

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports 11% increase in earnings per share, declares a per share cash dividend of \$0.14

Bank First National Corporation ([BFNC](#)) reported net income for the first quarter of 2016 of \$3.85 million, or \$0.61 per share, as compared to \$3.46 million, or \$0.55 per share, for the first quarter of 2015, representing an 11% year-over-year increase.

Net interest income after provision for loan losses was \$9.20 million for the quarter ended March 31, 2016, compared to \$8.30 million for the prior year quarter, also representing an 11% increase year-over-year. The increase in net interest margin was a result of 9% loan growth year-over-year as well as a 15% growth in demand deposit balances, a low-cost source of funding. Demand deposits comprised 26% of total deposits at March 31, 2016.

Noninterest income was \$2.64 million for the quarter ended March 31, 2016, compared to \$2.52 million in the prior year quarter. As anticipated, revenues contributed by the Bank's investment in Ansay & Associates, LLC, increased significantly in 2016 as they moved past one-time expenses from a prior year business acquisition. Revenues contributed by this investment increased \$0.52 million during the first quarter of 2016 compared to the prior year quarter. This increase was offset by a \$0.28 million decline in revenues contributed by the Bank's investment in UFS, LLC.

Noninterest expense was \$6.01 million for the first quarter of 2016, up from \$5.62 million for the first quarter of 2015. Salary expense increased \$0.28 million, or 9%, year-over-year as the Bank opened its Appleton branch in January 2016 and invested in additional officers to serve the Manitowoc market. The Bank's efficiency ratio, a measure of how well resources are utilized by an institution, remained very strong at 48.8%.

"We are very pleased to report record earnings for the first quarter of 2016," said Mike Molepske, Chief Executive Officer. "Our commitment to serving our customers and

communities continues to result in strong returns for our shareholders. The successful opening of our Appleton office will allow us to strengthen existing relationships that we have served in this market in the past while developing new relationships for the future.”

Total assets were \$1.22 billion at March 31, 2016, up 4% from \$1.17 billion at March 31, 2015.

The Corporation’s Board of Directors approved a quarterly cash dividend of \$0.14 per common share, equaling the prior quarter and representing an increase of 7.7% from the dividend declared one year earlier. The dividend is payable on July 6, 2016, to shareholders of record as of June 29, 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, UFS, LLC, which provides data services for over 50 Midwest banks. The Company employs approximately 166 full-time equivalent staff and has assets of \$1.21 billion as of March 31, 2016. 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	3/31/2016	12/31/2015	3/31/2015	YOY Quarter Change
Cash and due from Banks	\$ 19,048,101	\$ 21,259,311	\$ 19,605,457	\$ (557,356)
Interest-bearing deposits	8,395,288	6,810,312	4,501,420	3,893,868
Federal funds sold	27,111,010	57,573,826	87,504,576	(60,393,566)
Cash and cash equivalents	54,554,399	85,643,449	111,611,453	(57,057,054)
Securities available for sale, at fair value	97,194,945	97,358,341	78,047,918	19,147,027
Securities held to maturity, at cost	34,063,109	34,316,285	33,989,781	73,328
Other investments, at cost	5,337,825	5,337,825	2,958,417	2,379,408
Loans held for sale	-	367,800	426,150	(426,150)
Loans	964,683,805	956,637,398	883,541,186	81,142,619
Allowance for loan loss	(10,187,739)	(10,011,064)	(9,315,388)	(872,351)
Loans, net	954,496,066	946,626,334	874,225,798	80,270,268
Premises and equipment, net	13,796,138	12,959,781	11,494,117	2,302,021
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	16,648	21,188	34,808	(18,160)
Mortgage Servicing Rights	2,304,124	2,304,124	2,387,984	(83,860)
Investment in minority owned subsidiaries	18,507,933	17,372,616	17,029,977	1,477,956
Deferred tax	1,174,526	1,475,278	1,524,159	(349,633)
Other real estate owned	1,817,898	1,855,008	3,078,305	(1,260,407)
Cash value of life insurance	20,145,972	20,014,681	19,613,875	532,097
Other assets	3,887,174	4,038,102	4,080,519	(193,345)
Total Assets	\$ 1,215,280,690	\$ 1,237,674,745	\$ 1,168,487,194	\$ 46,793,496
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 1,065,183,477	\$ 1,062,567,565	\$ 961,493,082	\$ 103,690,395
Securities sold under repurchase agreements	22,008,831	45,617,414	37,372,387	(15,363,556)
Borrowed funds	-	-	49,000,000	(49,000,000)
Dividend Payable	876,894	816,955	752,620	124,274
Other liabilities	5,716,155	9,744,809	7,329,873	(1,613,718)
Total liabilities	1,093,785,357	1,118,746,743	1,055,947,962	37,837,395
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	2,504,576	2,690,646	2,480,257	24,319
Retained earnings	126,498,194	123,526,189	116,050,060	10,448,134
Accumulated other comprehensive income	1,689,901	1,223,624	1,517,236	172,665
Treasury stock, at cost	(9,264,484)	(8,579,603)	(7,575,467)	(1,689,017)
Total stockholders' equity	121,495,333	118,928,002	112,539,232	8,956,101
Total Liabilities and Stockholders' Equity	\$ 1,215,280,690	\$ 1,237,674,745	\$ 1,168,487,194	\$ 46,793,496

