First Advantage Bancorp

Condensed Consolidated Balance Sheets

(Dollars in thousands except per share data)

	December 31, 2014 (Unaudited)	December 31, 2013
Assets		
Cash and due from banks	$ 6,565	$ 5,045
Interest-bearing demand deposits with banks	3,387	6,807
Federal funds sold	775	1,150
Cash and cash equivalents	10,727	13,002
Available-for-sale securities, at fair value	42,139	42,621
Loans held for sale, at lower of cost or fair value	548	1,731
Loans, net of allowance for loan losses of $5,266 and $4,844 at December 31, 2014 and December 31, 2013, respectively	361,121	333,766
Premises and equipment, net	8,681	8,089
Foreclosed assets held for sale	702	904
Federal Home Loan Bank stock, at cost	2,988	2,988
Accrued interest receivable	1,554	1,592
Bank owned life insurance	11,651	560
Income taxes receivable	191	408
Deferred tax asset	1,044	1,770
Other assets	1,188	799
Total assets	$ 442,534	$ 408,230
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	$ 36,473	$ 35,313
Savings, checking and money market	156,297	157,041
Time certificates	136,730	101,409
Total deposits	329,500	293,763
Short-term borrowings	991	2,158
Federal Home Loan Bank advances	29,500	30,000
Long-term debt	15,000	15,000
Interest payable and other liablilities	1,860	2,030
Total liabilities	376,851	342,951
Shareholders' Equity		
Preferred stock, $0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding at December 31, 2014 or December 31, 2013	-	-
Common stock, $0.01 par value, 50,000,000 shares authorized, 3,971,287 shares issued and 3,693,493 outstanding at December 31, 2014 and 4,067,814 shares issued and 3,843,869 outstanding at December 31, 2013	40	42
Additional paid in capital	38,347	40,771
Common stock held by:		
Nonqualified Deferred Compensation Plan	(1,882)	(1,784)
Employee Stock Ownership Plan	(1,821)	(2,167)
2008 Equity Incentive Plan	(432)	(449)
Retained earnings	30,414	28,300
Accumulated other comprehensive income	1,017	566
Total shareholders' equity	65,683	65,279
Total liabilities and shareholders' equity	$ 442,534	$ 408,230

The accompanying unaudited interim financial information is not intended to be a complete presentation of the company's financial statements and disclosures in accordance with accounting principles generally accepted in the United States of America

First Advantage Bancorp
Unaudited - Condensed Consolidated Statements of Income
(Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Interest and Dividend Income				
Loans	$ 4,607	$ 4,400	$ 18,119	$ 16,622
Investment securities	400	434	1,642	1,848
Other	56	44	176	197
Total interest and dividend income	5,063	4,878	19,937	18,667
Interest Expense				
Deposits	451	424	1,731	1,642
Securities sold under agreements to repurchase and other short-term borrowings	1	1	4	5
Federal Home Loan Bank advances	122	102	401	394
Borrowings with other banks	101	121	483	606
Total interest expense	675	648	2,619	2,647
Net Interest Income	4,388	4,230	17,318	16,020
Provision for Loan Losses	154	40	618	558
Net Interest Income After Provision for Loan Losses	4,234	4,190	16,700	15,462
Noninterest Income				
Service charges on deposit accounts and other fees	288	316	1,152	1,186
Loan servicing and other fees	17	39	31	141
Net gains on sales of mortgage loans held for sale	432	263	978	1,051
Net gain on sales of other real estate owned	20	-	25	11
Net realized gain on sales of available-for-sale securities	-	-	10	28
Other-than-temporary impairment on available-for-sale securities	-	-	-	-
Insurance and brokerage commissions	52	64	208	227
Net gain on premises and equipment	2	1	228	102
Income from bank owned life insurance	76	1	91	20
Other	(39)	10	7	70
Total noninterest income	848	694	2,730	2,836
Noninterest Expense				
Salaries and employee benefits	2,017	1,682	8,044	7,480
Net occupancy expense	241	233	933	893
Equipment expense	231	177	847	740
Data processing fees	293	279	1,158	1,140
Professional fees	81	146	800	739
Marketing expense	107	108	290	355
Supplies and communication	88	100	443	410
Loan collection and repossession expense	29	42	245	137
Insurance expense	230	25	99	91
Mortgage loan outsourced servicing	2	2	11	15
Other	334	376	1,500	1,661
Total noninterest expense	3,653	3,170	14,370	13,661
Income Before Income Taxes	1,429	1,714	5,060	4,637
Provision for Income Taxes	422	504	1,808	1,569
Net Income	$ 1,007	$ 1,210	$ 3,252	$ 3,068
Per common share:				
Basic net income per common share	$ 0.27	$0.31	$ 0.86	$0.78
Diluted net income per common share	$ 0.25	$0.29	$ 0.80	$0.73
Dividends declared per common share	$ 0.07	$0.07	$ 0.28	$0.28
Basic weighted average common shares outstanding	3,688,542	3,868,004	3,763,512	3,908,428
Diluted weighted average common shares outstanding	3,979,397	4,168,005	4,042,968	4,210,089

