

NEWS RELEASE



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Bank First reports 11% increase in quarterly earnings, increases per share cash dividend to \$0.15

Bank First National Corporation ([BFNC](#)) reported net income for the second quarter of 2016 of \$3.76 million, or \$0.60 per share, as compared to \$3.39 million, or \$0.54 per share, for the second quarter of 2015, representing an 11% year-over-year increase.

Net interest income after provision for loan losses was \$9.59 million for the quarter ended June 30, 2016, compared to \$8.83 million for the prior year quarter, representing a 9% increase year-over-year. The increase in net interest margin was a result of 11% loan growth year-over-year, funded by a near matching 10% increase in core deposits. Demand deposit balances, a low-cost source of funding, continue to be a major component of core deposits, comprising 27% of the total balance at June 30, 2016.

Noninterest income was \$2.17 million for the quarter ended June 30, 2016, compared to \$1.63 million in the prior year quarter. Revenues contributed by the Bank's investment in Ansay & Associates, LLC, continued to show significant improvement in 2016 as they moved past one-time expenses from a prior year business acquisition. Revenues contributed by this investment increased \$0.64 million during the second quarter of 2016 compared to the prior year quarter. This increase was partially offset by a \$0.17 million decline in revenues contributed by the Bank's investment in UFS, LLC.

Noninterest expense was \$6.10 million for the second quarter of 2016, up from \$5.34 million for the second quarter of 2015. Salary expense increased \$0.29 million, or 11%, year-over-year as the Bank continued to invest in personnel to support growth in customer relationships. The Bank's efficiency ratio, a measure of how well resources are utilized by an institution, remained very strong at 49.7%.

"We continue to see very strong growth in customer relationships across all communities we serve through the first half of 2016," said Mike Molepske, Chief Executive Officer. "This growth has been accomplished while maintaining consistent net

interest margins year-over-year. The Bank has also maintained very strong asset quality as displayed by our 0.37% ratio of non-performing assets to total assets.”

Total assets were \$1.30 billion at June 30, 2016, up 16% from \$1.13 billion at June 30, 2015.

The Corporation’s Board of Directors approved a quarterly cash dividend of \$0.15 per common share, representing an increase of 7.1% from the prior quarter and 15.4% from the dividend declared one year earlier. The dividend is payable on October 5, 2016, to shareholders of record as of September 28, 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 169 full-time equivalent staff and has assets of \$1.30 billion as of June 30, 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	6/30/2016	12/31/2015	6/30/2015	YOY Quarter Change
Cash and due from Banks	\$ 22,438,727	\$ 21,259,311	\$ 20,955,364	\$ 1,483,363
Interest-bearing deposits	7,532,670	6,810,312	3,451,344	\$ 4,081,326
Federal funds sold	74,571,090	57,573,826	11,586,141	62,984,949
Cash and cash equivalents	104,542,487	85,643,449	35,992,849	68,549,638
Securities available for sale, at fair value	96,096,958	97,358,341	92,424,053	3,672,905
Securities held to maturity, at cost	33,269,156	34,316,285	32,632,488	636,668
Other investments, at cost	5,337,825	5,337,825	2,958,417	2,379,408
Loans held for sale	761,100	367,800	443,000	318,100
Loans	1,003,416,632	956,637,398	903,941,654	99,474,978
Allowance for loan loss	(10,543,981)	(10,011,064)	(9,544,533)	(999,448)
Loans, net	992,872,651	946,626,334	894,397,121	98,475,530
Premises and equipment, net	13,665,984	12,959,781	11,437,482	2,228,502
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	12,108	21,188	30,268	(18,160)
Mortgage Servicing Rights	2,265,736	2,304,124	2,315,247	(49,511)
Investment in minority owned subsidiaries	19,102,899	17,372,616	17,132,960	1,969,939
Deferred tax	926,788	1,475,278	2,061,443	(1,134,655)
Other real estate owned	1,885,894	1,855,008	2,926,577	(1,040,683)
Cash value of life insurance	20,279,335	20,014,681	19,749,460	529,875
Other assets	3,434,782	4,038,102	4,025,433	(590,651)
Total Assets	\$ 1,302,437,636	\$ 1,237,674,745	\$ 1,126,510,731	\$ 175,926,905
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 1,064,278,970	\$ 1,062,567,565	\$ 968,908,862	\$ 95,370,108
Fed funds purchased	-	-	-	-
Securities sold under repurchase agreements	7,175,758	45,617,414	23,302,113	(16,126,355)
Borrowed funds	100,000,000	-	13,000,000	87,000,000
Dividend Payable	867,472	816,955	819,667	47,805
Notes payable	-	-	-	-
Other liabilities	6,197,195	9,744,809	6,329,452	(132,257)
Total liabilities	1,178,519,395	1,118,746,743	1,012,360,094	166,159,301
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	2,622,352	2,690,646	2,555,939	66,413
Retained earnings	129,390,623	123,526,189	118,618,223	10,772,400
Accumulated other comprehensive income	2,665,391	1,223,624	653,240	2,012,151
Treasury stock, at cost	(10,827,271)	(8,579,603)	(7,743,911)	(3,083,360)
Total stockholders' equity	123,918,241	118,928,002	114,150,637	9,767,604
Total Liabilities and Stockholders' Equity	\$ 1,302,437,636	\$ 1,237,674,745	\$ 1,126,510,731	\$ 175,926,905

