

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

	March 31, 2017 (Unaudited)	December 31, 2016
Assets		
Cash and due from banks	\$ 5,837	\$ 7,996
Interest-bearing demand deposits with banks	5,993	13,664
Federal funds sold	7,200	8,975
Cash and cash equivalents	19,030	30,635
Available-for-sale securities, at fair value	46,427	46,489
Loans held for sale, at lower of cost or fair value	768	1,186
Loans, net of allowance for loan losses of \$6,513 and \$6,498 at March 31, 2017 and December 31, 2016, respectively	439,726	417,244
Premises and equipment, net	7,863	8,018
Foreclosed assets held for sale	902	845
Federal Home Loan Bank stock, at cost	2,988	2,988
Accrued interest receivable	2,415	2,392
Bank owned life insurance	13,826	13,745
Deferred tax asset	2,210	2,061
Other assets	1,719	2,837
Total assets	\$ 537,874	\$ 528,440
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	\$ 48,638	\$ 45,120
Savings, checking and money market	224,216	206,250
Time certificates	153,056	165,558
Total deposits	425,910	416,928
Short-term borrowings	10,000	10,000
Long-term borrowings	31,869	32,113
Interest payable and other liabilities	3,325	3,853
Total liabilities	471,104	462,894
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding at March 31, 2017 or December 31, 2016	-	-
Common stock, \$0.01 par value, 50,000,000 shares authorized, 3,801,868 shares issued and 3,587,747 outstanding at March 31, 2017 and 3,762,497 shares issued and 3,546,176 outstanding at December 31, 2016	38	38
Additional paid in capital	36,701	36,079
Common stock held by:		
Nonqualified Deferred Compensation Plan	(2,275)	(2,169)
Employee Stock Ownership Plan	(1,562)	(1,562)
2008 Equity Incentive Plan	(419)	(408)
Retained earnings	34,298	33,573
Accumulated other comprehensive income	(11)	(5)
Total shareholders' equity	66,770	65,546
Total liabilities and shareholders' equity	\$ 537,874	\$ 528,440

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 March 31,	
	2017	2016
Interest and Dividend Income		
Loans	\$ 5,850	\$ 5,378
Investment securities	337	372
Other	84	50
Total interest and dividend income	6,271	5,800
Interest Expense		
Deposits	829	640
Federal Home Loan Bank advances	124	120
Borrowings with other banks	119	129
Total interest expense	1,072	889
Net Interest Income	5,199	4,911
Provision for Loan Losses	101	180
Net Interest Income After Provision for Loan Losses	5,098	4,731
Noninterest Income		
Service charges on deposit accounts and other fees	290	274
Loan servicing and other fees	23	15
Net gains on sales of loans held for sale	144	126
Net (loss) gain on sales of other real estate owned	400	-
Net realized gain on sales of available-for-sale securities	-	26
Insurance and brokerage commissions	37	22
Net realized loss on sales of other assets held-for-sale	2	-
Income from bank owned life insurance	81	82
Other	5	4
Total noninterest income	982	549
Noninterest Expense		
Salaries and employee benefits	2,698	2,594
Net occupancy expense	309	255
Equipment expense	320	311
Data processing fees	324	306
Professional fees	219	91
Marketing expense	59	144
Supplies and communication	104	19
Loan collection and repossession expense	25	23
Insurance expense	20	233
Mortgage loan outsourced servicing	4	2
Other	401	375
Total noninterest expense	4,483	4,353
Income Before Income Taxes	1,597	927
Provision for Income Taxes	496	264
Net Income	\$ 1,101	\$ 663
Per common share:		
Basic net income per common share	\$ 0.31	\$0.18
Diluted net income per common share	\$ 0.28	\$0.17
Dividends declared per common share	\$ 0.10	\$0.10
Basic weighted average common shares outstanding	3,606,441	3,613,080
Diluted weighted average common shares outstanding	3,985,425	3,946,041

