



LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

PUBLIC DISCLOSURE

March 17, 2004

**COMMUNITY REINVESTMENT ACT (CRA)
PERFORMANCE EVALUATION**

**First National Bank in Manitowoc
Charter Number 4975**

**402 North 8th Street
Manitowoc, WI 54220**

**Comptroller of the Currency
Milwaukee Field Office
1200 North Mayfair Road, Suite 200
Wauwatosa, WI 53226**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution

Description of Institution

First National Bank in Manitowoc (FNBM) is a \$581 million financial institution headquartered in Manitowoc, WI. FNBM is 100% owned by First Manitowoc Bancorp, Inc. (FMBI), a one-bank holding company also headquartered in Manitowoc, WI. FNBM owns 100% of two non-banking subsidiaries, FNBM Investment Corporation (FNBMIC) and the Insurance Center of Manitowoc (ICM). FNBMIC holds and manages a portion of the bank's investment and loan portfolios. ICM markets and sells both commercial and personal insurance products. The bank also owns 49.8% of United Financial Services, Inc (UFS). UFS provides data processing services to FNBM as well as 54 other banks. None of the subsidiaries have a negative impact on the bank's ability or capacity to meet the credit needs of its markets.

The bank operates thirteen full service offices and twelve ATMs, nine of which are deposit-taking ATMs. All of the bank's offices have a drive-up facility in addition to regular lobby hours. The bank has designated all of Manitowoc County, and portions of Brown, Sheboygan, and Calumet Counties as its assessment areas (AA). The AAs meet the requirements of the regulation and do not arbitrarily exclude any low- or moderate-income areas. For additional information on FNBM's Manitowoc County AA, see Market Profile – Demographic Information Tables in Appendix B.

FNBM offers a full array of banking products and services including business, real estate, and consumer purpose loans and various deposit products. The bank has Tier 1 capital of \$46.9 million (8.1% of total assets) and net loans at 63% of total assets. The loan portfolio is comprised primarily of commercial loans (59%) and residential real estate loans (30%). An additional 6% of the loan portfolio is loans to individuals, 4% is agricultural loans, and 1% is multifamily loans. All financial information is as of December 31, 2003. For additional information on the products and services offered by FNBM, please refer to the bank's CRA Public File.

There are no legal, financial, or other constraints that could impair the bank's ability to meet the credit needs of the community. The bank received an "Outstanding" rating at the last CRA examination dated March 16, 2001 under the large bank CRA standards.

Evaluation Period

The evaluation period for the Lending Test, excluding Community Development (CD) Loans, is January 1, 2001 through December 31, 2002. The evaluation period for the Investment Test, Service Test, and CD loans is March 16, 2001 through March 17, 2004.

Products included in FNBM's Lending Test analysis are home mortgage loans, small loans to businesses, small loans to farms, multifamily, and CD loans.

Scope of the Evaluation

We completed a full-scope review of the bank's performance in the Manitowoc County AA. This AA represents a significant majority of the bank's lending activity and deposit market share. Over 83% of the bank's loan originations were made in this AA during the evaluation period. In addition, more than 75% of the bank's deposit base comes from Manitowoc County. As such, this AA was given the greatest weight in assessing the bank's performance. Receiving limited-scope reviews were the AAs located in Brown, Sheboygan, and Calumet Counties. The bank operates only one branch and one deposit taking ATM in the Calumet County AA, two branches and four ATMs (one deposit taking) in the Sheboygan County AA, and two branches and two ATMs (one deposit taking) in the Brown County AA. Additionally, the bank faces strong competition in the Brown County AA from numerous financial institutions, including many that are significantly larger than FNBM. Overall, the bank's lending and deposit market shares in these AAs represent a small portion of the bank's total lending and deposit volumes. In a limited-scope review, performance under the Lending, Investment, and Service tests is evaluated using only quantitative factors.

One community contact with a representative from a City of Manitowoc governmental unit was performed during this examination. The contact indicated credit needs centered on small business support and retention. The contact also indicated the need for banks in the area to provide more funding for small businesses.

