

First Advantage Bancorp
Condensed Consolidated Balance Sheets
(Dollars in thousands except per share data)

	December 31, 2016 (Unaudited)	December 31, 2015
Assets		
Cash and due from banks	\$ 7,996	\$ 7,313
Interest-bearing demand deposits with banks	13,664	1,903
Federal funds sold	8,975	1,200
Cash and cash equivalents	30,635	10,416
Available-for-sale securities, at fair value	46,489	48,635
Loans held for sale, at lower of cost or fair value	1,186	1,850
Loans, net of allowance for loan losses of \$6,498 and \$5,937 at December 31, 2016 and December 31, 2015, respectively	417,244	397,036
Premises and equipment, net	8,018	8,376
Foreclosed assets held for sale	845	640
Federal Home Loan Bank stock, at cost	2,988	2,988
Accrued interest receivable	2,392	2,045
Bank owned life insurance	13,745	12,775
Deferred tax asset	2,061	1,482
Other assets	2,837	1,130
Total assets	<u>\$ 528,440</u>	<u>\$ 487,373</u>
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	\$ 45,120	\$ 42,535
Savings, checking and money market	206,250	162,168
Time certificates	165,558	157,561
Total deposits	416,928	362,264
Short-term borrowings	10,000	23,002
Long-term borrowings	32,113	33,000
Interest payable and other liabilities	3,853	2,935
Total liabilities	462,894	421,201
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding at December 31, 2016 or December 31, 2015	-	-
Common stock, \$0.01 par value, 50,000,000 shares authorized, 3,762,497 shares issued and 3,546,176 outstanding at December 31, 2016 and 3,875,601 shares issued and 3,628,389 outstanding at December 31, 2015	38	39
Additional paid in capital	35,590	37,298
Common stock held by:		
Nonqualified Deferred Compensation Plan	(2,169)	(2,024)
Employee Stock Ownership Plan	(1,073)	(1,439)
2008 Equity Incentive Plan	(408)	(420)
Retained earnings	33,573	32,205
Accumulated other comprehensive income	(5)	513
Total shareholders' equity	65,546	66,172
Total liabilities and shareholders' equity	<u>\$ 528,440</u>	<u>\$ 487,373</u>

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,	
	2016	2015	2016	2015
Interest and Dividend Income				
Loans	\$ 5,584	\$ 5,379	\$ 21,754	\$ 20,283
Investment securities	349	363	1,424	1,655
Other	84	44	268	177
Total interest and dividend income	6,017	5,786	23,446	22,115
Interest Expense				
Deposits	831	557	2,989	2,023
Securities sold under agreements to repurchase and other short-term borrowings	-	-	-	1
Federal Home Loan Bank advances	122	122	514	399
Borrowings with other banks	128	123	484	483
Total interest expense	1,081	802	3,987	2,906
Net Interest Income	4,936	4,984	19,459	19,209
Provision for Loan Losses	116	308	815	1,235
Net Interest Income After Provision for Loan Losses	4,820	4,676	18,644	17,974
Noninterest Income				
Service charges on deposit accounts and other fees	289	289	1,156	1,122
Loan servicing and other fees	15	11	61	61
Net gains on sales of loans held for sale	262	342	888	1,006
Net (loss) gain on sales of other real estate owned	-	-	-	(13)
Net realized gain on sales of available-for-sale securities	13	54	45	165
Insurance and brokerage commissions	26	19	90	58
Net realized loss on sales of other assets held-for-sale	-	11	-	11
Income from bank owned life insurance	86	85	346	365
Other	5	(22)	41	38
Total noninterest income	696	789	2,627	2,813
Noninterest Expense				
Salaries and employee benefits	2,496	2,029	10,179	9,039
Net occupancy expense	297	250	1,080	986
Equipment expense	325	292	1,266	1,050
Data processing fees	332	314	1,327	1,245
Professional fees	(175)	94	1,014	905
Marketing expense	107	112	47	405
Supplies and communication	28	46	444	433
Loan collection and repossession expense	26	26	65	199
Insurance expense	321	214	100	104
Mortgage loan outsourced servicing	2	2	8	8
Other	365	391	1,652	1,603
Total noninterest expense	4,124	3,770	17,182	15,977
Income Before Income Taxes	1,392	1,695	4,089	4,810
Provision for Income Taxes	475	520	1,195	1,453
Net Income	<u>\$ 917</u>	<u>\$ 1,175</u>	<u>\$ 2,894</u>	<u>\$ 3,357</u>
Per common share:				
Basic net income per common share	<u>\$ 0.25</u>	<u>\$0.33</u>	<u>\$ 0.80</u>	<u>\$0.92</u>
Diluted net income per common share	<u>\$ 0.23</u>	<u>\$0.30</u>	<u>\$ 0.73</u>	<u>\$0.85</u>
Dividends declared per common share	<u>\$ 0.10</u>	<u>\$0.10</u>	<u>\$ 0.40</u>	<u>\$0.40</u>
Basic weighted average common shares outstanding	<u>3,670,029</u>	<u>3,605,508</u>	<u>3,606,441</u>	<u>3,637,581</u>
Diluted weighted average common shares outstanding	<u>4,064,445</u>	<u>3,946,174</u>	<u>3,985,425</u>	<u>3,965,607</u>

