

SHAREHOLDERnews

May 2011

MESSAGE FROM THE PRESIDENT AND CEO



Dear Fellow Shareholders,

We are pleased to report that in the first quarter of 2011 we've built on the positive momentum that was established last year. Although both residential and commercial new construction continues to struggle, we've seen strong improvements in both the manufacturing and service industries. Companies that directly or indirectly manufacture products that are exported are experiencing the most robust operating recovery. The improving manufacturing landscape has been assisted by low interest rates and a weakening dollar.

The improved business climate has buoyed local loan demand as we see companies beginning to reinvest in their businesses and more merger and acquisition activity throughout the markets we serve. The economic rebound, and our entry into Winnebago County with our new Oshkosh office, assisted us in growing gross loans nearly 8% or \$44 million to \$608 million from the end of the first quarter of 2010 to the end of the first quarter of 2011. Our newly opened Oshkosh office contributed \$18 million to our loan growth. In addition, our Oshkosh office aided our growth in core deposits by contributing \$18 million of the \$40 million of year-over-year core deposit growth as the Bank grew core deposits to \$651 million. Also, we experienced loan growth in excess of 10% from our Sheboygan, Plymouth and Bellevue offices.

Consolidated net income for the first quarter grew more than 15% or \$314,000 to \$2,469,000 compared to \$2,155,000 in the first quarter of 2010. This was accomplished despite the Bank enhancing its allowance for possible loan losses to 1.15% of total loans at the end of quarter compared to 1.04% a year earlier. Both our loan growth and improving net interest margin contributed positively to increasing earnings. In the first three months of 2011, net interest margin improved 37 basis points to 4.05% from 3.68% in the comparable period of 2010. In addition, the Bank experienced increased profitability in both its data processing and insurance subsidiaries, United Financial Services, Inc., and Ansay & Associates, LLC, respectively.

We anticipate moderate economic growth with stable interest rates for the rest of 2011 even though home and commercial real estate development continues to be a drag on our economic recovery. Lastly, I can say confidently that Bank First continues to be well positioned for continued loan, deposit and net income growth for the rest of the year. Moreover, our mission of being a relationship-based community bank focused on providing innovative products and services that are value driven will guide us to success in the years to come.

Sincerely yours,

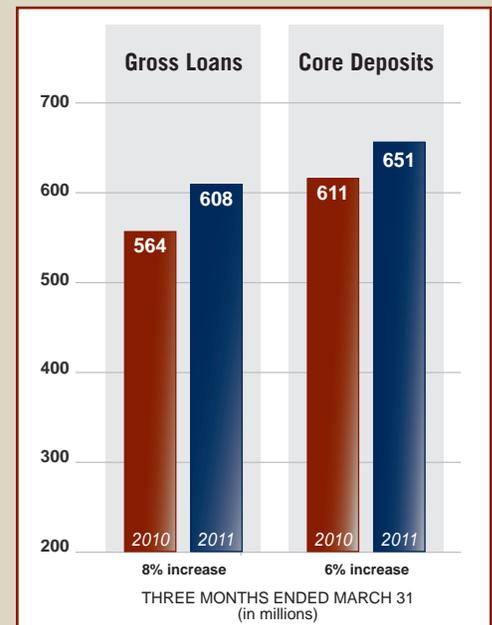
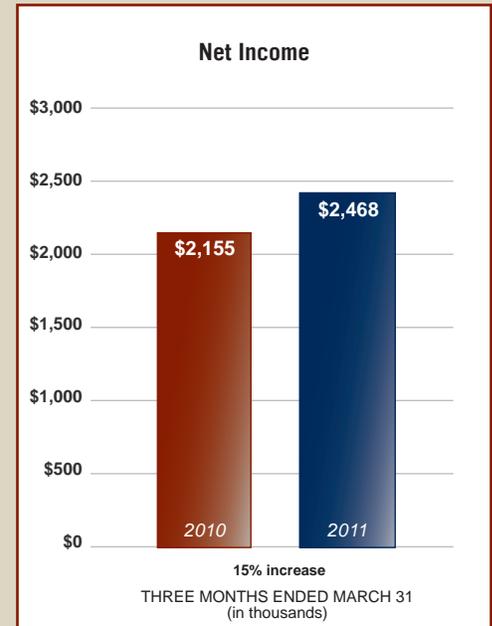
Mike Molepske, President and CEO

Mike Molepske, President and CEO



First

Manitowoc Bancorp, Inc.