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First Advantage Bancorp
Unaudited - Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)

	December 31	
	2014	2013
Operating Activities		
Net income	$ 3,252	$ 3,068
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	618	558
Depreciation, amortization and accretion	834	829
Deferred income taxes	446	236
Funding of mortgage loans held for sale	(21,441)	(34,438)
Proceeds from sale of mortgage loans held for sale	23,602	35,106
Net gain on sales of mortgage loans held for sale	(978)	(1,051)
Net realized gain on available for sale securities	(10)	(28)
Net loss on disposal/sale of premises and equipment	40	10
Net loss on sale of foreclosed assets	138	64
Net loss on sale of repossessed assets	27	-
Net gain on assets held for sale	(261)	(82)
Stock-based compensation	404	615
Bank owned life insurance	(91)	(20)
(Increase) decrease in other assets	154	85
(Decrease) increase in other liabilities	(170)	285
Net cash provided by operating activities	6,564	5,237
Investing Activities		
Purchases of securities available-for-sale	(3,702)	(5,733)
Proceeds from call/maturities and repayments of securities available-for-sale	4,282	12,721
Proceeds from sales of securities available-for-sale	575	2,163
Net increase in loans	(28,774)	(69,414)
Purchase of premises and equipment	(1,686)	(1,298)
Purchase of bank owned life insurance	(11,000)	-
Proceeds from sale of other assets	261	422
Proceeds from sale of other real estate owned	838	562
Net cash used in investing activities	(39,206)	(60,577)
Financing Activities		
Net increase in demand deposits, money market, checking and savings accounts	416	31,654
Net increase in time deposits	35,321	11,658
Net (decrease) increase in repurchase agreement and other short-term borrowings	(1,167)	1,176
Repayment of short-term borrowings	(500)	17,000
Repayment of long-term debt	-	(10,000)
Proceeds from stock option exercises	-	51
Stock repurchase/retired - repurchase program	(2,565)	(2,165)
Cash paid for dividends	(1,138)	(1,197)
Net cash provided by financing activities	30,367	48,177
Decrease in Cash and Cash Equivalents	(2,275)	(7,163)
Cash and Cash Equivalents, Beginning of Period	13,002	20,165
Cash and Cash Equivalents, End of Period	10,727	13,002

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FIRST ADVANTAGE BANCORP
SELECTED FINANCIAL DATA

(Unaudited-Dollars in thousands)

