

NEWS RELEASE



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First Manitowoc Bancorp, Inc. Reports First Quarter 2011 Results

First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB), parent company of Bank First, reported a 15% increase in net income to \$2.5 million, or \$0.37 per share for the first quarter 2011, compared to net income of \$2.2 million or \$0.33 per share for the prior year quarter 2010.

“We are pleased to report that our core franchise continues to grow in size and profitability. Core deposits have increased by 7% or \$40 million on a year-over-year basis, and our loans increased by a similar amount of 7% or \$41 million,” said Michael B. Molepske, President and Chief Executive Officer of First Manitowoc Bancorp, Inc. “Our profitability also continues to be positively impacted by our equity investments in the insurance and data processing companies of Ansay and Associates, LLC and United Financial Services, respectively. We are excited by the positive results of our expansion into Winnebago County through our newest branch in Oshkosh. Our continued profitability and solid capital position continues to support our dividend at \$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, 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 170 full time equivalent staff and has assets of \$838 million as of March 31, 2011. 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.