

NEWS RELEASE

Bank First National Corporation to Acquire Waupaca Bancorporation, Inc.

Company Release – 05/12/2017

Highlights of the Announced Transaction

- *Strengthens Bank First's franchise in Wisconsin*
- *Adds high quality core deposit franchise*
- *Significant efficiency improvement opportunities anticipated*

MANITOWOC, Wis. and WAUPACA, Wis., May 12, 2017 /PRNewswire/ -- Bank First National Corporation (OTC Pink: BFNC), the parent company of Bank First National, announced today the signing of a definitive merger agreement under which Bank First National Corporation ("Bank First") will acquire Waupaca Bancorporation, Inc. ("Waupaca"), the parent company of First National Bank ("FNB"). The cash and stock transaction has a total current value of approximately \$76.3 million.



This transaction represents a strategic and financially attractive combination for both companies' shareholders and will solidify Bank First's position as one of the top community banks in Wisconsin. Based on the financial results as of March 31, 2017, the combined company will have total assets of \$1.8 billion, loans of \$1.4 billion and deposits of \$1.5 billion.

"We are very excited to be partnering with Waupaca and increasing our footprint in Wisconsin," said Mike Molepske, President and Chief Executive Officer of Bank First. "Like Bank First, Waupaca has a long history of service to its customers and its communities. In addition, the merger provides opportunity for operational efficiencies and the opportunity to leverage the strengths of both institutions."

"We are proud to become part of a long standing organization focused on community banking. The combination provides strong value and potential upside for our shareholders going forward," said Jim Rothenbach, President and Chief Executive Officer of FNB. "The combination also provides valuable additional products and services for our customers, an expanded branch network, and new opportunities for our employees as part of a larger organization."

Transaction Details

Under the terms of the definitive agreement and upon consummation of the transaction, Waupaca shareholders will receive a combination of cash and stock for each share of Waupaca common stock, subject to proration based on achieving consideration mix of 70% cash and 30% stock.

The boards of directors of each company have unanimously approved the merger agreement. The transaction is expected to close later this year and is subject to customary conditions, including regulatory approvals and approval by Waupaca's shareholders. Upon consummation of the transaction, all Waupaca offices are expected to open as Bank First branches.

Sandler O'Neill + Partners, L.P. served as financial advisor to Bank First and Alston & Bird LLP served as legal counsel. Hovde Group, LLC served as financial advisor to Waupaca 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 \$1.3 billion. Its principal activity is the ownership and operation of Bank First National, a nationally-chartered community bank that operates 12 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.

Waupaca Bancorporation, Inc.

Waupaca Bancorporation, Inc. is a bank holding company headquartered in Waupaca, Wisconsin with total assets of approximately \$473 million. Its principal activity is the ownership and operation of First National Bank, a community bank that operates 8 branches in Wisconsin. The bank's history dates back to 1885 when it was organized as the National Bank of Waupaca. For more information on Waupaca, please visit www.fnbwaupaca.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Bank First National Corporation's and Waupaca Bancorporation's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the combination of Bank First National Corporation and Waupaca Bancorporation, including future financial and operating results, expected cost savings, expected impact on future earnings, the combined companies' plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and you are cautioned not to place undue reliance on any forward-looking statements. We assume no duty to update forward-looking statements.

In addition to factors previously disclosed in Bank First's and Waupaca's reports, the following factors among others, could cause actual results to differ materially from forward-looking statements: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Waupaca Bancorporation's shareholders, on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the Bank First and Waupaca businesses or fully realizing cost savings and other benefits; business disruption following the proposed transaction; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; the reaction to the transaction of the companies' customers, employees and counterparties; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Board of Governors of the Federal Reserve and legislative and regulatory actions and reforms.

Additional Information

This communication is being made in respect of the merger involving Bank First and Waupaca. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

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