Overall CRA Rating

INSTITUTION'S CRA RATING: This institution is rated “**Outstanding.**”

The following table indicates the performance level of **First National Bank in Manitowoc** with respect to the lending, investment, and service tests:

Performance Levels	First National Bank in Manitowoc Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X		X
High Satisfactory		X	
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

* The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

Due to small business lending consistently representing the largest portion of FNBM’s total loan portfolio, the most weight was placed on the bank’s performance in this area. Additionally, information gathered from a community contact performed for the Manitowoc AA noted the need for small business financing in the area. One-to-four family residential real estate lending is also a significant portion of the bank’s operations and was given consideration in the evaluation. Minimal weight was given to small farm lending, as this is a small part of the bank’s overall lending activities. The bank originated only nine multifamily loans during the evaluation period; therefore, an analysis of this loan type is not considered meaningful. An analysis of the geographic distribution of loans in the Manitowoc AA is not meaningful, as this area consists of only middle- and upper-income census tracts (CT).

The major factors that support this overall rating and conclusions with respect to the performance tests are detailed on the following pages:

Lending

Refer to Table 1 through 12 in Appendix C for facts and data used to evaluate the bank’s lending.

Conclusions for Area Receiving Full-Scope Review

FNBM’s performance under the lending test in the Manitowoc AA is rated Outstanding. The level of lending to small businesses, small farms, and low- and moderate-income individuals (LMI) is excellent. The bank’s community development and flexible loan products provide additional credit avenues for small businesses, small farms, and LMI individuals.

FNBM's distribution of small loans to businesses with revenues of \$1 million or less is excellent. Loans to businesses with revenues of \$1 million or less represent 82.9% of the bank's reportable loans, which is above the percent of businesses with revenues \$1 million or less in the AA of 80.2%. Additionally, FNBM's market share of loans to businesses with \$1 million or less in revenues of 51.2% far exceeds its overall small loans to businesses market share of 31.6%. The bank is also a small business lender leader in market share in the AA, with the second ranked financial institution having a market share of loans to businesses with revenues \$1 million or less of 8.3%.

The bank's borrower distribution of home mortgage loans to low- and moderate-income individuals is excellent. The percent of loans made to moderate-income borrowers for each of the three home mortgage products, namely home purchase (17.2%), home improvement (18.3%), and home mortgage refinance (17.5%), was above the 16.9% of families in that income category. The percent of home purchase loans made to low-income borrowers of 16.5% also exceeded the percent of families in this income category. While the percent of home improvement (11.1%) and home mortgage refinance (5.9%) loans made to low-income borrowers was below the percent of low-income families, the bank's low-income category market share for these products (52.0% for home improvement and 25.7% for home mortgage refinance) was above the overall market share for each product (31.4% for home improvement and 20.8% for home mortgage refinance). In a majority of the three home mortgage loan products, FNBM's overall market share and market share to low- and moderate-income applicants was ranked first for all lenders with at least one loan origination in the AA. For those market shares where the bank was not ranked first, it was in the top three financial institutions.

FNBM's distribution of small loans to farms with revenues of \$1 million or less is excellent. 97.9% of the bank's small loans to farms were made to farms with revenues of \$1 million or less, while 95.4% of the farms in the AA have this income designation. The bank's market share of loans to farms with revenues of \$1 million or less of 28.3% also was above its overall small farm loan market share of 28.1%.

FNBM's lending activity is excellent. The bank's small business loan market share of 31.6% and small farm loan market share of 28.1% compares favorably to its deposit market share in the Manitowoc AA of 29.9%. The bank's HMDA loan market share of 20.1% is near to its deposit market share in the AA.

Eighty-six percent of FNBM's reportable loans were made within the bank's AA, which is considered a substantial majority.

Community development lending had a positive effect on the bank's lending test rating. The bank originated one qualifying CD loan during the evaluation period for \$75 thousand. This loan was a working capital line of credit to an organization that assists LMI individuals and families in home ownership. Additionally, while not a qualifying CD loan, the bank had a \$3.2 million letter of credit outstanding in favor of a non-profit organization formed to provide economically disadvantaged individuals with job training in an area that includes the bank's AA. The letter of credit was used to enhance a bond issuance used to refinance the

organization's existing mortgage and provide funds for building additions and improvements. This letter of credit has not been drawn on. Although FNBM has originated only one qualifying CD loan, this is considered reasonable in light of the limited opportunity for community development activities in the assessment area and the bank's relatively small size.

