

**first**

first financial bancorp

# First Financial Bancorp

## Investor Presentation

First Quarter 2009

# Forward-Looking Statement Disclosure

Certain statements that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act (the Act). In addition, certain statements in future filings by First Financial with the Securities and Exchange Commission, in press releases, investor presentations, and in oral and written statements made by or with the approval of First Financial which are not statements of historical fact constitute forward-looking statements within the meaning of the Act.

Examples of forward-looking statements include, but are not limited to, projections of revenues, income or loss, earnings or loss per share, the payment or non-payment of dividends, capital structure and other financial items, statements of plans and objectives of First Financial or its management or board of directors, and statements of future economic performances and statements of assumptions underlying such statements. Words such as “believes,” “anticipates,” “intends,” and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, management’s ability to effectively execute its business plan; the risk that the strength of the United States economy in general and the strength of the local economies in which First Financial conducts operations may be different than expected resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on First Financial’s loan portfolio and allowance for loan and lease losses; the ability of financial institutions to access sources of liquidity at a reasonable cost; the effects of and changes in policies and laws of regulatory agencies; inflation, interest rates, market and monetary fluctuations; technological changes; mergers and acquisitions; the ability to increase market share and control expenses; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board and the Securities and Exchange Commission; the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; and the success of First Financial at managing the risks involved in the foregoing.

Such forward-looking statements speak only as of the date on which such statements are made, and First Financial undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made to reflect the occurrence of unanticipated events.

- Profitably managing the company throughout the economic downturn
  - First Quarter 2009
    - Strong loan and deposit growth
    - Stable net interest margin
    - Continued strong capital and liquidity levels
- Maintaining a strong emphasis on credit and risk management while cautiously pursuing select growth opportunities
  - Credit quality, although stressed, remains strong relative to industry and peers
  - Investing in and growing the business
    - Expanding presence in key metropolitan markets
    - Branch acquisition
- Prudent acquisition of 17 branches in key Cincinnati MSA – expected to close in third quarter 2009
- Well-positioned to endure the economic challenges
  - Adequate capital cushion in the event of an even more severe economic downturn
  - Managing the company with a long-term view
  - First Financial stands ready to benefit as economic conditions improve

**Corporate Overview** (March 31, 2009)

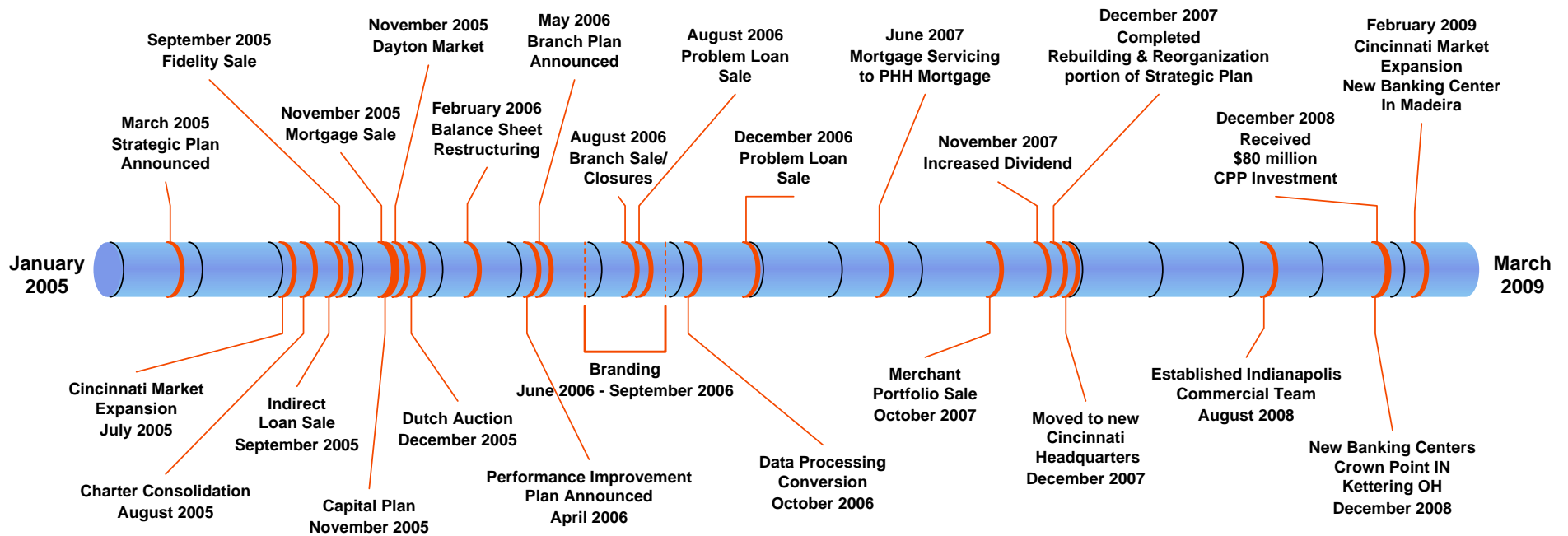
Total Assets: \$3.8 billion  
Total Loans: \$2.7 billion  
Total Deposits: \$2.9 billion  
82 retail branch locations serving 9 regional markets in 53 communities in 3 states  
1,063 FTEs

