

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 2016 net income of \$3.8 million, or \$0.60 per share, declares a cash dividend of \$0.16 per share

Manitowoc, WI – October 20, 2016 - Bank First National Corporation ([BFNC](#)) reported net income for the third quarter of 2016 of \$3.8 million, or \$0.60 per share, up 11.1% from the same period in 2015. For the nine months ended September 30, 2016, Bank First earned \$11.4 million or \$1.82 per share, up 11.7% from the first nine months of 2015.

Net interest income after provision for loan losses was \$9.7 million for the quarter ended September 30, 2016, compared to \$8.9 million for the prior year third quarter, representing a 9.9% increase year-over-year. Through nine months ended September 30, 2016, net interest income after provision for loan losses totaled \$28.5 million, up 9.8% from \$26.0 million through the first nine months of 2015.

“We continue to form quality customer relationships in the communities we serve, becoming the bank of choice for businesses and individuals,” stated Mike Molepske, Chief Executive Officer. “We have experienced balanced growth over the last twelve months in loans and deposits.” Bank First experienced total loan growth of \$95.8 million, or 10.3%, from September 2015 to September 2016, ending the period at \$1.03 billion in total loans. This loan growth was funded by an increase in core deposits of \$94.7 million, or 9.6%, over that same period. Demand deposit accounts, a very low cost source of funding, composed \$36.2 million of the overall core deposit growth.

Noninterest expense was \$6.3 million in the third quarter of 2016, compared to \$5.4 million during the third quarter of 2015. For the nine months ended September 30, 2016, noninterest expense was \$18.4 million, up 12.5% from \$16.4 million in the prior year period. Bank First’s efficiency ratio was 50.2% through the first nine months of 2016, compared to 48.8% through the first nine months of 2015.

Asset quality remained very strong as of September 30, 2016. Nonperforming assets to total assets finished the quarter at 0.22%. Through nine months of 2016 Bank First has realized a net loan recovery (recoveries have exceeded charge offs) of \$441,000.

The Corporation's Board of Directors approved a quarterly cash dividend of \$0.16 per common share, representing an increase of 6.7% from the prior quarter and an increase of 23.1% from the third quarter of 2015. The dividend is payable on January 4, 2017, to shareholders of record as of December 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 171 full-time equivalent staff and has assets of \$1.35 billion as of September 30, 2016. 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	9/30/2016	12/31/2015	9/30/2015	YOY Quarter Change
Cash and due from Banks	\$ 24,658,018	\$ 21,259,311	\$ 11,245,455	\$ 13,412,563
Interest-bearing deposits	5,376,394	6,810,312	1,410,031	3,966,363
Federal funds sold	74,010,823	57,573,826	67,738,494	6,272,329
Cash and cash equivalents	104,045,235	85,643,449	80,393,980	23,651,255
Securities available for sale, at fair value	119,112,591	97,358,341	96,791,193	22,321,398
Securities held to maturity, at cost	32,535,819	34,316,285	32,330,218	205,601
Other investments, at cost	5,437,825	5,337,825	3,819,875	1,617,950
Loans held for sale	1,672,280	367,800	1,124,750	547,530
Loans	1,025,257,538	956,637,398	929,439,901	95,817,637
Allowance for loan loss	(10,772,377)	(10,011,064)	(9,745,210)	(1,027,167)
Loans, net	1,014,485,161	946,626,334	919,694,691	94,790,470
Premises and equipment, net	13,081,942	12,959,781	12,054,234	1,027,708
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	7,567	21,188	25,728	(18,161)
Mortgage Servicing Rights	2,265,736	2,304,124	2,315,247	(49,511)
Investment in minority owned subsidiaries	19,286,830	17,372,616	17,254,450	2,032,380
Deferred tax	926,788	1,475,278	1,621,134	(694,346)
Other real estate owned	1,995,502	1,855,008	1,955,898	39,604
Cash value of life insurance	20,414,594	20,014,681	19,882,753	531,841
Other assets	4,043,756	4,038,102	4,108,590	(64,834)
Total Assets	\$ 1,347,295,559	\$ 1,237,674,745	\$ 1,201,356,674	\$ 145,938,885
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 1,080,932,515	\$ 1,062,567,565	\$ 986,261,315	\$ 94,671,200
Securities sold under repurchase agreements	32,027,837	45,617,414	20,884,198	11,143,639
Borrowed funds	100,000,000	-	70,000,000	30,000,000
Dividend Payable	930,051	816,955	607,013	323,038
Other liabilities	6,920,563	9,744,809	6,613,219	307,344
Total liabilities	1,220,810,966	1,118,746,743	1,084,365,745	136,445,221
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	2,735,976	2,690,646	2,631,620	104,356
Retained earnings	132,211,066	123,526,189	121,232,048	10,979,018
Accumulated other comprehensive income	2,181,643	1,223,624	1,082,765	1,098,878
Treasury stock, at cost	(10,711,238)	(8,579,603)	(8,022,650)	(2,688,588)
Total stockholders' equity	126,484,593	118,928,002	116,990,929	9,493,664
Total Liabilities and Stockholders' Equity	\$ 1,347,295,559	\$ 1,237,674,745	\$ 1,201,356,674	\$ 145,938,885

