

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Balance Sheets (Unaudited)
For the Nine Months Ended September 30, 2016 and 2015

<i>Assets</i>	2016	2015
Cash and due from banks	\$ 31,282,796	\$ 20,749,516
Interest - bearing deposits	14,760,825	6,978,995
Cash and cash equivalents	46,043,621	27,728,511
Investment securities available for sale	35,488,084	34,386,834
Loans, net	375,930,089	348,185,007
Premises and equipment, net	4,592,875	4,560,136
Other Investment	1,961,396	2,101,055
Cash value of life insurance	8,324,760	8,070,863
Other real estate owned	179,003	106,270
Other assets	3,257,839	3,129,818
TOTAL ASSETS	\$ 475,777,667	\$ 428,268,494
<i>Liabilities and Stockholders' Equity</i>		
Liabilities:		
Non-interest-bearing deposits	\$ 71,700,158	\$ 54,229,166
Interest-bearing deposits	320,165,098	282,676,834
Total deposits	391,865,256	336,906,000
Borrowed funds	28,074,538	28,292,740
Loans payable	1,400,192	1,692,897
Debentures	5,155,000	5,155,000
Other liabilities	2,728,724	2,429,952
Total liabilities	429,223,710	374,476,589
Stockholders' equity:		
Senior noncumulative perpetual preferred stock - Series C		
Authorized – 0 shares (2016), 10,000 shares (2015)		
Issued – 0 shares (2016), 10,000 shares (2015)	-	10,000,000
Common stock – \$0.025 par value		
Authorized – 900,000 shares		
Issued – 587,297 shares (2016); 594,375 shares (2015)	14,682	14,859
Outstanding –566,287 shares (2016); 564,543 shares (2015)		
Capital surplus	19,827,064	20,372,445
Retained earnings	27,672,318	24,797,420
Accumulated other comprehensive income	440,085	300,083
Unearned ESOP shares – 21,010 (2016); 29,832 (2015)	(1,400,192)	(1,692,902)
Total stockholders' equity	46,553,957	53,791,905
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 475,777,667	\$ 428,268,494

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings (Unaudited)
For the Nine Months Ended September 30, 2016 and 2015

	2016	2015
Interest and dividend income:		
Loans, including fees	\$ 12,642,353	\$ 11,772,091
Securities:		
Taxable	233,255	173,272
Tax – exempt	402,886	474,771
Dividend income	22,301	7,067
Total interest and dividend income	13,300,795	12,427,201
Interest expense:		
Deposits	1,494,232	1,207,455
Borrowings	471,095	305,513
Total interest expense	1,965,327	1,512,968
Net interest income	11,335,468	10,914,233
Provision for loan losses	320,000	225,000
Net interest income after provision for loan losses	11,015,468	10,689,233
Other income:		
Service charges on deposit accounts	255,184	277,896
Loan – origination and administrative fees	207,193	129,075
Mortgage banking activities	573,828	713,079
Fee income	446,275	347,050
Net increase in cash value of life insurance	190,036	188,243
Net gain on sales of other real estate owned	-	-
Other	6,416	19,532
Total other income	\$ 1,678,932	\$ 1,674,875

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Consolidated Statements of Earnings (Unaudited)
For the Nine Months Ended September 30, 2016 and 2015

	2016	2015
Other expenses:		
Salaries and related employee benefits	\$ 4,527,515	\$ 4,388,902
Net occupancy expense	766,444	765,416
Equipment rentals, depreciation, and maintenance	627,182	532,532
Professional fees	477,690	434,685
Examinations and assessment	286,134	265,809
Data processing and telecommunication fees	691,522	602,394
Marketing, sponsorships, and business development	404,696	380,243
Loan collection	81,369	37,262
Other real estate owned	11,206	28,513
Other	809,119	757,448
Total other expenses	8,682,877	8,193,204
Income before provision for income taxes	4,011,523	4,170,904
Provision for income taxes	1,464,795	1,406,455
Net income	\$ 2,546,728	\$ 2,764,449
SBLF Dividend	40,278	75,000
Net income available to common shareholders	\$ 2,506,450	\$ 2,689,449
Earnings per common share available to common shareholders	\$ 4.27	\$ 4.69

