

# NEWS RELEASE



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## **First Manitowoc Bancorp, Inc. Completes Repayment of TARP Preferred Stock**

First Manitowoc Bancorp, Inc. (Nasdaq: **FMWC.OB**), (“Company”) parent company of Bank First National, announced today that it has completed the repurchase of all 12,600 shares of preferred stock issued on January 16, 2009 to the U.S. Department of the Treasury as a voluntary participant in the Treasury’s TARP Capital Purchase Program. The Company paid \$12.6 million to repay the preferred stock plus accrued dividends of \$21,800. The repurchase was approved by the Treasury following consultation with and approval from the Federal Reserve Bank of Chicago and the Office of the Comptroller of the Currency.

“Our Company is positioned to be able to repay the Treasury’s investment and we will not need to raise additional capital to maintain our well capitalized position. We believe it is in the best interest of our stockholders to repay the Treasury’s investment,” said Michael B. Molepske, Chief Executive Officer. “The Treasury’s investment in our Company was an indication of our soundness and the Treasury’s acceptance of our repayment further highlights the financial soundness of Bank First National.”

“After the repayment of the preferred stock, we continue to exceed the industry’s “well-capitalized” standards and we believe this decision is in the best interests of our customers, stockholders and employees. We will continue to fund loan growth in our market with quality customer relationships and we will continue to support local economic expansion,” added David J. Diedrich, President.

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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 \$777 million as of March 31, 2009.

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