SHAREHOLDER NEWS

BankFirst
NATIONAL CORPORATION

MAY 2016

Annual Shareholder Meeting is Monday, May 16, 2016

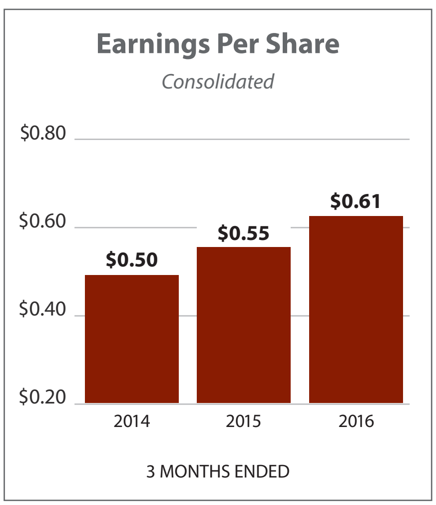
We hope you can join us for the Annual Shareholder Meeting, which will be held at...

4:00 PM on Monday, May 16, 2016
at the Capitol Civic Centre
913 S. 8th Street, Manitowoc, WI

You should have received your Proxy/Annual Report in the mail. **Please don't forget to vote your shares.** Voting can be done by online, telephone, or by returning your votes in the mail.

If you have questions, feel free to contact Mike Molepske by calling (920) 652-3202 or emailing mmolepske@bankfirstnational.com.

We look forward to seeing you there!



MESSAGE FROM THE CEO

Dear Shareholder,

We are pleased to announce Bank First had record earnings for the first three months ending March 31, 2016. In the first quarter of 2016, both net income and earnings per share rose 11% from the same period last year to $3,849,000 and $0.61, respectively.

As many of our larger competitors struggle to grow earnings in this extended low-rate environment, we continue to increase revenues by efficiently growing both loans and deposits. At March 31, 2016, total loans were $965 million, which is more than 9% higher than the same time last year. Loans were funded by new deposits that grew nearly 11% to almost $1.1 billion over the same period. This growth, combined with an efficiency ratio of less than 49% and low-cost demand deposits that make up 26% of all deposits, gives your bank a competitive advantage.

I believe the efficiency that the bank enjoys is the result of our very selective hiring practices. We hire well, then allow our bankers the autonomy to succeed while holding them accountable to deliver results. At Bank First, we "celebrate diversity, creativity, and responsiveness, with the highest ethical standards." Our bankers are "encouraged and empowered to develop their careers and always do the right thing."

We are just as discerning in our business development efforts as we are in our hiring practices. We grow our bank by earning one new relationship at a time. At Bank First, we avoid transactional business in favor of building relationships with quality individuals. This approach has served us well as reflected in our 30-day delinquency of just 0.02% and non-performing assets of just 0.42% of total assets.

In addition to our organic growth, we continue to actively seek out merger and acquisition opportunities to grow Bank First. We apply a similarly diligent process to mergers and acquisitions that we employ to acquire new employees and customers. The goal of this approach is to avoid acquisitions that pose unacceptable cultural or credit risk to Bank First. Although this methodology to mergers and acquisitions may not yield the fastest results, we are confident this method will provide Bank First with the best acquisition and merger partners, and the best long-term success.

Your bank is patient in its hiring, business development and seeking mergers and acquisitions. This has proved successful for Bank First over the years, because patience is what is required in acquiring quality employees, customers and acquisitions.

Our CFO, Kevin LeMahieu, will discuss the bank's exceptional financial performance on the next page of this newsletter.

Sincerely,

Mike

Michael B. Molepske, CEO

FIRST QUARTER

KEVIN LEMAHIEU
Chief Financial Officer

Total assets for the Corporation increased by 4.0% to $1.22 billion at March 31, 2016, compared to $1.17 billion at March 31, 2015. Loans grew by over $81 million on a year-over-year basis, ending the first quarter of 2016 at $965 million. Core deposits increased by $102 million during this same period. The growth in our core deposits year-over-year, which outpaced our loan growth, positions the bank well for anticipated further loan growth through the rest of 2016. Demand deposits, a very low cost source of funding for our loan portfolio, comprised 26.5% of our overall deposit base. This compares very favorably to a statewide average of 19.2% for banks with more than $1.00 billion in assets.