**Trading Statistics** (March 31, 2009)

Nasdaq: FFBC  
Shares Outstanding: 37.5 million  
Market Capitalization: \$357 million  
YTD-2009 Average Daily Trading Volume: 154,000 shares

- First Financial Bank was founded in 1863
- 16 bank/thrift acquisitions from 1989 through 1999 resulted in multiple bank charters and brand identities
- Established Strategic (Rebuilding & Reorganization) Plan in March 2005
  - ✓ Consolidated and streamlined company to establish one charter and one brand identity
  - ✓ Restructured credit process
  - ✓ Restructured balance sheet
  - ✓ Exited non-strategic, high risk and unprofitable businesses and product lines
  - ✓ Renewed focus on expenses and efficiency
  - ✓ Upgraded infrastructure (physical, processes, technology)
  - ✓ Expanded market presence and recruited sales teams in regional metropolitan areas
  - ✓ Renewed focus on clients and sales growth

# Reorganization Plan - Timeline



- Retail Banking
- Commercial Banking
- Wealth Management

- Top-quartile performance for all stakeholders
- Sustained and consistent excellence
- Commitment to growth
- Effective management of all risks

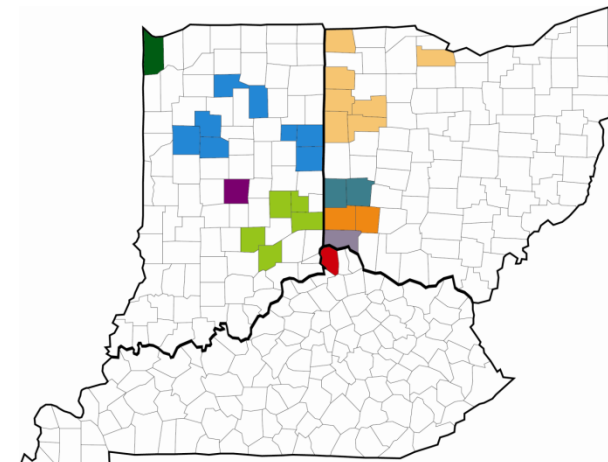
- Primary focus and value creation is through organic growth in key regional markets
  - 2008 expansion included the addition of a commercial lending team in Indianapolis (IN), a new business office and banking center in Kettering (OH), and a new banking center in Crown Point (IN)
  - 2009 plans include opening additional banking centers, including further expansion within the Cincinnati metropolitan market, Northern Kentucky, Northern Ohio, Southern Indiana
- Acquisitions can advance market position and accelerate the timing of market share compared with an organic growth only strategy
  - Pricing must be disciplined and favorable compared with the longer-term organic growth only strategy
  - Ohio, Indiana and Kentucky where there is a strategic and geographic fit
  - Size and growth potential to help achieve corporate financial targets



- Client “Intimate” Strategy
  - Strategic Focus: build long-term relationships with clients by identifying and meeting their financial needs
- Target clients
  - Individuals and small / mid-size private businesses located within the regional markets we serve
- Ohio, Indiana, Kentucky
  - Serving 9 regional markets / 53 communities
  - Each market is managed by experienced, local bankers
  - Markets are supported by centralized experts
- Organic growth focus supplemented by strategic acquisitions

