

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports 2015 net income of \$13.4 million, or \$2.13 per share; increases quarterly cash dividend to \$0.14 per share

Bank First National Corporation ([BFNC](#)) reported net income for the year ended December 31, 2015, of \$13.4 million, or \$2.13 per share, up 7.0% from 2014. For the three months ended December 31, 2015, Bank First earned \$3.1 million or \$0.49 per share.

Net interest income after provision for loan losses was \$35.0 million for the year ended December 31, 2015, compared to \$32.9 million for 2014, representing a 6.4% increase year-over-year. For the three months ended December 31, 2015, net interest income after provision for loan losses grew by 13.2% compared to the same period during 2014, rising from \$7.9 million to \$9.0 million.

Bank First reported total loan growth of \$83.6 million, or 9.6%, from December 2014 to December 2015. This was funded by an increase in core deposits of \$107.8 million over that same period, up 11.3%. Demand deposit accounts grew by \$57.8 million over the course of 2015 and represent 28.3% of core deposits as of December 31, 2015. Total assets of the Corporation increased by 12.0% year-over-year to \$1.24 billion at December 31, 2015. The Corporation ended 2015 with \$3.48 million in non-performing assets, a decrease of \$1.99 million from \$5.47 million at the end of 2014. This represents a non-performing assets to total assets ratio of 0.28% for the Corporation as of December 31, 2015.

Noninterest income was \$7.5 million during 2015, compared to \$7.9 million during 2014. The primary cause of the decrease in noninterest income was a decline in revenues contributed by the Bank's investment in Ansay & Associates, LLC (Ansay) as they absorbed one-time expenses from a current year business acquisition leading to a year-over-year negative variance of \$0.63 million. During 2014 the Corporation sold several municipal securities which were classified as available-for-sale leading to a gain

on sale of investments during that year of \$0.51 million. No securities available-for-sale were sold during 2015, leading to a decrease in this area of noninterest income.

Noninterest expense was \$22.3 million during 2015, compared to \$21.9 million during the prior year, an increase of 1.8%. Increases in salaries and benefits were offset by lower occupancy costs and favorable trends in gains and losses on sales of other real estate owned, leading to a very nominal year-over-year increase in noninterest expense.

“We are very pleased to report record earnings for Bank First for the year ended December 31, 2015. As we look toward 2016 we anticipate our investment in Ansay will return historic profitability. January 2016 saw the opening of our office location in Appleton,” stated Mike Molepske, Chief Executive Officer at Bank First. “These events, along with the strong foundation we have in our established markets, gives us great confidence in our ability to continue to deliver on our goal of creating value for the communities we serve, resulting in exceptional returns for our shareholders.”

The Corporation’s Board of Directors approved a quarterly cash dividend of \$0.14 per common share, a 7.7% increase from the previous quarter. The dividend is payable on April 6, 2016, to shareholders of record as of March 23, 2016.

Bank First National Corporation (BFNC) provides financial services through its subsidiary, Bank First National, which was incorporated in 1894. The Bank is an independent community bank with 12 banking locations in Manitowoc, Brown, Sheboygan, Outagamie, 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 50 Midwest banks. The Company employs approximately 160 full-time equivalent staff and has assets of \$1.24 billion as of December 31, 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
(thousands, except per share data)

ASSETS	12/31/2015	12/31/2014	YOY Change
Cash and due from Banks	\$ 21,257	\$ 27,584	\$ (6,327)
Interest-bearing deposits	6,813	13,471	(6,658)
Federal funds sold	57,574	20,798	36,776
Cash and cash equivalents	<u>85,644</u>	<u>61,853</u>	<u>23,791</u>
Securities available for sale, at fair value	97,358	74,933	22,425
Securities held to maturity, at amortized cost	34,316	36,229	(1,913)
Other investments, at cost	5,338	2,958	2,380
Loans held for sale	368	-	368
Loans	956,637	873,058	83,579
Allowance for loan loss	(10,011)	(9,258)	(753)
Loans, net	<u>946,626</u>	<u>863,800</u>	<u>82,826</u>
Premises and equipment, net	12,960	11,152	1,808
Goodwill	7,984	7,984	-
Intangible assets, net	21	39	(18)
Mortgage Servicing Rights	2,304	2,388	(84)
Investment in minority owned subsidiaries	17,373	16,052	1,321
Other real estate owned	1,855	2,943	(1,088)
Cash value of life insurance	20,015	19,486	529
Other assets	5,513	5,191	322
Total Assets	<u>\$ 1,237,675</u>	<u>\$ 1,105,008</u>	<u>\$ 132,667</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	\$ 1,062,575	\$ 954,742	\$ 107,833
Securities sold under repurchase agreements	45,617	30,513	15,104
Dividend Payable	817	753	64
Other liabilities	9,738	9,938	(200)
Total liabilities	<u>1,118,747</u>	<u>995,946</u>	<u>122,801</u>
Stockholders' Equity			
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--6,714,252	67	67	-
Additional paid-in-capital	2,691	2,606	85
Retained earnings	123,526	113,339	10,187
Accumulated other comprehensive income	1,224	1,435	(211)
Treasury stock, at cost	(8,580)	(8,385)	(195)
Total stockholders' equity	<u>118,928</u>	<u>109,062</u>	<u>9,866</u>
Total Liabilities and Stockholders' Equity	<u>\$ 1,237,675</u>	<u>\$ 1,105,008</u>	<u>\$ 132,667</u>

