

NEWS RELEASE



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Bank First reports a 6.1% increase in earnings for first quarter 2014

Bank First, subsidiary of the parent company First Manitowoc Bancorp, Inc. ([OTCQB: BFNC](#)), reported net income for the first quarter of 2014 of \$3.2 million, compared to net income of \$3.0 million in the prior year quarter of 2013. Earnings per share increased 8.7% to \$0.50 from \$0.46 over the same period as the company continued its share repurchase program.

“Our first quarter results were fueled by the continued growth of our core banking business with loans increasing by 9.6% to \$840 million and core deposits increasing by 9.9% to \$918 million. Most importantly, our asset quality trends continue to be strong with nonperforming assets to total assets improving to 0.61% at quarter-end 2014, down from 0.94% in the prior year quarter,” said Mike Molepske, President and Chief Executive Officer of Bank First. “We continue to experience strong organic growth in loans and deposits in all of our markets. Over the past year, we’ve experienced increased lending activity to our existing customers.”

Total non-interest income was \$1.9 million for the quarter ended March 31, 2014, compared to \$2.2 million in the prior year quarter. The decline in non-interest income is due to a decline in secondary market mortgage activities. Revenue from the sale of mortgages and related fees declined by \$325,000 to \$107,000 in the first quarter of 2014, compared to the prior year quarter.

“We continue to invest in talent, our current facilities, technology and geographical expansion, which is our recipe to continue to deliver exceptional returns to our shareholders,” added Molepske.

First Manitowoc Bancorp, Inc. (BFNC) provides financial services through its sole subsidiary, Bank First National, which was 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 and treasury management products at each of its banking offices. Insurance services are available through our bond with Ansay& Associates, LLC. Trust, investment advisory and other financial services are offered through the Bank's partnership with Legacy Private Trust, an alliance with Morgan Stanley Smith Barney and an affiliation with McKenzie Financial Services, LLC. The Bank is a co-owner of a data processing subsidiary, United Financial Services, Inc., which provides data services for over 55 Midwest banks. The company employs approximately 159 full-time equivalent staff and has assets of \$1.06 billion as of March 31, 2014. Further information about First Manitowoc Bancorp, Inc. is available by clicking on the Investor Relations tab at www.BankFirstNational.com.

First Manitowoc Bancorp is traded on the OTCQB marketplace under the symbol BFNC. The BFNC stock is traded on the OTC Markets Group platform that links to a diverse network of broker-dealers that provide liquidity and execution services in almost 10,000 equity and debt securities. To learn more about the OTC Markets Group visit www.otcmarkets.com.

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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.

**FIRST MANITOWOC BANCORP, INC.
AND SUBSIDIARIES
Consolidated Balance Sheets**

ASSETS	3/31/2014	12/31/2013	3/31/2013	YOY Quarter Change
Cash and due from Banks	\$ 28,806,791	\$ 26,448,045	\$ 23,777,394	\$ 5,029,397
Interest-bearing deposits	20,237,989	45,186,559	6,183,033	\$ 14,054,956
Federal funds sold	140,031	129,395	307,878	(167,847)
Cash and cash equivalents	49,184,811	71,763,999	30,268,305	18,916,506
Securities available for sale, at fair value	108,801,676	109,650,433	114,773,161	(5,971,485)
Other investments, at cost	2,958,417	2,958,417	2,958,417	-
Loans held for sale	658,020	272,200	311,300	346,720
Loans	839,752,233	823,144,428	766,677,570	73,074,663
Allowance for loan loss	(8,713,812)	(8,755,151)	(8,068,287)	(645,525)
Loans, net	831,038,421	814,389,277	758,609,283	72,429,138
Premises and equipment, net	9,796,515	9,272,220	10,024,138	(227,623)
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	52,969	57,509	71,130	(18,161)
Mortgage Servicing Rights	2,505,802	2,505,802	2,010,928	494,874
Investment in minority owned subsidiaries	15,499,922	14,745,738	14,744,200	755,722
Other real estate owned	2,844,781	2,976,156	5,248,720	(2,403,939)
Cash value of life insurance	19,968,883	19,841,558	19,885,617	83,266
Other assets	3,971,113	3,496,787	4,735,704	(764,591)
Total Assets	\$ 1,057,747,629	\$ 1,060,886,569	\$ 971,618,767	\$ 86,128,862
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	916,048,300	919,486,423	833,729,519	82,318,781
Fed funds purchased	-	-	-	-
Securities sold under repurchase agreements	26,300,655	30,844,504	30,302,528	(4,001,873)
Borrowed funds	-	-	-	-
Dividend Payable	703,800	445,204	-	703,800
Notes payable	2,435,000	1,815,000	2,880,000	(445,000)
Other liabilities	8,384,365	6,727,568	5,640,624	2,743,741
Total liabilities	953,872,120	959,318,699	872,552,671	81,319,449
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--6,714,252	67,146	67,146	67,146	-
Additional paid-in-capital	2,486,634	2,608,071	2,471,123	15,511
Retained earnings	106,128,947	103,631,067	96,491,326	9,637,621
Accumulated other comprehensive income	1,239,935	1,050,099	2,804,315	(1,564,380)
Treasury stock, at cost	(6,047,153)	(5,788,513)	(2,767,814)	(3,279,339)
Total stockholders' equity	103,875,509	101,567,870	99,066,096	4,809,413
Total Liabilities and Stockholders' Equity	\$ 1,057,747,629	\$ 1,060,886,569	\$ 971,618,767	\$ 86,128,862

