

NEWS RELEASE

First National Bank
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First Manitowoc Bancorp, Inc. announces share buyback

Manitowoc, Wisconsin - First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB) today announced its plans to repurchase up to \$2,000,000 in shares of the Company's common stock.

The Board of Directors of First Manitowoc Bancorp, Inc. determined such repurchases will be a prudent use of capital and would benefit shareholders. The Company may, but is not obligated to, repurchase shares from time to time prior to December 31, 2008 in open market transactions or privately negotiated transactions at the Company's discretion, subject to applicable federal and state securities laws, market conditions and other factors. The amount and timing of any repurchases will be determined by First Manitowoc Bancorp's management based on their evaluation of market conditions and other factors. The stock repurchase may be suspended or discontinued at any time.

"This stock repurchase program is an important step and demonstrates our continuing confidence in the long term value of First Manitowoc Bancorp, Inc.," said Thomas J. Bare, President and CEO.

First Manitowoc Bancorp, Inc. provides financial services through its sole subsidiary, First National Bank in Manitowoc (the "Bank"), a national banking association incorporated in 1894. The Bank is an independent community bank with 14 banking locations in Manitowoc, Brown, Calumet and Sheboygan counties. The Bank has grown through both acquisitions and de novo branch expansion. In January 2008, the Bank will open a new banking location in Sheboygan on Kohler Memorial Drive, which is currently under construction. The Bank offers loan, deposit, investment advisory and trust products at each of its banking offices. Insurance products are available through its wholly owned subsidiary, the Vincent Group and asset management services are available through its wholly owned subsidiary, The George V. Reis Investment Group, Inc. The Bank employs approximately 223 full time equivalent staff and had assets of \$679 million at June 30, 2007. To learn more about First National Bank visit www.bankfirstnational.com.

Analysts, investors and others seeking financial information should contact Thomas J. Bare, President, or Lisa M. O'Neill, Chief Financial Officer, at First National Bank.

Forward Looking Statements

This news release may contain certain "forward-looking statements" that represent First Manitowoc Bancorp'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 First Manitowoc Bancorp or on its behalf. First Manitowoc Bancorp 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.