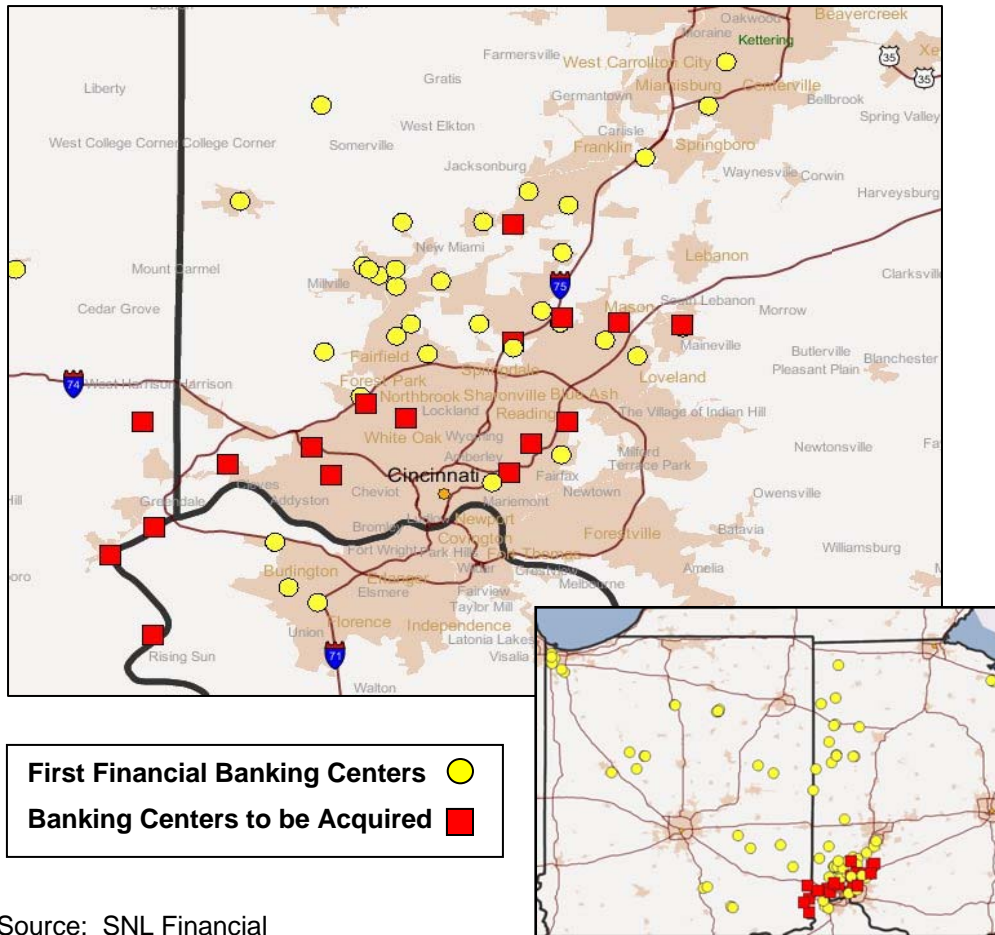
## Markets

- Northwest Indiana
- North Central Indiana
- Indianapolis - Indiana
- South Central Indiana
- Northern Ohio
- Dayton / Middletown - Ohio
- Butler / Warren County - Ohio
- Cincinnati - Ohio
- Northern Kentucky



# Growth-Market Expansion

Considerably enhances First Financial's presence in the attractive Cincinnati MSA



Cincinnati MSA - Top 15				
Rank	Company	Brchs.	Dep. (\$M)	Market Share
1	Fifth Third Bancorp	142	\$19,774.2	35.23 %
2	U.S. Bancorp	122	16,435.5	29.28
3	PNC Financial Services Group	118	5,317.6	9.47
4	Huntington Bancshares Inc.	40	1,738.8	3.10
5	<i>Pro Forma</i>	51	1,616.1	2.88
5	First Financial Bancorp.	34	1,306.4	2.33
6	KeyCorp	31	1,061.1	1.89
7	Bank of Kentucky Finl Corp.	28	1,032.1	1.84
8	JPMorgan Chase & Co.	30	990.4	1.76
9	U.S. Bancorp	11	787.4	1.40
10	Peoples Community Bancorp	19	634.3	1.13
11	LCNB Corp.	22	547.3	0.98
12	Guardian Bancorp Inc.	8	524.5	0.93
13	WesBanco Inc.	12	359.3	0.64
14	North Side B&TC	7	349.4	0.62
15	United Community Bancorp	6	322.2	0.57
<b>Totals</b>		<b>854</b>	<b>\$56,125</b>	

