

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports 41% increase in quarterly earnings, declares per share cash dividend of \$0.16

MANITOWOC, Wis, July 18, 2018 -- Bank First National Corporation (OTC-PINK: [BFNC](#)), the holding company for Bank First, reported net income for the second quarter of 2018 of \$6.40 million, or \$0.96 per share, as compared to \$4.21 million, or \$0.68 per share, for the second quarter of 2017, representing a 41% year-over-year increase in earnings per share.

Net interest income was \$15.77 million for the quarter ended June 30, 2018, compared to \$10.13 million for the prior year quarter, representing a 56% increase year-over-year. The increase in net interest income was primarily driven by a 33% increase in loans year-over-year largely attributable to Bank First's acquisition of Waupaca Bancorporation, Inc. during the fourth quarter of 2017. Deposits increased by 30% over this same period. 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, 2018.

Noninterest income was \$2.97 million for the quarter ended June 30, 2018, matching the prior year quarter. Fee income totaled \$0.78 million for the quarter, increasing by 25% compared to the prior year quarter. A slow-down in gains on sales of secondary market loans was more than offset by an increase in loan servicing income, showing a net increase of 5% year-over-year. Revenues contributed by the Bank's investments in Ansay & Associates, LLC and UFS, LLC both lagged their contribution in the prior year second quarter, however, they are up 9% and 5%, respectively, on a year-to-date basis. The Bank did incur losses during the quarter on sales of securities as a result of investment repositioning to even out expected cash flows, all of which resulted in higher yields-to-maturity for the reinvested funds.

Noninterest expense was \$10.01 million for the second quarter of 2018, up from \$6.64 million for the second quarter of 2017. The acquisition of Waupaca Bancorporation, Inc., adding nearly 32% to the scale of the Bank's operations, impacts nearly all year-over-year comparisons in noninterest expense. Noninterest expense as a percentage of total gross revenue saw only a slight increase from 44.5% in the second quarter of 2017 to 44.8% during the second quarter of 2018, indicating that the Bank continues to run very efficiently. The Corporation's efficiency ratio, a measure of how well resources are utilized by an institution, remained very strong at 50.0%.

"We are very pleased with the reception we have received in our new markets during the eight months following our acquisition of Waupaca Bancorporation, Inc.," said Mike Molepske, Chief Executive Officer. "While we continue to work our way through the asset quality issues that existed in the acquired loan portfolio, we have seen solid and consistent growth in deposit share in these new markets. As we have done in the past and continue to do in our legacy offices, we will partner with and invest in these new markets to enhance the communities we serve."

The Corporation's Board of Directors approved a quarterly cash dividend of \$0.16 per common share, matching the dividend declared one year earlier. The dividend is payable on October 5, 2018, to shareholders of record as of September 21, 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 and technology services for over 50 Midwest banks. The Company employs approximately 248 full-time equivalent staff and has assets of \$1.74 billion as of June 30, 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	6/30/2018	12/31/2017	6/30/2017	YOY Quarter Change
Cash and due from Banks	\$ 31,975	\$ 37,914	\$ 24,899	\$ 7,076
Interest-bearing deposits	11,629	15,186	7,599	\$ 4,030
Federal funds sold	1,700	48,877	1,700	-
Cash and cash equivalents	45,304	101,977	34,198	11,106
Securities available for sale, at fair value	121,550	119,043	86,110	35,440
Securities held to maturity, at cost	41,203	39,991	40,550	653
Other investments, at cost	7,430	7,226	5,688	1,742
Loans held for sale	460	-	1,032	(572)
Loans	1,434,504	1,397,547	1,076,392	358,112
Allowance for loan loss	(13,047)	(11,612)	(11,064)	(1,983)
Loans, net	1,421,457	1,385,935	1,065,328	356,129
Premises and equipment, net	23,458	18,578	13,840	9,618
Goodwill	15,024	15,085	7,984	7,040
Intangible assets, net	2,590	2,968	-	2,590
Mortgage Servicing Rights	3,000	2,610	2,739	261
Investment in minority owned subsidiaries	23,467	21,515	21,321	2,146
Deferred tax	1,829	1,340	1,508	321
Other real estate owned	5,051	6,270	1,558	3,493
Cash value of life insurance	24,024	23,722	20,819	3,205
Other assets	6,027	7,144	5,700	327
Total Assets	\$ 1,741,874	\$ 1,753,404	\$ 1,308,375	\$ 433,499
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits	\$ 1,495,424	\$ 1,506,642	\$ 1,147,446	\$ 347,978
Securities sold under repurchase agreements	13,433	47,568	17,739	(4,306)
Borrowed funds	55,500	20,000	2,500	53,000
Dividend Payable	1,071	1,087	987	84
Other liabilities	11,246	16,379	7,056	4,190
Total liabilities	1,576,674	1,591,676	1,175,728	400,946
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--7,368,083 and 6,714,560, respectively	74	74	67	7
Additional paid-in-capital	27,310	27,528	2,615	24,695
Retained earnings	157,204	145,879	140,999	16,205
Accumulated other comprehensive income (loss)	(669)	977	1,303	(1,972)
Treasury stock, at cost	(18,719)	(12,730)	(12,337)	(6,382)
Total stockholders' equity	165,200	161,728	132,647	32,553
Total Liabilities and Stockholders' Equity	\$ 1,741,874	\$ 1,753,404	\$ 1,308,375	\$ 433,499

