SHAREHOLDERnews

November 2011

First Manitowoc Bancorp, Inc.

MESSAGE FROM THE PRESIDENT AND CEO

Dear Valued Shareholder,

We are pleased to report that our core bank growth initiatives have exceeded our expectations. These initiatives began with the opening of our Sheboygan office in 2008 and include the opening of our new Oshkosh office in 2010. Over the past year, our total gross loans have grown 15% to nearly $653 million dollars while total core deposits have risen 17% to almost $724 million. This is especially rewarding as most banks are experiencing little to no loan growth with many loan portfolios actually contracting.

The success we have experienced in our new markets is the direct result of the exceptional team of bankers that Jason Krepline and Joan Woldt, in Sheboygan and Oshkosh, respectively, have assembled. Our Sheboygan office now has nearly $229 million of loans which represents more than 35% of our total loan portfolio. We've experienced similar success in Oshkosh where total loans have grown to almost $34 million since we opened our office there earlier this year.

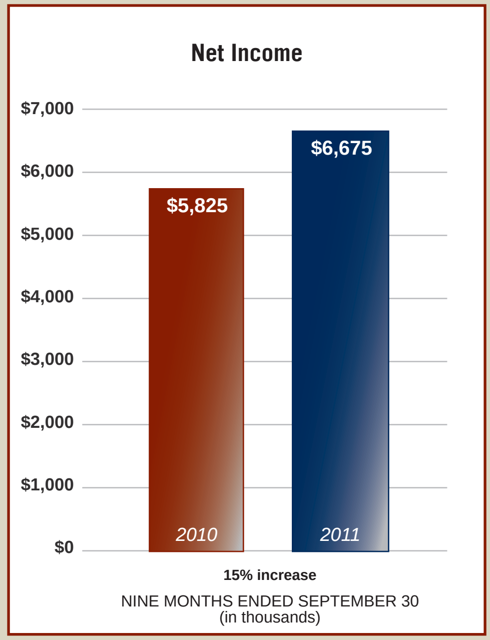
In addition, we are very pleased with the deposit growth our Sheboygan and Oshkosh teams have generated. Total deposits in the Sheboygan and Oshkosh offices have grown to nearly $93 million and more than $33 million, respectively. Both of these staffs have embraced our relationship banking approach which is reflected in the percentage of demand deposits to total deposits raised. Demand deposits as a percentage of total deposits are currently 37% in Sheboygan and 17% in Oshkosh, exceeding our peer bank averages.

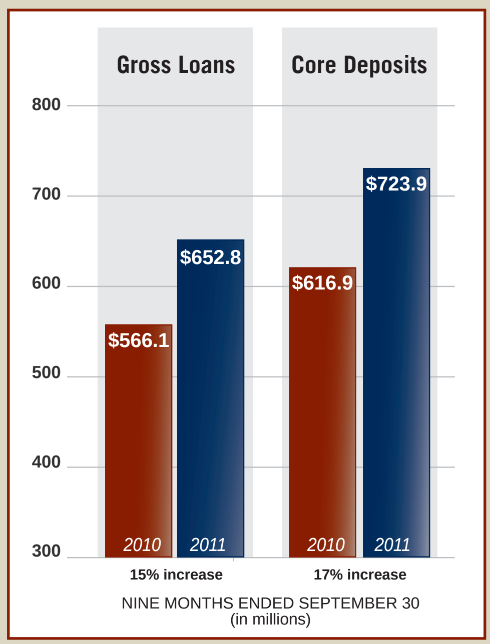
The openings of our Sheboygan and Oshkosh offices highlight the many positive changes your bank has undergone over the past few years. The changes we have implemented to grow the bank, such as improving operating efficiency, establishing new financial services partnerships, enhancing the senior management team and managing our credit risk, were essential to weathering the economic crisis we have experienced since the fall of 2008. Our senior management team is committed to the continual process of change. Bank First has performed exceptionally well compared to its peers over the past few years. However, we know we can do better. The entire senior management team is committed to continual change to improve our performance in the future.

