	108,518,077	10,100,146
Accumulated other comprehensive income	653,240	1,434,544	1,648,244	(995,004)
Treasury stock, at cost	(7,743,911)	(8,384,964)	(6,410,110)	(1,333,801)
Total stockholders' equity	114,150,637	109,062,440	106,342,978	7,807,659
Total Liabilities and Stockholders' Equity	\$ 1,126,510,731	\$ 1,105,008,556	\$ 1,089,387,389	\$ 37,123,342

**BANK FIRST NATIONAL CORPORATION
AND SUBSIDIARIES**
Consolidated Quarterly Statements of Income

	<u>6/30/2015</u>	<i>% of gross revenue</i>	<u>6/30/2014</u>	<i>% of gross revenue</i>	<u>YOY Quarter Change</u>
Interest/Dividend income:					
Loans, including fees	\$ 9,139,251	76.8%	\$ 9,147,626	78.7%	\$ (8,375)
Federal funds sold	32,784	0.3%	56	0.0%	32,728
Securities:					
Taxable	342,683	2.9%	333,597	2.9%	9,086
Tax-exempt	743,954	6.3%	407,034	3.5%	336,920
Other	8,557	0.1%	(24,795)	-0.2%	33,352
Total interest income	10,267,229	86.3%	9,863,518	84.8%	403,711
Interest expense:					
Deposits	1,213,138	10.2%	1,146,630	9.9%	66,508
Securities sold under repurchase agreements	20,673	0.2%	26,716	0.2%	(6,043)
Borrowed funds	5,473	0.0%	17,114	0.1%	(11,641)
Total interest expense	1,239,284	10.4%	1,190,460	10.2%	48,824
Net interest income	9,027,945	75.9%	8,673,058	74.6%	354,887
Provision for loan losses	200,000	1.7%	570,000	4.9%	(370,000)
Net interest income after provision	8,827,945	74.2%	8,103,058	69.7%	724,887
Noninterest income:					
Wealth Management Revenue	28,802	0.2%	26,843	0.2%	1,959
Service charges	566,579	4.8%	612,264	5.3%	(45,685)
Income from Ansay	(101,037)	-0.8%	338,813	2.9%	(439,850)
Loan servicing income	196,076	1.6%	196,079	1.7%	(3)
Income from UFS	590,418	5.0%	277,635	2.4%	312,783
Net gain on sales of mortgage loans	182,376	1.5%	137,760	1.2%	44,616
Net gain on sales of securities	-	0.0%	-	0.0%	-
Other	171,625	1.4%	175,743	1.5%	(4,118)
Total Noninterest income	1,634,839	13.7%	1,765,137	15.2%	(130,298)
Noninterest expense:					
Salaries, commissions, and employee benefits	2,785,569	23.4%	2,548,228	21.9%	237,341
Occupancy	630,531	5.3%	789,183	6.8%	(158,652)
Data processing	430,397	3.6%	355,503	3.1%	74,894
Loss on sales of OREO	(1,225)	0.0%	236,664	2.0%	(237,889)
Postage, stationery, and supplies	102,573	0.9%	100,477	0.9%	2,096
Advertising	73,624	0.6%	49,885	0.4%	23,739
Outside service fees	450,694	3.8%	506,979	4.4%	(56,285)
Amortization of intangibles	4,540	0.0%	4,540	0.0%	-
Other	864,229	7.3%	826,720	7.1%	37,509
Total Noninterest expense	5,340,932	44.9%	5,418,179	46.6%	(77,247)
Income before provision for income taxes	5,121,852	43.0%	4,450,016	38.3%	671,836
Provision for income taxes	1,732,290	14.6%	1,363,200	11.7%	369,090
Net income	\$ 3,389,562		\$ 3,086,816		\$ 302,746
QTR Average Shares outstanding	6,308,206		6,373,369		(65,164)
Earnings per share--common shareholders	\$ 0.54		\$ 0.48		\$ 0.05

