

SHAREHOLDER NEWS



BankFirst
NATIONAL CORPORATION

NOVEMBER 2014

MESSAGE FROM THE PRESIDENT AND CEO



Dear Shareholder,

We are pleased to report that the hard work of our staff continues to be reflected in our financial performance. We are building on our successes in maintaining strong asset quality, growing the bank one relationship at a time, and improving productivity throughout our organization. In addition, we continue to invest in talent throughout our company to ensure we have the resources to grow Bank First into the future.

On the next page, our chief financial officer, Kevin LeMahieu, will discuss our solid financial performance in more detail. I would like to highlight two of our key financial measures, earnings per share and assets per full-time equivalent employee ("FTE"). We view building sustainable earnings per share as the best measure of our efforts to enhance the value of your stock in Bank First. As you can see below, over the past four years we've grown earnings per share by more than 70% to \$1.50. As of September 30, our staff grew assets per FTE by nearly 45% over the past four years from \$4.7 million to almost \$6.8 million.

Our financial results are driven by a staff of bankers focused on providing exceptional customer service, growing the bank one relationship a time, and questioning all of our processes and procedures in an effort to make them more efficient and customer centered. To attract and retain the best banking talent, we are keen on rewarding good individual and team performances and providing all of our bankers with a highly competitive employee benefits package that is aligned with growing shareholder return. One such benefit is our profit sharing plan, which is directly tied to the return our employees deliver to our shareholders. In addition, Bank First makes a matching 401k contribution equal to 35% of one's individual contribution, up to 10%.

To assist our staff in dressing professionally, the bank provides each employee with a \$300 clothing gift to purchase work attire and will provide them with an interest-free loan of up to \$500 to do the same. In addition, to assist our staff with their health and physical fitness, Bank First reimburses each employee up to \$25 per month to maintain a fitness membership or pay for fitness classes. Also, each employee is eligible to receive a 0.25% premium on any interest-bearing deposit account and 0.50% discount on any in-house loan. Other benefits include an annual health savings account contribution, generous tuition reimbursement, new hire referral program, and many other opportunities.

At Bank First, I am very pleased to say, we have an exceptional group of bankers who embrace our mission statement of being "a relationship-based community bank focused on providing innovative products and services that are value driven".

Sincerely,

Michael B. Molepske, President and CEO

Bank First named a "Best Bank To Work For"

We are proud to announce that Bank First has been recognized as one of the "Best Banks To Work For" in 2014 by American Banker magazine.

The program, a project of American Banker and Best Companies Group, is intended to identify, recognize and honor the best banks to work for in the nation. In all, 40 banks achieved "Best Bank" status for 2014.

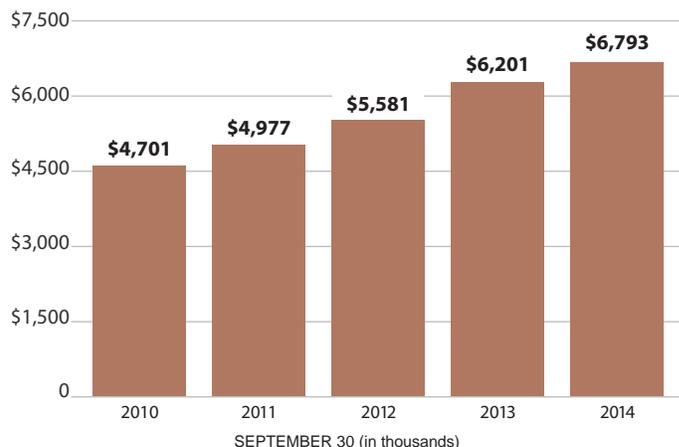
Determining the Best Banks to Work For involved a two-step process. The first step consisted of American Banker and Best Companies Group evaluating each participating bank's workplace policies, practices, and demographics. This part was worth 25% of the total evaluation.

The second part consisted of employee surveys aimed at assessing the experiences and attitudes of individual employees with respect to their workplace. This part was worth 75% of the total evaluation.

