

NEWS RELEASE



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FOR IMMEDIATE RELEASE – September 2, 2008

First Manitowoc Bancorp, Inc. Declares Quarterly Cash Dividend

First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB) announced that its board of directors declared a regular quarterly cash dividend of \$0.095 cents per share, payable September 12, 2008 to shareholders of record September 3, 2008. This dividend represents a 12% increase over last year's third quarter dividend.

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 and asset management services are available through its wholly owned subsidiary, The George V. Reis Investment Group, Inc. The Bank employs approximately 249 full time equivalent staff and has assets of \$747 million as of July 31, 2008.

For more information on Bank First National, visit www.BankFirstNational.com.

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.