

NEWS RELEASE



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FOR IMMEDIATE RELEASE – January 20, 2011

First Manitowoc Bancorp, Inc. Declares Quarterly Cash Dividend

First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB), parent company of Bank First National, announced that its Board of Directors approved a quarterly cash dividend of \$0.105 per common share payable on March 11, 2011, to shareholders of record February 25, 2011. The dividend is unchanged from the prior quarterly dividend of \$0.105 per share.

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 13 banking locations in Manitowoc, Brown, Sheboygan and Winnebago 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. 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 171 full time equivalent staff and has assets of \$802 million as of November 30, 2010. Further information about First Manitowoc Bancorp, Inc. and Bank First National is available at www.BankFirstNational.com.

Forward Looking Statements: This news release may contain certain "forward-looking statements" that represent First Manitowoc Bancorp's expectations or beliefs concerning future events. Such forward-looking statements are about matters that are inherently subject to risks and uncertainties. Because of the risks and uncertainties inherent in forward looking statements, readers are cautioned not to place undue reliance on them, whether included in this news release or made elsewhere from time to time by First Manitowoc Bancorp or on its behalf. First Manitowoc Bancorp disclaims any obligation to update such forward-looking statements. In addition, statements regarding historical stock price performance are not indicative of or guarantees of future price performance.