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

	9/30/2016	% of gross revenue	9/30/2015	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 10,664,432	78.8%	\$ 9,630,497	79.7%	\$ 1,033,935
Federal funds sold	126,201	0.9%	39,606	0.3%	86,595
Securities:					
Taxable	372,572	2.8%	336,331	2.8%	36,241
Tax-exempt	131,871	1.0%	282,473	2.3%	(150,602)
Other	36,338	0.3%	76,978	0.6%	(40,640)
Total interest income	11,331,414	83.7%	10,365,885	85.8%	965,529
Interest expense:					
Deposits	1,369,310	10.1%	1,257,931	10.4%	111,379
Securities sold under repurchase agreements	14,209	0.1%	16,428	0.1%	(2,219)
Borrowed funds	101,186	0.7%	23,896	0.2%	77,290
Total interest expense	1,484,705	11.0%	1,298,255	10.7%	186,450
Net interest income	9,846,709	72.8%	9,067,630	75.0%	779,079
Provision for loan losses	100,000	0.7%	200,000	1.7%	(100,000)
Net interest income after provision	9,746,709	72.0%	8,867,630	73.4%	879,079
Noninterest income:					
Wealth Management Revenue	20,988	0.2%	28,490	0.2%	(7,502)
Service charges	660,428	4.9%	585,953	4.8%	74,475
Income from Ansay	19,900	0.1%	96,075	0.8%	(76,175)
Loan servicing income	435,438	3.2%	230,870	1.9%	204,568
Income from UFS	568,935	4.2%	391,059	3.2%	177,876
Net gain on sales of mortgage loans	339,533	2.5%	147,433	1.2%	192,100
Other	153,793	1.1%	239,219	2.0%	(85,426)
Total Noninterest income	2,199,015	16.3%	1,719,099	14.2%	479,916
Noninterest expense:					
Salaries, commissions, and employee benefits	3,360,305	24.8%	3,104,606	25.7%	255,699
Occupancy	644,069	4.8%	620,332	5.1%	23,737
Data processing	656,416	4.9%	418,026	3.5%	238,390
Loss (gain) on sales of OREO	24,603	0.2%	(36,194)	-0.3%	60,797
Postage, stationery, and supplies	24,111	0.2%	83,561	0.7%	(59,450)
Advertising	18,891	0.1%	27,143	0.2%	(8,252)
Outside service fees	557,685	4.1%	387,364	3.2%	170,321
Amortization of intangibles	4,541	0.0%	4,541	0.0%	-
Other	1,009,759	7.5%	803,915	6.7%	205,844
Total Noninterest expense	6,300,380	46.6%	5,413,294	44.8%	887,086
Income before provision for income taxes	5,645,344	41.7%	5,173,435	42.8%	471,909
Provision for income taxes	1,894,604	14.0%	1,741,440	14.4%	153,164
Net income	\$ 3,750,740		\$ 3,431,995		\$ 318,745
QTR Average Shares outstanding	6,200,162		6,308,206		(108,044)
Earnings per share--common shareholders	\$ 0.60		\$ 0.54		\$ 0.06

