

NEWS RELEASE



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First Manitowoc Bancorp, Inc. reports increase of 33% for first quarter 2012 net income

Manitowoc, Wisconsin – April 16, 2012 - First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB), parent company of Bank First, reported a 33% increase in net income for the first quarter ended March 31, 2012 as compared to the same period last year. Net income rose to \$3.3 million, or \$0.50 per share, for the first quarter 2012, compared to net income of \$2.5 million, or \$0.37 per share, for the prior year quarter.

“We are pleased to report strong profitability with continued growth of our core deposits and loans,” said Michael B. Molepske, President and Chief Executive Officer of First Manitowoc Bancorp, Inc. “Our total gross loans have grown 15% to \$700 million, and core deposits have risen 18% to \$766 million year-over-year. Our footprint expansion into Sheboygan and Oshkosh counties is providing avenues for our continued growth using our relationship- based model.”

Return on average assets for First Manitowoc Bancorp, Inc. was 1.43% compared to 1.19% in the first quarter of 2011. “Our first quarter results include the revenue of our insurance business that is generated through Ansay & Associates, which increased by 13% since the first quarter of last year. In addition, our revenue from sales of mortgages in the secondary market had a positive impact on the quarter results by improving \$250,000 as compared to the prior year quarter.”

Nonperforming assets as a percentage of total assets remain low at 1.11% at quarter-end compared to 1.84% in March 2011. “We continue to focus on conservative credit practices based on relationship-banking and our strong asset quality trends reflect our discipline.”

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The capital ratios of the company continue to exceed the well-capitalized threshold. The company's excess capital provides capacity for continued growth as well as the recent 5% dividend increase to \$0.11 per share for the first quarter 2012 up from \$0.105 in the fourth quarter of 2011. The efficiency ratio improved from 53% in the first quarter of 2011 to 48% in the first quarter of 2012, reflecting the results of our investment in new markets. "Oshkosh and Sheboygan organic loan and deposit growth continue to exceed our expectations and highlight the strength of our infrastructure support team," said Michael B. 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 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 163 full time equivalent staff and has assets of \$923 million as of March 31, 2012. Further information about First Manitowoc Bancorp, Inc. is available by clicking on the Investor Relations tab at www.BankFirstNational.com.

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