FNBM has used flexible and guaranteed lending programs to address the needs of LMI borrowers, small businesses, and small farms in the AAs. Use of these programs has a positive impact on the lending test rating. Programs used by the bank include the following: Wisconsin Housing and Economic Development Authority (WHEDA) home loans, WHEDA home plus loans, WHEDA Credit Relief Outreach Program (CROP) loans, SBA loans and loans guaranteed by the USDA Farm Services Agency (FSA). During the evaluation period the bank originated 98 loans under these programs totaling \$9.5 million. Additionally, the bank worked with the Two Rivers Habitat for Humanity in receiving a \$20 thousand subsidy through the Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP) to assist LMI individuals in home ownership. Four loans for \$5 thousand each were originated during the evaluation period with the subsidy, whereby FNBM acted as a guarantor for the Habitat for Humanity affiliate.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the lending test in the Calumet, Sheboygan and Brown County AAs is not inconsistent with the bank's overall "Outstanding" performance under the lending test. Overall, the impact on the lending test rating due to performance in these AAs is minimal.

Investments

Refer to Table 14 in Appendix C for facts and data used to evaluate the bank's level of qualified investments.

Conclusions for Area Receiving Full-Scope Review

In evaluating the bank's volume of investments, we considered community development opportunities in the assessment area, as well as the capacity for the local infrastructure to create qualified investments. Opportunities for qualified investments are limited in Manitowoc County due to the lack of any low- or moderate-income geographies, community development financial institutions, or small business investment companies in the area. The bank does participate with social service and economic development agencies in the AA (see the Services test section of this report).

The bank's performance under the investment test is rated High Satisfactory. Based on a full-scope review, the bank's performance in the Manitowoc AA is good.

FNBM provided qualified investments within its AA through donations, grants, and the purchase of an investment. Qualifying investments totaled \$130,423. One noteworthy investment included:

- \$100,000 in preferred stock for the Senior Housing Crime Prevention Foundation. The Foundation uses the bank's funds to purchase securities, specified for the bank, to support the program of crime prevention in the Hamilton Memorial House nursing facility in Two Rivers, WI. The investment primarily benefits elderly LMI individuals.

Additional donations and grants were provided to social service agencies and agencies whose mission is to build or improve housing for LMI families within the AA. FNBM contributed \$24,623 to social service agencies and \$5,800 to agencies who build and improve housing for LMI families.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the investment test in the Brown, Sheboygan, and Calumet County AAs is not inconsistent with the bank's overall "High Satisfactory" performance under the investment test. Refer to Table 14 in Appendix C for facts and data that support these conclusions.

Services

Refer to Table 15 in Appendix C for facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Conclusions for Area Receiving Full-Scope Review

The bank's performance under the service test is rated outstanding. Based on a full-scope review, the bank's performance in the Manitowoc AA is excellent.

FNBM's offices and retail services are readily accessible to individuals of all income levels. Although there are no LMI geographies in Manitowoc County, the bank's branches are well dispersed throughout the AA. FNBM's branches are located in eight different CTs throughout the Manitowoc AA, including two of the five CTs most populated by LMI families. In total, the branches in the Manitowoc AA are located in geographies containing approximately 42% of the LMI families. Additionally, FNBM has more branch locations in Manitowoc County than any other financial institution. The bank has not opened or closed any branches during this evaluation period. Alternative delivery systems within the Manitowoc AA include five ATMs, telephone and Internet banking. The bank does not maintain information on how low- and moderate-income individuals benefited from these alternative delivery services. Therefore, we could not place significant weight on these systems when drawing our CRA performance conclusions.

FNBM's community development services are excellent. Bank employees are involved in a number of community development organizations, despite the limited opportunities for involvement. The employees serve as directors, presidents, vice presidents, committee

members (including finance committee), and secretary/treasurers of these agencies. All employees provide financial and technical expertise to the respective organizations. Six employees, including senior management, are involved in six different affordable housing organizations for low- and moderate-income individuals and families. Two employees are involved in organizations that promote economic development. Additionally, the bank has opened one individual development account (IDA) in conjunction with an affordable housing organization that assists LMI individuals in home ownership. The organization sponsors a two year matched savings program designed to help low-income individuals accumulate as much as \$3,000 for home ownership. For each dollar that a participant saves, the organization will provide two matching dollars.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the service test in the Sheboygan, and Calumet County AAs is not inconsistent with the bank's overall "Outstanding" performance under the service test. In the Brown County AA, the bank's performance is weaker than the overall "Outstanding" rating; however, is adequate. This is due to the bank having no branches in the low- and moderate-income geographies and approximately 25% of the families in the AA living in these geographies. A mitigating factor to this is that bank employees are involved in community development services in Brown County. Overall, the bank's performance in all limited-scope areas does not have a significant impact on the overall service test rating.