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

	3/31/2016	% of gross revenue	3/31/2015	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 9,773,087	72.3%	\$ 8,979,421	72.6%	\$ 793,666
Federal funds sold	160,489	1.2%	19,492	0.2%	140,997
Securities:					
Taxable	395,605	2.9%	396,143	3.2%	(538)
Tax-exempt	523,049	3.9%	436,260	3.5%	86,789
Other	30,108	0.2%	13,570	0.1%	16,538
Total interest income	10,882,338	80.5%	9,844,886	79.6%	1,037,452
Interest expense:					
Deposits	1,370,764	10.1%	1,190,147	9.6%	180,617
Securities sold under repurchase agreements	18,060	0.1%	18,492	0.1%	(432)
Borrowed funds	76,595	0.6%	2,583	0.0%	74,012
Total interest expense	1,465,419	10.8%	1,211,222	9.8%	254,197
Net interest income	9,416,919	69.6%	8,633,664	69.8%	783,255
Provision for loan losses	220,000	1.6%	330,000	2.7%	(110,000)
Net interest income after provision	9,196,919	68.0%	8,303,664	67.2%	893,255
Noninterest income:					
Wealth Management Revenue	21,045	0.2%	26,396	0.2%	(5,351)
Service charges	601,719	4.5%	693,628	5.6%	(91,909)
Income from Ansay	1,061,661	7.9%	542,685	4.4%	518,976
Loan servicing income	172,058	1.3%	171,444	1.4%	614
Income from UFS	465,404	3.4%	746,625	6.0%	(281,221)
Net gain on sales of mortgage loans	153,717	1.1%	189,233	1.5%	(35,516)
Net gain on sales of securities	14,849	0.1%	-	0.0%	14,849
Other	148,033	1.1%	149,126	1.2%	(1,093)
Total Noninterest income	2,638,486	19.5%	2,519,137	20.4%	119,349
Noninterest expense:					
Salaries, commissions, and employee benefits	3,492,373	25.8%	3,208,319	25.9%	284,054
Occupancy	662,573	4.9%	719,529	5.8%	(56,956)
Data processing	530,173	3.9%	425,268	3.4%	104,905
Loss on sales of OREO	-	0.0%	2,784	0.0%	(2,784)
Postage, stationery, and supplies	98,973	0.7%	77,691	0.6%	21,282
Advertising	60,861	0.5%	32,741	0.3%	28,120
Outside service fees	436,835	3.2%	395,419	3.2%	41,416
Amortization of intangibles	4,540	0.0%	4,540	0.0%	-
Other	726,042	5.4%	749,819	6.1%	(23,777)
Total Noninterest expense	6,012,370	44.5%	5,616,110	45.4%	396,260
Income before provision for income taxes	5,823,035	43.1%	5,206,691	42.1%	616,344
Provision for income taxes	1,974,419	14.6%	1,743,675	14.1%	230,744
Net income	\$ 3,848,616		\$ 3,463,016		\$ 385,600
QTR Average Shares outstanding	6,265,514		6,267,270		(1,756)
Earnings per share--common shareholders	\$ 0.61		\$ 0.55		\$ 0.06

