

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

	March 31, 2019 (Unaudited)	December 31, 2018
Assets		
Cash and due from banks	\$ 7,936	\$ 8,476
Interest-bearing demand deposits with banks	4,270	2,710
Federal funds sold	3,925	375
Cash and cash equivalents	16,131	11,561
Available-for-sale securities, at fair value	42,653	42,945
Loans held for sale, at lower of cost or fair value	888	555
Loans, net of allowance for loan losses of \$5,241 and \$5,332 at March 31, 2019 and December 31, 2018, respectively	579,862	574,931
Premises and equipment, net	9,454	7,835
Foreclosed assets held for sale	1,374	1,269
Federal Home Loan Bank stock, at cost	2,988	2,988
Accrued interest receivable	3,315	3,088
Bank owned life insurance	14,466	14,392
Deferred tax asset	2,290	2,360
Operating lease right-of-use assets	6,856	-
Other assets	1,728	2,405
Total assets	<u>\$ 682,005</u>	<u>\$ 664,329</u>
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	\$ 53,936	\$ 53,616
Savings, checking and money market	283,223	273,426
Time certificates	209,024	195,564
Total deposits	546,183	522,606
Short-term borrowings	10,000	22,500
Long-term borrowings	34,880	35,132
Operating lease liabilities	6,958	-
Interest payable and other liabilities	5,801	6,841
Total liabilities	<u>603,822</u>	<u>587,079</u>
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding at March 31, 2019 or December 31, 2018	-	-
Common stock, \$0.01 par value, 50,000,000 shares authorized, 4,038,386 shares issued and 3,891,478 outstanding at March 31, 2019 and 4,056,664 shares issued and 3,906,881 outstanding at December 31, 2018	40	41
Additional paid in capital	39,544	39,794
Common stock held by:		
Nonqualified Deferred Compensation Plan	(2,711)	(2,632)
Employee Stock Ownership Plan	(963)	(963)
2008 Equity Incentive Plan	(346)	(378)
Retained earnings	42,529	41,610
Accumulated other comprehensive income	90	(222)
Total shareholders' equity	78,183	77,250
Total liabilities and shareholders' equity	<u>\$ 682,005</u>	<u>\$ 664,329</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	
	March 31,	
	2019	2018
Interest and Dividend Income		
Loans	\$ 8,594	\$ 6,924
Investment securities	257	317
Other	85	78
Total interest and dividend income	8,936	7,319
Interest Expense		
Deposits	2,087	1,070
Federal Home Loan Bank advances	-	58
Borrowings with other banks	293	219
Total interest expense	2,380	1,347
Net Interest Income	6,556	5,972
Provision for Loan Losses	200	80
Net Interest Income After Provision for Loan Losses	6,356	5,892
Noninterest Income		
Service charges on deposit accounts and other fees	288	277
Loan servicing and other fees	11	40
Net gains on sales of loans held for sale	105	195
Net (loss) gain on sales of other real estate owned	18	6
Net realized gain on sales of available-for-sale securities	(50)	-
Insurance and brokerage commissions	111	48
Income from bank owned life insurance	74	77
Other	158	17
Total noninterest income	715	660
Noninterest Expense		
Salaries and employee benefits	2,970	2,855
Net occupancy expense	391	321
Equipment expense	337	279
Data processing fees	347	353
Professional fees	332	251
Marketing expense	56	45
Supplies and communication	41	81
Loan collection and repossession expense	61	33
Insurance expense	22	21
Mortgage loan outsourced servicing	(5)	0
Other	510	459
Total noninterest expense	5,062	4,698
Income Before Income Taxes	2,009	1,854
Provision for Income Taxes	483	431
Net Income	\$ 1,526	\$ 1,423
Per common share:		
Basic net income per common share	\$ 0.39	\$0.39
Diluted net income per common share	\$ 0.36	\$0.35
Dividends declared per common share	\$ 0.15	\$0.13
Basic weighted average common shares outstanding	3,896,686	3,642,494
Diluted weighted average common shares outstanding	4,252,897	4,119,575