Sincerely,

Mike

Michael B. Molepske, President and CEO





BANK FIRST

402 N. Eighth St., Manitowoc (920) 684-6611
2915 Custer St., Manitowoc (920) 683-5710
1509 Washington St., Two Rivers (920) 793-2274
106 Packer Dr., Francis Creek (920) 683-5700

109 S. Fourth Ave., St. Nazianz (920) 773-2101
110 Baugniet St., Mishicot (920) 755-4200
110 Fremont St., Kiel (920) 894-2215
2747 Manitowoc Rd., Bellevue (920) 469-0500

2323 Eastern Ave., Plymouth (920) 893-1611
2865 S. Ridge Rd., Ashwaubenon (920) 499-0500
2600 Kohler Memorial Dr., Sheboygan (920) 694-1900
101 City Center, Oshkosh (920) 237-5126

First Manitowoc Bancorp, Inc. Financial Results for nine months ended September 30, 2011

3rd quarter 9/30/11

LISA O'NEILL
Chief Financial Officer

Total assets for the Company increased by $76 million to $880 million at September 30, 2011, compared to $804 million at September 30, 2010. Our asset growth is funded from strong core deposit growth totaling $92 million or 15% on a year over year basis to $724 million. More importantly, our demand deposits have increased by 17 percent or $20 million from $114 million at September 30, 2010, to $134 million at September 30, 2011, and represent 19% of total deposits.

Our provision for loan losses was $1.9 million, down from $5.0 million a year ago. While our provision expense is lower than last year, we have spent close to $1 million this year to handle the resolution of bank owned real estate, improve our small business guarantees on qualifying loans and also invested in attracting new loan business. We believe that elevated credit work out expenses are temporary and will subside as the economy improves. We are pleased to report improving asset quality trends in 2011 compared to 2010. Our nonperforming assets to total assets are 1.37% down from year end levels of 1.73%. Net charge-offs for 2011 were $753,000 compared to $1.5 million in the prior year September 2010.

Net income for the nine months ended September 30, 2011, was $6.7 million or $1.01 per share, an increase of 15 percent over 2010 net income of $5.8 million or $0.88 per share. Net interest income increased by $1.2 million or 6% during the first nine months of 2011 to $22.6 million, as compared to $21.4 million in 2010 due to growth in loans and continued expansion in net interest margin which expanded to 4.09% from 3.91% in 2010.

Total non-interest income was $4.6 million for the first nine months of 2011, compared to $6.7 million for the prior year period, a decrease of $2 million. Noninterest income declined due to losses recognized on other real estate owned bank properties. We have spent $654,000 more in 2011 than in 2010 related to disposing and valuing the bank other real estate loan portfolio consistent with the real estate market valuations of today as noted above.

In early 2011, we reduced our ownership of Ansay & Associates, LLC pursuant to the terms of our merger contract. Overall, Ansay net operating profit reflects core revenue growth of 12% and operating profit that is growing 5% on a year over year basis. The ownership change has reduced recurring income by $325,000.

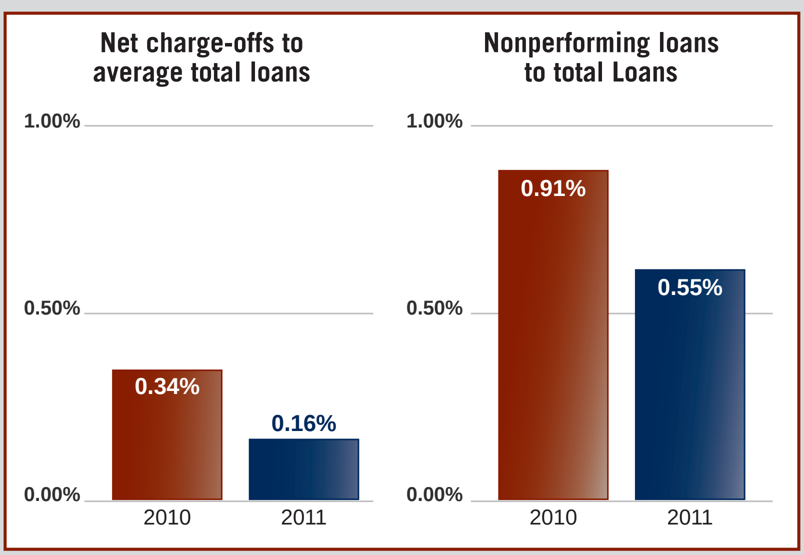
The accounting for the servicing fee income generated from mortgages sold to Fannie Mae is recorded as an asset and is reported at fair value. During 2011, the mortgage servicing asset declined in value by $590,000. Gains from the securities portfolio were down by $371,000 on a year over year basis.