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD
(thousands, except per share amounts)

	YTD 12/31/2015	YTD 12/31/2014	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 37,946	\$ 36,964	\$ 982
Federal funds sold	150	4	146
Securities:			
Taxable	1,686	1,164	522
Tax-exempt	1,280	1,577	(297)
Total interest income	41,062	39,709	1,353
Interest expense:			
Deposits	4,932	4,619	313
Securities sold under repurchase agreements	72	97	(25)
Borrowed funds	59	67	(8)
Total interest expense	5,063	4,783	280
Net interest income	35,999	34,926	1,073
Provision for loan losses	1,008	2,030	(1,022)
Net interest income after provision	34,991	32,896	2,095
Noninterest income:			
Wealth Management Revenue	113	119	(6)
Service charges	2,411	2,044	367
Income from Ansay	538	1,163	(625)
Loan servicing income	812	842	(30)
Income from UFS	2,165	1,300	865
Net gain on sales of mortgage loans	674	523	151
Net gain on sales of securities	-	513	(513)
Other	750	1,389	(639)
Total Noninterest income	7,463	7,893	(430)
Noninterest expense:			
Salaries, commissions, and employee benefits	12,193	11,302	891
Occupancy	2,575	2,889	(314)
Data processing	1,777	1,775	2
Net (gain) loss on sales of OREO	(3)	137	(140)
Postage, stationery, and supplies	353	358	(5)
Advertising	177	185	(8)
Outside service fees	2,225	2,282	(57)
Amortization of intangibles	18	18	-
Other	2,990	2,964	26
Total Noninterest expense	22,305	21,910	395
Income before provision for income taxes	20,149	18,879	1,270
Provision for income taxes	6,754	6,259	495
Net income	\$ 13,395	\$ 12,620	\$ 775
YTD Average Shares outstanding	6,291,319	6,338,077	(46,758)
Earnings per share--common shareholders	\$ 2.13	\$ 1.99	\$ 0.14

**BANK FIRST NATIONAL CORPORATION
AND SUBSIDIARIES**
Consolidated Quarterly Statements of Income
(thousands, except per share amounts)

	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>YOY Quarter Change</u>
Interest/Dividend income:			
Loans, including fees	\$ 9,737	\$ 9,381	\$ 356
Federal funds sold	58	-	58
Securities:			
Taxable	597	282	315
Tax-exempt	192	367	(175)
Total interest income	10,584	10,030	554
Interest expense:			
Deposits	1,271	1,179	92
Securities sold under repurchase agreements	16	24	(8)
Borrowed funds	27	16	11
Total interest expense	1,314	1,219	95
Net interest income	9,270	8,811	459
Provision for loan losses	278	870	(592)
Net interest income after provision	8,992	7,941	1,051
Noninterest income:			
Wealth Management Revenue	29	29	-
Service charges	788	676	112
Income from Ansay	-	193	(193)
Loan servicing income	(9)	19	(28)
Income from UFS	437	412	25
Net gain on sales of mortgage loans	155	134	21
Net gain on sales of securities	-	55	(55)
Other	190	897	(707)
Total Noninterest income	1,590	2,415	(825)
Noninterest expense:			
Salaries, commissions, and employee benefits	3,095	2,629	466
Occupancy	605	600	5
Data processing	503	608	(105)
Loss on sale of OREO	32	19	13
Postage, stationery, and supplies	89	88	1
Advertising	43	48	(5)
Outside service fees	992	827	165
Amortization of intangibles	4	5	(1)
Other	572	796	(224)
Total Noninterest expense	5,935	5,620	315
Income before provision for income taxes	4,647	4,736	(89)
Provision for income taxes	1,537	1,636	(99)
Net income	\$ 3,110	\$ 3,100	\$ 10
QTR Average Shares outstanding	6,288,342	6,278,716	9,626
Earnings per share--common shareholders	\$ 0.49	\$ 0.49	\$ 0.00

