

# NEWS RELEASE



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## **Bank First National and A.N. Ansay & Associates Merge Insurance Agencies**

First Manitowoc Bancorp, Inc. (NASDAQ: **FMWC.OB**), ("Company") parent company of Bank First National, announced today that it has completed the merger of its insurance subsidiary, The Vincent Group, Inc., with A. N. Ansay & Associates, Inc. to form Ansay & Associates LLC ("Ansay"). The combined agencies constitute a full-service, independent agency with offices in Green Bay, Little Chute, Manitowoc, Mosinee, Port Washington, Wausau and West Bend. Ansay is jointly owned by Bank First National and A.N. Ansay & Associates, with Bank First National retaining 38% ownership of the newly formed LLC.

"We are pleased with the benefits this brings to our shareholders, customers and employees. We are confident this merger will augment the performance of our insurance business and will enhance our focus on our relationship-based business," stated Mike Molepske, CEO of Bank First National.

Ansay will manage approximately \$200 million in premiums, gain access to new markets, attain stronger representation with its insurance carriers and will be one of the top insurance agencies in the State of Wisconsin. Gross revenue on a combined basis will be \$18 million and Ansay expects to double in size in the next 3-5 years through organic growth and potential acquisitions.

"The combination of our two agencies is consistent with our strategic plan to form a premier agency providing integrated insurance, risk management and benefit solutions to businesses, families and individuals in Wisconsin and the Midwest," stated Mike Ansay, CEO of Ansay. Tom Schaez, Chief Operating Officer of Ansay, will manage day-to-day operations of the newly formed entity. Ansay will continue to utilize the Vincent Group name and is planning to convert the insurance brand to Ansay in the first half of 2010.

The merger provides \$12 million of added tier 1 capital to Bank First National, resulting in a 200 basis point increase in total risk-based capital. On a pro forma basis, Bank First National's total risk-based capital increases to 13.74% up from 11.74% as reported on September 30, 2009. The added capital enhances Bank First National's already well-capitalized status and provides stability and opportunities for additional growth of First Manitowoc Bancorp, Inc.

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 12 banking locations in Manitowoc, Brown, 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 Ansay & Associates, LLC. Trust, investment advisory and other financial services are offered through the Bank First National's Wealth Management Group and its wholly owned subsidiary, George V. Reis Investment Group, Inc. The Bank is a co-owner of a data processing subsidiary, United Financial Services, Inc., which provides data services to nearly 50 Wisconsin banks. The Bank employs approximately 165 full time equivalent staff and has assets of approximately \$837 million as of December 31, 2009.

Further information about First Manitowoc Bancorp, Inc. and Bank First National is available at its website at [www.BankFirstNational.com](http://www.BankFirstNational.com). Information about Ansay LLC is available at its website at [www.Ansay.com](http://www.Ansay.com).