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

	6/30/2018	% of gross revenue	6/30/2017	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 17,889	80.1%	\$ 10,861	72.8%	\$ 7,028
Federal funds sold	323	1.4%	249	1.7%	74
Securities:					
Taxable	740	3.3%	400	2.7%	340
Tax-exempt	421	1.9%	439	2.9%	(18)
Total interest income	19,373	86.7%	11,949	80.1%	7,424
Interest expense:					
Deposits	2,797	12.5%	1,503	10.1%	1,294
Securities sold under repurchase agreements	131	0.6%	82	0.5%	49
Borrowed funds	677	3.0%	233	1.6%	444
Total interest expense	3,605	16.1%	1,818	12.2%	1,787
Net interest income	15,768	70.6%	10,131	67.9%	5,637
Provision for loan losses	900	4.0%	170	1.1%	730
Net interest income after provision	14,868	66.5%	9,961	66.8%	4,907
Noninterest income:					
Wealth Management Revenue	21	0.1%	23	0.2%	(2)
Service charges	785	3.5%	629	4.2%	156
Income from Ansay	563	2.5%	640	4.3%	(77)
Loan servicing income	603	2.7%	484	3.2%	119
Income from UFS	586	2.6%	682	4.6%	(96)
Net gain on sales of mortgage loans	128	0.6%	213	1.4%	(85)
Net gain (loss) on sales of securities	(54)	-0.2%	-	0.0%	(54)
Other	341	1.5%	299	2.0%	42
Total Noninterest income	2,973	13.3%	2,970	19.9%	3
Noninterest expense:					
Salaries, commissions, and employee benefits	5,445	24.4%	3,591	24.1%	1,854
Occupancy	532	2.4%	681	4.6%	(149)
Data processing	925	4.1%	727	4.9%	198
Loss (gain) on sales of OREO	(39)	-0.2%	7	0.0%	(46)
Postage, stationery, and supplies	160	0.7%	98	0.7%	62
Advertising	54	0.2%	54	0.4%	-
Outside service fees	896	4.0%	376	2.5%	520
Amortization of intangibles	189	0.8%	-	0.0%	189
Other	1,848	8.3%	1,104	7.4%	744
Total Noninterest expense	10,010	44.8%	6,638	44.5%	3,372
Income before provision for income taxes	7,831	35.0%	6,293	42.2%	1,538
Provision for income taxes	1,431	6.4%	2,081	13.9%	(650)
Net income	\$ 6,400		\$ 4,212		\$ 2,188
QTR Average Shares outstanding	6,672,344		6,172,413		499,931
Earnings per share--common shareholders	\$ 0.96		\$ 0.68		\$ 0.28