Non-interest expense increased by $769,000, or 5 percent, to $16.1 million for the nine months ended September 30, 2011 compared to $15.3 million in 2010. The increase in non-interest expense is due primarily to the addition of our Oshkosh team and the opening of our newest office in February 2011.

Return on average assets was 1.06% in 2011 compared to 0.94% in 2010. Return on average equity for 2011 was 10.2% for 2011 compared to 9.3% in 2010. Our financial results are derived from our focus on building relationships and delivering high quality and innovative financial services.

We are pleased to report that our fourth quarter 2011 dividend of $0.105 per share will be unchanged from our dividend per share amount in the third quarter of 2011. Total shareholders' equity increased by 5 percent or $4.4 million to $91.8 million at September 30, 2011, as compared with $87.3 million at September 30, 2010.

Asset Quality Metrics as of September 30



Fourth Quarter Cash Dividend

The Board declared a fourth quarter cash dividend of $0.105 per share. It will be payable on December 9, 2011, to shareholders of record on November 25, 2011.

We strongly recommend that you use the dividend direct deposit program. Please contact Joan Walsh at our Eighth Street office, (920) 652-3276, for details.

Shareholder Services

Shareholders of our First Manitowoc Bancorp, Inc. ("FMWC") stock can elect to hold qualifying shares in "book-entry" or electronic position in lieu of paper certificates.

If you are interested in finding out more information about maintaining your FMWC shares in book-entry format, please contact Joan Walsh at 920-652-3276. Holding shares in book entry can prevent certificates from being lost or stolen.

Financial Performance

Consolidated Statements of Financial Condition

	9/30/2011	9/30/2010
	(In Thousands)	
ASSETS		
Cash, Cash Equivalents and Fed Funds Sold	$ 31,174	$ 27,747
Investment Securities at Fair Value	134,127	146,076
Other Investments at Cost	3,539	4,561
Loans, Net	645,675	564,327
Premises and Equipment	9,326	9,197
Other Assets	56,320	52,040
Total Assets	**$ 880,161**	**$ 803,948**
LIABILITIES		
Deposits	$ 723,995	$ 631,946
Securities Sold Under Repurchase Agreements	38,426	64,286
Borrowed Funds	10,991	10,678
Notes Payable	4,020	2,500
Other Liabilities	10,978	7,234
Total Liabilities	**$ 788,410**	**$ 716,644**
Total Shareholder Equity	**91,751**	**87,304**
Total Liabilities and Shareholder Equity	**$ 880,161**	**$ 803,948**

Consolidated Statements of Income

	9/30/2011	9/30/2010
	(In Thousands, Except Share Data)	
Total Interest Income	$ 28,226	$ 28,866
Total Interest Expense	5,663	7,506
Net Interest Income	22,563	21,360
Provision for Loan Losses	1,860	4,983
Net Interest Income After Provision for Loan Losses	20,703	16,377
Total Other Income	4,567	6,672
Total Operating Expenses	16,087	15,318
Income Before Provision for Income Taxes	9,183	7,731
Provision for Income Taxes	2,508	1,906
Net Income	**$ 6,675**	**$ 5,825**
Earnings Per Share: Basic and Diluted	**$ 1.01**	**$ 0.88**

Key Financial Metrics

	9/30/2011	9/30/2010
Return on Average Assets	**1.06%**	**0.94%**
Return on Average Equity	**10.16%**	**9.28%**
Efficiency Ratio	**57%**	**53%**
Net Interest Margin	**4.09%**	**3.91%**
FTE - period end	**168**	**171**
Dividend Payout Ratio	**31%**	**36%**
Dividends Per Share (YTD)	**$ 0.315**	**$ 0.315**

Office Spotlight:

