

NEWS RELEASE



P.O. Box 10
Manitowoc, WI 54221-0010

For further information, contact:
Lisa M. O'Neill, Chief Financial Officer
Phone: (920) 652-3262

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First Manitowoc Bancorp, Inc. Receives \$12 million Investment under U.S. Treasury's Capital Purchase Program.

First Manitowoc Bancorp, Inc. (Nasdaq: FMWC.OB), ("Company") parent company of Bank First National, announced today that it has completed raising \$12 million in capital by issuing preferred stock to the U.S. Department of the Treasury as a voluntary participant in the Treasury's TARP Capital Purchase Program. The transaction is part of the Treasury's program to encourage U.S. financial institutions to build capital to increase the flow of financing to U.S. businesses and consumers and to support the U.S. economy.

"We are pleased to have been approved to participate in the Treasury's program and to have been supported by our primary federal regulator," said Michael B. Molepske, Chief Executive Officer. "In 2008, we generated \$58 million in loan growth, and our strategic plan forecasts similar loan growth goals for 2009 and 2010. We believe this additional capital will assist us in funding anticipated loan growth with quality customer relationships and will support continued local economic expansion in the market we serve."

The preferred shares issued by First Manitowoc Bancorp, Inc., pay cumulative dividends of 5% a year for the first five years and 9% a year thereafter and are considered Tier 1 capital for regulatory purposes. After three years, the Company may, at its option, redeem the preferred securities.

"We already exceed the industry's "well-capitalized" standards and the Capital Purchase Program investment will even further strengthen our balance sheet. The Treasury's

investment in our Company is an indication of our soundness and the Treasury's support of our plans going forward," noted David J. Diedrich, President.

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 250 full time equivalent staff and has assets of \$793 million as of December 31, 2008.

Further information about the Company and Bank First National is available at its website at <http://www.bankfirstnational.com>