

SHAREHOLDER NEWS



AUGUST 2015

BFNC announces voluntary stock buyback program for shares held outside of a brokerage account

We are excited to announce the launch of a voluntary stock buyback program, designed to increase flexibility for shareholders who wish to sell shares that are held **outside of a brokerage account**. These shareholders may contact us from now until September 29, 2015, to arrange to sell their shares back to us.

We will seek to purchase shares at a price we believe to be a reasonable approximation for the fair market value of such shares. In determining the price, we may (but are not required to) consider the reported trading price of the shares, the bid/ask prices of the shares, the prices reflected in other recent trades in BFNC shares (of which we are aware), trading volume, and a host of other factors.

Who to Contact

If you qualify and are interested in selling your shares under this buyback program, please contact Mrs. Bridget Bonde, Assistant Executive Officer, at (920) 652-3222, or Mr. Mike Molepske, President and CEO, at (920) 652-3202, to make an appointment to discuss selling your shares.

MESSAGE FROM THE PRESIDENT AND CEO



Dear Shareholder,

As I write this letter summer is coming to an end, so I hope you're able to enjoy your passions as we move towards autumn. My passion to barefoot waterski is why you will find me on the water until late October.

At Bank First, we have been able to take advantage of the beautiful summer weather to expedite the construction of our new Appleton office. You will find photographs of the progress of our new location on the last page of this newsletter. Joan Woldt, Bill Bradley and their team are excited to move into the new bank near the Fox River Mall which is scheduled to open December 1.

Construction of our Appleton branch began shortly after we completed construction of our new Two Rivers office. Jeff Zimmerlee and his staff are thrilled to be in their new environment. Our new Two Rivers office features an exceptional design that feels like our Sheboygan office with beautiful views of Lake Michigan and displays original artwork from local artists and artisans. We invite you to stop by our newest location.

Next spring, we will begin construction of a new full-service bank in Oshkosh. Our new office will be located two blocks from our current City Center location on the corner of Pearl Avenue and Jackson Street. Mike Dempsey and his team have done an exceptional job in growing the Oshkosh office which opened in 2011. Its loans and deposits now total \$123 million and \$63 million, respectively.

After completion of our new Oshkosh office, scheduled for November 2016, we plan to begin construction of a new Plymouth office on its current site. The current office is an inefficient and cavernous structure that is far too large for our needs. Todd Neils, our market president, and his staff continue to grow our Plymouth office. In the past twelve months they have grown deposits by nearly \$23 million, and they now have more than \$176 million in total deposits.

At Bank First, our dedicated team of bankers strive to deliver an exceptional customer experience in an efficient, friendly and professional manner. As we move forward, Bank First will continue to seek expansion opportunities into adjacent markets while maintaining our commitment to our current customers and communities honoring our mission.

"We are a relationship-based community bank focused on providing innovative products and services that are value driven."

Sincerely,

A handwritten signature in black ink that reads 'Mike'.

Michael B. Molepske, President and CEO

Bank First National Corporation Financial Results for six months ended June 30, 2015

SECOND QUARTER

KEVIN LEMAHIEU
Chief Financial Officer



Total assets for the Corporation increased by 3.4% to \$1.13 billion at June 30, 2015, compared to \$1.09 billion at June 30, 2014. Loans grew by \$38 million on a year-over-year basis, ending the second quarter of 2015 at \$904 million. Deposits grew by \$65 million during this same period, outpacing loan growth. Much of the growth in deposits has occurred in products that carry a very low interest cost for the Corporation.

Earnings per share for the six months ended June 30, 2015, was \$1.09, an increase of more than 10 percent compared to the same period in 2014. Net income was \$6.9 million for the six months ended June 30, 2015, compared to \$6.3 million for the same period in 2014. Net interest income after provision for loan losses increased by \$669,000 over the first six months of 2015 to \$17.1 million.

Our provision for loan losses for the second quarter of 2015 was \$200,000, down from \$570,000 during the second quarter of 2014. Through two quarters of 2015 our provision for loan losses has totaled \$530,000 compared to \$770,000 over that same period during 2014. Despite the reduced provision through the first six months of 2015, our allowance coverage compared to our total loans is 1.06% at June 30, 2015, compared to 1.03% one year earlier. This is a result of very low net loan

charge-offs during the first half of 2015. Net charge-offs to total average loans were 0.05% year-to-date.

Total non-interest income was \$4.2 million for the first six months of 2015, compared to \$3.7 million for the prior year period, an increase of \$503,000. The largest driver to this increase was higher income from our investment in UFS LLC (UFS) which increased by \$736,000. This increase was due to a restructuring of UFS at the end of 2014 to make its operations more tax efficient. This increase is offset by approximately \$500,000 of tax owed by the Bank on its portion of the income passed through from this entity, leading to a net increase in income of \$236,000.

Total non-interest expense decreased by \$100,000, or 1 percent, to \$11.0 million for the six months ended June 30, 2015. The Corporation experienced a small gain on sales of other real estate owned during the first six months of 2015, compared to \$237,000 in losses during the first six months of 2014. Our average full-time equivalent (FTE) staff was 156.2 through the first six months of 2015, compared to 155.0 through the same period of 2014. The Company's assets per FTE increased to \$7.3 million at June 30, 2015, an improvement of \$510,000 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 7.3 percent to \$114.2 million at June 30, 2015, as compared with \$106.3 million at June 30, 2014. Return on average equity for the first six months of 2015 was 12.2 percent, up from 12.0 percent in the same period last year. Return on average assets was 1.21 percent through six months of 2015, up from 1.20 percent the year prior.