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

	March 31	
	2017	2016
Operating Activities		
Net income	\$ 1,101	\$ 663
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	101	180
Depreciation, amortization and accretion	280	250
Deferred income taxes	(146)	(142)
Funding of mortgage loans held for sale	(4,830)	(4,454)
Proceeds from sale of mortgage loans held for sale	5,392	5,928
Net gain on sales of loans held for sale	(144)	(126)
Net realized gain on available for sale securities	-	(26)
Net realized gain on sales of other assets held-for-sale	(400)	-
Net gain on sale of repossessed assets	(2)	-
Stock-based compensation	130	101
Bank owned life insurance	(81)	(81)
Decrease in other assets	1,128	520
Decrease in other liabilities	(528)	(459)
Net cash provided by operating activities	2,001	2,354
Investing Activities		
Purchases of securities available-for-sale	(994)	(9,899)
Proceeds from call/maturities and repayments of securities available-for-sale	947	5,290
Proceeds from sales of securities available-for-sale	-	4,528
Net increase in loans	(22,640)	(443)
Purchase of premises and equipment	(58)	(72)
Purchase of bank owned life insurance	-	(225)
Proceeds from sale of other assets	400	-
Proceeds from sale of other real estate owned	-	1
Proceeds from sale of repossessed assets	2	-
Net cash used in by investing activities	(22,343)	(820)
Financing Activities		
Net increase (decrease) in demand deposits, money market, checking and savings accounts	21,484	(5,326)
Net (decrease) increase in time deposits	(12,502)	16,233
Net decrease in short-term borrowings	-	(13,000)
Net decrease in long-term borrowings	(244)	(160)
Proceeds from stock option exercises	438	-
Stock repurchase/retired - repurchase program	(62)	(488)
Cash paid for dividends	(377)	(387)
Net cash provided (used) by financing activities	8,737	(3,128)
Decrease in Cash and Cash Equivalents	(11,605)	(1,594)
Cash and Cash Equivalents, Beginning of Period	30,635	10,416
Cash and Cash Equivalents, End of Period	19,030	8,822

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FIRST ADVANTAGE BANCORP SELECTED FINANCIAL DATA

(Unaudited-Dollars in thousands)

	Three Months Ended March		Year Ended December
	2017	2016	2016
SELECTED FINANCIAL CONDITION DATA: END OF PERIOD BALANCES			
Assets	\$ 537,874	\$ 484,536	\$ 528,440
Available-for-sale Securities, at fair value	46,427	49,100	46,489
Loans, gross	446,239	403,412	423,742
Allowance for Loan Losses	6,513	6,113	6,498
Deposits	425,910	373,171	416,928
FHLB Advances and Other Borrowings	41,869	42,842	42,113
Common Shareholders' Equity	66,770	66,047	65,546
SELECTED FINANCIAL CONDITION DATA: AVERAGE BALANCES			
Assets	\$ 527,766	\$ 486,505	\$ 504,088
Earning Assets	497,941	460,743	477,315
Investment Securities	45,899	48,986	48,684
Other Investments	21,520	8,183	22,328
Loans, gross	430,522	403,574	406,303
Deposits	416,222	369,547	390,978
FHLB Advances and Other Borrowings	41,979	50,667	44,068
Common Shareholders' Equity	66,205	66,290	65,987
SELECTED OPERATING RESULTS:			
Interest and Dividend Income	\$ 6,271	\$ 5,800	\$ 23,446
Interest Expense	1,072	889	3,987
Net Interest Income	5,199	4,911	19,459
Provision for Loan Losses	101	180	815
Net Interest Income After Provision for Loan Losses	5,098	4,731	18,644
Noninterest Income	982	549	2,627
Noninterest Expense	4,483	4,353	17,182
Income Before Income Tax Expense	1,597	927	4,089
Income Tax Expense	496	264	1,195
Net Income	\$ 1,101	\$ 663	\$ 2,894
Basic Net Income Per Common Share	\$ 0.31	\$ 0.18	\$ 0.80
Diluted Net Income per Common Share	0.28	0.17	0.73
Dividends paid per common share	0.10	0.10	0.40
Book Value Per Common Share	17.56	18.36	18.48
Book Value Per Common Share - Diluted	16.71	16.74	16.45
Common Shares Outstanding	3,801,868	3,597,889	3,546,176
Basic Weighted Average Common Shares Outstanding	3,559,074	3,613,080	3,606,441
Diluted Weighted Average Common Shares Outstanding	3,994,834	3,946,041	3,985,425
SELECTED RATIOS (quarterly rates annualized):			
Return on Average Assets	0.85 %	0.55 %	0.57 %
Return on Average Common Shareholders' Equity	6.74	4.02	4.39
Average Common Shareholders' Equity to Average Assets	12.54	13.63	13.09
Net Interest Margin	4.23	4.29	4.08
Efficiency: Expense to Revenue	72.53	79.73	77.80
SELECTED ASSET QUALITY:			
Net (Recoveries) Charge-offs	\$ 85	\$ 4	\$ 219
Classified Assets	13,930	14,375	15,603
Nonperforming Loans	6,518	8,423	8,237
Nonperforming Assets	7,420	9,062	9,082
Troubled Debt Restructurings	2,783	1,718	1,965
Total Nonperforming Loans to Total Loans	1.48 %	2.08 %	1.97 %
Total Nonperforming Loans to Total Assets	1.21 %	1.74 %	1.56 %
Total Nonperforming Assets to Total Assets	1.38 %	1.87 %	1.72 %

