

NEWS RELEASE



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Bank First National announces three branch closings

MANITOWOC, WI (August 24, 2009) – Today, Bank First National announced that it has completed a branch profitability study of its entire branch network and has identified three branches that will be closed in late 2009. The decision to close these offices reflects the goal of improving efficiencies at Bank First National. The branches to be closed are Newton, New Holstein, and one of the bank's two Plymouth offices located at 300 East Mill Street. The nearby presence of other Bank First National branches with identical services means that the closings should have minimal, if any, effect on customer convenience. Newton customers will be directed to the Custer Street location, New Holstein customers will be directed to the Kiel branch and the Plymouth West customers will be directed to the Plymouth East branch which is approximately 1 mile away. Each customer received correspondence from Bank First National indicating their loans and deposits will continue to be serviced through the Bank First National branch system. Customers are welcome at any of the bank's 12 banking branches, a complete listing of branches is available at bankfirstnational.com under locations.

"In addition to physical locations of nearby branches, we're able to serve our customers through virtual channels, such as ATM's, debit cards, telephone and Internet banking," stated Michael B. Molepske, Chief Executive Officer. "We're seeing a stronger demand for these channels as customers become more comfortable using advanced banking methods." Bank First National is focused on offering state-of-the-art innovations, products and services that make banking easier. Mobile banking is expected to be available in early 2010.

Unfortunately, these branch closures will result in layoffs of employees at these branches. Employees were notified of the closures and layoffs are anticipated to occur in November of 2009.

"While we are pleased that we are improving efficiencies and are able to provide our customers with technologically advanced means of banking, we regret having to lay off employees at these three branches," Molepske said. "We understand this is not good news for our employees at the Newton, New Holstein, and downtown Plymouth offices, but we wanted to give them plenty of advance notice to allow them to begin the transition. Today is a tough day, but there is work to be done and we all will continue to work towards enhancing shareholder value, supporting our customers and providing them with efficient and cost effective services."

Bank First National remains a strong, community-oriented bank which reported \$3.3 million of net income for the first six months of 2009; and is a well-capitalized institution with \$770 million in assets as of July 31, 2009.

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 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.