

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports third quarter 2017 net income of \$3.8 million, or \$0.62 per share, declares a cash dividend of \$0.16 per share

MANITOWOC, Wis., October 18, 2017 / Bank First National Corporation ([BFNC](#)) reported net income for the third quarter of 2017 of \$3.8 million, or \$0.62 per share, up 2.9% from the same period in 2016. For the nine months ended September 30, 2017, Bank First earned \$12.0 million or \$1.95 per share, up 6.8% from the first nine months of 2016. Included in the results for the third quarter of 2017 was \$0.72 million in nonrecurring expenses related to the acquisition of Waupaca Bancorporation, Inc., negatively impacting earnings per share by \$0.12.

Net interest income after provision for loan losses was \$10.4 million for the quarter ended September 30, 2017, compared to \$9.7 million for the prior year third quarter, representing a 6.1% increase year-over-year. Through nine months ended September 30, 2017, net interest income after provision for loan losses totaled \$30.0 million, up 5.0% from \$28.5 million through the first nine months of 2016.

Noninterest expense was \$7.0 million in the third quarter of 2017, compared to \$6.3 million during the third quarter of 2016. The primary reason for the increase in noninterest expense is the aforementioned expenses related to our acquisition transaction scheduled for the fourth quarter of 2017. Included in these expenses is \$0.37 million in outside services, \$0.18 million in data processing, and \$0.12 million in occupancy costs. For the nine months ended September 30, 2017 noninterest expense was \$20.0 million, up 8.5% from \$18.4 million in the prior year

period. Bank First's efficiency ratio was 50.5% through the first nine months of 2017, compared to 50.2% through the first nine months of 2016.

"We were able to increase year-over-year profitability during the third quarter of 2017 even while expending significant resources working towards our acquisition of Waupaca Bancorporation, Inc.," stated Mike Molepske, Chief Executive Officer. "We look forward to adding this new market to the Bank First family of relationships. We anticipate this transaction will have an immediate positive impact on our profitability."

Bank First experienced total loan growth of \$77.8 million, or 7.6%, from September 2016 to September 2017, ending the period at \$1.10 billion in total loans. This loan growth was primarily funded by an increase in core deposits of \$60.8 million, or 5.6% from September 2016 to September 2017. Demand deposit accounts, a very low-cost source of funding, composed \$42.0 million, or 69.1%, of the overall core deposit growth.

Asset quality remained very strong as of September 30, 2017. Nonperforming assets to total assets finished the quarter at 0.20%. Through nine months of 2017 Bank First has realized a net loan charge off of only \$119,200, representing 0.01% of our overall loan portfolio.

The Corporation's Board of Directors approved a quarterly cash dividend of \$0.16 per common share, payable on January 4, 2018, to shareholders of record as of December 28, 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 175 full-time equivalent staff and has assets of \$1.33 billion as of September 30, 2017. 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
(thousands, except per share amounts)**