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD

	YTD 9/30/2016	YTD 12/31/2015	YTD 9/30/2015	YOY Change
Interest/Dividend income:				
Loans, including fees	\$ 30,398,723	\$ 37,946,428	\$ 28,209,416	\$ 2,189,307
Federal funds sold	406,587	149,593	91,882	314,705
Securities:				
Taxable	1,164,766	1,690,536	1,075,157	89,609
Tax-exempt	1,252,262	1,279,935	1,087,687	164,575
Other	99,701	(4,594)	13,858	85,843
Total interest income	33,322,039	41,061,898	30,478,000	2,844,039
Interest expense:				
Deposits	4,150,223	4,931,511	3,661,216	(489,007)
Securities sold under repurchase agreements	45,076	72,291	55,593	10,517
Borrowed funds	269,976	59,202	31,952	(238,024)
Total interest expense	4,465,275	5,063,004	3,748,761	(716,514)
Net interest income	28,856,764	35,998,894	26,729,239	2,127,525
Provision for loan losses	320,000	1,007,500	730,000	410,000
Net interest income after provision	28,536,764	34,991,394	25,999,239	2,537,525
Noninterest income:				
Wealth Management Revenue	67,825	112,814	83,688	(15,863)
Service charges	1,805,152	2,230,620	1,623,210	181,942
Income from Ansay	1,622,192	537,723	537,723	1,084,469
Loan servicing income	851,488	990,996	821,340	30,148
Income from UFS	1,455,981	2,165,350	1,728,102	(272,121)
Net gain on sales of mortgage loans	702,731	674,435	519,042	183,689
Net gain on sales of securities	14,849	-	-	14,849
Other	488,564	750,988	559,970	(71,406)
Total Noninterest income	7,008,782	7,462,926	5,873,075	1,135,707
Noninterest expense:				
Salaries, commissions, and employee benefits	9,932,225	12,193,341	9,098,494	(833,731)
Occupancy	1,972,200	2,575,502	1,970,392	(1,808)
Data processing	1,852,165	1,776,512	1,273,691	(578,474)
Loss (gain) on sales of OREO	15,994	(3,124)	(34,635)	(50,629)
Postage, stationery, and supplies	263,448	352,622	263,825	377
Advertising	136,820	176,964	133,508	(3,312)
Outside service fees	1,322,470	1,865,784	1,233,477	(88,993)
Amortization of intangibles	13,621	18,161	13,621	-
Other	2,901,965	3,348,524	2,417,963	(484,002)
Total Noninterest expense	18,410,908	22,304,286	16,370,336	(2,040,572)
Income before provision for income taxes	17,134,638	20,150,034	15,501,978	1,632,660
Provision for income taxes	5,776,216	6,754,648	5,217,405	(558,811)
Net income	\$ 11,358,422	\$ 13,395,386	\$ 10,284,573	\$ 1,073,849
YTD Average Shares outstanding	6,226,595	6,291,319	6,292,449	(65,854)
Earnings per share--common shareholders	\$ 1.82	\$ 2.13	\$ 1.63	\$ 0.19

Bank First National Corporation
Financial Data

Dec 2015 Actual YTD		Sep 2016 Actual YTD	Sep 2015 Actual YTD
Net Income and per share data			
\$13,663,975	Net Income (Bank)	\$11,650,385	\$10,468,298
\$13,395,385	Net Income (Consolidated)	\$11,358,422	\$10,284,571
\$2.13	Earnings per Share (Consolidated) [2.26]	\$1.82	\$1.63
6.90%	EPS change over prior period	11.6%	
\$3,208,860	Dividends (Holding Co.)	\$2,672,958	\$2,391,906
24%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	24%	23%
1.80%	Dividend Yield (DPS/Stock Price) (Consolidated)	1.98%	2.16%
\$18.97	Book Value (Consolidated)	\$20.39	\$18.59
\$17.50	Tangible Book Value less AFS impact (Consolidated)	\$18.75	\$17.14
\$17.71	Tangible Book Value (Consolidated)	\$19.11	\$17.32
13.55	Price Earnings Ratio (Consolidated)	13.06	11.04
1.52	Book Value Multiple (Consolidated)	1.49	1.29
28.85	Market Value	\$30.30	\$24.05
6,267,660	Period End Shares	6,202,356	6,293,628
180,821,991	Market Capitalization	187,931,387	151,361,753
Performance Ratios (1)			
3.32%	Net Interest Margin (ytd)	3.26%	3.38%
17.17%	Fee Income to Total Revenue	19.54%	18.01%
49.92%	Efficiency Ratio	50.15%	48.80%
1.14%	ROA (Consolidated) [1.15%]	1.15%	1.19%
11.65%	ROE	12.31%	12.05%
161.480	FTE - period end	170.790	157.560
158.558	Avg. number of FTE	169.186	158.129
84,483	Earnings per Avg. Employee	89,515	86,719
7,417,782	Avg Assets per Avg. Employee [7,510,000]	7,760,686	7,303,986
Balance Sheet Ratios			
86%	Loans to Deposits	95%	94%
11%	Investments to Total Assets	11%	12%
142%	Avg Earnings to Avg Bearing Liabilities	144%	140%
4%	Repos to Total Deposits plus repos	3%	2%
4%	Wholesale funding to total Liabilities	11%	8%
39%	Wholesale funding to Risk Based Capital	107%	79%
45%	Total Liquidity (Greater than 15%)	56%	45%
4.02%	Dependency Liquidity (Less than 30%)	1.00%	4.02%
* Key Performance Indicators for Full Year [Target]			
Asset Quality			
1.05%	Allowance for probable credit losses to total loans	1.05%	1.05%
0.03%	Net charge-offs to average total loans	-0.06%	0.03%
0.14%	Nonaccrual loans to total loans	0.06%	0.16%
0.06%	Loans past due 30 days to total loans	0.06%	0.17%
0.43%	Non-performing assets to total assets [1.70%]	0.22%	0.44%
16.38%	Total classified assets to risk based capital	18.50%	15.34%
3.93%	Criticized Assets to Total risk based capital	11.73%	4.01%
1,348,682	Nonaccrual loans	581,404	1,446,470
272,649	Loans 90 days past due	387,914	53,734
1,855,008	Other Real Estate Owned	1,995,502	1,955,898
\$3,476,339	Non-performing assets	\$2,964,820	\$3,456,102