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD

	YTD 3/31/2016	YTD 3/31/2015	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 9,773,087	\$ 8,979,421	\$ 793,666
Federal funds sold	160,489	19,492	140,997
Securities:			
Taxable	395,605	396,143	(538)
Tax-exempt	523,049	436,260	86,789
Other	30,108	13,570	16,538
Total interest income	10,882,338	9,844,886	1,037,452
Interest expense:			
Deposits	1,370,764	1,190,147	(180,617)
Securities sold under repurchase agreements	18,060	18,492	432
Borrowed funds	76,595	2,583	(74,012)
Total interest expense	1,465,419	1,211,222	(254,197)
Net interest income	9,416,919	8,633,664	783,255
Provision for loan losses	220,000	330,000	110,000
Net interest income after provision	9,196,919	8,303,664	893,255
Noninterest income:			
Wealth Management Revenue	21,045	26,396	(5,351)
Service charges	601,719	693,628	(91,909)
Income from Ansay	1,061,661	542,685	518,976
Loan servicing income	172,058	171,444	614
Income from UFS	465,404	746,625	(281,221)
Net gain on sales of mortgage loans	153,717	189,233	(35,516)
Net gain on sales of securities	14,849	-	14,849
Other	148,033	149,126	(1,093)
Total Noninterest income	2,638,486	2,519,137	119,349
Noninterest expense:			
Salaries, commissions, and employee benefits	3,492,373	3,208,319	(284,054)
Occupancy	662,573	719,529	56,956
Data processing	530,173	425,268	(104,905)
Loss (gain) on sales of OREO	-	2,784	2,784
Postage, stationery, and supplies	98,973	77,691	(21,282)
Advertising	60,861	32,741	(28,120)
Outside service fees	436,835	395,419	(41,416)
Amortization of intangibles	4,540	4,540	-
Other	726,042	749,819	23,777
Total Noninterest expense	6,012,370	5,616,110	(396,260)
Income before provision for income taxes	5,823,035	5,206,691	616,344
Provision for income taxes	1,974,419	1,743,675	(230,744)
Net income	\$ 3,848,616	\$ 3,463,016	\$ 385,600
YTD Average Shares outstanding	6,265,514	6,267,270	(1,756)
Earnings per share--common shareholders	\$ 0.61	\$ 0.55	\$ 0.06

Bank First National Corporation
Financial Data

Dec 2015 Actual YTD		Mar 2016 Actual YTD	Mar 2015 Actual YTD
Net Income and per share data			
\$13,663,975	Net Income (Bank)	\$3,896,543	\$3,501,519
\$13,395,385	Net Income (Consolidated)	\$3,848,616	\$3,463,016
\$2.13	Earnings per Share (Consolidated) [2.26]	\$0.61	\$0.55
6.90%	EPS change over prior period	11.2%	
\$3,208,860	Dividends (Holding Co.)	\$875,190	\$752,620
24%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	23%	22%
1.80%	Dividend Yield (DPS/Stock Price) (Consolidated)	2.07%	2.05%
\$18.97	Book Value (Consolidated)	\$19.43	\$17.83
\$17.50	Tangible Book Value less AFS impact (Consolidated)	\$17.88	\$16.32
\$17.71	Tangible Book Value (Consolidated)	\$18.16	\$16.57
13.55	Price Earnings Ratio (Consolidated)	12.32	10.61
1.52	Book Value Multiple (Consolidated)	1.39	1.32
28.85	Market Value	\$27.00	\$23.45
6,267,660	Period End Shares	6,251,898	6,312,270
180,821,991	Market Capitalization	168,801,246	148,022,732
Performance Ratios (1)			
3.32%	Net Interest Margin (ytd)	3.19%	3.50%
17.17%	Fee Income to Total Revenue	21.89%	22.59%
49.92%	Efficiency Ratio	48.78%	48.98%
1.14%	ROA (Consolidated) [1.15%]	1.18%	1.23%
11.65%	ROE	12.71%	12.46%
161.480	FTE - period end	168.510	151.650
158.558	Avg. number of FTE	166.730	155.390
84,483	Earnings per Avg. Employee	92,332	89,144
7,417,782	Avg Assets per Avg. Employee [7,510,000]	7,839,497	7,241,809
Balance Sheet Ratios			
86%	Loans to Deposits	91%	92%
11%	Investments to Total Assets	11%	10%
142%	Avg Earnings to Avg Bearing Liabilities	144%	137%
4%	Repos to Total Deposits plus repos	2%	4%
4%	Wholesale funding to total Liabilities	2%	8%
39%	Wholesale funding to Risk Based Capital	18%	80%
45%	Total Liquidity (Greater than 15%)	61%	34%
4.02%	Dependency Liquidity (Less than 30%)	-0.13%	-0.11%
* Key Performance Indicators for Full Year [Target]			
Asset Quality			
1.05%	Allowance for probable credit losses to total loans	1.06%	1.05%
0.03%	Net charge-offs to average total loans	0.02%	0.12%
0.14%	Nonaccrual loans to total loans	0.13%	0.25%
0.06%	Loans past due 30 days to total loans	0.02%	0.17%
0.43%	Non-performing assets to total assets [1.70%]	0.42%	0.61%
16.38%	Total classified assets to risk based capital	19.88%	13.65%
3.93%	Criticized Assets to Total risk based capital	9.14%	2.17%
1,348,682	Nonaccrual loans	1,231,472	2,239,365
272,649	Loans 90 days past due	280,283	0
1,855,008	Other Real Estate Owned	1,817,898	3,078,305
\$3,476,339	Non-performing assets	\$3,329,653	\$5,317,670