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Dec 2015 Actual YTD	Dec 2014 Actual YTD
Net Income and per share data			
\$12,696,202	Net Income (Bank)	\$13,663,975	\$12,696,202
\$12,619,940	Net Income (Consolidated)	\$13,395,385	\$12,619,940
\$1.99	Earnings per Share (Consolidated)	\$2.13	\$1.99
9.1%	Change over prior period	6.1%	
\$2,912,462	Dividends (Holding Co.)	\$3,208,860	\$2,912,462
23%	Dividend Payout Ratio (DPS/EPS)	24%	23%
1.94%	Dividend Yield (DPS/Stock Price)	1.80%	1.94%
\$17.42	Book Value	\$18.97	\$17.42
\$15.91	Tangible Book Value less AFS impact	\$17.50	\$15.91
\$16.15	Tangible Book Value	\$17.71	\$16.14
11.38	Price Earnings Ratio	13.55	11.38
1.30	Book Value Multiple	1.52	1.30
22.65	Market Value	28.85	22.65
6,259,535	Period End Shares	6,267,660	6,259,535
141,778,468	Market Capitalization	180,821,991	141,778,468
Performance Ratios (1)			
3.64%	Net Interest Margin (YTD)	3.32%	3.64%
18.43%	Fee Income to Total Revenue	17.17%	18.43%
49.72%	Efficiency Ratio	49.92%	49.72%
1.17%	ROA	1.14%	1.17%
11.84%	ROE	11.65%	11.84%
155.330	FTE - period end	161.480	155.330
156.550	Avg. number of FTE	158.558	157.209
80,613	Earnings per Avg. Employee	84,482	80,275
6,906,799	Avg Assets per Avg. Employee	7,417,782	6,877,847
Selected Financial Condition (EOP)			
\$33,216,062	Fed Funds Sold	\$57,573,826	\$31,691,062
\$118,839,039	Total Securities	\$137,012,451	\$118,839,039
\$873,057,667	Total Loans	\$957,005,198	\$873,057,667
\$9,257,863	Allowance for loan losses	\$10,011,064	\$9,257,863
\$1,124,344,431	Total Assets	\$1,237,674,744	\$1,124,344,431
\$1,081,259,446	Average Assets	\$1,176,151,229	\$1,081,259,446
\$954,740,341	Core Deposits	\$1,062,567,566	\$954,740,341
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$3,886,288	CDARS Core Deposits	\$5,603,480	\$3,886,288
\$0	Other Borrowings	\$0	\$0
\$30,512,837	Repurchase Agreements	\$45,617,414	\$30,512,837
\$30,512,837	Total Wholesale Funding	\$45,617,414	\$30,512,837
\$0	Fed Funds Purchased	\$0	\$0
\$109,062,440	Total Equity	\$118,928,001	\$109,062,440
\$106,621,209	Average Stockholder's Equity	\$115,015,718	\$106,621,209
Balance Sheet Ratios			
91%	Loans to Deposits	90%	91%
11%	Investments to Total Assets	11%	11%
138%	Avg Earnings to Avg Bearing Liabilities	142%	138%
0%	Brokered Deposits to Total Deposits	0%	0%
0%	CDARS Deposits to Total Deposits	1%	0%
3%	Repos to Total Deposits plus repos	4%	3%
3%	Wholesale funding to total Liabilities	4%	3%
29%	Wholesale funding to Risk Based Capital	388%	29%
	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		Dec 2015 Actual YTD	Dec 2014 Actual YTD
Asset Quality			
1.06%	Allowance for probable credit losses to total loans	1.05%	1.06%
0.17%	Net charge-offs to average total loans	0.03%	0.17%
0.28%	Nonaccrual loans to total loans	0.14%	0.28%
0.10%	Loans past due 30 days to total loans	0.06%	0.10%
0.49%	Non-performing assets to total assets	0.28%	0.49%
2,456,046	Nonaccrual loans	1,348,682	2,456,046
66,331	Loans 90 days past due	272,649	66,331
2,943,305	Other Real Estate Owned	1,855,008	2,943,305
<u>\$5,465,682</u>	<u>Non-performing assets</u>	<u>\$3,476,339</u>	<u>\$5,465,682</u>
\$2,030,000	Provision for loan losses	\$1,007,500	\$2,030,000
1,796,205	Gross charge-offs	338,388	1,796,205
(268,917)	Recoveries	(84,089)	(268,917)
<u>\$1,527,288</u>	<u>Net Charge-offs</u>	<u>\$254,299</u>	<u>\$1,527,288</u>
\$502,712	Provision less charge-offs	\$753,201	\$502,712
Condensed Income Statement			
3,852	Short-term investment income	149,593	3,852
2,741,139	Investment securities income	2,881,439	2,741,139
36,963,824	Loan income	38,030,865	36,964,511
<u>\$39,708,815</u>	Total Interest Income	<u>\$41,061,896</u>	<u>\$39,709,502</u>
4,618,994	Deposit interest expense	4,931,511	4,618,994
93,430	Repo interest expense	72,268	93,430
70,670	Other borrowings interest expense	59,225	70,670
<u>\$4,783,094</u>	Total Interest Expense	<u>\$5,063,004</u>	<u>\$4,783,094</u>
34,925,721	Net interest income	35,998,893	34,926,408
2,030,000	Provision for loan losses	1,007,500	2,030,000
<u>\$32,895,721</u>	Net interest income after provision for loan loss	<u>\$34,991,393</u>	<u>\$32,896,408</u>
7,892,215	Noninterest income	7,462,923	7,893,999
21,909,092	Noninterest expense	22,304,283	21,911,562
<u>\$18,878,844</u>	Net Income before Taxes	<u>\$20,150,033</u>	<u>\$18,878,844</u>
\$6,258,904	Taxes	\$6,754,648	\$6,258,904
<u>\$12,619,940</u>	NET INCOME	<u>\$13,395,385</u>	<u>\$12,619,940</u>