FIRST MANITOWOC BANCORP, INC. AND SUBSIDIARIES
Consolidated Statements of Income YTD

	YTD 3/31/2014	YTD 12/31/2013	YTD 3/31/2013	YOY Quarter Change
Interest/Dividend income:				
Loans, including fees	\$ 9,034,438	\$ 35,657,510	\$ 8,573,183	\$ 461,255
Federal funds sold	3,648	30,805	25,806	(22,158)
Securities:				
Taxable	334,084	1,382,233	342,528	(8,444)
Tax-exempt	447,356	2,020,451	465,320	(17,964)
Other	(95,259)	(104,826)	(20,483)	(74,776)
Total interest income	9,724,267	38,986,173	9,386,354	337,913
Interest expense:				
Deposits	1,126,660	4,527,049	1,159,656	32,996
Securities sold under repurchase agreements	20,348	235,579	71,338	50,990
Borrowed funds	17,739	116,374	27,267	9,528
Total interest expense	1,164,747	4,879,002	1,258,262	93,515
Net interest income	8,559,520	34,107,171	8,128,092	431,428
Provision for loan losses	200,000	1,475,000	350,000	150,000
Net interest income after provision	8,359,520	32,632,171	7,778,092	581,428
Noninterest income:				
Wealth Management Revenue	34,048	95,874	25,763	8,285
Service charges	482,257	2,488,307	653,051	(170,794)
Income from Ansay	572,590	964,698	544,369	28,221
Loan servicing income	207,403	1,226,718	164,798	42,605
Income from UFS	323,254	913,563	222,942	100,312
Net gain on sales of mortgage loans	106,814	1,066,156	431,561	(324,747)
Net loss on sales of securities	-	(906,224)	-	-
Other	160,223	819,526	149,491	10,732
Total Noninterest income	1,886,589	6,668,618	2,191,974	(305,385)
Noninterest expense:				
Salaries, commissions, and employee benefits	3,183,817	11,751,300	3,127,496	(56,321)
Occupancy	752,071	2,550,753	660,820	(91,251)
Data processing	395,010	1,513,677	375,579	(19,431)
Loss on sales of OREO	28,507	965,027	(34,848)	(63,355)
Postage, stationery, and supplies	83,820	380,444	105,975	22,155
Advertising	50,523	148,873	48,559	(1,964)
Outside service fees	530,794	1,713,950	414,100	(116,694)
Amortization of intangibles	4,540	18,161	4,540	0
Other	610,018	3,756,288	876,573	266,555
Total Noninterest expense	5,639,100	22,798,473	5,578,793	(60,307)
Income before provision for income taxes	4,607,009	16,502,316	4,391,273	215,736
Provision for income taxes	1,405,328	4,938,803	1,372,778	(32,550)
Net income	\$ 3,201,681	\$ 11,563,513	\$ 3,018,495	\$ 183,186
YTD Average Shares outstanding	6,374,194	6,463,823	6,545,078	(170,884)
Earnings per share--common shareholders	\$ 0.50	\$ 1.79	\$ 0.46	\$ 0.04