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

	March 31	
	2019	2018
Operating Activities		
Net income	\$ 1,526	\$ 1,423
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	200	80
Depreciation, amortization and accretion	416	273
Deferred income taxes	(37)	(137)
Funding of mortgage loans held for sale	(3,693)	(5,762)
Proceeds from sale of mortgage loans held for sale	3,465	6,072
Net gain on sales of loans held for sale	(105)	(195)
Net realized loss on available for sale securities	50	-
Net realized loss on sales of other assets held-for-sale	16	-
Net gain on sale of other real estate owned	(18)	(6)
Net loss (gain) on sale of repossessed assets	3	(13)
Stock-based compensation	168	171
Bank owned life insurance	(74)	(76)
Decrease (increase) in other assets	201	795
Increase in other liabilities	(1,040)	(986)
Net cash provided by operating activities	1,078	1,639
Investing Activities		
Purchases of securities available-for-sale	(6,110)	(2,070)
Proceeds from call/maturities and repayments of securities available-for-sale	1,745	1,458
Proceeds from sales of securities available-for-sale	5,172	-
Net increase in loans	(5,617)	(11,842)
Purchase of premises and equipment	(1,846)	(114)
Proceeds from sale of other real estate owned	300	6
Proceeds from sale of repossessed assets	96	13
Net cash used in by investing activities	(6,260)	(12,549)
Financing Activities		
Net increase in demand deposits, money market, checking and savings accounts	10,117	18,024
Net increase in time deposits	13,460	6,853
Net decrease in short-term borrowings	(12,500)	(11,000)
Net (decrease) increase in long-term borrowings	(252)	19,752
Repayment of long-term debt	-	(15,000)
Proceeds from stock option exercises	16	15
Stock repurchase/retired - repurchase program	(482)	(192)
Cash paid for dividends	(607)	(498)
Net cash provided by financing activities	9,752	17,954
Increase in Cash and Cash Equivalents	4,570	7,044
Cash and Cash Equivalents, Beginning of Period	11,561	9,449
Cash and Cash Equivalents, End of Period	16,131	16,493

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FIRST ADVANTAGE BANCORP SELECTED FINANCIAL DATA

(Unaudited-Dollars in thousands)

	Three Months Ended		Year Ended
	March		December
	2019	2018	2018
SELECTED FINANCIAL CONDITION DATA: END OF PERIOD BALANCES			
Assets	\$ 682,005	\$ 589,639	\$ 664,329
Available-for-sale Securities, at fair value	42,653	44,168	42,945
Loans, gross	585,103	501,245	580,263
Allowance for Loan Losses	5,241	5,699	5,332
Deposits	546,183	469,069	522,606
FHLB Advances and Other Borrowings	44,880	45,883	57,632
Common Shareholders' Equity	78,183	70,310	77,250
SELECTED FINANCIAL CONDITION DATA: AVERAGE BALANCES			
Assets	\$ 668,105	\$ 578,826	\$ 609,740
Earning Assets	634,739	549,822	579,378
Investment Securities	41,901	43,372	43,954
Other Investments	9,194	10,157	9,567
Loans, gross	583,644	496,293	525,857
Deposits	530,576	450,511	472,026
FHLB Advances and Other Borrowings	53,707	54,337	58,469
Common Shareholders' Equity	77,955	69,230	73,799
SELECTED OPERATING RESULTS:			
Interest and Dividend Income	\$ 8,936	\$ 7,319	\$ 32,234
Interest Expense	2,380	1,347	6,683
Net Interest Income	6,556	5,972	25,551
Provision for Loan Losses	200	80	600
Net Interest Income After Provision for Loan Losses	6,356	5,892	24,951
Noninterest Income	715	660	3,131
Noninterest Expense	5,062	4,698	19,006
Income Before Income Tax Expense	2,009	1,854	9,076
Income Tax Expense	483	431	1,715
Net Income	\$ 1,526	\$ 1,423	\$ 7,361
Basic Net Income Per Common Share	\$ 0.39	\$ 0.39	\$ 1.94
Diluted Net Income per Common Share	0.36	0.35	1.79
Dividends paid per common share	0.15	0.13	0.52
Book Value Per Common Share	20.09	18.40	19.04
Book Value Per Common Share - Diluted	18.38	17.07	18.74
Common Shares Outstanding	3,891,478	3,639,109	3,906,881
Basic Weighted Average Common Shares Outstanding	3,896,686	3,642,494	3,789,654
Diluted Weighted Average Common Shares Outstanding	4,252,897	4,119,575	4,122,191
SELECTED RATIOS (quarterly rates annualized):			
Return on Average Assets	0.93 %	1.00 %	1.21 %
Return on Average Common Shareholders' Equity	7.94	8.34	9.97
Average Common Shareholders' Equity to Average Assets	11.67	11.96	12.10
Net Interest Margin	4.19	4.41	4.41
Efficiency: Expense to Revenue	69.62	70.84	66.26
SELECTED ASSET QUALITY:			
Net (Recoveries) Charge-offs	\$ 291	\$ 36	\$ 929
Classified Assets	13,813	8,947	10,124
Nonperforming Loans	6,227	4,955	5,892
Nonperforming Assets	7,602	5,927	7,161
Troubled Debt Restructurings	2,568	2,111	2,505
Total Nonperforming Loans to Total Loans	1.07 %	1.00 %	1.02 %
Total Nonperforming Loans to Total Assets	0.91 %	0.84 %	0.89 %
Total Nonperforming Assets to Total Assets	1.11 %	1.01 %	1.08 %

