

NEWS RELEASE



P.O. Box 10
Manitowoc, WI 54221-0010
Contact: Thomas J. Bare, President
Phone: (920) 652-3100

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First Manitowoc Bancorp, Inc., parent of Bank First National, holds its 2008 Annual Stockholders' Meeting

Manitowoc, Wisconsin -- First Manitowoc Bancorp, Inc. (OTC: FMWC), parent of Bank First National, held its annual stockholders' meeting on Monday, April 21, 2008, at the Best Western Lakefront Hotel. Thomas J. Bare, President, outlined progress made in the Enterprise Risk Management program at the Bank. He also discussed the Bank's progress in the Sheboygan market. "We are pleased with the recent opening of our Sheboygan office, which has already surpassed \$100 million in loans and \$30 million in deposits." Bare highlighted the recent acquisition of Insurance Associates, located in Green Bay, and its positive impact on the first quarter 2008. The acquisition has doubled the Bank's insurance business, which is serviced through its banking subsidiary, The Vincent Group, Inc.

Lisa O'Neill, Chief Financial Officer, presented the 2007 financial overview for First Manitowoc Bancorp, Inc. She reported that net income for the Company was \$7.8 million up 13 percent from \$6.9 million in 2006. The increase in net income from 2006 to 2007 was primarily attributable to growth in interest earning assets and growth in non-interest income. Return on average equity was 10.90% and return on average assets was 1.15% for the year ended December 31, 2007.

Total assets increased by 5.0% or \$33 million to \$721 million at December 31, 2007 from \$688 million as of 2006. The compounded annual growth rate for total assets since 2003 is 5.5 percent. Total deposits were \$546 million at December 31, 2007 up \$39 million or 8.0% from 2006. Total deposits have grown at a compounded growth rate of 6 percent since 2003.

The Company exceeded all regulatory thresholds for being a well-capitalized institution for all periods presented. O'Neill added that in 2007, the Company spent considerable time focused on strategic planning including the evolution of the Bank's name and logo. Bank First National has assembled a leadership team that is poised to continue the success of the Company, serving the financial needs of individuals and businesses in our marketplace.

First Manitowoc Bancorp, Inc. provides financial services through its sole subsidiary, Bank First National, a national banking association incorporated in 1894. The Bank is an independent community bank with 15 banking locations in Manitowoc, Brown, Calumet and Sheboygan counties. The Bank has grown through both acquisitions and de novo branch expansion. 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, Inc. and asset management services are available through its wholly-owned subsidiary, The George V. Reis Investment Group, Inc. The Bank and its subsidiaries employ approximately 223 full time equivalent staff and have assets of \$728 million as of March 31, 2008.

For more information on First Manitowoc Bancorp, Inc. or Bank First National, visit www.BankFirstNational.com.