Earnings Per Share



Assets Per FTE



Bank First National Corporation Financial Results for nine months ended September 30, 2014

THIRD QUARTER

KEVIN LEMAHIEU
Chief Financial Officer



Total assets for the company increased by more than 5% to \$1.1 billion at September 30, 2014, compared to \$1.0 billion at September 30, 2013. Loans grew over \$75 million on a year-over-year basis to \$878 million. Our continued loan growth has been accomplished while maintaining high credit quality standards evident by our strong asset quality trends. Our loan growth is funded primarily from core deposit growth of \$42 million on a year-over-year basis.

Our provision for loan losses for the third quarter was \$390,000, down from \$450,000 a year ago. Through three quarters of 2014 our provision for loan losses has totaled \$1,160,000, compared to \$1,225,000 over that same period during 2013. Non-performing assets were \$5.6 million at September 30, 2014, compared to \$6.2 million at September 30, 2013.

Earnings per share for the nine months ended September 30, 2014, was \$1.50, an increase of more than 12 percent compared to the same period in 2013. Net income was \$9.5 million for the nine-months ended September 30, 2014, compared to \$8.7 million for the same period in 2013. Net interest income after provision for loan losses increased by \$783,000 over the first nine months of 2014 to \$25.0 million. As a result of a continued challenging interest rate environment, net interest margin was 3.68 percent for

the first nine months of 2014, down from 3.84 percent for the first nine months of last year. We have been able to maintain and increase profitability in this environment through continued loan and core deposit growth.

Total non-interest income was \$5.5 million for the first nine months of 2014, compared to \$5.7 million for the prior year period, a decrease of \$189,000. The largest driver to this decline was lower fees from the sales of mortgage loans. Fees earned on the sales of mortgages in the first nine months of this year were down \$546,000 from the same period in 2013. Non-interest expense decreased by \$1.1 million, or 6 percent, to \$16.3 million for the nine months ended September 30, 2014. The lower non-interest expense for the first nine months of 2014 was primarily the result of a \$958,000 decrease in expenses related to foreclosed properties and losses on the sales of these properties compared to the first nine months of 2013.

Our full-time equivalent staff was 156.5 at September 30, 2014, up from 155.4 in the prior year. The company's assets per FTE increased to \$6.8 million at September 30, 2014, an improvement of \$593,000 over the same period last year. Management continues to focus on efficient banking operations while ensuring quality product and service offerings for our customers.

Total shareholders' equity increased by 8.1 percent to \$107.4 million at September 30, 2014, as compared with \$99.4 million at September 30, 2013. Return on average equity for the first nine months of 2014 was 12.0 percent, up from 11.7 percent in the same period last year. Return on average assets was 1.19 percent through nine months of 2014, up from 1.16 percent the year prior.

Our continued profitability is a result of building mutually beneficial relationships in Sheboygan, Winnebago and Brown counties, while remaining committed to our strong market presence in Manitowoc County.

Bank First employees participate in "Wear Pink Day"

100 employees at Bank First wore pink on Wednesday, October 22, in support of National Breast Cancer Awareness month. The bank donated \$3 for each employee who participated to benefit cancer research. Check out more photos on our Facebook page at www.facebook.com/bankfirstnational



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Quarterly Common Stock Cash Dividend

The Board has declared a quarterly common stock cash dividend of \$0.12 per common share. The dividend will be payable on January 16, 2015, to shareholders of record as of January 9, 2015.

FINANCIAL PERFORMANCE

Consolidated Statements of Financial Condition

	9/30/2014	9/30/2013
ASSETS		<i>(In Thousands)</i>
Cash, Cash Equivalents and Fed Funds Sold	\$ 33,930	\$ 68,354
Investment Securities at Fair Value	108,258	111,139
Other Investments at Cost	2,958	2,958
Loans, Net	868,308	794,553
Premises and Equipment	10,632	9,285
Other Assets	71,037	52,449
Total Assets	\$ 1,095,123	\$ 1,038,738
LIABILITIES		
Deposits	\$ 923,797	\$ 880,873
Securities Sold Under Repurchase Agreements	37,095	22,777
Borrowed Funds	-	30,000
Notes Payable	1,000	2,195
Other Liabilities	25,870	3,538
Total Liabilities	\$ 987,762	\$ 939,383
Total Shareholder Equity	107,361	99,355
Total Liabilities and Shareholder Equity	\$ 1,095,123	\$ 1,038,738