Bank First National Corporation
Financial Data

Dec 2015 Actual YTD		Sep 2016 Actual YTD	Sep 2015 Actual YTD
\$1,007,500	Provision for loan losses	\$320,000	\$730,000
338,388	Gross charge-offs	178,614	312,503
(84,089)	Recoveries	(619,927)	(69,850)
\$254,299	Net Charge-offs	(\$441,314)	\$242,653
\$753,201	Provision less charge-offs	\$761,314	\$487,347

Capital Ratios: (Bank)

11.47%	Total risk-based capital ratio (Well cap limit = 10%)	11.19%	11.80%
10.52%	Tier 1 risk-based capital ratio (Well cap limit = 6%)	10.23%	10.82%
9.08%	Leverage ratio (Well cap limit = 5%)	8.76%	9.30%
\$117,659,000	Risk Based Capital	\$123,808,000	\$115,045,000
9.02%	Tangible Equity Ratio	8.71%	9.13%

Selected Financial Condition (EOP)

\$57,573,826	Fed Funds Sold	\$73,953,222	\$54,475,611
\$137,012,451	Total Securities	\$157,086,235	\$138,818,677
\$957,005,198	Total Loans	\$1,026,929,818	\$930,564,651
\$10,011,064	Allowance for loan losses	\$10,772,377	\$9,745,210
\$1,237,674,744	Total Assets	\$1,368,595,559	\$1,201,356,673
\$1,176,151,229	Average Assets	\$1,312,995,996	\$1,154,972,063
\$1,062,567,566	Core Deposits	\$1,080,799,854	\$986,890,937
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$5,603,480	CDARS Core Deposits	\$6,312,873	\$5,599,397
\$0	FHLB Advances	\$100,000,000	\$70,000,000
\$45,617,414	Repos	\$32,027,837	\$20,884,198
\$45,617,414	Total Wholesale Funding	\$132,027,837	\$90,884,198
\$0	Fed Funds Purchased	\$0	\$0
\$118,928,001	Total Equity	\$126,484,593	\$116,990,927

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

Condensed Income Statement

149,593	Short-term investment income	406,588	91,882
2,881,439	Investment securities income	1,809,931	2,176,700
38,030,865	Loan income	31,105,520	28,209,416
\$41,061,896	Total Interest Income	\$33,322,039	\$30,477,999
4,931,511	Deposit interest expense	4,150,223	3,661,216
72,268	Repo interest expense	45,076	55,570
59,225	Other borrowings interest expense	269,975	31,974
\$5,063,004	Total Interest Expense	\$4,465,275	\$3,748,760
35,998,893	Net interest income	28,856,765	26,729,926
1,007,500	Provision for loan losses	320,000	730,000
\$34,991,393	Net interest income after provision for loan loss	\$28,536,765	\$25,999,926
7,462,923	Noninterest income	7,008,782	5,873,072
22,304,283	Noninterest expense	18,410,908	16,370,335
\$20,150,033	Net Income before Taxes	\$17,134,638	\$15,501,976
\$6,754,648	Taxes	\$5,776,216	\$5,217,405
\$13,395,385	NET INCOME	\$11,358,422	\$10,284,571

* Key Performance Indicators for Full Year