	2016	2015
Net income	\$ 2,546,728	\$ 2,764,449
Other comprehensive gain – Unrealized gain on securities available for sale	206,544	(92,861)
Tax effect	(82,588)	37,145
Other comprehensive gain	123,956	(55,716)
Comprehensive income	\$ 2,670,684	\$ 2,708,733

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity (Unaudited)
For the Nine Months Ended September 30, 2016

	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Unearned ESOP Shares	Total Stockholders' Equity
Balance at December 31, 2015	\$ 10,000,000	\$ 14,859	\$ 20,422,465	\$ 25,781,801	\$ 316,159	\$ (1,651,180)	\$ 54,884,104
Redemption of Preferred Stock	(10,000,000)	-	-				(10,000,000)
Net Redemption of Common Shares		(177)	(677,853)				(678,030)
Net income				2,546,728			2,546,728
Dividends paid on Preferred Stock		-		(40,278)			(40,278)
Dividends paid on Common Shares				(615,933)			(615,933)
Other comprehensive income					123,926	-	123,926
Payment on note for release of ESOP shares			82,452	-	-	250,988	333,440
Balance at September 30, 2016	\$ -	\$ 14,682	\$ 19,827,064	\$ 27,672,318	\$ 440,085	\$ (1,400,192)	\$ 46,553,957

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Net income	\$ 2,546,728	\$ 2,764,449
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and net amortization	405,316	390,250
Provision for loan losses	320,000	225,000
ESOP compensation expense	333,440	227,859
Net amortization of security premiums	112,997	159,498
(Credit)/provision for deferred taxes	(225,379)	86,275
Loss on disposal of fixed assets	-	-
Net gain on sale of securities	-	(5,250)
Net loss on sale of other real estate owned	-	3,050
Increase in cash value of life insurance	(190,036)	(188,243)
Changes in operating assets and liabilities:		
Other assets	(200,646)	(414,204)
Other liabilities	925,271	508,976
Total adjustments	1,480,963	993,211
Net cash provided by operating activities	4,027,691	3,757,660
Cash flows from investing activities:		
Proceeds from maturities of securities available for sale	5,093,589	10,626,319
Purchase of securities available for sale	(7,488,936)	(16,632,660)
Purchase of other investments	-	(300,050)
Net increase in loans	(18,596,744)	(19,216,562)
Premises and equipment expenditures	(364,564)	(257,558)
Proceeds from sales of other real estate owned	-	24,850
Net cash used in investing activities	\$ (21,356,655)	\$ (25,755,661)

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2016 and 2015

	2016	2015
Cash flows from financing activities:		
Net increase in deposits	\$ 29,771,920	\$ (10,728,167)
Proceeds from borrowed funds	-	686,500
Principal payments on borrowed funds and loans payable	(6,571,361)	(1,311,628)
Purchase of ESOP Shares	-	(686,500)
Net proceeds from common stock issuance	-	17,334,559
Redemptions of common and preferred stock	(10,678,030)	
Dividends paid	(450,657)	(312,659)
Net cash provided by financing activities	12,071,872	4,982,105
Net increase in cash and cash equivalents	(5,257,092)	(17,015,896)
Cash and cash equivalents at beginning	51,300,713	44,744,407
Cash and cash equivalents at end	\$ 46,043,621	\$ 27,728,511
Supplemental cash flow information:		
Cash paid during the year for:		
Income taxes	\$ 1,690,174	\$ 1,320,180
Interest	1,920,242	1,482,554
Noncash investing and financing activities:		
Loans transferred to other real estate owned	\$ -	\$ -
Premises and equipment expenditures included in other liabilities	-	-