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

	December 31	
	2016	2015
Operating Activities		
Net income	\$ 2,894	\$ 3,357
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	815	1,235
Depreciation, amortization and accretion	1,043	981
Deferred income taxes	(256)	(125)
Funding of mortgage loans held for sale	(28,618)	(28,028)
Proceeds from sale of mortgage loans held for sale	30,170	27,732
Net gain on sales of loans held for sale	(888)	(1,006)
Net realized gain on available for sale securities	(45)	(165)
Net writedown and losses on sale of other real estate owned	-	96
Net gain on sale of repossessed assets	-	11
Stock-based compensation	498	453
Bank owned life insurance	(345)	(366)
Increase in other assets	(1,945)	(337)
Increase in other liabilities	918	1,075
Net cash provided by operating activities	4,241	4,913
Investing Activities		
Purchases of securities available-for-sale	(18,197)	(13,925)
Proceeds from call/maturities and repayments of securities available-for-sale	12,652	3,820
Proceeds from sales of securities available-for-sale	6,588	2,892
Net increase in loans	(21,229)	(37,980)
Purchase of premises and equipment	(487)	(527)
Purchase of bank owned life insurance	(625)	(758)
Proceeds from sale of other real estate owned	1	796
Net cash used in by investing activities	(21,297)	(45,682)
Financing Activities		
Net increase in demand deposits, money market, checking and savings accounts	46,667	11,933
Net increase in time deposits	7,997	20,831
Net (decrease) increase in short-term borrowings	(13,002)	5,511
Net (decrease) increase in long-term borrowings	(887)	5,000
Proceeds from stock option exercises	283	64
Stock repurchase/retired - repurchase program	(2,257)	(1,315)
Cash paid for dividends	(1,526)	(1,566)
Net cash provided by financing activities	37,275	40,458
Increase (Decrease) in Cash and Cash Equivalents	20,219	(311)
Cash and Cash Equivalents, Beginning of Period	10,416	10,727
Cash and Cash Equivalents, End of Period	30,635	10,416

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FIRST ADVANTAGE BANCORP SELECTED FINANCIAL DATA

(Unaudited-Dollars in thousands)

	Three Months Ended December		Year Ended December	
	2016	2015	2016	2015
SELECTED FINANCIAL CONDITION DATA: END OF PERIOD BALANCES				
Assets	\$ 528,440	\$ 487,373	\$ 528,440	\$ 487,373
Available-for-sale Securities, at fair value	46,489	48,635	46,489	48,635
Loans, gross	423,742	402,973	423,742	402,973
Allowance for Loan Losses	6,498	5,937	6,498	5,937
Deposits	416,928	362,264	416,928	362,264
FHLB Advances and Other Borrowings	42,113	56,002	42,113	56,002
Common Shareholders' Equity	65,546	66,172	65,546	66,172