BANK FIRST NATIONAL

402 N. Eighth St., Manitowoc (920) 684-6611
4712 Expo Dr., Manitowoc (920) 652-3150
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



Ticker: **FMWC**

www.BankFirstNational.com



First Maniwoc Bancorp, Inc. Financial Results for three months ended March 31, 2011

Our financial results reflect positive trends from our core banking franchise, continued profitability of our insurance and data processing subsidiaries and a continued focus on our people, our most important asset. This quarter we opened our newest branch in Oshkosh, the latest expansion of our banking footprint. Our focus on growing banking relationships one at a time continues to fuel our deposit and loan growth.

Total assets for the Company increased by \$4 million to \$838 million at March 31, 2011, compared to \$834 million at March 31, 2010. Gross loans grew by 8 percent on a year over year basis and the growth was funded from strong core deposit growth for the same period. Our non-interest bearing deposits have increased by 13 percent or \$14 million from \$104 million at March 31, 2010, to \$118 million at March 31, 2011.

Our provision for loan losses was \$794,000 down from \$1.4 million a year ago. Our nonperforming assets to total assets have increased to 1.84 percent at March 31, 2011, from 0.61 percent at March 31, 2010, due to an increase in nonaccrual loans of \$1.6 million and an increase in other real estate owned assets of \$7.4 million. Net charge-offs for the first quarter 2011 were \$125,000 million compared to \$1.2 million in the prior year quarter 2010.

Net income for the three months-ended March 31, 2011, was \$2.5 million or \$0.37 per share, an increase of 15 percent

over 2010 net income of \$2.2 million or \$0.33 per share. Net interest income increased by \$500,000 or 7 percent during the first quarter of 2011 to \$7.3 million, as compared to \$6.8 million in 2010 due to continued expansion in net interest margin. Our margin expansion reflects the positive impact of interest rate floors in loans during this low interest rate cycle coupled with the positive effect of lower cost of funds.

Total non-interest income was \$2.1 million for the first three months of 2011, compared to \$2.3 million for the prior year period, in part due to reduced mortgage lending activity.

Non-interest expense increased by \$439,000, or 9 percent, to \$5.1 million for the three months ended March 31, 2011, compared to \$4.7 million in 2010. The increase in non-interest expense is due an increase in salaries and benefits and the addition of our Oshkosh team. Our full-time equivalent staff increased to 170 at March 31, 2011, from 167 in the prior year period. The Company's efficiency ratio

1st ^{3/31/11} quarter



LISA O'NEILL
Chief Financial Officer

was 53% up from 51% in the prior year quarter.

We are pleased to report that our first quarter 2011 dividend of \$0.105 per share is unchanged from our dividend per share amount in the first quarter of 2010. Total shareholders' equity increased by 5 percent or \$4.0 million to \$87.3 million at March 31, 2011, as compared with \$83.3 million at March 31, 2010.

Return on average equity for the first quarter of 2011 was 11.54 percent for 2011 compared to 8.81 percent in 2010. Return on average assets was 1.19 percent in 2011 compared to 0.91 percent in 2010. Our financial results are derived from our focus on building relationships and delivering high quality and innovative financial services.

Shareholder services

Shareholders 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 our Shareowner Services at 1-800-468-9716.

Bank First opens its doors in downtown Oshkosh

Bank First officially opened the Fox Valley office on Tuesday, February 1, 2011. The new office is located at 101 City Center, in downtown Oshkosh, WI. The location occupies 3,200 sq. ft. of newly-renovated office area offering a complete compliment of business and personal banking capabilities and services.

"Establishing the Oshkosh office is part of our strategy to continue expanding Bank First's presence throughout the Fox Valley area," said Mike Molepske, President and CEO of Bank First. "Woldt and her team are well versed in addressing the needs of individuals, organizations and businesses. They are a committed group who are actively and genuinely involved in advancing the community in a number of leadership roles."



Clockwise from top: Mike Dempsey, Jessica Darmawan, Carol Franz, Mei Bloechl, Joan Woldt, Meghann Kasper

Financial Performance

	<u>3/31/2011</u>	<u>3/31/2010</u>
ASSETS		
	(In Thousands)	
Cash, Cash Equivalents and Fed Funds Sold	\$ 28,851	\$ 18,435
Investment Securities at Fair Value	137,223	190,263
Other Investments at Cost	3,539	3,639
Loans, Net	600,715	559,748
Premises and Equipment	9,077	9,232
Other Assets	58,259	52,434
Total Assets	\$ 837,664	\$ 833,751
LIABILITIES		
Deposits	\$ 666,085	\$ 641,421
Securities Sold Under Repurchase Agreements	72,210	76,192
Borrowed Funds	972	21,751
Notes Payable	5,670	3,800
Other Liabilities	5,446	7,284
Total Liabilities	\$ 750,383	\$ 750,448
Total Shareholder Equity	87,281	83,303
Total Liabilities and Shareholder Equity	\$ 837,664	\$ 833,751