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD

	<u>YTD 6/30/2015</u>	<u>YTD 6/30/2014</u>	<u>YOY Change</u>
Interest/Dividend income:			
Loans, including fees	\$ 18,118,672	\$ 18,182,064	\$ (63,392)
Federal funds sold	52,276	3,704	48,572
Securities:			
Taxable	738,826	667,681	71,145
Tax-exempt	1,180,214	854,390	325,824
Other	22,127	(120,054)	142,181
Total interest income	20,112,115	19,587,785	524,330
Interest expense:			
Deposits	2,403,285	2,273,290	(129,995)
Securities sold under repurchase agreements	39,165	47,064	7,899
Borrowed funds	8,056	34,853	26,797
Total interest expense	2,450,506	2,355,207	(95,299)
Net interest income	17,661,609	17,232,578	429,031
Provision for loan losses	530,000	770,000	240,000
Net interest income after provision	17,131,609	16,462,578	669,031
Noninterest income:			
Wealth Management Revenue	55,198	60,891	(5,693)
Service charges	1,037,257	1,094,521	(57,264)
Income from Ansay	441,648	911,403	(469,755)
Loan servicing income	590,470	403,482	186,988
Income from UFS	1,337,043	600,889	736,154
Net gain on sales of mortgage loans	371,609	244,574	127,035
Net gain on sales of securities	-	-	-
Other	320,751	335,966	(15,215)
Total Noninterest income	4,153,976	3,651,726	502,250
Noninterest expense:			
Salaries, commissions, and employee benefits	5,993,888	5,732,045	(261,843)
Occupancy	1,350,060	1,541,254	191,194
Data processing	855,665	750,513	(105,152)
Loss on sales of OREO	1,559	265,171	263,612
Postage, stationery, and supplies	180,264	184,297	4,033
Advertising	106,365	100,408	(5,957)
Outside service fees	846,113	1,037,773	191,660
Amortization of intangibles	9,080	9,080	-
Other	1,614,048	1,436,738	(177,310)
Total Noninterest expense	10,957,042	11,057,279	100,237
Income before provision for income taxes	10,328,543	9,057,025	1,271,518
Provision for income taxes	3,475,965	2,768,528	(707,437)
Net income	\$ 6,852,578	\$ 6,288,497	\$ 564,081
YTD Average Shares outstanding	6,287,838	6,373,779	(85,941)
Earnings per share--common shareholders	\$ 1.09	\$ 0.99	\$ 0.10

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Jun 2015 Actual YTD	Jun 2014 Actual YTD
Net Income and per share data			
\$12,696,202	Net Income (Bank)	\$6,963,815	\$6,412,831
\$12,619,940	Net Income (Consolidated)	\$6,852,576	\$6,288,496
\$1.99	Earnings per Share (Consolidated)	\$1.09	\$0.99
9.1%	Change over prior period	9.0%	
\$2,912,462	Dividends (Holding Co.)	\$1,572,287	\$1,402,625
23%	Dividend Payout Ratio (DPS/EPS)	23%	22%
1.94%	Dividend Yield (DPS/Stock Price)	2.16%	2.11%
\$17.42	Book Value	\$18.10	\$16.73
\$15.91	Tangible Book Value less AFS impact	\$16.73	\$15.21
\$16.15	Tangible Book Value	\$16.84	\$15.47
11.38	Price Earnings Ratio	11.06	10.59
1.30	Book Value Multiple	1.33	1.25
22.65	Market Value	24.10	20.90
6,259,535	Period End Shares	6,305,134	6,355,559
141,778,468	Market Capitalization	151,953,729	132,831,183
Performance Ratios (1)			
3.64%	Net Interest Margin (YTD)	3.48%	3.73%
18.43%	Fee Income to Total Revenue	19.04%	17.48%
49.72%	Efficiency Ratio	48.72%	51.30%
1.17%	ROA	1.21%	1.20%
11.84%	ROE	12.17%	11.98%
155.330	FTE - period end	162.790	161.530
156.550	Avg. number of FTE	156.182	155.032
80,613	Earnings per Avg. Employee	87,751	81,125
6,906,799	Avg Assets per Avg. Employee	7,260,323	6,750,400
Selected Financial Condition (EOP)			
\$33,216,062	Fed Funds Sold	\$1,597,141	\$1,210,648
\$118,839,039	Total Securities	\$128,014,958	\$114,274,807
\$873,057,667	Total Loans	\$904,384,654	\$865,579,708
\$9,257,863	Allowance for loan losses	\$9,544,533	\$8,951,629
\$1,124,344,431	Total Assets	\$1,126,510,731	\$1,089,387,390
\$1,081,259,446	Average Assets	\$1,133,929,313	\$1,046,527,954
\$954,740,341	Core Deposits	\$967,908,862	\$903,421,418
\$0	Brokered Deposits (includes CDARS one-way buys)	\$1,000,000	\$0
\$3,886,288	CDARS Core Deposits	\$4,865,681	\$5,450,030
\$0	Other Borrowings	\$13,000,000	\$22,905,000
\$30,512,837	Repurchase Agreements	\$23,302,113	\$32,603,280
\$30,512,837	Total Wholesale Funding	\$37,302,113	\$55,508,280
\$0	Fed Funds Purchased	\$0	\$0
\$109,062,440	Total Equity	\$114,150,637	\$106,342,977
\$106,621,209	Average Stockholder's Equity	\$112,623,824	\$105,019,627
Balance Sheet Ratios			
91%	Loans to Deposits	93%	96%
11%	Investments to Total Assets	11%	10%
138%	Avg Earnings to Avg Bearing Liabilities	140%	134%
0%	Brokered Deposits to Total Deposits	0%	0%
0%	CDARS Deposits to Total Deposits	1%	1%
3%	Repos to Total Deposits plus repos	2%	3%
3%	Wholesale funding to total Liabilities	4%	6%
29%	Wholesale funding to Risk Based Capital	33%	53%
	Total Liquidity (Greater than 15%)	37%	35%
	Dependency Liquidity (Less than 30%)	2.38%	3.63%

