

NEWS RELEASE



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FOR RELEASE – January 11, 2009

First Manitowoc Bancorp, Inc. announces board appointments and retirements

First Manitowoc Bancorp, Inc. announced today the appointment of John J. Zimmer as Chairman of First Manitowoc Bancorp, Inc. and Bank First National. Mr. Zimmer is President of Management Advisory Group, LLC, which provides management consulting services to CEOs of growing companies. He first served as a director of the Bank from 1974 through 1980. In 1988, he was again elected to the Board of Directors of the Corporation and Bank. He serves as Chairman of the Audit Committee and is a member of the Compensation Committee.

John M. Jagemann has been appointed Vice President of the Corporation and Bank. This position was formerly held by Mr. Zimmer. Mr. Jagemann is Principal of Plan B, LLC, Lindbergh Properties, LLC, and Courthouse Pub, LLC, real estate management and food services companies, respectively. Since 1996, Mr. Jagemann has been a director of the Corporation and Bank. He serves as Chairman of the Compensation Committee.

Robert S. Weinert and Thomas J. Bare have retired from First Manitowoc Bancorp, Inc. and Bank First National's Board of Directors. Mr. Weinert served as Chairman since August 1988. He had been a Director of the Corporation since 1982 and had been a Director of the Bank since 1979. Mr. Bare served as a Director of the Corporation since 1982 and Director of the Bank since 1981. He served as President of the Bank and Corporation from 1983 to 2008. Mr. Bare serves as Director of FNBM Investment Corporation, the Bank's investment subsidiary. He also serves as a Director and Chairman of: United Financial Services, Inc., the Bank's data processing company, Director and Chairman of The Vincent Group, Inc., the Bank's insurance subsidiary, and Director and Chairman of George V. Reis Investment Group, Inc., the Bank's asset management subsidiary.

During Mr. Bare's tenure as President with the Corporation, he oversaw the growth of the Bank from \$75 million in assets to over \$794 million in assets. During this period, the Bank grew from 2 locations to 15 banking locations through acquisitions and organic growth. In 1985, the Bank topped \$100 million in assets with the acquisition of St. Nazianz State Bank. Six banking offices were opened during 1989 through 1994: Two Rivers, Mishicot, Custer Street (Manitowoc), Kiel, Newton and Bellevue. In 1999, the Bank's tenth office opened in New Holstein, and the Bank grew to twelve offices in December 1999 with the acquisition of Dairy State Bank's two locations in Plymouth. The Ashwaubenon office opened in 2000 and the Expo Drive office (Manitowoc) in 2004. Most recently, Mr. Bare celebrated the completion of a long term goal to add an office in Sheboygan with the opening of the new location on Kohler Memorial Drive.

In 1991, the Bank joined with Baylake Bank and Kewaunee State Bank to form a data processing subsidiary, United Financial Services, Inc. This venture provides comprehensive data processing services to the banking industry.

In addition to growing the banking franchise, Mr. Bare expanded the Bank's services to include insurance and asset management products by purchasing The Vincent Group, Inc., formerly known as Insurance Center of Manitowoc, Inc., in 2001; Insurance Management, Little Chute in 2005; and George V. Reis Investment Group in 2006. Mr. Bare's foray into the insurance and asset management sectors highlights his goal of diversifying the Bank's core businesses. In 2008, he continued to add to the insurance service line with the acquisition of Insurance Associates, which reflects Bank First National's desire to broaden its insurance presence in Northeast Wisconsin through strategic acquisitions of well-established insurance agencies. Mr. Bare is continuing on with Bank First National as a consultant.

David J. Diedrich, President of Bank First National, and Michael B. Molepske, CEO of Bank First National, were recently appointed Directors of First Manitowoc Bancorp, Inc. and Bank First National.

The remaining directors of the Bank and Corporation are as follows:

- Donald R. Brisch, Production Manager at Rockwell Lime Co.
- John C. Miller, Chairman at Miller - St. Nazianz, Inc.
- Craig A. Pauly, Executive Director at Marco Services
- Katherine M. Reynolds, Partner at Michael Best & Friedrich
- Daniel J. Lalko, Chief Lending Officer at Bank First National
- John M. Webster, CEO at Crescent Woolen Mills Co.

First Manitowoc Bancorp, Inc. (OTCBB: 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 250 full time equivalent staff and has assets of \$794 million as of December 31, 2008. For more information on Bank First National, visit www.BankFirstNational.com.



JOHN J. ZIMMER