SELECTED FINANCIAL CONDITION DATA: AVERAGE BALANCES				
Assets	\$ 523,266	\$ 485,408	\$ 504,088	\$ 467,382
Earning Assets	495,147	459,199	477,315	441,645
Investment Securities	48,373	48,827	48,684	47,207
Other Investments	35,197	7,769	22,328	7,565
Loans, gross	411,577	402,603	406,303	386,873
Deposits	411,722	360,821	390,978	347,724
FHLB Advances and Other Borrowings	42,221	55,782	44,068	51,719
Common Shareholders' Equity	65,629	65,820	65,987	65,738

SELECTED OPERATING RESULTS:				
Interest and Dividend Income	\$ 6,017	\$ 5,786	\$ 23,446	\$ 22,115
Interest Expense	1,081	802	3,987	2,906
Net Interest Income	4,936	4,984	19,459	19,209
Provision for Loan Losses	116	308	815	1,235
Net Interest Income After Provision for Loan Losses	4,820	4,676	18,644	17,974
Noninterest Income	696	789	2,627	2,813
Noninterest Expense	4,124	3,770	17,182	15,977
Income Before Income Tax Expense	1,392	1,695	4,089	4,810
Income Tax Expense	475	520	1,195	1,453
Net Income	\$ 917	\$ 1,175	\$ 2,894	\$ 3,357
Basic Net Income Per Common Share	\$ 0.25	\$ 0.33	\$ 0.80	\$ 0.92
Diluted Net Income per Common Share	0.23	0.30	0.73	0.85
Dividends paid per common share	0.10	0.10	0.40	0.40
Book Value Per Common Share - Basic	18.48	18.24	18.48	18.24
Book Value Per Common Share - Diluted	16.13	16.77	16.45	16.69
Common Shares Outstanding	3,546,176	3,628,389	3,546,176	3,628,389
Basic Weighted Average Common Shares Outstanding	3,670,029	3,605,508	3,606,441	3,637,581
Diluted Weighted Average Common Shares Outstanding	4,064,445	3,946,174	3,985,425	3,965,607

SELECTED RATIOS (quarterly rates annualized):				
Return on Average Assets	0.70 %	0.96 %	0.57 %	0.72 %
Return on Average Common Shareholders' Equity	5.56	7.08	4.39	5.11
Average Common Shareholders' Equity to Average Assets	12.54	13.56	13.09	14.07
Net Interest Margin	3.97	4.31	4.08	4.35
Efficiency: Expense to Revenue	73.22	65.30	77.80	72.55

SELECTED ASSET QUALITY:				
Net (Recoveries) Charge-offs	\$ 33	\$ 16	\$ 219	\$ 564
Classified Assets	15,603	16,228	15,603	16,228
Nonperforming Loans	8,237	10,080	8,237	10,080
Nonperforming Assets	9,082	10,721	9,082	10,721
Troubled Debt Restructurings	1,965	1,460	1,965	1,460
Total Nonperforming Loans to Total Loans	1.97 %	2.50 %	1.97 %	2.50 %
Total Nonperforming Loans to Total Assets	1.56 %	2.07 %	1.56 %	2.07 %
Total Nonperforming Assets to Total Assets	1.72 %	2.20 %	1.72 %	2.20 %

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First Advantage Bancorp

Loan Portfolio Composition

(Dollars in thousands)

