

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First announces retirement of board member Robert Holmes and appointment of new board member Timothy McFarlane

MANITOWOC, WI, July 5, 2023 – Bank First Corporation (NASDAQ: [BFC](#)), a leading financial institution committed to serving its customers and communities, recently announced the retirement of Robert W. Holmes from the Board of Directors and the appointment of Timothy J. McFarlane as a new board member effective June 12, 2023.

Robert W. Holmes joined the Bank First Corporation and Bank First Board of Directors in 2020 following the Bank's acquisition of Tomah Bancshares, Inc., where he served as Executive Chairman of the Board. With a career spanning over 40 years in the financial services industry, Holmes has made significant contributions to the organizations he served.



Robert Holmes

Beginning his journey in 1975, Holmes founded and led First Insurance Services, Inc. as President and Chief Executive Officer. In 1983, he guided the merger of First Insurance Services with Wisconsin Savings Bank, assuming the positions of President and Chief Executive Officer as well as Chairman of the Board of Directors. Recognizing the potential for growth, Holmes orchestrated the sale of the combined organization to Heritage Mutual Insurance Company in 1991, which currently operates as Acuity Insurance. He served on the board of directors at Heritage Mutual Insurance Company from 1987 to 1990. Furthermore, he served as Chief Executive Officer and Chairman of the Board of Westland Savings Bank and Westland Insurance Services from 1991 to 1998. In 2003, he established Timberwood Bank and successfully acquired Acuity Bank in 2007, growing total assets from \$22 million to over \$100 million. Over the next 12 years, under Holmes' guidance, the organization expanded further, reaching a total asset value of \$193 million.

Beyond his financial expertise, Holmes made noteworthy contributions outside the industry. He was co-founder and director of Advanced Bioenergy from 2005 to 2015, an ethanol company producing 250 million gallons. Additionally, he ventured into several real estate-based businesses over the years. Holmes also served as a member of the State Savings and Loan Review Board with the Wisconsin Department of Financial Institutions until 2020.

A dedicated community leader, Holmes served as President and Chairman of the Tomah Memorial Hospital Board and contributed his expertise to organizations such as Handishop Industries, the Tomah Public Library, as well as the planning and fundraising efforts for Hospice Touch's Serenity House which opened in 2011.

"Robert has provided invaluable insights into acquisition structuring, regulatory guidance and strategic and corporate planning, adding strength and depth to the board," stated Mike Molepske, Chief Executive Officer of Bank First Corporation. "We are thankful for his expertise and dedication which have influenced our growth and success. His remarkable contributions will be remembered and appreciated."

Bank First Corporation is pleased to announce the appointment of **Timothy J. McFarlane** to the Board of Directors. In addition to joining the board, McFarlane has joined Bank First serving as President of the Bank and the Corporation. He brings with him a wealth of experience and a proven track record in the banking industry, further strengthening the board's expertise.



Tim McFarlane

With a banking career that began in 1988 as a Credit Analyst at Valley Bank in Oshkosh, Wisconsin, McFarlane has continually excelled in his profession. Joining Bank One in Fond du Lac in 1990, he progressed from a Credit Analyst and Commercial Loan Officer to Assistant Vice President of Business Banking. From 1995 to 2003, McFarlane served as Community Bank President at Associated Bank, overseeing exceptional market growth from \$8 million to \$100 million.

In 2003, McFarlane assumed the roles of President, Chief Executive Officer, and Chairman of the Board of Directors at Hometown Bank in Fond du Lac. His leadership at Hometown Bank was marked by transformative achievements and noteworthy expansion. During his tenure, McFarlane led the successful acquisition of Farmers Exchange Bank in 2015 and United Community Bank in 2018, resulting in the integration of six new branch locations and a substantial increase in assets, surpassing \$240 million. Under his guidance, Hometown Bank experienced remarkable growth, with assets soaring from \$189 million

to \$654 million. McFarlane's expertise in various areas of banking operations was instrumental in shaping Hometown's success.

Throughout his career, McFarlane has remained deeply committed to the local community. He actively engaged with various organizations and served on numerous boards, including his most recent involvement with the Fond du Lac Association of Commerce/Envision Greater Fond du Lac. This dedication to community involvement aligns perfectly with Bank First's values and commitment to serving its customers and communities.

As President of Bank First, Tim is responsible for the Bank's retail and business banking operations, in addition to overseeing the Marketing, Human Resources, Credit Administration, and Deposit and Loan Operations functions. He plays a key role in determining the overall strategy of Bank First and ensuring the mission and core values of the organization are upheld. His extensive knowledge of the banking industry, strong leadership skills, and strategic vision make him an exceptional addition to Bank First's Board of Directors.

"We are delighted to welcome Tim to our Board of Directors," said Molepske. "His vast experience, proven leadership, and deep commitment to community development make him an ideal fit for our organization. We look forward to his contributions as we continue to pursue our mission of delivering innovative solutions and making a positive impact in the communities we serve."

For more information about Bank First, visit www.bankfirst.com.

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Bank First Corporation provides financial services through its subsidiary, Bank First, N.A., which was incorporated in 1894. Bank First offers loan, deposit, and treasury management products at each of its 28 banking locations in Wisconsin. The Bank has grown through both acquisitions and de novo branch expansion. The Company employs approximately 389 full-time equivalent staff and has assets of approximately \$4.2 billion. Insurance services are available through its bond with Ansay & Associates, LLC. Trust, investment advisory, and other financial services are offered through the Bank's partnership with Legacy Private Trust, and an alliance with Morgan Stanley. The Bank is a co-owner of a bank technology outfitter, UFS, LLC, which provides digital, core, cybersecurity, managed information technology, and cloud services. Further information about Bank First Corporation is available by clicking on the Shareholder Services tab at www.bankfirst.com.