

NEWS RELEASE



P.O. Box 10
Manitowoc, WI 54221-0010

For further information, contact:

Kevin M LeMahieu, Chief Financial Officer

Phone: (920) 652-3200

klemahieu@bankfirstnational.com

FOR IMMEDIATE RELEASE

Bank First reports third quarter 2015 net income of \$3.4 million, or \$0.54 per share, declares a cash dividend of \$0.13 per share

MANITOWOC, WI – October 20, 2015 – Bank First National Corporation ([BFNC](#)) reported net income for the third quarter of 2015 of \$3.4 million, or \$0.54 per share, up 6% from the same period in 2014. For the nine months ended September 30, 2015, Bank First earned \$10.3 million or \$1.63 per share, up 9% from the first nine months of 2014.

Net interest income after provision for loan losses was \$8.9 million for the quarter ended September 30, 2015, compared to \$8.5 million for the prior year third quarter, representing a 4.42% increase year-over-year.

Bank First reported total loan growth of \$53 million, or 6%, from September 2014 to September 2015. This was funded by an increase in core deposits of \$62 million, or 7% over that same period.

“Our commitment to building quality customer relationships in the communities we serve has led to growth in our core deposit base which we have in turn been able to leverage into loans to support growth in those communities,” stated Mike Molepske, Chief Executive Officer. “We have experienced growth over the last twelve months in every one of our branch communities.”

Noninterest expense was \$5.4 million in the third quarter of 2015, matching the third quarter of 2014. For the nine months ended September 30, 2015 noninterest expense was \$16.4 million, up 0.5% from \$16.3 million in the prior year period.

“By remaining true to our core banking strategy and attracting best of class talent in our employees, we have been able to maintain a level of efficiency in our operations that is unrivaled by our peers,” stated Mr. Molepske.

The Corporation’s Board of Directors approved a quarterly cash dividend of \$0.13 per common share. The dividend is payable on January 6, 2016, to shareholders of record as of December 23, 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 55 Midwest banks. The Company employs approximately 158 full-time equivalent staff and has assets of \$1.2 billion as of September 30, 2015. Further information about Bank First National Corporation is available by clicking on the Investor Relations tab at www.BankFirstNational.com.

#

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	9/30/2015	12/31/2014	9/30/2014	YOY Change
Cash and due from Banks	\$ 11,245,455	\$ 27,583,639	\$ 20,025,204	\$ (8,779,749)
Interest-bearing deposits	1,410,031	10,928,525	13,904,608	\$ (12,494,577)
Federal funds sold	67,738,494	23,340,873	-	67,738,494
Cash and cash equivalents	80,393,980	61,853,037	33,929,812	46,464,168
Securities available for sale, at fair value	129,121,411	111,160,704	108,257,560	20,863,851
Other investments, at cost	3,819,875	2,958,417	2,958,417	861,458
Loans held for sale	1,124,750	-	567,000	557,750
Loans	929,439,901	873,057,666	876,872,805	52,567,096
Allowance for loan loss	(9,745,210)	(9,257,863)	(9,131,534)	(613,676)
Loans, net	919,694,691	863,799,803	868,308,271	51,386,420
Premises and equipment, net	12,054,234	11,152,610	10,631,785	1,422,449
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	25,728	39,349	43,889	(18,161)
Mortgage Servicing Rights	2,315,247	2,387,984	2,345,851	(30,604)
Investment in minority owned subsidiaries	17,254,450	16,052,453	15,625,987	1,628,463
Deferred tax	1,621,134	-	-	1,621,134
Other real estate owned	1,955,898	2,943,306	2,490,622	(534,724)
Cash value of life insurance	19,882,753	19,485,872	19,356,687	526,066
Other assets	4,108,590	5,191,088	3,476,643	631,947
Total Assets	\$ 1,201,356,674	\$ 1,105,008,556	\$ 1,075,976,457	\$ 125,380,217
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 986,261,315	\$ 954,740,341	\$ 923,796,614	\$ 62,464,701
Fed funds purchased	-	-	292,133	(292,133)
Securities sold under repurchase agreements	20,884,198	30,512,837	37,094,700	(16,210,502)
Borrowed funds	70,000,000	-	-	70,000,000
Dividend Payable	607,013	753,146	756,691	(149,678)
Notes payable	-	-	1,000,000	(1,000,000)
Other liabilities	6,613,219	9,939,792	5,675,396	937,823
Total liabilities	1,084,365,745	995,946,116	968,615,534	115,750,211
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	2,631,620	2,606,052	2,570,965	60,655
Retained earnings	121,232,048	113,339,662	110,992,475	10,239,573
Accumulated other comprehensive income	1,082,765	1,434,544	1,388,765	(306,000)
Treasury stock, at cost	(8,022,650)	(8,384,964)	(7,658,428)	(364,222)
Total stockholders' equity	116,990,929	109,062,440	107,360,923	9,630,006
Total Liabilities and Stockholders' Equity	\$ 1,201,356,674	\$ 1,105,008,556	\$ 1,075,976,457	\$ 125,380,217