	At December 31, 2016			At December 31, 2015	
	Amount	Percent		Amount	Percent
	(Dollars in thousands)			(Dollars in thousands)	
Real estate loans:					
Permanent loans:					
One-to-four family	\$ 65,421	15.4 %		\$ 68,882	17.1 %
Multi-family	35,306	8.3		30,421	7.5
Nonresidential	146,103	34.4		130,259	32.2
Construction loans:		-			-
One-to-four family	29,764	7.0		35,898	8.9
Multi-family	5,254	1.2		13,796	3.4
Nonresidential	7,459	1.8		6,607	1.6
Land loans	14,771	3.5		19,921	4.9
Total real estate loans	304,078	71.6		305,784	75.6
Consumer:					
Home equity loans and lines of credit	21,103	5.0		21,271	5.3
Auto loans	116	-		182	0.1
Deposit loans	326	-		121	-
Overdrafts	55	-		42	-
Other	53,421	12.6		28,058	6.9
Total consumer and other loans	75,021	17.6		49,674	12.3
Commercial loans	45,943	10.8		48,477	12.1
Total loans	425,042	100.00 %		403,935	100.00 %
Allowance for loan losses	(6,498)			(5,937)	
Net deferred loan costs	(1,300)			(962)	
Loans receivable, net	\$ 417,244			\$ 397,036	

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First Advantage Bancorp

Breakdown of Allowance for Loan Losses

(Dollars in thousands)

	At December 31,			At December 31,		
	2016			2015		
		% of	% of		% of	% of
		Allowance	Loans in		Allowance	Loans in
		to Total	Category		to Total	Category
	Amount	Allowance	to Total	Amount	Allowance	to Total
			Loans			Loans
One-to-four family	\$ 312	4.8 %	15.4 %	\$ 450	7.6 %	17.1 %
Multi-family and nonresidential	2,279	35.1	42.7	2,033	34.2	39.7
Construction	167	2.6	10.0	172	2.9	13.9
Land	120	1.8	3.5	165	2.8	4.9
Consumer	1,044	16.1	17.6	577	9.7	12.3
Commercial	2,576	39.6	10.8	2,540	42.8	12.1
Total allowance for loan losses	<u>\$ 6,498</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>\$ 5,937</u>	<u>100.0 %</u>	<u>100.0 %</u>

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First Advantage Bancorp

Credit Quality Indicators as of December 31, 2016

(Dollars in thousands)

	One-to-Four Family	Multi-family/ Nonresidential	Construction	Land	Consumer and Other	Commercial	Total
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 63,755	\$ 173,877	\$ 42,452	\$ 14,237	\$ 73,953	\$ 41,165	\$ 409,439
Special mention	-	-	-	-	-	1,235	1,235
Substandard	1,666	7,532	25	534	1,068	3,543	14,368
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 65,421</u>	<u>\$ 181,409</u>	<u>\$ 42,477</u>	<u>\$ 14,771</u>	<u>\$ 75,021</u>	<u>\$ 45,943</u>	<u>\$ 425,042</u>

Credit Quality Indicators as of December 31, 2015

(Dollars in thousands)

	One-to-Four Family	Multi-family/ Nonresidential	Construction	Land	Consumer and Other	Commercial	Total
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 67,427	\$ 152,020	\$ 55,360	\$ 19,130	\$ 49,275	\$ 44,495	\$ 387,707
Special mention	421	-	-	389	187	149	1,146
Substandard	1,034	8,660	941	402	212	3,833	15,082
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 68,882</u>	<u>\$ 160,680</u>	<u>\$ 56,301</u>	<u>\$ 19,921</u>	<u>\$ 49,674</u>	<u>\$ 48,477</u>	<u>\$ 403,935</u>

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First Advantage Bancorp

Breakdown of Nonaccrual Loans

(Dollars in thousands)

	At December 31, 2016	At December 31, 2015
Non-accrual loans:		
One- to four-family	1,082	818
Multi-family and nonresidential	2,810	3,933
Construction	217	939
Land		216
Mortgage - 2nd	266	3
Consumer and other	623	379
Commercial	3,239	3,792
Total	8,237	10,080
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	755	639
Other non-performing assets	90	2
Total non-performing assets	9,082	10,721
Total non-performing loans to total loans	1.97%	2.50%
Total non-performing loans to total assets	1.56%	2.07%
Total non-performing assets to total assets	1.72%	2.20%