Fair Lending or Other Illegal Credit Practices Review

We found no evidence of illegal discrimination or other illegal credit practices.

Appendix B: Market Profile – Demographic Information Tables

Manitowoc Assessment Area

Demographic Information for Full Scope Area: Manitowoc County						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	19	0.0%	0.0%	78.9%	21.1%	0.0%
Population by Geography	80,421	0.0%	0.0%	80.4%	19.6%	0.0%
Owner-Occupied Housing by Geography	22,248	0.0%	0.0%	78.3%	21.7%	0.0%
Business by Geography	3,748	0.0%	0.0%	80.7%	19.3%	0.0%
Farms by Geography	570	0.0%	0.0%	82.1%	17.9%	0.0%
Family Distribution by Income Level	21,733	13.3%	16.9%	27.0%	42.8%	0.0%
Distribution of Low and Moderate Income Families throughout AA Geographies	6,554	0.0%	0.0%	85.4%	14.6%	0.0%
Median Family Income		= \$30,290		Median Housing Value		= \$49,879
HUD Adjusted Median Family Income for 2001		= \$48,400		Unemployment Rate** Manitowoc County		= 9.8%
HUD Adjusted Median Family Income for 2002		= \$50,800		Wisconsin		= 6.4%
Households Below Poverty Level		= 7.7%				

(*) The NA category consists of geographies that have not been assigned an income classification.

(**) WI Department of Workforce Development, February 2004.

Source: 1990 US Census and 2002 HUD updated MFI

Manitowoc is a rural county with a population of 80,421 (based on 1990 census data). Of the 2,885 low-income families in this assessment area, approximately 43% have incomes below the poverty level. These families may have difficulties qualifying for housing-related products. Manufacturing remains the main economic activity in Manitowoc County. Approximately 34% of the county’s workforce is in the manufacturing sector, which is about triple the national average. Major employers in the county include Fisher Hamilton (furniture manufacturing), Holy Family Memorial Group (hospital services), Newell Operating Company (household utensils), Federal-Mogul Piston Rings, Inc. (carburetor, piston, and value manufacturing), and Manitowoc Company (manufacture cranes and ice makers).

Of the 14 financial institutions that have at least one branch in Manitowoc County, FNBM has the largest deposit market share at 29.9%. Associated Bank, which operates four offices in this AA, holds the second largest deposit market share at 19.5%. Investors Community Bank has the third largest deposit market share at 18.9%, with one branch in the AA. The remaining 11 institutions have deposit market shares ranging from 7.0% down to .4%. This information is according to June 30, 2003 Federal Deposit Insurance Corporation information.

Appendix C: Content of Standard Tables

References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the metropolitan area (MA) /assessment area. Tables without data are not included in this PE.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration. Refer to Interagency Qs&As __.12(i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. When such loans exist, insert a line item with the appropriate caption, such as “Statewide/Regional” or “Out of Assessment Area,” in the MA/Assessment Area column and record the corresponding numbers and amounts in the “Community Development Loans” column.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.

- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 8. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm.

Market share information is presented based on the most recent aggregate market data available.

Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL) - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For borrower distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/assessment area.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As __.12(i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. When such investments exist, insert a line item with the appropriate caption, such as "Statewide/Regional" or "Out of Assessment Area," in the MA/Assessment Area column and record the corresponding numbers and amounts in the "Qualified Investments" column.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Table 1. Lending Volume

LENDING VOLUME		Geography: WISCONSIN						Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002				
MA/Assessment Area:	% of Rated Area Loans (#) in MA/AA	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans **		Total Reported Loans		% of Rated Area Deposits in MA/AA ***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
Full Review:												
Manitowoc AA	83.3%	2,150	\$171,284	1,648	\$147,166	288	\$11,818	1	\$75	4,087	\$330,343	75.1%
Limited Review:												
Calumet AA	2.5%	65	\$5,316	57	\$7,349	4	\$45	0	\$0	126	\$12,710	2.8%
Brown AA	5.9%	135	\$12,496	153	\$20,364	1	\$83	0	\$0	289	\$32,943	5.4%
Sheboygan AA	8.3%	257	\$20,876	142	\$13,419	8	\$384	0	\$0	407	\$34,679	16.7%

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: WISCONSIN						Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002							
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography ****				
	#	% of Total *****	% Owner Occ Units *****	% BANK Loans	% Owner Occ Units *****	% BANK Loans	% Owner Occ Units *****	% BANK Loans	% Owner Occ Units *****	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Manitowoc AA	279	77.9%	N/A	N/A	N/A	N/A	78.3%	73.8%	21.7%	26.2%	13.2%	N/A	N/A	13.8%	11.7%
Limited Review:															
Calumet AA	11	3.1%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	8.6%	N/A	N/A	8.6%	N/A
Brown AA	34	9.5%	.7%	N/A	25.5%	32.4%	49.2%	55.9%	24.6%	11.7%	.4%	N/A	.7%	.4%	0.0%
Sheboygan AA	34	9.5%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	8.6%	N/A	N/A	8.6%	N/A

* Loan Data as of December 31, 2002. Rated area refers to either the state or multi-state MA rating area.

** The evaluation period for Community Development Loans is From March 16, 2001 to March 17, 2004.

*** Deposit Data as of June 30, 2002. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

**** Based on 2002 Peer Mortgage Data: Central Region.

***** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

***** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: WISCONSIN				Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002					Market Share (%) by Geography				
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans						
Full Review:																
Manitowoc AA	208	84.2%	N/A	N/A	N/A	N/A	78.3%	77.4%	21.7%	22.6%	31.4%	N/A	N/A	32.2%	28.8%	
Limited Review:																
Calumet AA	4	1.6%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	17.4%	N/A	N/A	17.4%	N/A	
Brown AA	11	4.5%	.7%	N/A	25.5%	36.4%	49.2%	36.4%	24.6%	27.2%	.9%	N/A	.7%	.5%	2.0%	
Sheboygan AA	24	9.7%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	19.2%	N/A	N/A	19.2%	N/A	

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: WISCONSIN				Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002					Market Share (%) by Geography				
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans						
Full Review:																
Manitowoc AA	1,656	83.1%	N/A	N/A	N/A	N/A	78.3%	72.3%	21.7%	27.7%	20.8%	N/A	N/A	20.0%	23.0%	
Limited Review:																
Calumet AA	50	2.5%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	10.7%	N/A	N/A	10.7%	N/A	
Brown AA	88	4.4%	.7%	N/A	25.5%	12.5%	49.2%	67.0%	24.6%	20.5%	.4%	N/A	.3%	.4%	.3%	
Sheboygan AA	199	10.0%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	14.0%	N/A	N/A	14.0%	N/A	

* Based on 2002 Peer Mortgage Data: Central Region.

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

**** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY			Geography: WISCONSIN				Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002					Market Share (%) by Geography				
MA/Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% of MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans						
Full Review:																
Manitowoc AA	7	77.8%	N/A	N/A	N/A	N/A	87.7%	100%	12.3%	N/A	30.8%	N/A	N/A	33.3%	N/A	
Limited Review:																
Calumet AA	0	N/A	N/A	N/A	N/A	N/A	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Brown AA	2	22.2%	6.8%	N/A	12.7%	50.0%	65.9%	50.0%	14.6%	N/A	0.0%	N/A	0.0%	0.0%	N/A	
Sheboygan AA	0	N/A	N/A	N/A	N/A	N/A	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES			Geography: WISCONSIN				Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002					Market Share (%) by Geography****				
MA/Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total	% of Businesses*****	% BANK Loans	% of Businesses*****	% BANK Loans	% of Businesses*****	% BANK Loans	% of Businesses*****	% BANK Loans						
Full Review:																
Manitowoc AA	1,648	82.4%	N/A	N/A	N/A	N/A	80.7%	78.6%	19.3%	21.4%	31.6%	N/A	N/A	33.4%	35.3%	
Limited Review:																
Calumet AA	57	2.8%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	5.9%	N/A	N/A	5.9%	N/A	
Brown AA	153	7.7%	8.1%	5.9%	19.8%	10.5%	53.8%	60.1%	18.3%	23.5%	1.2%	0.0%	1.0%	1.3%	1.7%	
Sheboygan AA	142	7.1%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	5.4%	N/A	N/A	5.4%	N/A	

* Based on 2002 Peer Mortgage Data: Central Region.