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First Advantage Bancorp

Loan Portfolio Composition

(Dollars in thousands)

	<u>At March 31,</u>			<u>At December 31,</u>	
	<u>2017</u>			<u>2016</u>	
	<u>Amount</u>	<u>Percent</u>		<u>Amount</u>	<u>Percent</u>
	<u>(Dollars in thousands)</u>			<u>(Dollars in thousands)</u>	
Real estate loans:					
Permanent loans:					
One-to-four family	\$ 64,064	14.3 %		\$ 65,421	15.4 %
Multi-family	36,436	8.1		35,306	8.3
Nonresidential	148,753	33.2		146,103	34.4
Construction loans:		-			-
One-to-four family	31,986	7.2		29,764	7.0
Multi-family	3,816	0.9		5,254	1.2
Nonresidential	12,615	2.8		7,459	1.8
Land loans	14,061	3.1		14,771	3.5
Total real estate loans	<u>311,731</u>	<u>69.6</u>		<u>304,078</u>	<u>71.6</u>
Consumer:					
Home equity loans and lines of credit	21,779	4.9		21,103	5.0
Auto loans	96	-		116	-
Deposit loans	0	-		326	-
Overdrafts	59	-		55	-
Other	61,245	13.7		53,421	12.6
Total consumer and other loans	<u>83,179</u>	<u>18.6</u>		<u>75,021</u>	<u>17.6</u>
Commercial loans	<u>52,633</u>	<u>11.8</u>		<u>45,943</u>	<u>10.8</u>
Total loans	447,543	100.00 %		425,042	100.00 %
Allowance for loan losses	(6,513)			(6,498)	
Net deferred loan costs	(1,304)			(1,300)	
Loans receivable, net	<u>\$ 439,726</u>			<u>\$ 417,244</u>	

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First Advantage Bancorp

Breakdown of Allowance for Loan Losses

(Dollars in thousands)

	At March 31,			At December 31,		
	2017			2016		
		% 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	\$ 304	4.7 %	14.3 %	\$ 312	4.8 %	15.4 %
Multi-family and nonresidential	1,919	29.5	41.3	2,279	35.1	42.7
Construction	147	2.2	10.9	167	2.6	10.0
Land	92	1.4	3.1	120	1.8	3.5
Consumer	1,180	18.1	18.6	1,044	16.1	17.6
Commercial	2,871	44.1	11.8	2,576	39.6	10.8
Total allowance for loan losses	\$ 6,513	100.0 %	100.0 %	\$ 6,498	100.0 %	100.0 %

