

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports quarterly earnings per share of \$1.05, declares a per share cash dividend of \$0.16

MANITOWOC, Wis, April 17, 2018 / -- Bank First National Corporation (OTC-PINK: [BFNC](#)), the holding company for Bank First, reported net income for the first quarter of 2018 of \$7.06 million, or \$1.05 per share, as compared to \$3.99 million, or \$0.64 per share, for the first quarter of 2017, representing a 64% year-over-year increase in earnings per share.

Net interest income after provision for loan losses was \$15.80 million for the quarter ended March 31, 2018, compared to \$9.64 million for the prior year quarter, also representing a 64% increase year-over-year. The increase in net interest margin was a result of 34% loan growth year-over-year, along with 31% core deposit growth, both largely attributable to the acquisition of Waupaca Bancorporation, Inc. during the fourth quarter of 2017. Demand deposits, a low-cost source of funding, has remained a significant portion of core deposits, comprising 27% of total deposits at March 31, 2018.

Noninterest income was \$3.45 million for the quarter ended March 31, 2018, compared to \$2.73 million for the prior year quarter. This increase is partially the result of higher service charge revenue caused by the increased scale of adding six branches year-over-year. Noninterest income was further enhanced by an increase in revenues contributed by the bank's investments in UFS, LLC and Ansay & Associates, LLC.

Noninterest expense was \$9.98 million for the first quarter of 2018, up from \$6.35 million for the first quarter of 2017. Salary expense increased \$1.57 million, or 42%, year-over-year, due to the increased staffing required by adding six branches. Occupancy costs increased \$0.52 million, or 63% year-over-year, partially due to the six added branches and partially due to the opening of the bank's new Plymouth branch during the most recent quarter. Data processing costs increased \$0.33 million, or 53%, year-over-year. A primary driver of data processing costs is the total number of the

bank's customer accounts, which increased significantly. The bank's efficiency ratio, a measure of how well resources are utilized by an institution, remained very strong at 50.1%.

Earnings for the quarter were also impacted by the corporation's reduced federal income tax rate as a result of the Tax Cuts and Jobs Act passed by Congress and signed into law during December 2017. This lower rate created a reduction in income taxes in excess of \$0.90 million from what would have been owed under the previous rate structure.

"The first quarter has proven to be a great start for the year at Bank First," said Mike Molepske, Chief Executive Officer. "We have successfully integrated six new offices into our market footprint and have seen our deposit base in Waupaca and Barron Counties grow since completing our acquisition of Waupaca Bancorporation, Inc. last quarter. The savings in income taxes we are experiencing in 2018 has allowed us to reward our employees, increase our deposit rates, give generously to charitable organizations in our markets and continue our common stock repurchase plan."

Total assets were \$1.70 billion at March 31, 2018, up 32% from \$1.29 billion at March 31, 2017.

The corporation's board of directors approved a quarterly cash dividend of \$0.16 per common share, payable on July 6, 2018, to shareholders of record as of June 29, 2018.

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 18 banking locations in Manitowoc, Brown, Sheboygan, Outagamie, Winnebago, Waupaca and Barron 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 corporation employs approximately 244 full-time equivalent staff and has assets of \$1.70 billion as of March 31, 2018. 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	3/31/2018	12/31/2017	3/31/2017	YOY Quarter Change
Cash and due from Banks	\$ 20,709	\$ 37,914	\$ 21,050	\$ (341)
Interest-bearing deposits	16,628	15,186	14,293	2,335
Federal funds sold	415	48,877	9,270	(8,855)
Cash and cash equivalents	37,752	101,977	44,613	(6,861)
Securities available for sale, at fair value	124,238	119,043	91,922	32,316
Securities held to maturity, at cost	39,082	39,991	36,775	2,307
Other investments, at cost	4,687	7,226	5,588	(901)
Loans held for sale	461	-	728	(267)
Loans	1,405,245	1,397,547	1,045,478	359,767
Allowance for loan loss	(12,113)	(11,612)	(10,905)	(1,208)
Loans, net	1,393,132	1,385,935	1,034,573	358,559
Premises and equipment, net	24,343	18,578	13,823	10,520
Goodwill	15,024	15,085	7,984	7,040
Intangible assets, net	2,779	2,968	-	2,779
Mortgage Servicing Rights	2,610	2,610	2,406	204
Investment in minority owned subsidiaries	22,783	21,515	20,371	2,412
Deferred tax	1,806	1,340	1,935	(129)
Other real estate owned	5,795	6,270	1,568	4,227
Cash value of life insurance	23,871	23,722	20,681	3,190
Other assets	5,260	7,144	3,624	1,636
Total Assets	\$ 1,703,623	\$ 1,753,404	\$ 1,286,591	\$ 417,032
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 1,468,713	\$ 1,506,642	\$ 1,120,776	\$ 347,937
Securities sold under repurchase agreements	25,879	47,568	27,122	(1,243)
Borrowed funds	35,500	20,000	-	35,500
Dividend Payable	1,067	1,087	730	337
Other liabilities	10,669	16,379	7,711	2,958
Total liabilities	1,541,828	1,591,676	1,156,339	385,489
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--7,368,083 and 6,714,252, respectively	74	74	67	7
Additional paid-in-capital	27,215	27,528	2,548	24,667
Retained earnings	151,874	145,879	137,773	14,101
Accumulated other comprehensive income (loss)	(374)	977	642	(1,016)
Treasury stock, at cost	(16,994)	(12,730)	(10,778)	(6,216)
Total stockholders' equity	161,795	161,728	130,252	31,543
Total Liabilities and Stockholders' Equity	\$ 1,703,623	\$ 1,753,404	\$ 1,286,591	\$ 417,032