Source: SNL Financial

Another step on the path to success

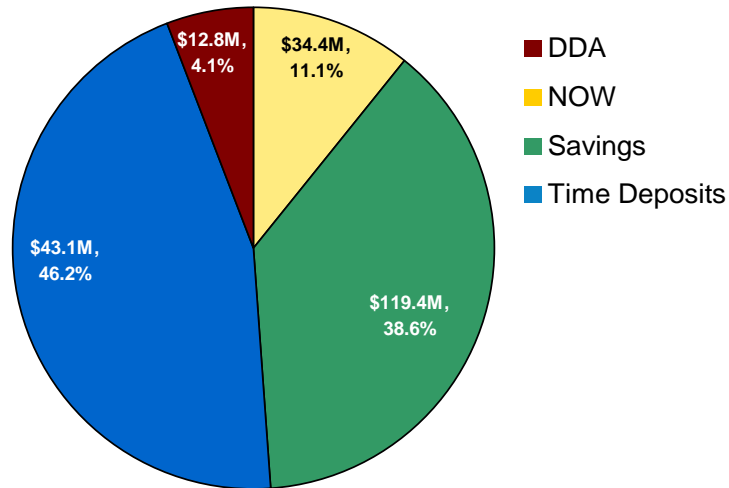
# Branch Acquisition Highlights

- Addition of 17 banking centers in Cincinnati MSA announced May 18, 2009
  - Consistent with First Financial's stated and conservative strategy
  - First Financial will have the 4th largest branch network in the Cincinnati MSA<sup>1</sup>
  - Pro forma 2.88% Cincinnati MSA deposit market share compared with 2.33% currently – still room to grow<sup>1</sup>
  - Further solidifying First Financial's position in this very attractive market
  - Accelerates growth-market expansion strategy by several years
  - Acquisition is compelling relative to cost and time to build 17 profitable de novo banking centers
- Portfolio of approximately \$261 million loans acquired
  - Comprised of approximately 68% owner-occupied 1-4 family residential real estate
  - First Financial is not acquiring any construction loans, land loans, unsecured commercial loans, nor subprime loans nor past due nor non-performing loans
- 5.0% deposit premium
  - Based on \$310.0 million of deposits, premium of \$15.5 million
  - Anticipated cash EPS accretion in 2010

<sup>1</sup> Source: SNL Financial

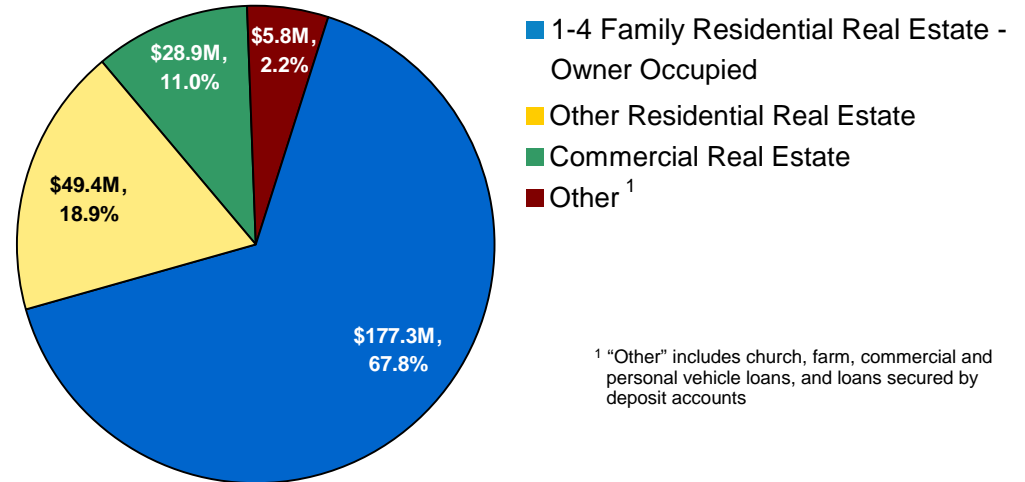
# Attractive Deposit Composition & Low-Risk Loan Portfolio