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** Percentage of multifamily units is the number of multifamily housing units in a particular geography divided by number of multifamily housing units in the area based on 1990 Census information.

**** Based on 2002 Peer Small Business Data: US.

***** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

***** Source Data – Dun and Bradstreet (2002).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS				Geography: WISCONSIN				Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002							
MA/Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Manitowoc AA	288	95.7%	N/A	N/A	N/A	N/A	82.1%	83.0%	17.9%	17.0%	28.1%	N/A	N/A	26.6%	45.2%
Limited Review:															
Calumet AA	4	1.3%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	4.7%	N/A	N/A	4.7%	N/A
Brown AA	1	.3%	0.0%	N/A	18.8%	N/A	57.6%	N/A	23.6%	100%	.4%	N/A	N/A	N/A	4.0%
Sheboygan AA	8	2.7%	N/A	N/A	N/A	N/A	100%	100%	N/A	N/A	17.0%	N/A	N/A	17.0%	N/A

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE				Geography: WISCONSIN				Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002							
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share****				
	#	% of Total*****	% Families*****	% BANK Loans*****	% Families*****	% BANK Loans*****	% Families*****	% BANK Loans*****	% Families*****	% BANK Loans*****	Overall	Low	Mod	Mid	Upp
Full Review:															
Manitowoc AA	279	77.9%	13.3%	16.5%	16.9%	17.2%	27.0%	28.3%	42.8%	33.0%	13.2%	27.7%	12.1%	12.8%	11.1%
Limited Review:															
Calumet AA	11	3.1%	13.7%	18.2%	20.3%	63.6%	37.0%	18.2%	29.0%	0.0%	8.6%	10.0%	18.2%	6.5%	0.0%
Brown AA	34	9.5%	18.6%	11.8%	18.1%	26.5%	28.3%	38.2%	35.0%	23.5%	.4%	.5%	.3%	.5%	.5%
Sheboygan AA	34	9.5%	12.7%	20.6%	19.5%	29.4%	26.7%	17.6%	41.1%	26.5%	8.6%	18.9%	13.2%	7.1%	5.5%

* Based on 2002 Peer Small Business Data: US.

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data – Dun and Bradstreet (2002).

**** Based on 2002 Peer Mortgage Data: Central Region.

***** As a percentage of home purchase loans with borrower income information available. No information was available for 4.5% of home purchase loans originated and purchased by Bank.

***** Percentage of Families is based on the 1990 Census information.

***** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: WISCONSIN						Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002						
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Manitowoc AA	208	84.2%	13.3%	11.1%	16.9%	18.3%	27.0%	32.7%	42.8%	33.1%	31.4%	52.0%	25.9%	34.5%	26.2%
Limited Review:															
Calumet AA	4	1.6%	13.7%	25.0%	20.3%	50.0%	37.0%	0.0%	29.0%	25.0%	17.4%	50.0%	33.3%	0.0%	20.0%
Brown AA	11	4.5%	18.6%	18.2%	18.1%	18.2%	28.3%	36.3%	35.0%	18.2%	.9%	1.3%	1.1%	.9%	0.0%
Sheboygan AA	24	9.7%	12.7%	4.2%	19.5%	20.8%	26.7%	50.0%	41.1%	25.0%	19.2%	20.0%	21.4%	25.0%	13.3%

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: WISCONSIN						Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002						
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Manitowoc AA	1,656	83.1%	13.3%	5.9%	16.9%	17.5%	27.0%	31.6%	42.8%	42.8%	20.8%	25.7%	23.4%	24.1%	22.2%
Limited Review:															
Calumet AA	50	2.5%	13.7%	8.0%	20.3%	38.0%	37.0%	26.0%	29.0%	28.0%	10.7%	6.9%	17.4%	8.2%	11.8%
Brown AA	88	4.4%	18.6%	2.3%	18.1%	21.6%	28.3%	34.1%	35.0%	40.9%	.4%	.1%	.4%	.4%	.5%
Sheboygan AA	199	10.0%	12.7%	9.6%	19.5%	21.6%	26.7%	42.2%	41.1%	25.1%	14.0%	23.5%	20.7%	18.9%	11.6%

* Based on 2002 Peer Mortgage Data: Central Region.

