

NEWS RELEASE



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First Manitowoc Bancorp, Inc. reports September 30, 2011 earnings

Manitowoc, Wisconsin – October 24, 2011 - First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB), parent company of Bank First, reported a 15% increase in year-to-date net income of \$6.7 million, or \$1.01 per share for the first nine months of 2011, compared to net income of \$5.8 million or \$0.88 per share for the prior year period in 2010.

“We are pleased to report that our core bank growth initiatives have exceeded our expectations,” said Michael B. Molepske, President and Chief Executive Officer of First Manitowoc Bancorp, Inc. “Over the past year, our total gross loans have grown 15% to \$653 million, while total core deposits have risen 17% to \$724 million. The success we have experienced is the direct result our expansion into the Sheboygan and Oshkosh markets and our exceptional team of bankers.”

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 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's partnership with Legacy Private Trust and through an alliance with Morgan Stanley Smith Barney. The Bank is a co-owner of a data processing subsidiary, United Financial Services, Inc., which provides data services to nearly 40 Wisconsin banks. The Bank employs approximately 168 full time equivalent staff and has assets of \$874 million as of September 30, 2011. Further information about First Manitowoc Bancorp, Inc. and Bank First is available at www.BankFirstNational.com/investor relations

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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.