## Acquired Deposit Composition



- Strong core deposit funding
- Weighted average interest rate 2.52%
- First Financial is not assuming any
  - Brokered CDs
  - Out-of-market deposits

## Acquired Loan Portfolio



<sup>1</sup> "Other" includes church, farm, commercial and personal vehicle loans, and loans secured by deposit accounts

- No loans 30+ days past due
- Weighted average interest rate 5.98%
- Entirely in-market portfolio
- First Financial is not acquiring any
  - Builder lots or land loans
  - Unsecured commercial loans
  - Construction loans
  - Unsecured consumer loans
  - Subprime loans
- The average retail borrower FICO score is 721

Balances and rates as of March 31, 2009

*Summary: This transaction leverages current market conditions and First Financial's capital and competitive strength to accelerate the company's key-market growth strategy*

- Very attractive transaction
  - First Financial expands its banking center network in the Cincinnati MSA by 50%<sup>1</sup>
  - Transaction adds stable funding and banking centers in key areas that will leverage the First Financial brand to increase market share
  - Minimal deposit runoff is expected
- In-market transaction with low integration risk
- Extensive due diligence performed
- Highly negotiated transaction with lower risk 1-4 family owner occupied loans and deposits being acquired
- Attractive demographic profile<sup>1 2</sup>
  - 5-year population growth rate of 6.4%
  - Median household income of \$66,900
  - 5-year household income growth rate of 27%
- Based on current assumptions, the acquisition is projected to be accretive to 2010 EPS, and will leave First Financial with a strong pro forma capital position

<sup>1</sup> Source: SNL Financial

<sup>2</sup> Weighted average demographics for each banking center based on its ZIP code, weighted by deposits as of June 30, 2008

Demographic Profile (First Financial Bancorp)			Deposit, Market Share and Population Data as of June 30, 2008			
State	Market	Number of FFBC Banking Centers	Total Deposits in Market (\$000)	FFBC Deposits in Market (\$000)	FFBC Deposit Market Share (%)	Projected Population Change 2008 - 2013 (%)
OH	Butler Warren	19	\$ 4,180,986	\$ 828,641	19.8%	10.3%
OH	Cincinnati	4	42,824,615	55,672	0.1%	-2.4%
OH	Dayton / Middletown	10	9,134,296	351,086	3.8%	1.0%
KY	Northern Kentucky	3	1,887,691	106,277	5.6%	19.9%
IN	North Central Indiana	14	3,997,721	294,351	7.4%	2.6%
OH	Northern Ohio	16	5,219,065	517,777	9.9%	0.0%
IN	Northwest Indiana	8	7,329,142	486,655	6.6%	2.6%
IN	South Central Indiana	8	3,691,281	144,975	3.9%	2.2%
IN	Indianapolis*	0	24,769,456	-	-	8.6%
<b>Totals</b>		<b>82</b>	<b>\$ 103,034,252</b>	<b>\$ 2,785,434</b>	<b>2.7%</b>	

\* First Financial entered the Indianapolis market in August 2008

Source: SNL Financial

- Strategic Focus
  - Retail consumer clients
  - Deposits
  - Select consumer lending activities

