

NEWS RELEASE



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FOR IMMEDIATE RELEASE – July 18, 2012

Bank First reports 41% increase for year-to-date 2012 net income

Bank First, under the parent company First Manitowoc Bancorp, Inc. (OTCBB: FMWC.OB), reported a 41% increase in net income for the six months ended June 30, 2012, as compared to the same period last year. Net income rose to \$6.2 million, or \$0.94 per share, for the six months ended June 30, 2012, compared to net income of \$4.4 million, or \$0.66 per share, for the prior year period.

Return on average assets was 1.33% for the six months ended June 30, 2012, compared to 1.05% in the prior year period. “Our core results have improved on a year-over-year basis. Revenue from sales of mortgages in the secondary market has increased 222%, credit quality trends have improved and our operating expenses have declined,” said Mike Molepske, President and Chief Executive Officer of Bank First.

“We are also pleased to report strong profitability with continued growth of our core deposits and loans. Our total gross loans have grown 13% to \$713 million, and core deposits have risen 13% to \$765 million year-over-year. Our footprint expansion into Sheboygan and Oshkosh is providing avenues for our continued growth using our relationship-based model.”

Nonperforming assets as a percentage of total assets remain low at 1.06% at June 30, 2012, compared to 1.54% in the prior year. “We are particularly pleased with the decline in other real estate owned, which dropped to \$5 million at June 30, 2012, from \$9.3 million in the prior year.”

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 second quarter 2012, up from \$0.105 in the prior year second quarter of 2011. The efficiency ratio improved to 49% for the six months ended June 30, 2012, compared to 57% in the prior year period. "Organic loan and deposit growth in all four regions of Bank First continue to exceed our expectations and highlight the strength of our staff," said Mike 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 164 full-time equivalent staff and has assets of \$939 million as of June 30, 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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