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First Advantage Bancorp

Age Analysis of Past Due Loans

As of December 31, 2016

(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	\$ 537	\$ 459	\$ 298	\$ 1,294	\$ 64,127	\$ 65,421	\$ -
Multifamily/nonresidential	-	-	609	\$ 609	180,800	181,409	-
Construction	-	-	-	\$ -	42,477	42,477	-
Land	-	-	-	\$ -	14,771	14,771	-
Consumer and other	335	65	652	\$ 1,052	73,969	75,021	-
Commercial	-	27	291	\$ 318	45,625	45,943	-
Total	\$ 872	\$ 551	\$ 1,850	\$ 3,273	\$ 421,769	\$ 425,042	\$ -

Age Analysis of Past Due Loans

As of December 31, 2015

	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	\$ 737	\$ -	\$ 144	\$ 881	\$ 68,001	\$ 68,882	\$ -
Multifamily/nonresidential	309	166	1,403	1,878	158,802	160,680	-
Construction	-	-	834	834	55,467	56,301	-
Land	-	-	-	-	19,921	19,921	-
Consumer and other	651	-	74	725	48,949	49,674	-
Commercial	1,193	-	553	1,746	46,731	48,477	-
Total	\$ 2,890	\$ 166	\$ 3,008	\$ 6,064	\$ 397,871	\$ 403,935	\$ -

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First Advantage Bancorp

Investment Securities Portfolio

As of December 31, 2016

(Unaudited - dollars in thousands)

December 31, 2016

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
Available-for-sale				
U. S. Treasury	\$ -	\$ -	\$ -	\$ -
U. S. Government agencies and corporations	-	-	-	-
Mortgage-backed securities	19,306	526	(327)	19,505
State and political subdivisions	27,218	198	(432)	26,984
Total	<u>\$ 46,524</u>	<u>\$ 724</u>	<u>\$ (759)</u>	<u>\$ 46,489</u>

December 31, 2015

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
Available-for-sale				
U. S. Treasury	\$ 4,505	\$ 40	\$ -	\$ 4,545
U. S. Government agencies and corporations	7,999	14	(217)	7,796
Mortgage-backed securities	12,098	672	(44)	12,726
State and political subdivisions	23,119	512	(63)	23,568
Total	<u>\$ 47,721</u>	<u>\$ 1,238</u>	<u>\$ (324)</u>	<u>\$ 48,635</u>

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Contractual Maturities of Investment Securities

As of December 31, 2016

(Unaudited - dollars in thousands)

	December 31, 2016		December 31, 2015	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 467	\$ 479	\$ 5,842	\$ 5,912
Due after one but within five years	2,139	2,213	1,832	1,951
Due after five but within ten years	4,560	4,597	3,612	3,732
Due after ten years	20,052	19,695	24,337	24,314
	27,218	26,984	35,623	35,909
Mortgage-backed securities	19,306	19,505	12,098	12,726
	\$ 46,524	\$ 46,489	\$ 47,721	\$ 48,635

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First Advantage Bancorp

Age Analysis of Gross Unrealized Losses on Investment Securities

As of December 31, 2016

(Unaudited - dollars in thousands)

December 31, 2016					
	Less Than 12 months		12 months or more		Total
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value Unrealized Losses
Available-for-sale					
U. S. Government agencies and corporations:	\$ -	\$ -	\$ -	\$ -	\$ - \$ -
Mortgage-backed securities	11,822	(327)	-	-	11,822 (327)
State and political subdivisions	12,089	(432)	-	-	12,089 (432)
Total	<u>\$ 23,911</u>	<u>\$ (759)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>23,911 \$ (759)</u>

December 31, 2015					
	Less Than 12 months		12 months or more		Total
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value Unrealized Losses
Available-for-sale					
U. S. Government agencies and corporations:	\$ -	\$ -	\$ 4,282	\$ (217)	\$ 4,282 \$ (217)
Mortgage-backed securities	1,815	(16)	1,121	(28)	2,936 (44)
State and political subdivisions	5,616	(63)	-	-	5,616 (63)
Total	<u>\$ 7,431</u>	<u>\$ (79)</u>	<u>\$ 5,403</u>	<u>\$ (245)</u>	<u>12,834 \$ (324)</u>

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