Bank First National Corporation
Financial Data

Dec 2015 Actual YTD		Mar 2016 Actual YTD	Mar 2015 Actual YTD
\$1,007,500	Provision for loan losses	\$220,000	\$330,000
338,388	Gross charge-offs	53,467	283,642
(84,089)	Recoveries	(10,142)	(11,168)
\$254,299	Net Charge-offs	\$43,325	\$272,475
\$753,201	Provision less charge-offs	\$176,675	\$57,525

Capital Ratios: (Bank)

11.47%	Total risk-based capital ratio (Well cap limit = 10%)	10.86%	12.64%
10.52%	Tier 1 risk-based capital ratio (Well cap limit = 6%)	9.95%	11.56%
9.08%	Leverage ratio (Well cap limit = 5%)	8.90%	9.09%
\$117,659,000	Risk Based Capital	\$119,663,000	\$108,624,000
9.02%	Tangible Equity Ratio	9.40%	9.01%

Selected Financial Condition (EOP)

\$57,573,826	Fed Funds Sold	\$27,111,010	\$76,312,576
\$137,012,451	Total Securities	\$136,595,879	\$120,328,713
\$957,005,198	Total Loans	\$964,683,804	\$883,967,336
\$10,011,064	Allowance for loan losses	\$10,187,739	\$9,315,388
\$1,237,674,744	Total Assets	\$1,215,280,690	\$1,168,487,194
\$1,176,151,229	Average Assets	\$1,307,079,395	\$1,125,304,760
\$1,062,567,566	Core Deposits	\$1,065,480,646	\$963,444,412
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$5,603,480	CDARS Core Deposits	\$5,608,803	\$3,487,324
\$0	FHLB Advances	\$0	\$49,000,000
\$45,617,414	Repos	\$22,008,831	\$37,372,387
\$45,617,414	Total Wholesale Funding	\$22,008,831	\$86,372,387
\$0	Fed Funds Purchased	\$0	\$0
\$118,928,001	Total Equity	\$121,495,333	\$112,539,232

(1) Interim amounts are for bank only, annual amounts are consolidated

Condensed Income Statement

149,593	Short-term investment income	160,490	19,492
2,881,439	Investment securities income	711,143	723,281
38,030,865	Loan income	10,010,706	9,102,801
\$41,061,896	Total Interest Income	\$10,882,338	\$9,845,573
4,931,511	Deposit interest expense	1,370,764	1,190,147
72,268	Repo interest expense	18,060	18,492
59,225	Other borrowings interest expense	76,595	2,583
\$5,063,004	Total Interest Expense	\$1,465,419	\$1,211,222
35,998,893	Net interest income	9,416,919	8,634,351
1,007,500	Provision for loan losses	220,000	330,000
\$34,991,393	Net interest income after provision for loan loss	\$9,196,919	\$8,304,351
7,462,923	Noninterest income	2,638,486	2,520,921
22,304,283	Noninterest expense	6,012,370	5,618,580
\$20,150,033	Net Income before Taxes	\$5,823,035	\$5,206,691
\$6,754,648	Taxes	\$1,974,419	\$1,743,675
\$13,395,385	NET INCOME	\$3,848,616	\$3,463,016

* Key Performance Indicators for Full Year