

NEWS RELEASE



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FOR IMMEDIATE RELEASE – March 17, 2011

First Manitowoc Bancorp, Inc. Reports Full Year 2010 Results

First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB), parent company of Bank First National, reported a 29% increase in net income to \$7.5 million, or \$1.13 per share for the full year 2010, compared to net income of \$5.8 million or \$0.88 per share for the full year 2009.

“Our assets have remained stable at around \$830 million, however, our loans increased by nearly 9% or \$49 million and core deposits have increased by 5% or \$29 million, reflecting growth throughout all regions of Bank First National,” said Michael B. Molepske, President and Chief Executive Officer of First Manitowoc Bancorp, Inc. “Our profitability continues to be positively impacted by our equity investments in the insurance and data processing companies of Ansay and United Financial Services, respectively. Our stable and improving financial results are providing the capital for our expansion to new markets and have also enabled our continued support of our dividend at \$0.42 per share.”

“Staying true to our promise and its four key tenets: relationship, community, innovation and value are essential to our continued success. We will continue to grow the bank one relationship at a time by providing innovative and value driven financial solutions. The communities we serve will benefit economically by the efficient deployment of local capital. Our employees will have the opportunity to continue to grow professionally as we move forward. Importantly, our shareholders will benefit from our successful execution as seen in the total return of 35% on First Manitowoc Bancorp, Inc. stock in 2010,” continued Molepske.

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, and 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 \$826 million as of December 31, 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.