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

	9/30/2015	% of gross revenue	9/30/2014	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 9,630,497	79.5%	\$ 9,400,826	77.9%	\$ 229,671
Federal funds sold	39,606	0.3%	81	0.0%	39,525
Securities:					
Taxable	336,331	2.8%	336,723	2.8%	(392)
Tax-exempt	282,473	2.3%	355,750	2.9%	(73,277)
Other	76,978	0.6%	(2,160)	0.0%	79,138
Total interest income	10,365,885	85.5%	10,091,220	83.6%	274,665
Interest expense:					
Deposits	1,257,931	10.4%	1,166,184	9.7%	91,747
Securities sold under repurchase agreements	16,428	0.1%	25,925	0.2%	(9,497)
Borrowed funds	23,896	0.2%	16,771	0.1%	7,125
Total interest expense	1,298,255	10.7%	1,208,880	10.0%	89,375
Net interest income	9,067,630	74.8%	8,882,340	73.6%	185,290
Provision for loan losses	200,000	1.7%	390,000	3.2%	(190,000)
Net interest income after provision	8,867,630	73.2%	8,492,340	70.4%	375,290
Noninterest income:					
Wealth Management Revenue	28,490	0.2%	28,898	0.2%	(408)
Service charges	585,953	4.8%	511,406	4.2%	74,547
Income from Ansay	96,075	0.8%	59,345	0.5%	36,730
Loan servicing income	230,870	1.9%	181,029	1.5%	49,841
Income from UFS	391,059	3.2%	287,473	2.4%	103,586
Net gain on sales of mortgage loans	147,433	1.2%	144,608	1.2%	2,825
Gain on sales of OREO	36,194	0.3%	147,318	1.2%	(111,124)
Net gain on sales of securities	-	0.0%	457,661	3.8%	(457,661)
Other	239,219	2.0%	155,687	1.3%	83,532
Total Noninterest income	1,755,293	14.5%	1,973,425	16.4%	(218,132)
Noninterest expense:					
Salaries, commissions, and employee benefits	3,104,606	25.6%	2,940,836	24.4%	163,770
Occupancy	620,332	5.1%	746,820	6.2%	(126,488)
Data processing	418,026	3.4%	416,785	3.5%	1,241
Postage, stationery, and supplies	83,561	0.7%	85,814	0.7%	(2,253)
Advertising	27,143	0.2%	37,182	0.3%	(10,039)
Outside service fees	387,364	3.2%	417,351	3.5%	(29,987)
Amortization of intangibles	4,541	0.0%	4,541	0.0%	-
Other	803,915	6.6%	730,671	6.1%	73,244
Total Noninterest expense	5,449,488	45.0%	5,380,000	44.6%	69,488
Income before provision for income taxes	5,173,435	42.7%	5,085,765	42.2%	87,670
Provision for income taxes	1,741,440	14.4%	1,854,653	15.4%	(113,213)
Net income	\$ 3,431,995		\$ 3,231,112		\$ 200,883
QTR Average Shares outstanding	6,308,206		6,326,385		(18,179)
Earnings per share--common shareholders	\$ 0.54		\$ 0.51		\$ 0.03