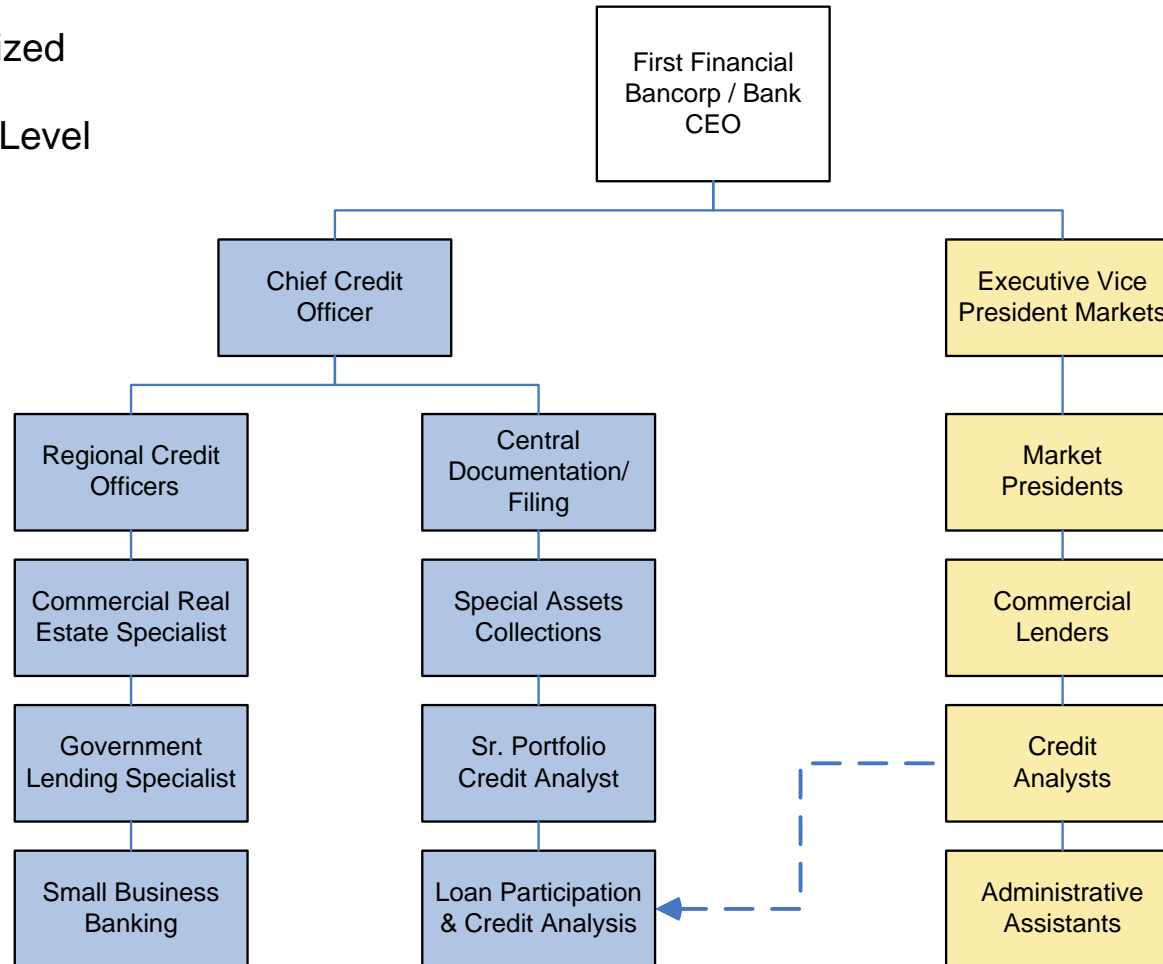
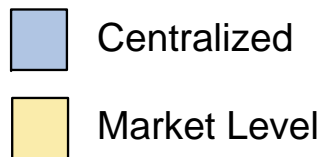


- 82 retail banking center locations
- Serving 9 regional markets in 53 communities in 3 states
- Managed locally by experienced local bankers
- Supported centrally

- Strategic Focus
  - Small / mid-size private businesses located within our regional markets
  - Commercial & Industrial
  - Commercial Real Estate
  - Deposits / Cash Management
  
- Sales Force
  - 9 Market Presidents
  - 48 Commercial Lenders
  - 10 Treasury Management Representatives



- First Financial Wealth Resource Group
  - Trust
  - Brokerage
  - Investment Advisor
  
- Strategic Focus
  - Maintain existing client base
  - Increase share of wallet of existing client base
  - Integration with retail and commercial banking clients



- Credit quality trends remained relatively stable and within expected range throughout most of 2008
  - Reflects discipline of originating loans within existing footprint, strong underwriting policies, and proactive management of resolution strategies for problem credits
- Ongoing economic stress impacting credit quality metrics late in fourth quarter 2008 and into first quarter 2009
  - Significantly increased loan loss reserve in fourth quarter 2008 in response to a higher level of net charge-offs and continued deterioration in economic conditions
  - Net charge-offs declined \$1.3 million / Nonperforming loans increased \$6.7 million<sup>1</sup>
  - Provision expense represented 115% of total net charge-offs at March 31, 2009
  - Allowance for loan and lease losses as a percent of period-end loans remained stable at 1.33% at March 31, 2009
- Expecting credit quality to remain challenging throughout 2009 for the entire industry

