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FOR IMMEDIATE RELEASE

Bank First National Corporation to obtain \$15 million in subordinated debt

MANITOWOC, WI – June 26, 2017 - Bank First National Corporation ([BFNC](#)), the holding company for Bank First National, announced today its plan to obtain approximately \$15 million in subordinated debt and \$15 million in term debt. The Company plans to use the net proceeds to assist with the upcoming acquisition of Waupaca Bancorporation, Inc.

Mike Molepske, President and CEO of the Company, said “This additional capital will allow us to complete the acquisition without dilution to our existing shareholders. Further, tax deductible interest payments make the notes an attractive source of capital.”

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

Bank First National Corporation (BFNC) provides financial services through its subsidiary, Bank First National, which was incorporated in 1894. The Bank is an independent community bank with 12 banking locations in Manitowoc, Brown, Sheboygan, Outagamie, and Winnebago counties. The Bank has grown through both acquisitions and de novo branch expansion. The Bank offers loan, deposit and treasury management products at each of its banking offices. Insurance services are available through our bond with Ansay & Associates, LLC. Trust, investment advisory and other financial services are offered through the Bank’s partnership with Legacy Private Trust, an alliance with Morgan Stanley and an affiliation with McKenzie Financial Services, LLC. The Bank is a co-member of a data processing subsidiary, UFS, LLC, which provides data services for over 50 Midwest banks. The Company employs approximately 170 full-time equivalent staff and has assets of \$1.29 billion as of March 31, 2017. Further information about Bank First National Corporation is available by clicking on the Investor Relations tab at www.BankFirstNational.com.

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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.