Custer Street

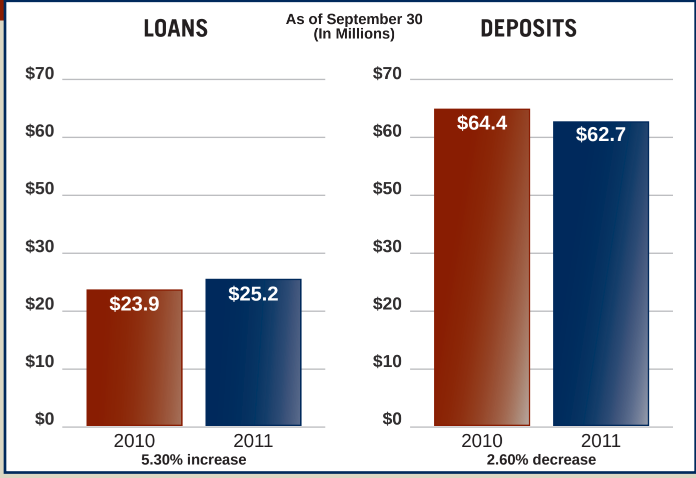
First Manitowoc Bancorp, Inc.'s Custer Street office opened its doors in October of 1992, making it the sixth branch location for Bank First. Within the first six months, the office garnered over $3 million in deposits. Today, this office has over $62 million in deposits and is one of our busiest locations producing a high number of daily transactions.

Staffed with 21 full-time equivalent people, this office is also home to our loan processing and loan servicing areas. This past year the office underwent major renovations.The main lobby area now features up-to-date interior decor and the loan operations area now has expanded office space to support the growing needs in loan processing and servicing.

As of September 30, 2011, loans grew from $23.9 million to $25.2 million, a 5.3 percent increase. Deposits slightly decreased from $64.4 million to $62.7 million, or by 2.6 percent.

We welcome you to stop by and visit our staff at 2915 Custer Street, Manitowoc. Office hours are Monday through Thursday 8:30 a.m. to 5 p.m., Friday 8:30 a.m. to 6 p.m., and Saturday 9 a.m. to 12 Noon.

MANITOWOC CUSTER STREET OFFICE



Front row L to R: Terri Steeber, Aban Kalyaniwalla, Lori Lackershire, Lindsey Hawig, Liza Machut. Middle row L to R: Sue Marquardt, Rita Kieselhorst, Denise Roseff, Karin Jaeger, Jaclyn Sleger, Amanda Lane, Julie Novotny, Mary Sue Vraney. Back row L to R: Barb Wagner, Kim Cigler, Susan Hlinak, Kevin Luebke, Jennifer Ebert, Shannon Nickels, Christina Vandevort, Cheryl Schuh. Not pictured: Sue Quistorf, Margaret Stangel, Eli Steimle, Cathy Stoehr, Jean Tienor.

Jonet joins Bank First

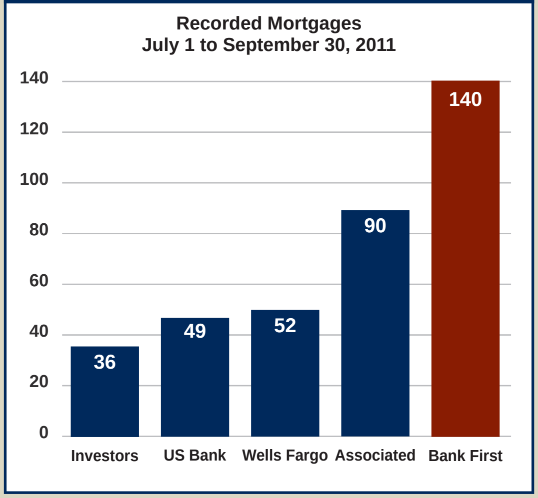
Sherry Jonet recently joined Bank First as Vice President of Human Resources. In her new position, Jonet will be responsible for managing the human resource functions for the Bank's 12 offices.

SHERRY JONET

Jonet has over 16 years of human resource management experience in the banking industry and has also worked as a corporate recruiter. "Sherry brings with her a high level of experience and professionalism to our leadership team, and we are excited to have her on board," commented Mike Molepske.

Involved in her community, Jonet is a member of the Society of Human Resource Management, committee member for the American Heart Association "Go Red" campaign, and is a member of Women in Management.

MANITOWOC COUNTY MORTGAGE REPORT



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