Free shred day events to be held in Manitowoc, Bellevue, Plymouth, and Sheboygan

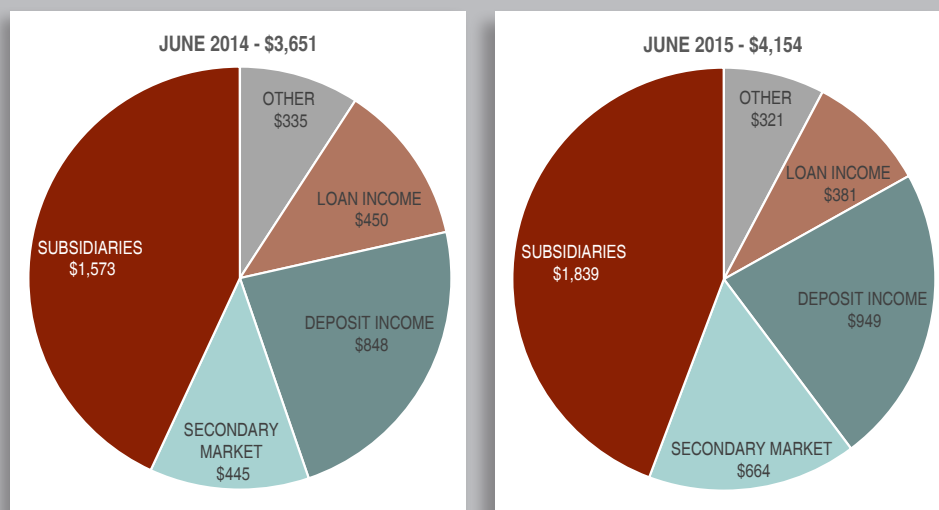
Visit www.BankFirstNational.com for dates and details!

Quarterly Common Stock Cash Dividend

The Board has declared a quarterly common stock cash dividend of \$0.13 per common share. The dividend will be payable on October 2, 2015, to shareholders of record as of September 18, 2015.

CONSOLIDATED NON-INTEREST INCOME (excluding sales of investment securities)

In thousands (six months ended)



FINANCIAL PERFORMANCE

Consolidated Statements of Financial Condition

	6/30/2015	6/30/2014
ASSETS		<i>(In Thousands)</i>
Cash, Cash Equivalents and Fed Funds Sold	\$ 35,993	\$ 38,657
Investment Securities at Fair Value	125,057	111,316
Other Investments at Cost	2,958	2,958
Loans, Net	894,397	856,628
Premises and Equipment	11,437	9,894
Other Assets	56,669	69,934
Total Assets	\$ 1,126,511	\$ 1,089,387
LIABILITIES		
Deposits	\$ 968,909	\$ 903,421
Securities Sold Under Repurchase Agreements	23,302	32,603
Borrowed Funds	13,000	20,000
Notes Payable	-	2,905
Other Liabilities	7,149	24,115
Total Liabilities	\$ 1,012,360	\$ 983,044
Total Shareholder Equity	114,151	106,343
Total Liabilities and Shareholder Equity	\$ 1,126,511	\$ 1,089,387

Consolidated Statements of Income

	6/30/2015	6/30/2014
		<i>(In Thousands, Except Per Share Data)</i>
Total Interest Income	\$ 20,112	\$ 19,588
Total Interest Expense	2,450	2,355
Net Interest Income	17,662	17,233
Provision for Loan Losses	530	770
Net Interest Income After Provision for Loan Losses	17,132	16,463
Total Other Income	4,154	3,651
Total Operating Expenses	10,957	11,057
Income Before Provision for Income Taxes	10,329	9,057
Provision for Income Taxes	3,476	2,769
Net Income	\$ 6,853	\$ 6,288
Earnings Per Share: Basic and Diluted	\$ 1.09	\$ 0.99

Key Financial Metrics

	6/30/2015	6/30/2014
Return on Average Assets	1.21%	1.20%
Return on Average Equity	12.17%	11.98%
Average Assets Per Average FTE	\$ 7,260	\$ 6,750
Net Interest Margin	3.43%	3.73%
Full-Time Equivalent	163	162
Dividend Payout Ratio	23%	22%
Dividends Per Share	\$ 0.26	\$ 0.22

Bank First announces plans to construct a new Oshkosh office in 2016

Plans continue to move forward for a new Bank First office located at the corner of Jackson Street and Pearl Avenue in Oshkosh.

Hoffman Planning, Design & Construction, Inc., architects for the project, provided the site renderings shown on the right. The 8,000 sq. ft. facility will begin construction in early 2016 and is expected to open later that year.

“Our rapid growth in Oshkosh and the Fox Valley has warranted the expansion of our network in this region,” stated Mike Molepske, President and CEO. “Our team continues to successfully grow and develop new relationships. Since opening in 2011, Oshkosh has grown to more than \$123 million in loans and nearly \$63 million in deposits.”

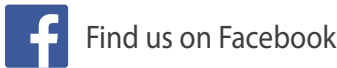
The talented group is led by Joan Woldt, Regional President.



Bank First's Appleton location well under way!

Bank First representatives held a groundbreaking ceremony for their new banking facility located off Wisconsin Avenue in the Town of Grand Chute, near the Fox River Mall. Representatives from A.C.E. Building Service, Bray Architects, and the Fox Cities Chamber of Commerce also joined in on the celebration.

A.C.E. Building Service is the general contractor of the project, which is expected to be completed late this year. The new building will span more than 5,400 square feet.



BANK FIRST LOCATIONS:

402 N. Eighth St., Manitowoc (920) 684-6611
 2915 Custer St., Manitowoc (920) 683-5710
 1703 Lake 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