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD

	YTD 9/30/2015	YTD 9/30/2014	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 28,209,416	\$ 27,582,890	\$ 626,526
Federal funds sold	91,882	3,785	88,097
Securities:			
Taxable	1,075,157	1,004,404	70,753
Tax-exempt	1,087,687	1,210,140	(122,453)
Other	13,858	(122,214)	136,072
Total interest income	30,478,000	29,679,005	798,995
Interest expense:			
Deposits	3,661,216	3,439,474	(221,742)
Securities sold under repurchase agreements	55,593	72,989	17,396
Borrowed funds	31,952	51,624	19,672
Total interest expense	3,748,761	3,564,087	(184,674)
Net interest income	26,729,239	26,114,918	614,321
Provision for loan losses	730,000	1,160,000	430,000
Net interest income after provision	25,999,239	24,954,918	1,044,321
Noninterest income:			
Wealth Management Revenue	83,688	89,789	(6,101)
Service charges	1,623,210	1,605,927	17,283
Income from Ansay	537,723	970,748	(433,025)
Loan servicing income	821,340	584,511	236,829
Income from UFS	1,728,102	888,362	839,740
Net gain on sales of mortgage loans	519,042	389,182	129,860
Net gain on sales of securities	-	457,661	(457,661)
Other	559,970	491,653	68,317
Total Noninterest income	5,873,075	5,477,833	395,242
Noninterest expense:			
Salaries, commissions, and employee benefits	9,098,494	8,672,881	(425,613)
Occupancy	1,970,392	2,288,074	317,682
Data processing	1,273,691	1,167,298	(106,393)
Loss on sales of OREO	(34,635)	117,853	152,488
Postage, stationery, and supplies	263,825	270,111	6,286
Advertising	133,508	137,590	4,082
Outside service fees	1,233,477	1,455,124	221,647
Amortization of intangibles	13,621	13,621	-
Other	2,417,963	2,167,409	(250,554)
Total Noninterest expense	16,370,336	16,289,961	(80,375)
Income before provision for income taxes	15,501,978	14,142,790	1,359,188
Provision for income taxes	5,217,405	4,623,181	(594,224)
Net income	\$ 10,284,573	\$ 9,519,609	\$ 764,964
YTD Average Shares outstanding	6,292,449	6,357,872	(65,423)
Earnings per share--common shareholders	\$ 1.63	\$ 1.50	\$ 0.14

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Sep 2015 Actual YTD	Sep 2014 Actual YTD
Net Income and per share data			
\$12,696,202	Net Income (Bank)	\$10,468,298	\$9,570,044
\$12,619,940	Net Income (Consolidated)	\$10,284,571	\$9,519,609
\$1.99	Earnings per Share (Consolidated)	\$1.63	\$1.50
9.1%	Change over prior period	8.0%	
\$2,912,462	Dividends (Holding Co.)	\$2,395,413	\$2,159,316
23%	Dividend Payout Ratio (DPS/EPS)	23%	23%
1.94%	Dividend Yield (DPS/Stock Price)	2.16%	2.12%
\$17.42	Book Value	\$18.59	\$17.05
\$15.91	Tangible Book Value less AFS impact	\$17.14	\$15.56
\$16.15	Tangible Book Value	\$17.33	\$15.78
11.38	Price Earnings Ratio	11.04	10.39
1.30	Book Value Multiple	1.29	1.22
22.65	Market Value	24.05	20.74
6,259,535	Period End Shares	6,293,628	6,295,795
141,778,468	Market Capitalization	151,361,753	130,574,788
Performance Ratios (1)			
3.64%	Net Interest Margin (YTD)	3.38%	3.68%
18.43%	Fee Income to Total Revenue	18.01%	17.31%
49.72%	Efficiency Ratio	48.80%	50.05%
1.17%	ROA	1.19%	1.19%
11.84%	ROE	12.05%	11.98%
155.330	FTE - period end	157.560	156.530
156.550	Avg. number of FTE	158.129	157.209
80,613	Earnings per Avg. Employee	86,719	80,738
6,906,799	Avg Assets per Avg. Employee	7,303,992	6,793,370
Selected Financial Condition (EOP)			
\$33,216,062	Fed Funds Sold	\$54,475,611	\$7,439,830
\$118,839,039	Total Securities	\$132,941,286	\$111,215,977
\$873,057,667	Total Loans	\$930,564,651	\$878,006,805
\$9,257,863	Allowance for loan losses	\$9,745,210	\$9,131,534
\$1,124,344,431	Total Assets	\$1,201,356,673	\$1,095,122,659
\$1,081,259,446	Average Assets	\$1,154,972,063	\$1,067,978,953
\$954,740,341	Core Deposits	\$986,261,314	\$923,796,614
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$3,886,288	CDARS Core Deposits	\$5,599,397	\$4,910,981
\$0	Other Borrowings	\$70,000,000	\$1,000,000
\$30,512,837	Repurchase Agreements	\$20,884,198	\$37,094,700
\$30,512,837	Total Wholesale Funding	\$90,884,198	\$38,386,832
\$0	Fed Funds Purchased	\$0	\$292,133
\$109,062,440	Total Equity	\$116,990,927	\$107,360,923
\$106,621,209	Average Stockholder's Equity	\$113,777,466	\$105,915,529
Balance Sheet Ratios			
91%	Loans to Deposits	94%	95%
11%	Investments to Total Assets	11%	10%
138%	Avg Earnings to Avg Bearing Liabilities	138%	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%	4%
3%	Wholesale funding to total Liabilities	8%	4%
29%	Wholesale funding to Risk Based Capital	79%	36%
	Total Liquidity (Greater than 15%)	45%	32%
	Dependency Liquidity (Less than 30%)	4.02%	2.45%