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First Advantage Bancorp

Loan Portfolio Composition

(Dollars in thousands)

	<u>At March 31,</u>		<u>At December 31,</u>	
	<u>2019</u>		<u>2018</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	\$ 72,476	12.3 %	\$ 70,695	12.1 %
Multi-family	18,787	3.2	25,029	4.3
Nonresidential	196,155	33.3	193,157	33.3
Construction loans:				
One-to-four family	20,898	3.6	24,674	4.2
Multi-family	7,477	1.3	6,666	1.1
Nonresidential	34,473	5.9	37,445	6.4
Land loans	11,631	2.0	12,757	2.2
Total real estate loans	<u>361,897</u>	<u>61.6</u>	<u>370,423</u>	<u>63.6</u>
Consumer:				
Home equity loans and lines of credit	20,995	3.6	22,708	3.9
Auto loans	123	-	130	-
Deposit loans	0	-	0	-
Overdrafts	98	-	100	-
Other	131,774	22.4	124,318	21.3
Total consumer and other loans	<u>152,990</u>	<u>26.0</u>	<u>147,256</u>	<u>25.2</u>
Commercial loans	<u>72,618</u>	<u>12.4</u>	<u>64,964</u>	<u>11.2</u>
Total loans	587,505	100.0 %	582,643	100.00 %
Allowance for loan losses	(5,241)		(5,332)	
Net deferred loan costs	<u>(2,402)</u>		<u>(2,380)</u>	
Loans receivable, net	<u>\$ 579,862</u>		<u>\$ 574,931</u>	

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First Advantage Bancorp

Breakdown of Allowance for Loan Losses

(Dollars in thousands)

	At March 31,			At December 31,		
	2019			2018		
	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	\$ 106	2.0 %	12.3 %	\$ 105	2.0 %	12.1 %
Multi-family and nonresidential	1,707	32.6	36.4	1,788	33.5	37.6
Construction	154	2.9	10.8	172	3.2	11.7
Land	23	0.4	2.0	24	0.5	2.2
Consumer	1,369	26.1	26.0	1,282	24.0	25.2
Commercial	1,882	36.0	12.5	1,961	36.8	11.2
Total allowance for loan losses	<u>\$ 5,241</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>\$ 5,332</u>	<u>100.0 %</u>	<u>100.0 %</u>

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First Advantage Bancorp

Credit Quality Indicators as of March 31, 2019

(Dollars in thousands)

	<u>One-to-Four Family</u>	<u>Multi-family/ Nonresidential</u>	<u>Construction</u>	<u>Land</u>	<u>Consumer and Other</u>	<u>Commercial</u>	<u>Total</u>
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 71,587	\$ 208,873	\$ 62,848	\$ 11,631	\$ 149,443	\$ 69,309	\$ 573,691
Special mention	185	3,552	-	-	386	877	5,000
Substandard	704	2,517	-	-	3,161	2,432	8,814
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 72,476</u>	<u>\$ 214,942</u>	<u>\$ 62,848</u>	<u>\$ 11,631</u>	<u>\$ 152,990</u>	<u>\$ 72,618</u>	<u>\$ 587,505</u>

Credit Quality Indicators as of December 31, 2018

(Dollars in thousands)

	<u>One-to-Four Family</u>	<u>Multi-family/ Nonresidential</u>	<u>Construction</u>	<u>Land</u>	<u>Consumer and Other</u>	<u>Commercial</u>	<u>Total</u>
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 69,888	\$ 214,553	\$ 68,785	\$ 12,757	\$ 144,205	\$ 62,331	\$ 572,519
Special mention	-	-	-	-	-	6	\$ 6
Substandard	807	3,633	-	-	3,051	2,627	\$ 10,118
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 70,695</u>	<u>\$ 218,186</u>	<u>\$ 68,785</u>	<u>\$ 12,757</u>	<u>\$ 147,256</u>	<u>\$ 64,964</u>	<u>\$ 582,643</u>

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First Advantage Bancorp

Breakdown of Nonaccrual Loans

(Dollars in thousands)

