

NEWS RELEASE



P.O. Box 10

Manitowoc, WI 54221-0010

For further information, contact:
Debbie Weyker, VP Marketing

Phone: (920) 652-3274 | dweyker@bankfirstnational.com

FOR IMMEDIATE RELEASE

Bank First National Corporation announces completion of merger with Waupaca Bancorporation, Inc.

MANITOWOC, WI – October 30, 2017: Bank First National Corporation ([BFNC](#)), the holding company for Bank First, is pleased to announce the completion of its merger with Waupaca Bancorporation, Inc., the holding company for First National Bank, effective October 27, 2017. The systems conversion took place over the weekend of October 27–29, 2017, and the Waupaca, Weyauwega, Clintonville, Iola, Seymour, and Chetek branches officially opened as Bank First branches on Monday, October 30, 2017.

“We are very excited to welcome the customers, shareholders, and employees of First National Bank,” stated Mike Molepske, President and Chief Executive Officer of Bank First National Corporation. “The merging of these two institutions results in a much stronger organization, and together, we will continue to be deeply connected and involved in the communities we serve. Our valued customers can expect to receive high-quality, personalized care and service from our team of bankers.”

“We are extremely pleased to be joining our friends at Bank First, a long standing organization focused on community banking,” stated Jim Rothenbach, Waupaca Market CEO and former President and Chief Executive Officer of First National Bank. “With the merger complete, our customers will now have access to a wider range of products and services, an expanded branch network, and a larger team of bankers dedicated to providing superior financial solutions that are value driven.”

In conjunction with the merger, Bank First will be adding two new board members to its team – Peter J. Van Sistine and Robert J. Wagner. Mr. Van Sistine, Executive Vice President of FIS, the world’s largest provider of financial technology solutions, will contribute his expertise in the financial technology sector. Mr. Wagner, former board member of First National Bank, will utilize his experience to provide great insight into the Waupaca market.

Transaction Details

Sandler O’Neill + Partners, L.P. served as financial advisor to Bank First National Corporation and Alston & Bird LLP served as legal counsel. Hovde Group, LLC served as financial advisor to Waupaca Bancorporation, Inc. and Foley & Lardner LLP served as legal counsel.

Bank First National Corporation

Bank First National Corporation is a bank holding company headquartered in Manitowoc, Wisconsin with total assets of approximately \$1.8 billion (post-merger). Its principal activity is the ownership and operation of Bank First National, a nationally-chartered community bank that operates 18 branches in Wisconsin. The bank’s history dates back to 1894 when it was founded as the Bank of Manitowoc. For more information on Bank First, please visit www.bankfirstnational.com.

#

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.