ASSETS	9/30/2017	12/31/2016	9/30/2016	YOY Quarter Change
Cash and due from Banks	\$ 22,510	\$ 29,258	\$ 24,658	\$ (2,148)
Interest-bearing deposits	9,307	11,048	5,376	\$ 3,931
Federal funds sold	2,423	39,851	74,011	(71,588)
Cash and cash equivalents	34,240	80,157	104,045	(69,805)
Securities available for sale, at fair value	84,448	111,325	119,113	(34,665)
Securities held to maturity, at cost	40,529	31,558	32,536	7,993
Other investments, at cost	5,688	6,088	5,438	250
Loans held for sale	745	-	1,672	(927)
Loans	1,103,088	1,026,257	1,025,257	77,831
Allowance for loan loss	(11,243)	(10,728)	(10,772)	(471)
Loans, net	1,091,845	1,015,529	1,014,485	77,360
Premises and equipment, net	14,808	13,818	13,082	1,726
Goodwill	7,984	7,984	7,984	-
Intangible assets, net	-	3	8	(8)
Mortgage Servicing Rights	2,739	2,406	2,266	473
Investment in minority owned subsidiaries	21,569	19,341	19,287	2,282
Deferred tax	1,504	1,775	927	577
Other real estate owned	1,558	1,583	1,995	(437)
Cash value of life insurance	20,956	20,549	20,414	542
Other assets	4,403	3,881	4,044	359
Total Assets	\$ 1,333,016	\$ 1,315,997	\$ 1,347,296	\$ (14,280)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits	\$ 1,141,767	\$ 1,127,021	\$ 1,080,933	\$ 60,834
Securities sold under repurchase agreements	12,697	50,106	32,028	(19,331)
Borrowed funds	35,000	-	100,000	(65,000)
Dividend Payable	736	992	930	(194)
Other liabilities	7,883	10,355	6,920	963
Total liabilities	1,198,083	1,188,474	1,220,811	(22,728)
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--6,714,252	67	67	67	-
Additional paid-in-capital	2,724	2,828	2,736	(12)
Retained earnings	143,851	134,773	132,211	11,640
Accumulated other comprehensive income	1,308	291	2,182	(874)
Treasury stock, at cost	(13,017)	(10,436)	(10,711)	(2,306)
Total stockholders' equity	134,933	127,523	126,485	8,448
Total Liabilities and Stockholders' Equity	\$ 1,333,016	\$ 1,315,997	\$ 1,347,296	\$ (14,280)

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

	9/30/2017	% of gross revenue	9/30/2016	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 11,450	77.0%	\$ 10,664	78.8%	\$ 786
Federal funds sold	337	2.3%	126	0.9%	211
Securities:					
Taxable	406	2.7%	409	3.0%	(3)
Tax-exempt	436	2.9%	132	1.0%	304
Total interest income	12,629	84.9%	11,331	83.7%	1,298
Interest expense:					
Deposits	1,667	11.2%	1,369	10.1%	298
Securities sold under repurchase agreements	50	0.3%	14	0.1%	36
Borrowed funds	280	1.9%	101	0.7%	179
Total interest expense	1,997	13.4%	1,484	11.0%	513
Net interest income	10,632	71.5%	9,847	72.8%	785
Provision for loan losses	255	1.7%	100	0.7%	155
Net interest income after provision	10,377	69.8%	9,747	72.0%	630
Noninterest income:					
Wealth Management Revenue	25	0.2%	21	0.2%	4
Service charges	598	4.0%	660	4.9%	(62)
Income from Ansay	118	0.8%	20	0.1%	98
Loan servicing income	551	3.7%	435	3.2%	116
Income from UFS	613	4.1%	569	4.2%	44
Net gain on sales of mortgage loans	320	2.2%	340	2.5%	(20)
Other	22	0.1%	154	1.1%	(132)
Total Noninterest income	2,247	15.1%	2,199	16.3%	48
Noninterest expense:					
Salaries, commissions, and employee benefits	3,577	24.0%	3,360	24.8%	217
Occupancy	848	5.7%	644	4.8%	204
Data processing	752	5.1%	656	4.8%	96
Loss (gain) on sales of OREO	(32)	-0.2%	25	0.2%	(57)
Postage, stationery, and supplies	98	0.7%	24	0.2%	74
Advertising	54	0.4%	19	0.1%	35
Outside service fees	636	4.3%	558	4.1%	78
Amortization of intangibles	-	0.0%	5	0.0%	(5)
Other	1,043	7.0%	1,009	7.5%	34
Total Noninterest expense	6,976	46.9%	6,300	46.6%	676
Income before provision for income taxes	5,648	38.0%	5,646	41.7%	2
Provision for income taxes	1,818	12.2%	1,895	14.0%	(77)
Net income	\$ 3,830		\$ 3,751		\$ 79
QTR Average Shares outstanding	6,151,737		6,200,162		(48,425)
Earnings per share--common shareholders	\$ 0.62		\$ 0.60		\$ 0.02