	At March 31, 2019	At December 31, 2018
Non-accrual loans:		
One- to four-family	341	420
Multi-family and nonresidential	1,522	1,369
Construction	-	-
Land	-	-
Mortgage - 2nd	143	368
Consumer and other	2,155	1,625
Commercial	2,066	2,110
Total	6,227	5,892
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	367	387
Other non-performing assets	1,008	882
Total non-performing assets	7,602	7,161
Total non-performing loans to total loans	1.07%	1.02%
Total non-performing loans to total assets	0.91%	0.89%
Total non-performing assets to total assets	1.11%	1.08%

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First Advantage Bancorp

Age Analysis of Past Due Loans

As of March 31, 2019

(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	\$ 325	\$ -	\$ 166	\$ 491	\$ 71,985	\$ 72,476	\$ -
Multifamily/nonresidential	764	-	788	\$ 1,552	213,390	214,942	-
Construction	-	-	-	\$ -	62,848	62,848	-
Land	-	-	-	\$ -	11,631	11,631	-
Consumer and other	625	223	1,394	\$ 2,242	150,748	152,990	-
Commercial	40	24	149	\$ 213	72,405	72,618	-
Total	\$ 1,754	\$ 247	\$ 2,497	\$ 4,498	\$ 583,007	\$ 587,505	\$ -

Age Analysis of Past Due Loans

As of December 31, 2018

	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	\$ 145	\$ 23	\$ 123	\$ 291	\$ 70,404	\$ 70,695	\$ -
Multifamily/nonresidential	-	795	640	\$ 1,435	216,751	218,186	-
Construction	-	-	-	\$ -	68,785	68,785	-
Land	-	-	-	\$ -	12,757	12,757	-
Consumer and other	642	187	1,385	\$ 2,214	145,042	147,256	-
Commercial	137	62	194	\$ 393	64,571	64,964	-
Total	\$ 924	\$ 1,067	\$ 2,342	\$ 4,333	\$ 578,310	\$ 582,643	\$ -

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First Advantage Bancorp

Investment Securities Portfolio

As of March 31, 2019

(Unaudited - dollars in thousands)

March 31, 2019

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Approximate Fair Value</u>
Available-for-sale				
U. S. Government agencies and corporations	\$ 5,443	\$ 22	\$ -	\$ 5,465
Mortgage-backed securities	16,400	95	(203)	16,292
State and political subdivisions	20,690	256	(50)	20,896
Total	<u>\$ 42,533</u>	<u>\$ 373</u>	<u>\$ (253)</u>	<u>\$ 42,653</u>

December 31, 2018

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Approximate Fair Value</u>
Available-for-sale				
U. S. Government agencies and corporations	\$ 3,089	\$ 13	\$ -	\$ 3,102
Mortgage-backed securities	17,420	78	(400)	17,098
State and political subdivisions	22,984	95	(334)	22,745
Total	<u>\$ 43,493</u>	<u>\$ 186</u>	<u>\$ (734)</u>	<u>\$ 42,945</u>

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First Advantage Bancorp

Contractual Maturities of Investment Securities

As of March 31, 2019

(Unaudited - dollars in thousands)

	March 31, 2019		December 31, 2018	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 593	\$ 596	\$ 584	\$ 588
Due after one but within five years	1,328	1,340	1,680	1,695
Due after five but within ten years	8,406	8,466	9,403	9,366
Due after ten years	15,806	15,959	14,406	14,198
	26,133	26,361	26,073	25,847
Mortgage-backed securities	16,400	16,292	17,420	17,098
	<u>\$ 42,533</u>	<u>\$ 42,653</u>	<u>\$ 43,493</u>	<u>\$ 42,945</u>

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First Advantage Bancorp

Age Analysis of Gross Unrealized Losses on Investment Securities

As of March 31, 2019

(Unaudited - dollars in thousands)

	March 31, 2019					
	Less Than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale						
Mortgage-backed securities	\$ -	\$ -	\$ 10,205	\$ (203)	\$ 10,205	\$ (203)
State and political subdivisions	1,020	(1)	7,781	(49)	8,801	(50)
Total	\$ 1,020	\$ (1)	\$ 17,986	\$ (252)	\$ 19,006	\$ (253)

	December 31, 2018					
	Less Than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale						
Mortgage-backed securities	\$ 415	\$ (5)	\$ 9,886	\$ (395)	\$ 10,301	\$ (400)
State and political subdivisions	9,311	(91)	8,083	(243)	17,394	(334)
Total	\$ 9,726	\$ (96)	\$ 17,969	\$ (638)	\$ 27,695	\$ (734)

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