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Sep 2015 Actual YTD	Sep 2014 Actual YTD
Asset Quality			
1.06%	Allowance for probable credit losses to total loans	1.05%	1.04%
0.17%	Net charge-offs to average total loans	0.03%	0.12%
0.28%	Nonaccrual loans to total loans	0.16%	0.33%
0.10%	Loans past due 30 days to total loans	0.17%	0.15%
0.49%	Non-performing assets to total assets	0.29%	0.51%
2,456,046	Nonaccrual loans	1,446,470	2,908,745
66,331	Loans 90 days past due	53,734	205,220
2,943,305	Other Real Estate Owned	1,955,898	2,490,622
<u>\$5,465,682</u>	Non-performing assets	<u>\$3,456,102</u>	<u>\$5,604,587</u>
\$2,030,000	Provision for loan losses	\$730,000	\$1,160,000
1,796,205	Gross charge-offs	312,503	1,040,337
(268,917)	Recoveries	(69,850)	(256,720)
<u>\$1,527,288</u>	Net Charge-offs	<u>\$242,653</u>	<u>\$783,617</u>
\$502,712	Provision less charge-offs	\$487,347	\$376,383
Condensed Income Statement			
3,852	Short-term investment income	91,882	3,785
2,741,139	Investment securities income	2,176,700	2,092,331
36,963,824	Loan income	28,209,416	27,593,677
<u>\$39,708,815</u>	Total Interest Income	<u>\$30,477,999</u>	<u>\$29,689,793</u>
4,618,994	Deposit interest expense	3,661,216	3,439,474
93,430	Repo interest expense	55,570	69,901
70,670	Other borrowings interest expense	31,974	54,713
<u>\$4,783,094</u>	Total Interest Expense	<u>\$3,748,760</u>	<u>\$3,564,088</u>
34,925,721	Net interest income	26,729,239	26,125,705
2,030,000	Provision for loan losses	730,000	1,160,000
<u>\$32,895,721</u>	Net interest income after provision for loan loss	<u>\$25,999,239</u>	<u>\$24,965,705</u>
7,892,215	Noninterest income	5,873,072	5,469,515
21,909,092	Noninterest expense	16,370,335	16,292,430
<u>\$18,878,844</u>	Net Income before Taxes	<u>\$15,501,976</u>	<u>\$14,142,790</u>
\$6,258,904	Taxes	\$5,217,405	\$4,623,181
<u>\$12,619,940</u>	NET INCOME	<u>\$10,284,571</u>	<u>\$9,519,609</u>