** As a percentage of home improvement loans with borrower income information available. No information was available for 4.5% of home improvement loans originated and purchased by Bank.

*** Percentage of Families is based on the 1990 Census information.

**** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

***** As a percentage of home mortgage refinance loans with borrower income information available. No information was available for 2.0% of home mortgage refinance loans originated and purchased by Bank.

***** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES					Geography: WISCONSIN		Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002			
MA/Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share		
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev \$1 Million or Less	
Full Review:										
Manitowoc AA	1,648	82.4%	80.2%	82.9%	77.5%	13.9%	8.6%	31.6%	51.2%	
Limited Review:										
Calumet AA	57	2.8%	77.7%	94.7%	59.6%	31.6%	8.8%	5.9%	10.7%	
Brown AA	153	7.7%	78.0%	79.7%	64.1%	18.9%	17.0%	1.2%	2.5%	
Sheboygan AA	142	7.1%	81.2%	74.6%	74.6%	16.9%	8.5%	5.4%	10.3%	

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS					Geography: WISCONSIN		Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002			
MA/Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share		
	#	% of Total**	% of Farms****	% BANK Loans*****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev \$1 Million or Less	
Full Review:										
Manitowoc AA	288	95.7%	95.4%	97.9%	90.6%	7.3%	2.1%	28.1%	28.3%	
Limited Review:										
Calumet AA	4	1.3%	90.3%	75.0%	100%	0.0%	0.0%	4.7%	4.3%	
Brown AA	1	.3%	89.0%	0.0%	100%	0.0%	0.0%	.4%	0.0%	
Sheboygan AA	8	2.7%	91.1%	100%	100%	0.0%	0.0%	17.0%	18.3%	

* Based on 2002 Peer Small Business Data: US.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B – 2002).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for .3% of small loans to businesses originated and purchased by the Bank.

***** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

***** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B – 2002).

***** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for .7% of small loans to farms originated and purchased by the Bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS										Geography: WISCONSIN			Evaluation Period: MARCH 16, 2001 TO MARCH 17, 2004						
MA/Assessment Area:	Prior Period Investments		Current Period Investments		Total Investments			Unfunded Commitments**											
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)										
Full Review:																			
Manitowoc AA	0	\$0	35	\$130	35	\$130	97.0%	0	\$0										
Limited Review:																			
Calumet AA	0	\$0	3	\$1	3	\$1	.7%	0	\$0										
Brown AA	0	\$0	7	\$2	7	\$2	1.6%	0	\$0										
Sheboygan AA	0	\$0	6	\$1	6	\$1	.7%	0	\$0										

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																		Geography: WISCONSIN				Evaluation Period: MARCH 16, 2001 TO MARCH 17, 2004												
MA/Assessment Area:	Deposits % of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Branches				# of Branch Openings	# of Branch Closings	Branch Openings/Closings				Population																				
				Location of Branches by Income of Geographies (%)						Net change in Location of Branches (+ or -)				% of Population within Each Geography																				
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp																	
Full Review:																																		
Manitowoc AA	75.1%	8	61.5%	N/A	N/A	75.0%	25.0%	0	0	N/A	N/A	N/A	N/A	N/A	N/A	80.4%	19.6%																	
Limited Review:																																		
Calumet AA	2.8%	1	7.7%	N/A	N/A	100%	N/A	0	0	N/A	N/A	N/A	N/A	N/A	N/A	100%	N/A																	
Brown AA	5.4%	2	15.4%	0.0%	0.0%	50.0%	50.0%	0	0	N/A	N/A	N/A	N/A	2.0%	25.8%	49.2%	22.4%																	
Sheboygan AA	16.7%	2	15.4%	N/A	N/A	100%	N/A	0	0	N/A	N/A	N/A	N/A	N/A	N/A	100%	N/A																	

* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.