	Three Months Ended December		Year Ended December	
	2014	2013	2014	2013
SELECTED FINANCIAL CONDITION DATA: END OF PERIOD BALANCES				
Assets	$ 442,534	$ 408,230	$ 442,534	$ 408,230
Available-for-sale Securities, at fair value	42,139	42,621	42,139	42,621
Loans, gross	366,783	338,610	366,783	338,610
Allowance for Loan Losses	5,266	4,844	5,266	4,844
Deposits	329,500	293,763	329,500	293,763
FHLB Advances and Other Borrowings	45,491	47,158	45,491	47,158
Common Shareholders' Equity	65,683	65,279	65,683	65,279
SELECTED FINANCIAL CONDITION DATA: AVERAGE BALANCES				
Assets	$ 428,898	$ 401,118	$ 415,093	$ 380,088
Earning Assets	406,110	388,914	399,534	368,046
Investment Securities	41,621	43,698	42,058	48,383
Other Investments	7,118	8,618	8,331	11,976
Loans, gross	357,370	336,598	349,145	307,687
Deposits	324,685	294,063	310,427	276,051
FHLB Advances and Other Borrowings	36,723	39,415	37,298	36,319
Common Shareholders' Equity	65,489	65,739	65,800	66,157
SELECTED OPERATING RESULTS:				
Interest and Dividend Income	$ 5,063	$ 4,878	$ 19,937	$ 18,667
Interest Expense	675	648	2,619	2,647
Net Interest Income	4,388	4,230	17,318	16,020
Provision for Loan Losses	154	40	618	558
Net Interest Income After Provision for Loan Losses	4,234	4,190	16,700	15,462
Noninterest Income	848	694	2,730	2,836
Noninterest Expense	3,653	3,170	14,370	13,661
Income Before Income Tax Expense	1,429	1,714	5,060	4,637
Income Tax Expense	422	504	1,808	1,569
Net Income	$ 1,007	$ 1,210	$ 3,252	$ 3,068
Basic Net Income Per Common Share	$ 0.27	$ 0.31	$ 0.86	$ 0.78
Diluted Net Income per Common Share	0.25	0.29	0.80	0.73
Dividends paid per common share	0.07	0.07	0.28	0.28
Book Value Per Common Share - Basic	17.78	16.98	17.78	16.98
Book Value Per Common Share - Diluted	16.51	15.66	16.25	15.51
Common Shares Outstanding	3,693,493	3,843,869	3,693,493	3,843,869
Basic Weighted Average Common Shares Outstanding	3,688,542	3,868,004	3,763,512	3,908,428
Diluted Weighted Average Common Shares Outstanding	3,979,397	4,168,005	4,042,968	4,210,089
SELECTED RATIOS (quarterly rates annualized):				
Return on Average Assets	0.93 %	1.20 %	0.78 %	0.81 %
Return on Average Common Shareholders' Equity	6.10	7.30	4.94	4.64
Average Common Shareholders' Equity to Average Assets	15.27	16.39	15.85	17.41
Net Interest Margin	4.29	4.32	4.33	4.35
Efficiency: Expense to Revenue	69.77	64.38	71.68	72.45
SELECTED ASSET QUALITY:				
Net (Recoveries) Charge-offs	$ 201	$ 944	$ 196	$ 971
Classified Assets	16,939	12,004	16,939	12,004
Nonperforming Loans	10,184	9,636	10,184	9,636
Nonperforming Assets	10,866	10,540	10,866	10,540
Troubled Debt Restructurings	5,770	3,424	5,770	3,424
Total Nonperforming Loans to Total Loans	2.78 %	2.85 %	2.78 %	2.85 %
Total Nonperforming Loans to Total Assets	2.30 %	2.36 %	2.30 %	2.36 %
Total Nonperforming Assets to Total Assets	2.46 %	2.58 %	2.46 %	2.58 %

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First Advantage Bancorp

Loan Portfolio Composition

(Dollars in thousands)