We continue to maintain exceptional credit quality ratios, including a 0.42% ratio of non-performing assets to total assets as of March 31, 2016. Our provision for loan losses for the first quarter of 2015 was $220,000, down from $330,000 during the first quarter of 2015. Our coverage of the allowance for loan losses to total loans increased to 1.06% despite the lower provision expense due to a very low net charge-off to total loan rate of 0.02% for the first quarter of 2016. This trend is anticipated to continue as indicated by the fact that only 0.02% of our loan portfolio was past due by more than 30 days and only 0.13% was on nonaccrual status at March 31, 2016.

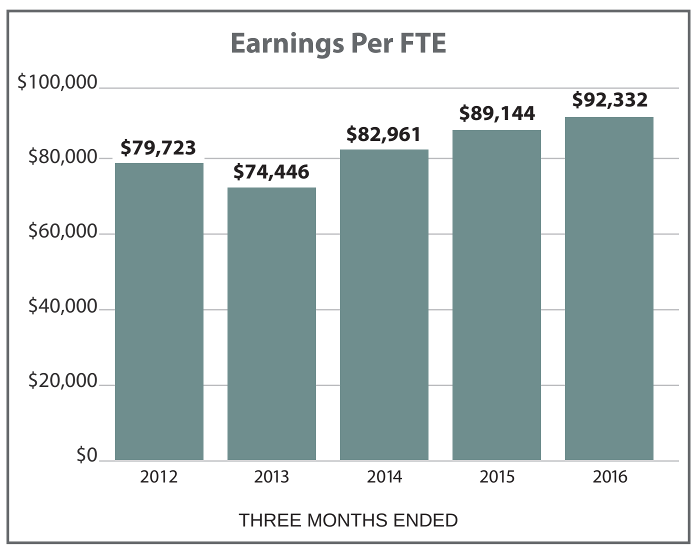
Earnings per share for the quarter ended March 31, 2016, was $0.61. This represents an increase of 10.9% compared to earnings per share of $0.55 during the first quarter of 2015. Net income was $3.85 million for the quarter ended March 31, 2016, compared to $3.46 million during the quarter ended March 31, 2015.

Net interest income after the provision for loan losses was $9.20 million for the first quarter of 2016, up $0.89 million from the first quarter of 2015. This 10.8% increase year-over-year is critical to sustaining our strong profitability as it is the most consistent piece of our overall earnings.

Non-interest income totaled $2.64 million for the quarter ended March 31, 2016, up from $2.52 million during the first quarter of 2015. This growth in non-interest income was primarily driven by $1.06 million in revenues contributed by our investment in Ansay & Associates, LLC. This represented a 95.6% increase year-over-year as they moved past one-time expenses from a prior year business acquisition. This increase was offset by a decline of $0.28 million in revenues contributed by our investment in UFS, LLC.

The Corporation continued its trend of efficient operations as its assets per full-time equivalent staff increased to $7.84 million for the first quarter of 2016 from $7.24 million for the first quarter of 2015. Also, our efficiency ratio, a measure of how well resources are utilized by an institution, ended the quarter at 48.8%. Once again, this compares very favorably to a statewide average of 70.1% for banks with more than $1.00 billion in assets. Total non-interest expense was $6.01 million for the quarter ended March 31, 2016, up from $5.62 million for the first quarter of 2015. The largest component of this increase was salary expense, a result of increased employee count due to the opening of our Appleton branch location in January 2016. This increase was anticipated and will help us to strengthen relationships we already served in that market as well as cultivate new relationships there in the future.

Total shareholders' equity increased by 7.96% to $121.50 million at March 31, 2016, compared to $112.54 million at March 31, 2015. This growth in shareholders' equity was accomplished while maintaining a forward-looking dividend yield of 2.07% as of March 31, 2016. Return on average equity was 12.71% and return on average assets was 1.18% for the first quarter of 2016.



Quarterly Common Stock Cash Dividend

The Board has declared a quarterly common stock cash dividend of $0.14 per common share. The dividend will be payable on July 6, 2016, to shareholders of record as of June 29, 2016.

FINANCIAL PERFORMANCE

Consolidated Statements of Financial Condition

	3/31/2016	3/31/2015
ASSETS	*(In Thousands)*	
Cash, Cash Equivalents and Fed Funds Sold	$ 54,554	$ 111,611
Investment Securities	131,258	112,038
Other Investments at Cost	5,338	2,958
Loans, Net	954,496	874,226
Premises and Equipment	13,796	11,494
Other Assets	55,839	56,160
Total Assets	**$ 1,215,281**	**$ 1,168,487**
LIABILITIES		
Deposits	$ 1,065,183	$ 961,493
Securities Sold Under Repurchase Agreements	22,009	37,372
Borrowed Funds	-	49,000
Other Liabilities	6,594	8,083
Total Liabilities	**$ 1,093,785**	**$ 1,055,948**
Total Shareholder Equity	**121,495**	**112,539**
Total Liabilities and Shareholder Equity	**$ 1,215,281**	**$ 1,168,487**

