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FOR IMMEDIATE RELEASE

Bank First reports quarterly earnings per share of \$0.64, declares a per share cash dividend of \$0.16

MANITOWOC, WI – April 20, 2017 - Bank First National Corporation ([BFNC](#)) reported net income for the first quarter of 2017 of \$3.99 million, or \$0.64 per share, as compared to \$3.85 million, or \$0.61 per share, for the first quarter of 2016, representing a 5% year-over-year increase.

Net interest income after provision for loan losses was \$9.64 million for the quarter ended March 31, 2017, compared to \$9.20 million for the prior year quarter, also representing a 5% increase year-over-year. The increase in net interest margin was a result of 8% loan growth year-over-year. Demand deposits, a low-cost source of funding, remained a significant portion of core deposits, comprising 27% of total deposits at March 31, 2017.

Noninterest income was \$2.73 million for the quarter ended March 31, 2017, compared to \$2.64 million in the prior year quarter. This increase was the result of higher service charge revenue as well as increased income from the sale and servicing of our secondary market loan portfolio. This increase was offset by a slight decline in revenues contributed by the Bank's investments in UFS, LLC and Ansay & Associates, LLC.

Noninterest expense was \$6.35 million for the first quarter of 2017, up from \$6.01 million for the first quarter of 2016. Salary expense increased \$0.25 million, or 7%, year-over-year as the Bank continued to add quality bankers to serve our growing customer base. Data processing costs increased \$0.08 million, or 15%, year-over-year as we invest in technology to provide our customers with innovative banking alternatives. The Bank's efficiency ratio, a measure of how well resources are utilized by an institution, remained very strong at 49.3%.

"We are excited to report continued earnings growth fueled by increasing deposits and loans one relationship at a time," said Mike Molepske, Chief Executive Officer. "We have experienced year-over-year growth in every market we serve. Our Appleton office, in its first year of operation, paced the bank with an increase of nearly \$11 million in

deposits, 20% of the bank's overall deposit growth. Our Bellevue office, near Green Bay, grew loans by over \$22 million to lead our bank in that area.”

Total assets were \$1.29 billion at March 31, 2017, up 6% from \$1.22 billion at March 31, 2016.

The Corporation's Board of Directors approved a quarterly cash dividend of \$0.16 per common share, equaling the prior quarter and representing an increase of 14.3% from the dividend declared one year earlier. The dividend is payable on July 6, 2017, to shareholders of record as of June 29, 2017.

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 170 full-time equivalent staff and has assets of \$1.29 billion as of March 31, 2017. 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 amounts)

ASSETS	3/31/2017	12/31/2016	3/31/2016	YOY Quarter Change
Cash and due from Banks	\$ 21,050	\$ 29,258	\$ 19,048	\$ 2,002
Interest-bearing deposits	14,293	11,048	8,395	5,898
Federal funds sold	9,270	39,851	27,111	(17,841)
Cash and cash equivalents	44,613	80,157	54,554	(9,941)
Securities available for sale, at fair value	91,922	111,325	97,195	(5,273)
Securities held to maturity, at cost	36,775	31,558	34,063	2,712
Other investments, at cost	5,588	6,088	5,338	250
Loans held for sale	728	-	-	728
Loans	1,045,478	1,026,257	964,684	80,794
Allowance for loan loss	(10,905)	(10,728)	(10,188)	(717)
Loans, net	1,034,573	1,015,529	954,496	80,077
Premises and equipment, net	13,823	13,818	13,796	27
Goodwill	7,984	7,984	7,984	-
Intangible assets, net	-	3	17	(17)
Mortgage Servicing Rights	2,406	2,406	2,304	102
Investment in minority owned subsidiaries	20,371	19,341	18,508	1,863
Deferred tax	1,935	1,775	1,175	760
Other real estate owned	1,568	1,583	1,818	(250)
Cash value of life insurance	20,681	20,549	20,146	535
Other assets	3,624	3,881	3,887	(263)
Total Assets	\$ 1,286,591	\$ 1,315,997	\$ 1,215,281	\$ 71,310
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 1,120,776	\$ 1,127,021	\$ 1,065,183	\$ 55,593
Securities sold under repurchase agreements	27,122	50,106	22,009	5,113
Borrowed funds	-	-	-	-
Dividend Payable	730	992	877	(147)
Other liabilities	7,711	10,355	5,716	1,995
Total liabilities	1,156,339	1,188,474	1,093,785	62,554
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--6,714,252	67	67	67	-
Additional paid-in-capital	2,548	2,828	2,505	43
Retained earnings	137,773	134,773	126,498	11,275
Accumulated other comprehensive income	642	291	1,690	(1,048)
Treasury stock, at cost	(10,778)	(10,436)	(9,264)	(1,514)
Total stockholders' equity	130,252	127,523	121,496	8,756
Total Liabilities and Stockholders' Equity	\$ 1,286,591	\$ 1,315,997	\$ 1,215,281	\$ 71,310