Credit Quality Trends

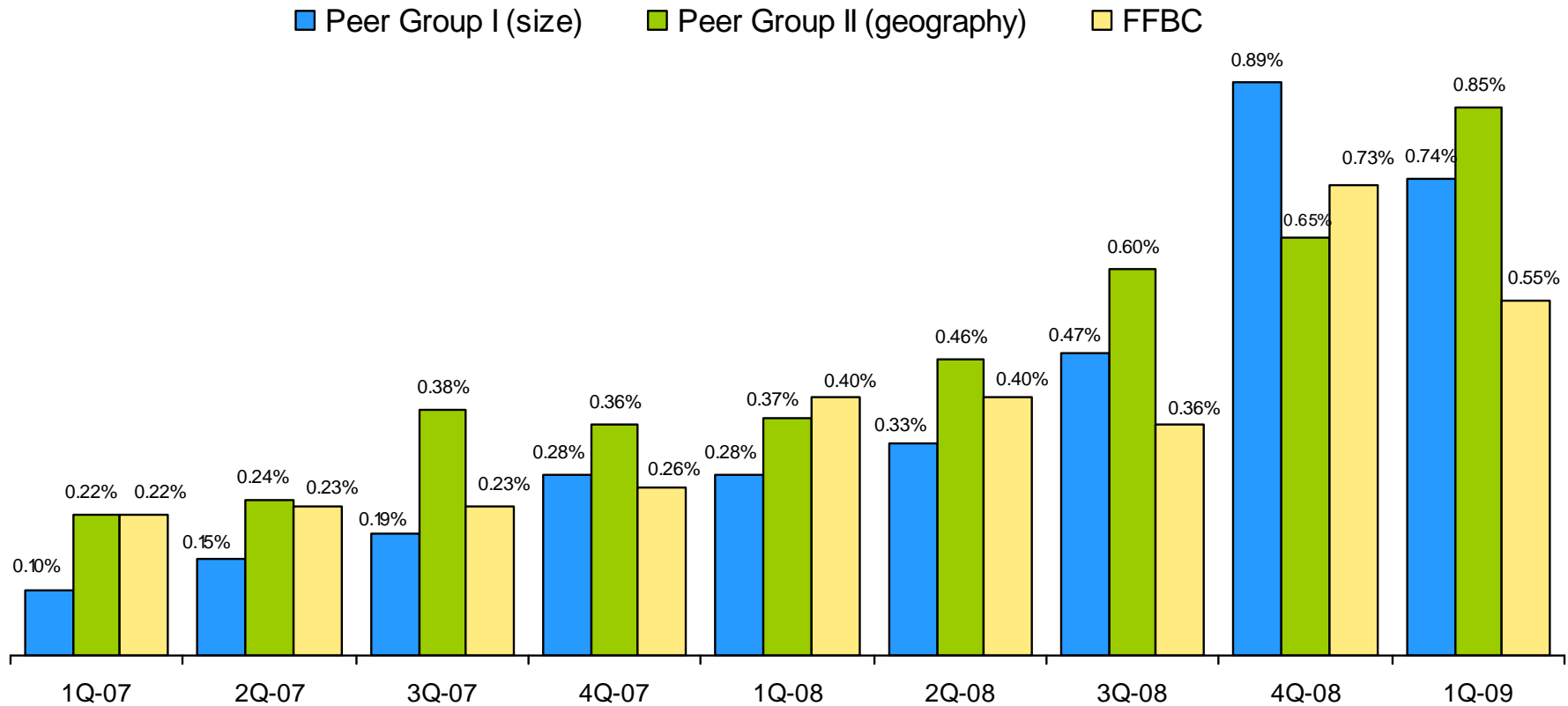
	Quarter					Year					
	1Q-09	4Q-08	3Q-08	2Q-08	1Q-08	2008	2007	2006 <sup>2</sup>	2005	2004	2003
<b>Net Charge-Off Ratio</b>	0.55%	0.73%	0.36%	0.40%	0.40%	0.47%	0.24%	0.48%	0.30%	0.26%	0.69%
<b>Nonperforming Loans / Loans</b>	0.91%	0.68%	0.53%	0.57%	0.58%	0.68%	0.56%	0.44%	1.08%	0.70%	0.96%
<b>Reserve Ratio</b>	1.33%	1.34%	1.14%	1.11%	1.14%	1.34%	1.12%	1.10%	1.62%	1.61%	1.71%
<b>Reserves / Nonperforming Loans</b>	146.4%	197.3%	216.2%	192.5%	194.8%	197.3%	197.9%	252.8%	149.8%	230.2%	177.9%