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

	6/30/2016	% of gross revenue	6/30/2015	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 9,961,204	75.0%	\$ 9,139,251	76.8%	\$ 821,953
Federal funds sold	119,897	0.9%	32,784	0.3%	87,113
Securities:					
Taxable	396,589	3.0%	342,683	2.9%	53,906
Tax-exempt	597,342	4.5%	743,954	6.3%	(146,612)
Other	33,255	0.3%	8,557	0.1%	24,698
Total interest income	11,108,287	83.6%	10,267,229	86.3%	841,058
Interest expense:					
Deposits	1,410,149	10.6%	1,213,138	10.2%	197,011
Securities sold under repurchase agreements	12,807	0.1%	20,673	0.2%	(7,866)
Borrowed funds	92,195	0.7%	5,473	0.0%	86,722
Total interest expense	1,515,151	11.4%	1,239,284	10.4%	275,867
Net interest income	9,593,136	72.2%	9,027,945	75.9%	565,191
Provision for loan losses	-	0.0%	200,000	1.7%	(200,000)
Net interest income after provision	9,593,136	72.2%	8,827,945	74.2%	765,191
Noninterest income:					
Wealth Management Revenue	25,792	0.2%	28,802	0.2%	(3,010)
Service charges	543,005	4.1%	566,579	4.8%	(23,574)
Income from Ansay	540,631	4.1%	(101,037)	-0.8%	641,668
Loan servicing income	243,992	1.8%	196,076	1.6%	47,916
Income from UFS	421,642	3.2%	590,418	5.0%	(168,776)
Net gain on sales of mortgage loans	209,481	1.6%	182,376	1.5%	27,105
Other	186,738	1.4%	171,625	1.4%	15,113
Total Noninterest income	2,171,281	16.4%	1,634,839	13.7%	536,442
Noninterest expense:					
Salaries, commissions, and employee benefits	3,079,547	23.2%	2,785,569	23.4%	293,978
Occupancy	665,558	5.0%	630,531	5.3%	35,027
Data processing	665,576	5.0%	430,397	3.6%	235,179
Loss (gain) on sales of OREO	(8,609)	-0.1%	(1,225)	0.0%	(7,384)
Postage, stationery, and supplies	140,364	1.1%	102,573	0.9%	37,791
Advertising	57,068	0.4%	73,624	0.6%	(16,556)
Outside service fees	327,950	2.5%	450,694	3.8%	(122,744)
Amortization of intangibles	4,540	0.0%	4,540	0.0%	-
Other	1,166,164	8.8%	864,229	7.3%	301,935
Total Noninterest expense	6,098,158	45.9%	5,340,932	44.9%	757,226
Income before provision for income taxes	5,666,259	42.7%	5,121,852	43.0%	544,407
Provision for income taxes	1,907,193	14.4%	1,732,290	14.6%	174,903
Net income	\$ 3,759,066		\$ 3,389,562		\$ 369,504
QTR Average Shares outstanding	6,214,418		6,308,206		(93,788)
Earnings per share--common shareholders	\$ 0.60		\$ 0.54		\$ 0.07

