

COMPENSATION, PENSION AND RETIREMENT COMMITTEE CHARTER
FIRST MANITOWOC BANCORP, INC.
FIRST NATIONAL BANK IN MANITOWOC

The Compensation, Pension and Retirement committee (CPR) shall consist of the Board Chairman and three or more directors appointed by the Chairman or nominated by the directors. The appointees or nominees shall be approved by a majority vote of the board. The committee members shall elect a Chairman of the committee. The Bank President shall serve as secretary, who shall report the actions, recommendations and proceedings to the Board of Directors at its next regular meeting.

The committee shall meet at the call of its Chairman or at the request of two of its members, at least semi-annually.

Its duties shall include the overseeing of the bank's compensation, pension and retirement programs. It shall make other such recommendations and consider proposals concerning employee benefits that may be presented from time to time.

It shall also formally appraise senior management's performance. The committee shall review and recommend compensation levels for bank employees and recommend to the board, officer salaries annually.

The committee shall keep minutes of all its meetings, showing the disposition of all matters considered and passed upon by it.