Consolidated Statements of Income

	3/31/2016	3/31/2015
	(In Thousands, Except Per Share Data)	
Total Interest Income	$ 10,882	$ 9,845
Total Interest Expense	1,465	1,211
Net Interest Income	9,417	8,634
Provision for Loan Losses	220	330
Net Interest Income After Provision for Loan Losses	9,197	8,304
Total Other Income	2,638	2,519
Total Operating Expenses	6,012	5,616
Income Before Provision for Income Taxes	5,823	5,207
Provision for Income Taxes	1,974	1,744
Net Income	**$ 3,849**	**$ 3,463**
Earnings Per Share: Basic and Diluted	**$ 0.61**	**$ 0.55**

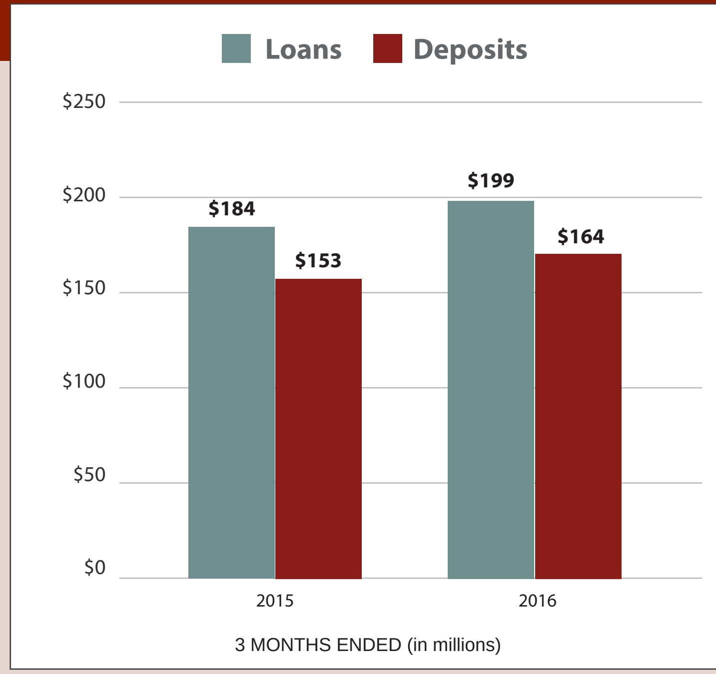
Key Financial Metrics

	3/31/2016	3/31/2015
YTD Return on Average Assets	1.18%	1.23%
YTD Return on Average Equity	12.71%	12.50%
Average Assets per Average FTE	$ 7,839	$ 7,241
Net Interest Margin (YTD)	3.19%	3.50%
Full Time Equivalent - period end	167	155
Dividend Payout Ratio	23%	22%
Dividends Per Share (YTD)	$ 0.14	$ 0.12
Shares Outstanding - period end	6,251,898	6,312,270

Office spotlight

Manitowoc - 8th Street

Our frontline and retail lending team at 8th Street consists of (left to right) Nancy Koch, Amanda Sitkiewitz, Michaelia Meyer, Missy Tollefson, Bri Genske, Brandon Kraemer, Odeyssa Allen, Jane Reed. Absent from picture: Tara Gorte, Shelly Leisch, Brianna Laque, and Paige Raymakers.



The bank's business banking team consists of (left to right) Chris Stream, Kory Schmidt, Steven Roberts, Sarah Peterson, Dennis Tienor, Denise Goebel, David Ames, Ann Bolle. Absent from picture: Glenn Sellen.

Our spotlight office in this newsletter is our bank's headquarters located at 402 N. 8th Street in Manitowoc. This office, built in 1972, is home to several departments of the organization. Pictured on the left are some of our more commonly seen individuals from the frontline, retail and business banking teams.

As of March 31, loans for the 8th Street office grew from $184 million to $199 million, a 7.60% increase, from the same period last year. Deposits grew by 8.10% from $153 million to $164 million during the same period. 8th Street leads the company in total deposits and ranks second in total loans, behind the Sheboygan office.

Additional departments housed at our headquarters include:

- Finance
- Administration
- Deposit Operations
- Information Technology
- Marketing
- Human Resources
- Compliance
- Security
- Treasury Management
- Main Vault Teller

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UFS

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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
4201 W. Wisconsin Ave., Appleton (920) 733-1927