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD

	YTD 6/30/2016	YTD 6/30/2015	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 19,734,291	\$ 18,118,672	\$ 1,615,619
Federal funds sold	280,386	52,276	228,110
Securities:			
Taxable	792,194	738,826	53,368
Tax-exempt	1,120,391	1,180,214	(59,823)
Other	63,363	22,127	41,236
Total interest income	21,990,625	20,112,115	1,878,510
Interest expense:			
Deposits	2,780,913	2,403,285	(377,628)
Securities sold under repurchase agreements	30,867	39,165	8,298
Borrowed funds	168,790	8,056	(160,734)
Total interest expense	2,980,570	2,450,506	(530,064)
Net interest income	19,010,055	17,661,609	1,348,446
Provision for loan losses	220,000	530,000	310,000
Net interest income after provision	18,790,055	17,131,609	1,658,446
Noninterest income:			
Wealth Management Revenue	46,837	55,198	(8,361)
Service charges	1,144,724	1,037,257	107,467
Income from Ansay	1,602,292	441,648	1,160,644
Loan servicing income	416,050	590,470	(174,420)
Income from UFS	887,046	1,337,043	(449,997)
Net gain on sales of mortgage loans	363,198	371,609	(8,411)
Net gain on sales of securities	14,849	-	14,849
Other	334,771	320,751	14,020
Total Noninterest income	4,809,767	4,153,976	655,791
Noninterest expense:			
Salaries, commissions, and employee benefits	6,571,920	5,993,888	(578,032)
Occupancy	1,328,131	1,350,060	21,929
Data processing	1,195,749	855,665	(340,084)
Loss (gain) on sales of OREO	(8,609)	1,559	10,168
Postage, stationery, and supplies	239,337	180,264	(59,073)
Advertising	117,929	106,365	(11,564)
Outside service fees	764,785	846,113	81,328
Amortization of intangibles	9,080	9,080	-
Other	1,892,206	1,614,048	(278,158)
Total Noninterest expense	12,110,528	10,957,042	(1,153,486)
Income before provision for income taxes	11,489,294	10,328,543	1,160,751
Provision for income taxes	3,881,612	3,475,965	(405,647)
Net income	\$ 7,607,682	\$ 6,852,578	\$ 755,104
YTD Average Shares outstanding	6,240,036	6,287,838	(47,802)
Earnings per share--common shareholders	\$ 1.22	\$ 1.09	\$ 0.13

Bank First National Corporation
Financial Data

Dec 2015 Actual YTD		Jun 2016 Actual YTD	Jun 2015 Actual YTD
Net Income and per share data			
\$13,663,975	Net Income (Bank)	\$7,756,751	\$6,963,815
\$13,395,385	Net Income (Consolidated)	\$7,607,682	\$6,852,576
\$2.13	Earnings per Share (Consolidated) [2.26]	\$1.22	\$1.09
6.90%	EPS change over prior period	11.9%	
\$3,208,860	Dividends (Holding Co.)	\$1,742,908	\$1,574,017
24%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	23%	23%
1.80%	Dividend Yield (DPS/Stock Price) (Consolidated)	2.00%	1.99%
\$18.97	Book Value (Consolidated)	\$19.99	\$18.10
\$17.50	Tangible Book Value less AFS impact (Consolidated)	\$18.27	\$16.73
\$17.71	Tangible Book Value (Consolidated)	\$18.71	\$16.84
13.55	Price Earnings Ratio (Consolidated)	12.40	11.06
1.52	Book Value Multiple (Consolidated)	1.40	1.33
28.85	Market Value	\$28.00	\$24.10
6,267,660	Period End Shares	6,197,988	6,305,134
180,821,991	Market Capitalization	173,543,664	151,953,729
Performance Ratios (1)			
3.32%	Net Interest Margin (ytd)	3.34%	3.50%
17.17%	Fee Income to Total Revenue	20.16%	19.04%
49.92%	Efficiency Ratio	49.71%	48.72%
1.14%	ROA (Consolidated) [1.15%]	1.17%	1.21%
11.65%	ROE	12.49%	12.17%
161.480	FTE - period end	168.650	162.790
158.558	Avg. number of FTE	166.212	156.182
84,483	Earnings per Avg. Employee	91,542	87,751
7,417,782	Avg Assets per Avg. Employee [7,510,000]	7,844,746	7,260,307
Balance Sheet Ratios			
86%	Loans to Deposits	94%	93%
11%	Investments to Total Assets	10%	12%
142%	Avg Earnings to Avg Bearing Liabilities	144%	140%
4%	Repos to Total Deposits plus repos	1%	2%
4%	Wholesale funding to total Liabilities	9%	4%
39%	Wholesale funding to Risk Based Capital	88%	33%
45%	Total Liquidity (Greater than 15%)	55%	37%
4.02%	Dependency Liquidity (Less than 30%)	2.09%	2.38%
* Key Performance Indicators for Full Year [Target]			
Asset Quality			
1.05%	Allowance for probable credit losses to total loans	1.05%	1.06%
0.03%	Net charge-offs to average total loans	-0.06%	0.05%
0.14%	Nonaccrual loans to total loans	0.09%	0.16%
0.06%	Loans past due 30 days to total loans	0.05%	0.09%
0.43%	Non-performing assets to total assets [1.70%]	0.37%	0.56%
16.38%	Total classified assets to risk based capital	19.49%	12.96%
3.93%	Criticized Assets to Total risk based capital	11.05%	7.06%
1,348,682	Nonaccrual loans	950,147	1,437,388
272,649	Loans 90 days past due	151,526	87,154
1,855,008	Other Real Estate Owned	1,885,894	2,926,577
\$3,476,339	Non-performing assets	\$2,987,567	\$4,451,119

