

# NEWS RELEASE



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FOR IMMEDIATE RELEASE – September 24, 2008

## **Bank First National now offers access to additional FDIC insurance on Certificates of Deposit**

Customers at Bank First National now have access of up to \$50 million of Federal Deposit Insurance Coverage (FDIC) on Certificate of Deposit (CD) investments with a new program called CDARS<sup>®</sup>, the Certificate of Deposit Account Registry Service. The CDARS<sup>®</sup> product enables Bank First National to offer customers access to complete FDIC insurance on entire deposit relationships.

“Our customers now have another option to help them manage their money, so that both principal and interest on CDs are eligible for additional FDIC protection,” says Bank First National Chief Financial Officer Lisa O’Neill. “CDARS<sup>®</sup> is a perfect solution for many types of depositors: retirees, small business owners, nonprofit organizations - anyone who wants the added security of full FDIC insurance coverage.”

How does CDARS<sup>®</sup> work? Deposits in excess of the FDIC insurance available at Bank First National can be placed in a special network whereby customer funds are placed into CDs issued by other banks in the CDARS<sup>®</sup> network in increments of less than \$100,000- so that both principal and interest are eligible for complete FDIC protection.

Customers at Bank First National can manage all their funds through one portfolio and earn one interest rate on CD investments that is based on the length of the investment. Customers can select from various maturities - ranging from 4 weeks to 5 years and they can also ladder their CDs or combine maturities to effectively create a customized term. Customers will receive one regular monthly statement from Bank First National and there are no hidden fees of any kind; the rate you see is the rate you get. Because CDARS<sup>®</sup> deposits are eligible for full FDIC protection, customers may not need to collateralize their deposits, thus eliminating the time-consuming task of tracking collateral values.

“Customers benefit from the ease of working with only one institution – Bank First National – receiving only one monthly statement from us, as well as simplified tax reporting at year-end,” O’Neill said. “We believe that by offering the CDARS<sup>®</sup> product we can help our customers manage risk during these uncertain times.”

First Manitowoc Bancorp, Inc. (Over the Counter Bulletin Board: FMWC.OB) 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, George V. Reis Investment Group, Inc. The Bank employs approximately 249 full time equivalent staff and had assets of \$757 million as of August 31, 2008.

To learn more about Bank First National and our CDARS<sup>®</sup> product, visit us at [www.BankFirstNational.com](http://www.BankFirstNational.com).

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