	At December 31, 2014		At December 31, 2013	
	Amount	Percent	Amount	Percent
	(Dollars in thousands)		(Dollars in thousands)	
Real estate loans:				
Permanent loans:				
One-to-four family	$ 56,002	15.3 %	$ 56,696	16.7 %
Multi-family	23,411	6.4	25,698	7.6
Nonresidential	145,272	39.6	124,886	36.9
Construction loans:		-		-
One-to-four family	37,515	10.2	31,174	9.2
Multi-family	3,440	0.9	1,695	0.5
Nonresidential	6,100	1.7	13,226	3.9
Land loans	20,691	5.6	27,821	8.2
Total real estate loans	292,431	79.7	281,196	83.0
Consumer:				
Home equity loans and lines of credit	21,249	5.8	23,553	7.0
Auto loans	167	0.1	440	0.1
Deposit loans	90	-	310	0.1
Overdrafts	36	-	48	0.0
Other	6,604	1.8	1,519	0.4
Total consumer and other loans	28,146	7.7	25,870	7.6
Commercial loans	46,206	12.6	31,744	9.4
Total loans	366,783	100.00 %	338,810	100.00 %
Allowance for loan losses	(5,266)		(4,844)	
Net deferred loan costs	(396)		(200)	
Loans receivable, net	$ 361,121		$ 333,766	

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First Advantage Bancorp

Breakdown of Allowance for Loan Losses

(Dollars in thousands)

	At December 31, 2014			At December 31, 2013		
	Amount	% of Allowance to Total Allowance	% of Loans in Category to Total Loans	Amount	% of Allowance to Total Allowance	% of Loans in Category to Total Loans
One-to-four family	$ 467	8.9 %	15.3 %	$ 544	11.2 %	16.7 %
Multi-family and nonresidential	1,992	37.8	46.0	2,040	42.1	44.4
Construction	400	7.6	12.8	400	8.3	13.6
Land	347	6.6	5.6	697	14.4	8.2
Consumer	444	8.4	7.7	252	5.2	7.6
Commercial	1,616	30.7	12.6	911	18.8	9.4
Total allowance for loan losses	$ 5,266	100.0 %	100.0 %	$ 4,844	100.0 %	100.0 %

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First Advantage Bancorp

Credit Quality Indicators as of December 31, 2014

(Dollars in thousands)

	One-to-Four Family	Multi-family/ Nonresidential	Construction	Land	Consumer and Other	Commercial	Total
Corporate Credit Exposures							
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	$ 54,557	$ 159,777	$ 46,926	$ 18,350	$ 27,460	$ 42,774	$ 349,844
Special mention	733	4,661	-	812	360	81	6,647
Substandard	712	4,245	129	1,529	326	3,351	10,292
Doubtful	-	-	-	-	-	-	-
Total	$ 56,002	$ 168,683	$ 47,055	$ 20,691	$ 28,146	$ 46,206	$ 366,783

Credit Quality Indicators as of December 31, 2013

(Dollars in thousands)

	One-to-Four Family	Multi-family/ Nonresidential	Construction	Land	Consumer and Other	Commercial	Total
Corporate Credit Exposures							
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	$ 55,350	$ 143,955	$ 45,912	$ 24,997	$ 25,730	$ 30,862	$ 326,806
Special mention	469	1,023	-	-	-	85	1,577
Substandard	877	5,606	183	2,824	140	797	10,427
Doubtful	-	-	-	-	-	-	-
Total	$ 56,696	$ 150,584	$ 46,095	$ 27,821	$ 25,870	$ 31,744	$ 338,810

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First Advantage Bancorp

Breakdown of Nonaccrual Loans

(Dollars in thousands)

	At December 31, 2014	At December 31, 2013
Non-accrual loans:		
One- to four-family	828	671
Multi-family and nonresidential	4,155	5,204
Construction	126	2,824
Land	1,431	-
Mortgage - 2nd	7	12
Consumer and other	305	128
Commercial	3,332	797
Total	10,184	9,636
Accruing loans past due 90 days or more:		
One- to four-family	-	-
Multi-family and nonresidential	-	-
Construction	-	-
Land	-	-
Consumer and other	-	-
Commercial	-	-
Total	-	-
Real estate owned	702	904
Other non-performing assets	-	-
Total non-performing assets	10,886	10,540
Total non-performing loans to total loans	2.78%	2.85%
Total non-performing loans to total assets	2.30%	2.36%
Total non-performing assets to total assets	2.46%	2.58%

The accompanying unaudited interim financial information is not intended to be a complete presentation of the company's fin
and disclosures in accordance with accounting principles generally accepted in the United States of America

