

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First National Corporation receives merger approval from Waupaca Bancorporation shareholders

MANITOWOC, WI – August 16, 2017 – Bank First National Corporation ([BFNC](#)), the holding company for Bank First National, announced today it has received approval from the shareholders of Waupaca Bancorporation, Inc., parent holding company of First National Bank of Waupaca, to complete its merger of the two organizations. 99.9% of the total number of shares voted were cast in favor of the transaction.

“Waupaca Bancorporation shareholder approval brings us another step closer in the merger process,” stated Mike Molepske, President and Chief Executive Officer of Bank First National Corporation. “We look forward to building a strong future together as we expand our footprint in Wisconsin. Combined, we will be the fourth largest publicly traded bank headquartered in Wisconsin with total assets of more than \$1.8 billion. We will continue to focus on the core values of community banking, which will bring opportunity to our shareholders, employees, customers and the communities we serve.”

The merger is scheduled for Friday, October 27, 2017. The systems conversion will occur over the weekend, and the Waupaca, Weyauwega, Clintonville, Iola, Seymour, and Chetek branches will open as Bank First branches on Monday, October 30, 2017. First National Bank of Waupaca’s branches in Shiocton and Marion will close at that time with the accounts of Shiocton and Marion being transferred to Seymour and Clintonville, respectively.

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 178 full-time equivalent staff and has assets of \$1.31 billion as of June 30, 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.