**Consolidated
Statements of
Financial
Condition**

	<u>3/31/2011</u>	<u>3/31/2010</u>
	(In Thousands, Except Share Data)	
Total Interest Income	\$ 9,197	\$ 9,555
Total Interest Expense	1,934	2,792
Net Interest Income	7,263	6,763
Provision for Loan Losses	794	1,440
Net Interest Income After Provision for Loan Losses	6,469	5,323
Total Other Income	2,096	2,256
Total Operating Expenses	5,143	4,703
Income Before Provision for Income Taxes	3,422	2,876
Provision for Income Taxes	954	721
Net Income	\$ 2,468	\$ 2,155
Earnings Per Share: Basic and Diluted	\$ 0.37	\$ 0.33



**Consolidated
Statements of
Income**

	<u>3/31/2011</u>	<u>3/31/2010</u>
Return on Average Assets	1.19%	1.03%
Return on Average Equity	11.54%	10.71%
Efficiency Ratio	53%	51%
Net Interest Margin	4.05%	3.68%
FTE - period end	170	167
Dividend Payout Ratio	28%	32%
Dividends Per Share	\$ 0.105	\$ 0.105



**Key Financial
Metrics**

Staff promotions announced at Bank First

Michael Strege has been promoted to Vice President, Business Banking at the Bank's Sheboygan location. Strege has over 13 years of commercial, consumer and agricultural lending experience. He joined Bank First in June of 2007. Strege received his bachelor's degree in accounting and finance from the University of Wisconsin-Green Bay. He is a member of the Sheboygan Rotary West, the Howards Grove Athletic Association, served as a Junior Achievement Volunteer and a coach of local youth sports teams. He resides in Howards Grove with his sons, Alexander and Samuel.



MICHAEL STREGE

Kory Schmidt has been promoted to Assistant Vice President, Business Banking. He has been employed with the Bank since 2005, holding various positions within the credit and business banking departments. Schmidt earned his bachelor of business administration degree from UW-Green Bay, with a finance emphasis and accounting minor. He is currently pursuing his master's degree from Lakeland College, with an emphasis in finance. He resides in the Mishicot area with his wife, Nicole, and daughters, Kourtney and Emma. He also coaches youth softball in Mishicot, and is a graduate of Leadership Manitowoc County.



KORY SCHMIDT



JESSICA DARMAWAN

Jessica Darmawan has been promoted to the position of Treasury Management Officer. Jessica has been employed with the Bank since 2004 where she held the positions of teller and treasury management specialist. Darmawan earned her bachelor of arts degree from UW-Stevens Point. Darmawan resides in the Green Bay area with her husband, James, and daughter, Maya.



KEITH LYONS

Keith Lyons has been promoted to an Officer of the Bank. Lyons received his bachelor of business administration and management information systems from the University of North Carolina. He currently holds the position of Senior Support Analyst Officer and has been employed by the Bank since August of 2010. Lyons resides in Two Rivers along with his wife, Kara.

Roeser joins Bank First

Joel Roeser recently joined Bank First as Vice President of Business Banking. Roeser is responsible for helping grow the business banking function in the Bank's northern region market.



JOEL ROESER

Roeser brings over 26 years of banking experience to his new position. Prior to joining Bank First, Roeser was employed at Citizens Bank and Associated Bank. He received a bachelor's of science degree in business administration from the University of Wisconsin-Green Bay.

He is involved with the American Heart Association, Salvation Army, and is a 2003 graduate of Leadership Green Bay.

Looking for more information?

The Investor Relations page on our Bank's website is home to a vast amount of information about our company.

www.BankFirstNational.com



You can find a copy of our 2010 Annual Report and Shareholder Meeting presentation under the "Presentations" tab.

Also, you will find the most up-to-date press releases and can sign up to receive email alerts, as well as see current market data, stock price history, deposit marketshare, peer analysis data, plus much more!

First Quarter Cash Dividend

The Board declared a first quarter cash dividend of \$0.105 per share. It will be payable June 10, 2011, to shareholders of record May 27, 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.



First Maniwoc Bancorp, Inc. Board of Directors

John C. Miller
Michael B. Molepske
Michael G. Ansay

Donald R. Brisch
Robert D. Gregorski
Daniel J. Lalko

Craig A. Pauly
Katherine M. Reynolds
David R. Sachse