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

	3/31/2017	% of gross revenue	3/31/2016	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 10,431	73.5%	\$ 9,773	72.3%	\$ 658
Federal funds sold	204	1.4%	160	1.2%	44
Securities:					
Taxable	410	2.9%	426	3.2%	(16)
Tax-exempt	419	3.0%	523	3.9%	(104)
Total interest income	11,464	80.7%	10,882	80.5%	582
Interest expense:					
Deposits	1,397	9.8%	1,371	10.1%	26
Securities sold under repurchase agreements	57	0.4%	18	0.1%	39
Borrowed funds	165	1.2%	76	0.6%	89
Total interest expense	1,619	11.4%	1,465	10.8%	154
Net interest income	9,845	69.3%	9,417	69.6%	428
Provision for loan losses	210	1.5%	220	1.6%	(10)
Net interest income after provision	9,635	67.9%	9,197	68.0%	438
Noninterest income:					
Wealth Management Revenue	22	0.2%	21	0.2%	1
Service charges	683	4.8%	602	4.5%	81
Income from Ansay	1,030	7.3%	1,062	7.9%	(32)
Loan servicing income	256	1.8%	172	1.3%	84
Income from UFS	416	2.9%	465	3.4%	(49)
Net gain on sales of mortgage loans	180	1.3%	154	1.1%	26
Net gain (loss) on sales of securities	(9)	-0.1%	15	0.1%	(24)
Other	156	1.1%	148	1.1%	8
Total Noninterest income	2,734	19.3%	2,639	19.5%	95
Noninterest expense:					
Salaries, commissions, and employee benefits	3,746	26.4%	3,492	25.8%	254
Occupancy	648	4.6%	663	4.9%	(15)
Data processing	612	4.3%	530	3.9%	82
Loss (gain) on sales of OREO	(14)	-0.1%	-	0.0%	(14)
Postage, stationery, and supplies	78	0.5%	99	0.7%	(21)
Advertising	16	0.1%	61	0.5%	(45)
Outside service fees	620	4.4%	437	3.2%	183
Amortization of intangibles	3	0.0%	5	0.0%	(2)
Other	644	4.5%	726	5.4%	(82)
Total Noninterest expense	6,353	44.7%	6,013	44.5%	340
Income before provision for income taxes	6,016	42.4%	5,823	43.1%	193
Provision for income taxes	2,023	14.2%	1,974	14.6%	49
Net income	\$ 3,993		\$ 3,849		\$ 144
QTR Average Shares outstanding	6,205,428		6,265,514		(60,086)
Earnings per share--common shareholders	\$ 0.64		\$ 0.61		\$ 0.03

Bank First National Corporation
Financial Data

Dec 2016 Actual YTD		Mar 2017 Actual YTD	Mar 2016 Actual YTD
Net Income and per share data			
\$15,269,831	Net Income (Bank)	\$4,073,875	\$3,896,543
\$14,912,725	Net Income (Consolidated)	\$3,992,650	\$3,848,616
\$2.40	Earnings per Share (Consolidated)	\$0.64	\$0.61
12.60%	EPS change over prior period	4.8%	
\$3,666,204	Dividends (Holding Co.)	\$992,143	\$875,190
25%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	25%	23%
1.92%	Dividend Yield (DPS/Stock Price) (Consolidated)	1.81%	2.07%
\$20.53	Book Value (Consolidated)	\$20.99	\$19.43
\$19.20	Tangible Book Value less AFS impact (Consolidated)	\$19.60	\$17.88
\$19.25	Tangible Book Value (Consolidated)	\$19.70	\$18.16
13.90	Price Earnings Ratio (Consolidated)	14.55	12.32
1.62	Book Value Multiple (Consolidated)	1.68	1.39
33.33	Market Value	\$35.30	\$27.00
6,210,892	Period End Shares	6,205,479	6,251,898
207,009,030	Market Capitalization	219,053,409	168,801,246
Performance Ratios (1)			
3.26%	Net Interest Margin (ytd)	3.26%	3.19%
18.86%	Fee Income to Total Revenue	21.73%	21.89%
50.81%	Efficiency Ratio	49.33%	48.78%
1.13%	ROA (Consolidated)	1.16%	1.18%
12.01%	ROE	12.36%	12.71%
173.020	FTE - period end	169.200	168.510
169.186	Avg. number of FTE	171.223	166.730
88,144	Earnings per Avg. Employee	93,274	92,332
7,834,499	Avg Assets per Avg. Employee	8,105,099	7,839,497
Balance Sheet Ratios			
91%	Loans to Deposits	93%	91%
11%	Investments to Total Assets	10%	11%
144%	Avg Earnings to Avg Bearing Liabilities	144%	144%
4%	Repos to Total Deposits plus repos	2%	2%
4%	Wholesale funding to total Liabilities	2%	2%
39%	Wholesale funding to Risk Based Capital	21%	18%
56%	Total Liquidity (Greater than 15%)	64%	61%
1.00%	Dependency Liquidity (Less than 30%)	-1.93%	-0.13%
* Key Performance Indicators for Full Year			
Asset Quality			
1.05%	Allowance for probable credit losses to total loans	1.04%	1.06%
-0.04%	Net charge-offs to average total loans	0.01%	0.02%
0.06%	Nonaccrual loans to total loans	0.05%	0.13%
0.17%	Loans past due 30 days to total loans	0.06%	0.02%
0.16%	Non-performing assets to total assets	0.17%	0.42%
574,553	Nonaccrual loans	567,353	1,231,472
24,621	Loans 90 days past due	32,160	280,283
1,583,077	Other Real Estate Owned	1,568,314	1,817,898
\$2,182,251	Non-performing assets	\$2,167,827	\$3,329,653