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First Advantage Bancorp

Credit Quality Indicators as of March 31, 2017

(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	\$ 62,520	\$ 177,921	\$ 48,265	\$ 13,680	\$ 81,588	\$ 49,639	\$ 433,613
Special mention	-	-	-	-	-	1,199	1,199
Substandard	1,544	7,268	152	381	1,591	1,795	12,731
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 64,064</u>	<u>\$ 185,189</u>	<u>\$ 48,417</u>	<u>\$ 14,061</u>	<u>\$ 83,179</u>	<u>\$ 52,633</u>	<u>\$ 447,543</u>

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>

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First Advantage Bancorp

Breakdown of Nonaccrual Loans

(Dollars in thousands)

	At March 31, 2017	At December 31, 2016
Non-accrual loans:		
One- to four-family	950	1,082
Multi-family and nonresidential	2,590	2,810
Construction	23	24
Land	193	193
Mortgage - 2nd	389	266
Consumer and other	811	623
Commercial	1,562	3,239
Total	6,518	8,237
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	755
Other non-performing assets	147	90
Total non-performing assets	7,420	9,082
Total non-performing loans to total loans	1.48%	1.97%
Total non-performing loans to total assets	1.21%	1.56%
Total non-performing assets to total assets	1.38%	1.72%

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First Advantage Bancorp

Age Analysis of Past Due Loans

As of March 31, 2017

(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	\$ 211	\$ 113	\$ 533	\$ 857	\$ 63,207	\$ 64,064	\$ -
Multifamily/nonresidential	119	-	609	\$ 728	184,461	185,189	-
Construction	-	-	-	\$ -	48,417	48,417	-
Land	19	-	-	\$ 19	14,042	14,061	-
Consumer and other	281	93	643	\$ 1,017	82,162	83,179	-
Commercial	1,036	43	499	\$ 1,578	51,055	52,633	-
Total	\$ 1,666	\$ 249	\$ 2,284	\$ 4,199	\$ 443,344	\$ 447,543	\$ -

Age Analysis of Past Due Loans

As of December 31, 2016

	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	\$ -

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First Advantage Bancorp

Investment Securities Portfolio

As of March 31, 2017

(Unaudited - dollars in thousands)

March 31, 2017

	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	18,396	494	(315)	18,575
State and political subdivisions	28,108	221	(477)	27,852
Total	<u>\$ 46,504</u>	<u>\$ 715</u>	<u>\$ (792)</u>	<u>\$ 46,427</u>

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>

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First Advantage Bancorp

Contractual Maturities of Investment Securities

As of March 31, 2017

(Unaudited - dollars in thousands)

	March 31, 2017		December 31, 2016	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 743	\$ 751	\$ 467	\$ 479
Due after one but within five years	3,063	3,172	2,139	2,213
Due after five but within ten years	3,329	3,343	4,560	4,597
Due after ten years	20,973	20,586	20,052	19,695
	28,108	27,852	27,218	26,984
Mortgage-backed securities	18,396	18,575	19,306	19,505
	\$ 46,504	\$ 46,427	\$ 46,524	\$ 46,489

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First Advantage Bancorp

Age Analysis of Gross Unrealized Losses on Investment Securities

As of March 31, 2017

(Unaudited - dollars in thousands)

	March 31, 2017					
	Less Than 12 months		12 months or more		Total	
	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized
Available-for-sale	Value	Losses	Value	Losses	Value	Losses
U. S. Government agencies and corporations:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage-backed securities	11,323	(315)	-	-	11,323	(315)
State and political subdivisions	16,478	(477)	-	-	16,478	(477)
Total	\$ 27,801	\$ (792)	\$ -	\$ -	27,801	\$ (792)

	December 31, 2016					
	Less Than 12 months		12 months or more		Total	
	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized
Available-for-sale	Value	Losses	Value	Losses	Value	Losses
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	\$ 23,911	\$ (759)	\$ -	\$ -	23,911	\$ (759)

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