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

	YTD 9/30/2017	YTD 9/30/2016	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 32,742	\$ 30,399	\$ 2,343
Federal funds sold	790	407	383
Securities:			
Taxable	1,216	1,263	(47)
Tax-exempt	1,294	1,252	42
Total interest income	36,042	33,321	2,721
Interest expense:			
Deposits	4,567	4,150	(417)
Securities sold under repurchase agreements	189	45	(144)
Borrowed funds	678	270	(408)
Total interest expense	5,434	4,465	(969)
Net interest income	30,608	28,856	1,752
Provision for loan losses	635	320	(315)
Net interest income after provision	29,973	28,536	1,437
Noninterest income:			
Wealth Management Revenue	70	68	2
Service charges	1,910	1,805	105
Income from Ansay	1,788	1,622	166
Loan servicing income	1,291	851	440
Income from UFS	1,711	1,456	255
Net gain on sales of mortgage loans	713	703	10
Net gain (loss) on sales of securities	(9)	15	(24)
Other	477	489	(12)
Total Noninterest income	7,951	7,009	942
Noninterest expense:			
Salaries, commissions, and employee benefits	10,914	9,932	(982)
Occupancy	2,177	1,972	(205)
Data processing	2,091	1,852	(239)
Loss (gain) on sales of OREO	(39)	16	55
Postage, stationery, and supplies	274	263	(11)
Advertising	124	137	13
Outside service fees	1,632	1,322	(310)
Amortization of intangibles	3	14	11
Other	2,791	2,903	112
Total Noninterest expense	19,967	18,411	(1,556)
Income before provision for income taxes	17,957	17,134	823
Provision for income taxes	5,922	5,776	(146)
Net income	\$ 12,035	\$ 11,358	\$ 677
YTD Average Shares outstanding	6,176,467	6,226,595	(50,128)
Earnings per share--common shareholders	\$ 1.95	\$ 1.82	\$ 0.12

Bank First National Corporation
Financial Data

Dec 2016 Actual YTD		Sep 2017 Actual YTD	Sep 2016 Actual YTD
Net Income and per share data			
\$15,269,831	Net Income (Bank)	\$12,288,568	\$11,650,385
\$14,912,725	Net Income (Consolidated)	\$12,034,894	\$11,358,422
\$2.40	Earnings per Share (Consolidated) [2.52]	\$1.95	\$1.82
12.60%	EPS change over prior period	6.8%	
\$3,666,204	Dividends (Holding Co.)	\$2,958,791	\$2,673,828
25%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	25%	24%
1.92%	Dividend Yield (DPS/Stock Price) (Consolidated)	1.67%	1.85%
\$20.53	Book Value (Consolidated)	\$21.96	\$20.39
\$19.20	Tangible Book Value less AFS impact (Consolidated)	\$20.45	\$18.75
\$19.25	Tangible Book Value (Consolidated)	\$20.66	\$19.11
13.90	Price Earnings Ratio (Consolidated)	15.20	13.06
1.62	Book Value Multiple (Consolidated)	1.75	1.49
33.33	Market Value	\$38.34	\$30.30
6,210,892	Period End Shares	6,143,576	6,202,356
207,009,030	Market Capitalization	235,544,704	187,931,387
Performance Ratios (1)			
3.26%	Net Interest Margin (ytd)	3.27%	3.26%
18.86%	Fee Income to Total Revenue	20.62%	19.54%
50.81%	Efficiency Ratio	50.46%	50.15%
1.13%	ROA (Consolidated) [1.13%]	1.15%	1.15%
12.01%	ROE	12.19%	12.31%
173.020	FTE - period end	175.440	170.790
169.186	Avg. number of FTE	173.756	169.186
88,144	Earnings per Avg. Employee [89,000]	92,351	89,514
7,834,499	Avg Assets per Avg. Employee	7,998,495	7,760,666
Balance Sheet Ratios			
91%	Loans to Deposits	97%	95%
11%	Investments to Total Assets	10%	11%
144%	Avg Earnings to Avg Bearing Liabilities	144%	144%
4%	Repos to Total Deposits plus repos	1%	3%
4%	Wholesale funding to total Liabilities	4%	11%
39%	Wholesale funding to Risk Based Capital	35%	107%
56%	Total Liquidity (Greater than 15%)	57%	56%
1.00%	Dependency Liquidity (Less than 30%)	-0.27%	1.00%
* Key Performance Indicators for Full Year [Target]			
Asset Quality			
1.05%	Allowance for probable credit losses to total loans	1.02%	1.05%
-0.04%	Net charge-offs to average total loans	0.01%	-0.06%
0.06%	Nonaccrual loans to total loans	0.08%	0.06%
0.17%	Loans past due 30 days to total loans	0.17%	0.06%
0.16%	Non-performing assets to total assets [1.70%]	0.20%	0.22%
574,553	Nonaccrual loans	850,622	581,404
24,621	Loans 90 days past due	257,954	387,914
1,583,077	Other Real Estate Owned	1,558,314	1,995,502
\$2,182,251	Non-performing assets	\$2,666,890	\$2,964,820