Consolidated Statements of Income

	9/30/2014	9/30/2013
		<i>(In Thousands, Except Per Share Data)</i>
Total Interest Income	\$ 29,679	\$ 29,062
Total Interest Expense	3,564	3,666
Net Interest Income	26,115	25,396
Provision for Loan Losses	1,160	1,225
Net Interest Income After Provision for Loan Losses	24,955	24,171
Total Other Income	5,478	5,667
Total Operating Expenses	16,290	17,343
Income Before Provision for Income Taxes	14,143	12,495
Provision for Income Taxes	4,623	3,800
Net Income	\$ 9,520	\$ 8,695
Earnings Per Share: Basic and Diluted	\$ 1.50	\$ 1.34

Key Financial Metrics

	9/30/2014	9/30/2013
YTD Return on Average Assets	1.19%	1.16%
YTD Return on Average Equity	11.98%	11.70%
Average Assets per Average FTE	\$ 6,793	\$ 6,201
Net Interest Margin (YTD)	3.68%	3.84%
Full Time Equivalent - period end	157	155
Dividend Payout Ratio	23%	0%
Dividends Per Share (YTD)	\$ 0.35	\$ 0.00

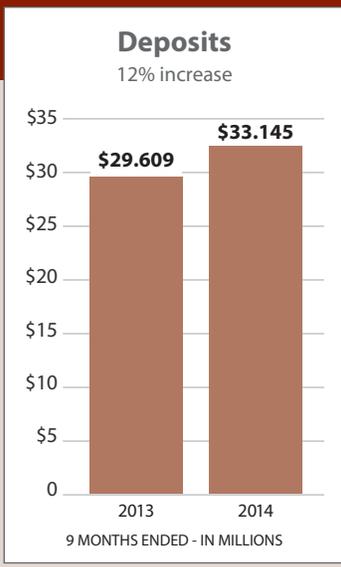


Office spotlight

Valders



Left to right: Jessica Jungbluth, Amber Reinertson, Melissa Hackmann, Paula Schuette, Ginger Hammel.



This quarter we focus our spotlight on our Valders office, which opened its doors on August 1 following the closing of our St. Nazianz office. This renovated office, located at 167 Lincoln Street in Valders, provides easier access to community banking for families and businesses in the Valders and surrounding areas.

Ginger Hammel, branch manager, leads the team of five in Valders. The office has \$7.5 million in average assets per employee, a metric in which measures a type of efficiency amongst all of our offices.

As of September 30, 2014, the Valders office grew loans by 5%, from \$10.984 million to \$11.497 million, from the prior year quarter. Deposits increased by 12%, from \$29.609 million to \$33.145 million.

The next time you're in Valders, be sure to stop in and say hello to this team of hard workers. Office hours are Monday-Thursday 9:00 a.m. to 4:30 p.m., Friday 9:00 a.m. to 6:00 p.m., and Saturday 9:00 a.m. to Noon.

Faulkner joins Green Bay team of bankers



AARON FAULKNER

Joan Woldt, Regional President at Bank First, recently announced that Aaron Faulkner has joined the Green Bay team as Vice President of Business Banking. With nine years of banking experience, Faulkner previously held positions of senior relationship manager/business banking, mortgage lender, and senior credit manager with a national financial institution.

Faulkner earned a bachelor of arts in business degree from St. Norbert College and a master of business administration degree with an emphasis in finance from Lakeland College. He currently serves as President of BNI Tundra Networking and serves on the alumni board at St. Norbert College. Dedicated to volunteering, Faulkner is a Younglife volunteer, Eagles Aloft board member, Habitat For Humanity selection committee member, and Spring Lake church leadership and development team member.

Faulkner resides in Green Bay with his wife, Heather, and their three children. In his spare time, he enjoys basketball, physical fitness and competitive events.

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2915 Custer St., Manitowoc (920) 683-5710
1509 Washington St., Two Rivers (920) 793-2274
167 Lincoln St., Valders (920) 775-4740

110 Baugniet St., Mishicot (920) 755-4200
110 Fremont St., Kiel (920) 894-2215
2747 Manitowoc Rd., Bellevue (920) 469-0500
2323 Eastern Ave., Plymouth (920) 893-1611

2865 S. Ridge Rd., Ashwaubenon (920) 499-0500
2600 Kohler Memorial Dr., Sheboygan (920) 694-1900
101 City Center, Oshkosh (920) 237-5126