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

	YTD 6/30/2018	YTD 6/30/2017	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 35,614	\$ 21,293	\$ 14,321
Federal funds sold	738	453	285
Securities:			
Taxable	1,416	810	606
Tax-exempt	914	858	56
Other			-
Total interest income	38,682	23,414	15,268
Interest expense:			
Deposits	5,160	2,900	(2,260)
Securities sold under repurchase agreements	224	139	(85)
Borrowed funds	1,248	398	(850)
Total interest expense	6,632	3,437	(3,195)
Net interest income	32,050	19,977	12,073
Provision for loan losses	1,385	380	(1,005)
Net interest income after provision	30,665	19,597	11,068
Noninterest income:			
Wealth Management Revenue	44	45	(1)
Service charges	1,631	1,312	319
Income from Ansay	1,759	1,670	89
Loan servicing income	845	740	105
Income from UFS	1,195	1,098	97
Net gain on sales of mortgage loans	285	393	(108)
Net gain (loss) on sales of securities	(51)	(9)	(42)
Other	711	455	256
Total Noninterest income	6,419	5,704	715
Noninterest expense:			
Salaries, commissions, and employee benefits	10,762	7,337	(3,425)
Occupancy	1,882	1,329	(553)
Data processing	1,864	1,339	(525)
Loss (gain) on sales of OREO	97	(7)	(104)
Postage, stationery, and supplies	327	176	(151)
Advertising	106	70	(36)
Outside service fees	1,416	996	(420)
Amortization of intangibles	378	3	(375)
Other	3,158	1,749	(1,409)
Total Noninterest expense	19,990	12,992	(6,998)
Income before provision for income taxes	17,094	12,309	4,785
Provision for income taxes	3,631	4,105	474
Net income	\$ 13,463	\$ 8,204	\$ 5,259
YTD Average Shares outstanding	6,692,523	6,188,829	503,694
Earnings per share--common shareholders	\$ 2.01	\$ 1.33	\$ 0.69

Bank First National Corporation
Financial Data

Dec2017 Actual YTD		Jun2018 Actual YTD	Jun2017 Actual YTD
Net Income and per share data			
\$15,720,445	Net Income (Bank)	\$13,954,204	\$8,378,951
\$15,312,873	Net Income (Consolidated)	\$13,462,802	\$8,204,318
\$2.44	Earnings per Share (Consolidated)	\$2.01	\$1.33
1.60%	EPS change over prior period	51.7%	
\$4,046,165	Dividends (Holding Co.)	\$2,138,033	\$1,978,711
24%	Dividend Payout Ratio (DPS/EPS) (Consolidated)	16%	24%
1.43%	Dividend Yield (DPS/Stock Price) (Consolidated)	1.19%	1.77%
\$23.76	Book Value (Consolidated)	\$24.80	\$21.53
\$20.99	Tangible Book Value less AFS impact (Consolidated)	\$22.25	\$20.02
\$21.11	Tangible Book Value (Consolidated)	\$22.15	\$20.23
18.35	Price Earnings Ratio (Consolidated)	17.22	14.48
1.88	Book Value Multiple (Consolidated)	2.17	1.68
44.70	Market Value	\$53.75	\$36.25
6,805,684	Period End Shares	6,662,292	6,161,499
304,214,075	Market Capitalization	358,098,195	223,354,339
Performance Ratios (1)			
3.45%	Net Interest Margin (ytd)	3.95%	3.23%
17.67%	Fee Income to Total Revenue	16.69%	22.21%
53.28%	Efficiency Ratio	51.36%	49.36%
1.04%	ROA (Consolidated)	1.50%	1.19%
11.17%	ROE	16.61%	12.59%
242.540	FTE - period end	247.510	178.080
186.688	Avg. number of FTE	242.740	172.168
82,024	Earnings per Avg. Employee	110,924	95,306
7,867,879	Avg Assets per Avg. Employee	7,375,967	8,032,735
Balance Sheet Ratios			
93%	Loans to Deposits	96%	94%
10%	Investments to Total Assets	10%	10%
0%	Brokered Deposits to Total Deposits	1%	0%
3%	Repos to Total Deposits plus repos	1%	2%
4%	Wholesale funding to total Liabilities	5%	2%
41%	Wholesale funding to Risk Based Capital	52%	15%
44%	Total Liquidity	48%	63%
0.09%	Dependency Liquidity	5.20%	-0.09%
Asset Quality			
0.83%	Allowance for probable credit losses to total loans	0.91%	1.03%
0.01%	Net charge-offs to average total loans	-0.01%	0.01%
1.30%	Nonaccrual loans to total loans	1.35%	0.08%
0.50%	Loans past due 30-89 days to total loans	1.00%	0.09%
1.42%	Non-performing assets to total assets	1.32%	0.20%
18,127,193	Nonaccrual loans	19,430,846	861,995
2,329,533	Loans 90 days past due	1,065,863	228,885
4,433,491	Other Real Estate Owned (Non-performing)	2,550,565	1,558,314
\$24,890,217	Non-performing assets	\$23,047,274	\$2,649,194