Bank First National Corporation
Financial Data

Dec 2015 Actual YTD		Jun 2016 Actual YTD	Jun 2015 Actual YTD
\$1,007,500	Provision for loan losses	\$220,000	\$530,000
338,388	Gross charge-offs	150,333	302,972
(84,089)	Recoveries	(463,250)	(59,642)
\$254,299	Net Charge-offs	(\$312,918)	\$243,330
\$753,201	Provision less charge-offs	\$532,918	\$286,670

Capital Ratios: (Bank)

11.47%	Total risk-based capital ratio (Well cap limit = 10%)	11.52%	11.78%
10.52%	Tier 1 risk-based capital ratio (Well cap limit = 6%)	10.56%	10.80%
9.08%	Leverage ratio (Well cap limit = 5%)	8.63%	9.34%
\$117,659,000	Risk Based Capital	\$121,999,000	\$112,340,000
9.02%	Tangible Equity Ratio	8.96%	9.49%

Selected Financial Condition (EOP)

\$57,573,826	Fed Funds Sold	\$72,236,090	\$394,141
\$137,012,451	Total Securities	\$134,703,939	\$136,848,664
\$957,005,198	Total Loans	\$1,004,177,733	\$901,245,244
\$10,011,064	Allowance for loan losses	\$10,543,981	\$9,544,533
\$1,237,674,744	Total Assets	\$1,302,437,636	\$1,126,510,731
\$1,176,151,229	Average Assets	\$1,303,888,383	\$1,133,929,313
\$1,062,567,566	Core Deposits	\$1,064,067,904	\$968,860,188
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$1,000,000
\$5,603,480	CDARS Core Deposits	\$6,309,896	\$4,865,681
\$0	FHLB Advances	\$100,000,000	\$13,000,000
\$45,617,414	Repos	\$7,175,758	\$23,302,113
\$45,617,414	Total Wholesale Funding	\$107,175,758	\$37,302,113
\$0	Fed Funds Purchased	\$0	\$0
\$118,928,001	Total Equity	\$123,918,241	\$114,150,637

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

Condensed Income Statement

149,593	Short-term investment income	280,386	52,276
2,881,439	Investment securities income	1,076,429	1,818,471
38,030,865	Loan income	20,633,810	18,242,053
\$41,061,896	Total Interest Income	\$21,990,625	\$20,112,800
4,931,511	Deposit interest expense	2,780,913	2,403,285
72,268	Repo interest expense	30,534	39,142
59,225	Other borrowings interest expense	169,124	8,079
\$5,063,004	Total Interest Expense	\$2,980,570	\$2,450,506
35,998,893	Net interest income	19,010,054	17,662,295
1,007,500	Provision for loan losses	220,000	530,000
\$34,991,393	Net interest income after provision for loan loss	\$18,790,054	\$17,132,295
7,462,923	Noninterest income	4,801,158	4,155,760
22,304,283	Noninterest expense	12,101,919	10,959,512
\$20,150,033	Net Income before Taxes	\$11,489,294	\$10,328,541
\$6,754,648	Taxes	\$3,881,612	\$3,475,965
\$13,395,385	NET INCOME	\$7,607,682	\$6,852,576

* Key Performance Indicators for Full Year