First Maniowoc Bancorp, Inc.
Financial Data

Dec 2013 Actual YTD		Mar 2014 Actual YTD	Mar 2013 Actual YTD
Net Income and per share data			
\$12,058,589	Net Income (Bank)	\$3,206,543	\$3,091,687
\$11,563,515	Net Income (Consolidated)	\$3,201,680	\$3,018,495
\$1.79	Earnings per Share (Consolidated)	\$0.50	\$0.46
13.1%	Change over prior period	6.1%	
\$0	Branch closing expense	\$0	\$0
\$703,280	Dividends (Holding Co.)	\$701,999	\$0
6%	Dividend Payout Ratio (DPS/EPS)	5%	0%
2.32%	Dividend Yield (DPS/Stock Price)	2.27%	0.00%
\$15.91	Book Value	\$16.28	\$15.08
\$14.48	Tangible Book Value less AFS impact	\$14.82	\$13.43
\$14.65	Tangible Book Value	\$15.02	\$13.86
10.62	Price Earnings Ratio	9.66	8.41
1.19	Book Value Multiple	1.19	1.03
19.00	Market Value	19.40	15.50
6,384,432	Period End Shares	6,381,592	6,567,598
121,304,208	Market Capitalization	123,802,885	101,797,769
Performance Ratios (1)			
3.82%	Net Interest Margin (YTD)	3.74%	3.78%
16.35%	Fee Income to Total Revenue	18.06%	21.24%
54.14%	Efficiency Ratio	52.24%	52.40%
1.15%	ROA	1.23%	1.22%
11.60%	ROE	12.35%	12.31%
153.740	FTE - period end	155.020	158.620
160.785	Avg. number of FTE	154.370	162.185
71,919	Earnings per Avg. Employee	82,961	74,446
6,233,628	Avg Assets per Avg. Employee	6,748,023	6,087,278
Selected Financial Condition (EOP)			
\$129,395	Fed Funds Sold	\$140,031	\$307,878
\$112,608,851	Total Securities	\$111,760,093	\$117,745,228
\$823,416,628	Total Loans	\$840,410,253	\$766,988,870
\$8,755,151	Allowance for loan losses	\$8,713,812	\$8,068,287
\$7,983,933	Goodwill	\$7,983,933	\$7,983,933
\$1,060,886,568	Total Assets	\$1,057,747,629	\$971,618,767
\$1,002,276,738	Average Assets	\$1,041,692,250	\$987,265,158
\$919,486,423	Core Deposits	\$916,048,301	\$833,729,519
\$919,486,423	Total Deposits	\$916,048,301	\$833,729,519
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$9,915,504	CDARS Core Deposits	\$9,986,878	\$12,700,048
\$1,815,000	Other Borrowings	\$2,435,000	\$2,880,000
\$30,844,504	Repurchase Agreements	\$26,300,655	\$30,302,528
\$32,659,504	Total Wholesale Funding	\$28,735,655	\$33,182,528
\$0	Fed Funds Purchased	\$0	\$0
\$101,567,869	Total Equity	\$103,875,509	\$99,066,095
\$99,694,434	Average Stockholder's Equity	\$103,689,026	\$98,107,111

First Maniowoc Bancorp, Inc.
Financial Data

Dec 2013 Actual YTD		Mar 2014 Actual YTD	Mar 2013 Actual YTD
Balance Sheet Ratios			
90%	Loans to Deposits	92%	92%
11%	Investments to Total Assets	11%	12%
135%	Avg Earnings to Avg Bearing Liabilities	133%	129%
0%	Brokered Deposits to Total Deposits	0%	0%
1%	CDARS Deposits to Total Deposits	1%	2%
3%	Repos to Total Deposits plus repos	3%	4%
3%	Wholesale funding to total Liabilities	3%	4%
33%	Wholesale funding to Risk Based Capital	28%	36%
Asset Quality			
1.06%	Allowance for probable credit losses to total loans	1.04%	1.05%
0.08%	Net charge-offs to average total loans	0.11%	0.12%
0.31%	Nonaccrual loans to total loans	0.43%	0.50%
0.08%	Loans past due 30 days to total loans	0.20%	0.19%
0.53%	Non-performing assets to total assets	0.61%	0.94%
2,570,864	Nonaccrual loans	3,595,724	3,848,949
45,988	Loans 90 days past due	32,116	2,814
2,976,156	Other Real Estate Owned	2,844,781	5,248,720
<u>\$5,593,008</u>	Non-performing assets	<u>\$6,472,621</u>	<u>\$9,100,483</u>
\$1,475,000	Provision for loan losses	\$200,000	\$350,000
997,312	Gross charge-offs	294,797	380,385
(327,471)	Recoveries	(53,458)	(148,680)
<u>\$669,841</u>	Net Charge-offs	<u>\$241,339</u>	<u>\$231,704</u>
\$805,159	Provision less charge-offs	(\$41,339)	\$118,296
Condensed Income Statement			
30,805	Short-term investment income	3,648	25,806
3,089,228	Investment securities income	686,180	787,365
35,866,141	Loan income	9,034,438	8,573,183
<u>\$38,986,175</u>	Total Interest Income	<u>\$9,724,267</u>	<u>\$9,386,354</u>
4,527,049	Deposit interest expense	1,126,660	1,159,656
231,219	Repo interest expense	19,015	71,234
120,733	Other borrowings interest expense	19,072	27,372
<u>\$4,879,002</u>	Total Interest Expense	<u>\$1,164,748</u>	<u>\$1,258,262</u>
34,107,173	Net interest income	8,559,519	8,128,092
1,475,000	Provision for loan losses	200,000	350,000
<u>\$32,632,173</u>	Net interest income after provision for loan loss	<u>\$8,359,519</u>	<u>\$7,778,092</u>
6,668,617	Noninterest income	1,886,589	2,191,974
22,798,472	Noninterest expense	5,639,100	5,578,793
<u>\$16,502,318</u>	Net Income before Taxes	<u>\$4,607,008</u>	<u>\$4,391,273</u>
<u>\$4,938,803</u>	Taxes	<u>\$1,405,328</u>	<u>\$1,372,778</u>
<u>\$11,563,515</u>	NET INCOME	<u>\$3,201,680</u>	<u>\$3,018,495</u>