

Bank First National Corporation (OTC Pink: BFNC; Manitowoc, WI) has agreed to acquire Waupaca Bancorporation, Inc (Private; Waupaca, WI)

Deal Value: \$76.3 Million

Sandler O'Neill acted as exclusive financial advisor to Bank First National Corporation in connection with this transaction. This transaction represents Sandler O'Neill's 122nd bank or thrift transaction nationwide since January 1, 2015 representing \$40.2 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 24 bank or thrift transactions in the Midwest Region for an aggregate transaction value of \$11.8 billion, more than any other investment bank during that time period.¹

MANITOWOC, Wis. and WAUPACA, Wis., May 12, 2017 -- 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."

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 in the third quarter of 2017 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.

Financial Highlights

(Dollars in millions)

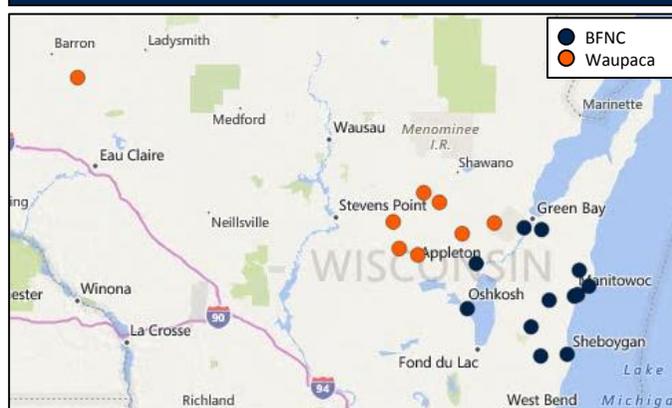
	BFNC	Waupaca
Total Assets	\$1,287	\$473
Total Net Loans	\$1,035	\$354
Total Deposits	\$1,121	\$400
Total Equity	\$130	\$72
TCE / TA	9.56%	15.26%

Financial data as of March 31, 2017; Waupaca data reflects bank-level information

¹ Excludes terminated transactions and self-advisory roles

Source: SNL Financial, Company Documents, Press Release

Pro Forma Map



Note: Map does not depict Waupaca's Texas branch

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