First Advantage Bancorp

Age Analysis of Past Due Loans
As of December 31, 2014
(Dollars in thousands)

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Loans >90 Days and Accruing
One-to-four family	$ 378	$ 96	$ 488	$ 962	$ 55,040	$ 56,002	$ -
Multifamily/nonresidential	791	-	2,318	3,109	165,574	168,683	-
Construction	-	-	-	-	47,055	47,055	-
Land	-	-	-	-	20,691	20,691	-
Consumer and other	370	1	223	594	27,552	28,146	-
Commercial	1,990	-	310	2,300	43,906	46,206	-
Total	$ 3,529	$ 97	$ 3,339	$ 6,965	$ 359,818	$ 366,783	$ -

Age Analysis of Past Due Loans
As of December 31, 2013

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Loans >90 Days and Accruing
One-to-four family	$ 568	$ 121	$ 521	$ 1,210	$ 55,486	$ 56,696	$ -
Multifamily/nonresidential	3,394	-	589	3,983	146,601	150,584	-
Construction	-	-	-	-	46,095	46,095	-
Land	1,859	-	965	2,824	24,997	27,821	-
Consumer and other	173	-	65	238	25,632	25,870	-
Commercial	11	-	645	656	31,088	31,744	-
Total	$ 6,005	$ 121	$ 2,785	$ 8,911	$ 329,899	$ 338,810	$ -

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First Advantage Bancorp

Investment Securities Portfolio
As of December 31, 2014
(Unaudited - dollars in thousands)

December 31, 2014

Available-for-sale	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
U. S. Treasury	$ 4,558	$ 389	$ -	$ 4,947
U. S. Government agencies and corporations	7,999	-	(233)	7,766
Mortgage-backed securities	14,610	1,086	(25)	15,671
State and political subdivisions	13,325	478	(48)	13,755
Total	$ 40,492	$ 1,953	$ (306)	$ 42,139

December 31, 2013

Available-for-sale	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
U. S. Treasury	$ 4,606	$ 729	$ -	$ 5,335
U. S. Government agencies and corporations	7,998	-	(864)	7,134
Mortgage-backed securities	18,412	1,070	(100)	19,382
State and political subdivisions	10,688	262	(180)	10,770
Total	$ 41,704	$ 2,061	$ (1,144)	$ 42,621

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First Advantage Bancorp

Contractual Maturities of Investment Securities
As of December 31, 2014
(Unaudited - dollars in thousands)

	December 31, 2014		December 31, 2013	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	$ 1,154	$ 1,125	$ 865	$ 881
Due after one but within five years	6,673	7,188	6,379	7,251
Due after five but within ten years	3,327	3,472	2,915	2,982
Due after ten years	14,728	14,683	13,133	12,125
	25,882	26,468	23,292	23,239
Mortgage-backed securities	14,610	15,671	18,412	19,382
	$ 40,492	$ 42,139	$ 41,704	$ 42,621

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First Advantage Bancorp

Age Analysis of Gross Unrealized Losses on Investment Securities
As of December 31, 2014
(Unaudited - dollars in thousands)

	December 31, 2014					
	Less Than 12 months		12 months or more		Total	
Available-for-sale	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**
U. S. Government agencies and corporations:	$ -	$ -	$ 7,766	$ (233)	$ 7,766	$ (233)
Mortgage-backed securities	-	-	1,155	(25)	1,155	(25)
State and political subdivisions	1,574	(39)	495	(9)	2,069	(48)
Total	$ 1,574	$ (39)	$ 9,416	$ (267)	10,990	$ (306)

	December 31, 2013					
	Less Than 12 months		12 months or more		Total	
Available-for-sale	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**
U. S. Government agencies and corporations:	$ 4,498	$ (500)	$ 2,635	$ (364)	$ 7,133	$ (864)
Mortgage-backed securities	2,885	(100)	-	-	2,885	(100)
State and political subdivisions	3,454	(70)	395	(110)	3,849	(180)
Total	$ 10,837	$ (670)	$ 3,030	$ (474)	13,867	$ (1,144)

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