Bank First National Corporation
Financial Data

Dec 2016 Actual YTD		Sep 2017 Actual YTD	Sep 2016 Actual YTD
\$320,000	Provision for loan losses	\$635,000	\$320,000
238,401	Gross charge-offs	163,445	178,614
(634,864)	Recoveries	(44,249)	(619,927)
(\$396,463)	Net Charge-offs	\$119,196	(\$441,314)
\$716,463	Provision less charge-offs	\$515,804	\$761,314

Capital Ratios: (Bank)

11.51%	Total risk-based capital ratio (Well cap limit = 10%)	11.27%	11.19%
10.54%	Tier 1 risk-based capital ratio (Well cap limit = 6%)	10.34%	10.23%
8.81%	Leverage ratio (Well cap limit = 5%)	8.92%	8.76%
\$127,089,000	Risk Based Capital	\$134,423,000	\$123,808,000
8.99%	Tangible Equity Ratio	9.58%	8.71%

Selected Financial Condition (EOP)

\$39,850,744	Fed Funds Sold	\$2,422,714	\$73,953,222
\$148,970,396	Total Securities	\$131,415,396	\$157,086,235
\$1,026,256,707	Total Loans	\$1,103,832,883	\$1,026,929,818
\$10,727,527	Allowance for loan losses	\$11,243,331	\$10,772,377
\$1,337,296,690	Total Assets	\$1,333,015,977	\$1,368,595,559
\$1,325,484,020	Average Assets	\$1,389,783,024	\$1,312,004,958
\$1,127,577,409	Core Deposits	\$1,141,559,430	\$1,080,799,854
\$1,127,577,409	Total Deposits	\$1,141,559,430	\$1,080,799,854
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$6,306,509	CDARS Core Deposits	\$6,272,404	\$6,312,873
\$0	FHLB Advances	\$35,000,000	\$100,000,000
\$50,105,977	Repos	\$12,697,314	\$32,027,837
\$50,105,977	Total Wholesale Funding	\$47,697,314	\$132,027,837
\$0	Fed Funds Purchased	\$0	\$0
\$127,523,488	Total Equity	\$134,932,821	\$126,484,593

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

Condensed Income Statement

498,632	Short-term investment income	790,298	406,588
2,931,081	Investment securities income	2,193,811	2,181,120
41,296,584	Loan income	33,057,902	30,734,331
\$44,726,297	Total Interest Income	\$36,042,011	\$33,322,039
5,505,218	Deposit interest expense	4,566,682	4,150,223
69,521	Repo interest expense	188,534	45,076
357,236	Other borrowings interest expense	678,750	269,975
\$5,931,975	Total Interest Expense	\$5,433,965	\$4,465,275
38,794,322	Net interest income	30,608,046	28,856,765
320,000	Provision for loan losses	635,000	320,000
\$38,474,322	Net interest income after provision for loan loss	\$29,973,046	\$28,536,765
9,018,930	Noninterest income	7,951,508	7,008,782
24,874,418	Noninterest expense	19,967,058	18,410,908
\$22,618,834	Net Income before Taxes	\$17,957,495	\$17,134,638
\$7,706,109	Taxes	\$5,922,601	\$5,776,216
\$14,912,725	NET INCOME	\$12,034,894	\$11,358,422

* Key Performance Indicators for Full Year