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

	3/31/2018	% of gross revenue	3/31/2017	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 17,725	77.9%	\$ 10,431	73.5%	\$ 7,294
Federal funds sold	415	1.8%	204	1.4%	211
Securities:					
Taxable	676	3.0%	410	2.9%	266
Tax-exempt	493	2.2%	419	3.0%	74
Total interest income	19,309	84.9%	11,464	80.7%	7,845
Interest expense:					
Deposits	2,363	10.4%	1,397	9.8%	966
Securities sold under repurchase agreements	93	0.4%	57	0.4%	36
Borrowed funds	571	2.5%	165	1.2%	406
Total interest expense	3,027	13.3%	1,619	11.4%	1,408
Net interest income	16,282	71.6%	9,845	69.3%	6,437
Provision for loan losses	485	2.1%	210	1.5%	275
Net interest income after provision	15,797	69.4%	9,635	67.9%	6,162
Noninterest income:					
Wealth Management Revenue	23	0.1%	22	0.2%	1
Service charges	846	3.7%	683	4.8%	163
Income from Ansay	1,196	5.3%	1,030	7.3%	166
Loan servicing income	242	1.1%	256	1.8%	(14)
Income from UFS	609	2.7%	416	2.9%	193
Net gain on sales of mortgage loans	157	0.7%	180	1.3%	(23)
Net gain (loss) on sales of securities	3	0.0%	(9)	-0.1%	12
Other	370	1.6%	156	1.1%	214
Total Noninterest income	3,446	15.1%	2,734	19.3%	712
Noninterest expense:					
Salaries, commissions, and employee benefits	5,317	23.4%	3,746	26.4%	1,571
Occupancy	1,350	5.9%	829	5.8%	521
Data processing	939	4.1%	612	4.3%	327
Loss (gain) on sales of OREO	136	0.6%	(14)	-0.1%	150
Postage, stationery, and supplies	167	0.7%	78	0.5%	89
Advertising	52	0.2%	16	0.1%	36
Outside service fees	520	2.3%	423	3.0%	97
Amortization of intangibles	189	0.8%	3	0.0%	186
Other	1,310	5.8%	660	4.6%	650
Total Noninterest expense	9,980	43.9%	6,353	44.7%	3,627
Income before provision for income taxes	9,263	40.7%	6,016	42.4%	3,247
Provision for income taxes	2,200	9.7%	2,023	14.2%	177
Net income	\$ 7,063		\$ 3,993		\$ 3,070
QTR Average Shares outstanding	6,714,347		6,205,428		508,919
Earnings per share--common shareholders	\$ 1.05		\$ 0.64		\$ 0.41

Bank First National Corporation
Financial Data

Dec 2017 Actual YTD		Mar 2018 Actual YTD	Mar 2017 Actual YTD
Net Income and per share data			
\$15,720,445	Net Income (Bank)	\$7,267,837	\$4,073,875
\$15,312,873	Net Income (Consolidated)	\$7,062,548	\$3,992,650
\$2.44	Earnings per Share (Consolidated) [3.74]	\$1.05	\$0.64
1.60%	EPS change over prior period	63.4%	
\$4,046,165	Dividends (Holding Co.)	\$1,067,248	\$992,143
24%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	15%	25%
1.43%	Dividend Yield (DPS/Stock Price) (Consolidated)	1.38%	1.81%
\$23.76	Book Value (Consolidated)	\$24.18	\$20.99
\$20.99	Tangible Book Value less AFS impact (Consolidated)	\$21.57	\$19.60
\$21.11	Tangible Book Value (Consolidated)	\$21.52	\$19.70
18.35	Price Earnings Ratio (Consolidated)	16.26	14.55
1.88	Book Value Multiple (Consolidated)	1.91	1.68
44.70	Market Value	\$46.25	\$35.30
6,805,684	Period End Shares	6,692,407	6,205,479
304,214,075	Market Capitalization	309,523,824	219,053,409
Performance Ratios (1)			
3.45%	Net Interest Margin (ytd)	4.03%	3.26%
17.67%	Fee Income to Total Revenue	17.47%	21.73%
53.28%	Efficiency Ratio	50.01%	49.33%
1.04%	ROA (Consolidated) [1.33%]	1.58%	1.16%
11.17%	ROE	17.51%	12.36%
242.540	FTE - period end	243.600	169.200
186.688	Avg. number of FTE	242.533	171.223
82,024	Earnings per Avg. Employee	116,480	93,274
7,867,879	Avg Assets per Avg. Employee [7,700,000]	7,366,412	8,032,854
Balance Sheet Ratios			
93%	Loans to Deposits	96%	93%
10%	Investments to Total Assets	10%	10%
144%	Avg Earnings to Avg Bearing Liabilities	144%	144%
3%	Repos to Total Deposits plus repos	2%	2%
4%	Wholesale funding to total Liabilities	4%	2%
41%	Wholesale funding to Risk Based Capital	37%	21%
44%	Total Liquidity (Greater than 15%)	46%	64%
0.09%	Dependency Liquidity (Less than 30%)	3.69%	-1.93%
* Key Performance Indicators for Full Year [Target]			
Asset Quality			
0.83%	Allowance for probable credit losses to total loans	0.86%	1.04%
0.01%	Net charge-offs to average total loans	0.00%	0.01%
1.30%	Nonaccrual loans to total loans	1.29%	0.05%
0.50%	Loans past due 30-89 days to total loans	0.28%	0.06%
1.42%	Non-performing assets to total assets [1.70%]	1.44%	0.17%
18,127,193	Nonaccrual loans	18,097,537	567,353
2,329,533	Loans 90 days past due	2,263,848	32,160
4,433,491	Other Real Estate Owned (Non-performing)	4,088,542	1,568,314
\$24,890,217	Non-performing assets	\$24,449,927	\$2,167,827