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Jun 2015 Actual YTD	Jun 2014 Actual YTD
Asset Quality			
1.06%	Allowance for probable credit losses to total loans	1.06%	1.03%
0.17%	Net charge-offs to average total loans	0.05%	0.13%
0.28%	Nonaccrual loans to total loans	0.16%	0.37%
0.10%	Loans past due 30 days to total loans	0.09%	0.09%
0.49%	Non-performing assets to total assets	0.40%	0.51%
2,456,046	Nonaccrual loans	1,437,388	3,170,885
66,331	Loans 90 days past due	87,154	168,775
2,943,305	Other Real Estate Owned	2,926,577	2,208,677
<u>\$5,465,682</u>	Non-performing assets	<u>\$4,451,119</u>	<u>\$5,548,337</u>
\$2,030,000	Provision for loan losses	\$530,000	\$770,000
1,796,205	Gross charge-offs	302,972	683,584
(268,917)	Recoveries	(59,642)	(110,061)
<u>\$1,527,288</u>	Net Charge-offs	<u>\$243,330</u>	<u>\$573,522</u>
\$502,712	Provision less charge-offs	\$286,670	\$196,478
Condensed Income Statement			
3,852	Short-term investment income	52,276	3,704
2,741,139	Investment securities income	1,466,953	1,402,018
36,963,824	Loan income	18,592,884	18,182,034
<u>\$39,708,815</u>	Total Interest Income	<u>\$20,112,113</u>	<u>\$19,587,756</u>
4,618,994	Deposit interest expense	2,403,285	2,273,290
93,430	Repo interest expense	39,142	44,200
70,670	Other borrowings interest expense	8,079	37,717
<u>\$4,783,094</u>	Total Interest Expense	<u>\$2,450,506</u>	<u>\$2,355,207</u>
34,925,721	Net interest income	17,661,608	17,232,548
2,030,000	Provision for loan losses	530,000	770,000
<u>\$32,895,721</u>	Net interest income after provision for loan loss	<u>\$17,131,608</u>	<u>\$16,462,548</u>
7,892,215	Noninterest income	4,153,976	3,651,357
21,909,092	Noninterest expense	10,957,042	11,056,881
<u>\$18,878,844</u>	Net Income before Taxes	<u>\$10,328,541</u>	<u>\$9,057,024</u>
<u>\$6,258,904</u>	Taxes	<u>\$3,475,965</u>	<u>\$2,768,528</u>
<u>\$12,619,940</u>	NET INCOME	<u>\$6,852,576</u>	<u>\$6,288,496</u>