<sup>1</sup> First quarter 2009 compared with fourth quarter 2008

<sup>2</sup> Net of loan sale

# Credit Quality

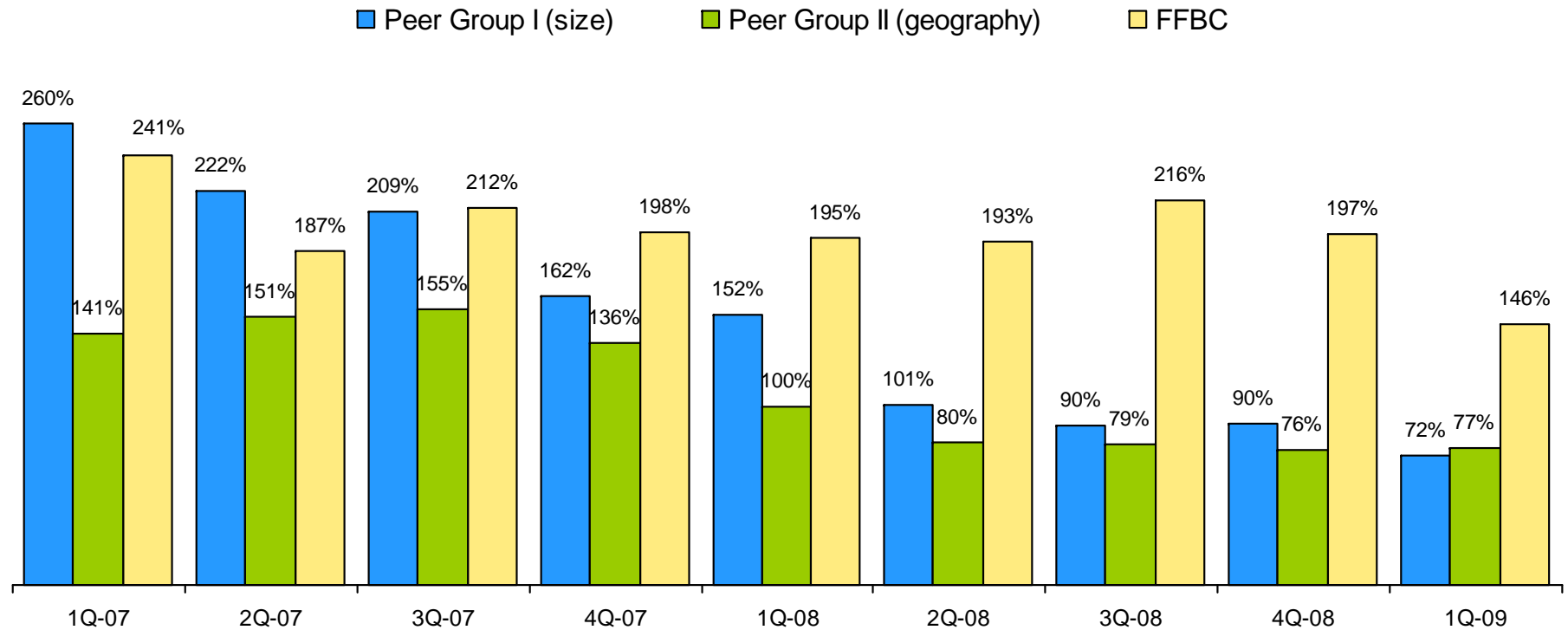
## Net Charge-offs to Average Loans & Leases



Peer Group I is comprised of approximately 95 bank holding companies located throughout the United States with total asset size ranging from \$3 - \$10 billion

Peer Group II is comprised of 30 bank holding companies conducting business primarily in Ohio, Kentucky and Indiana

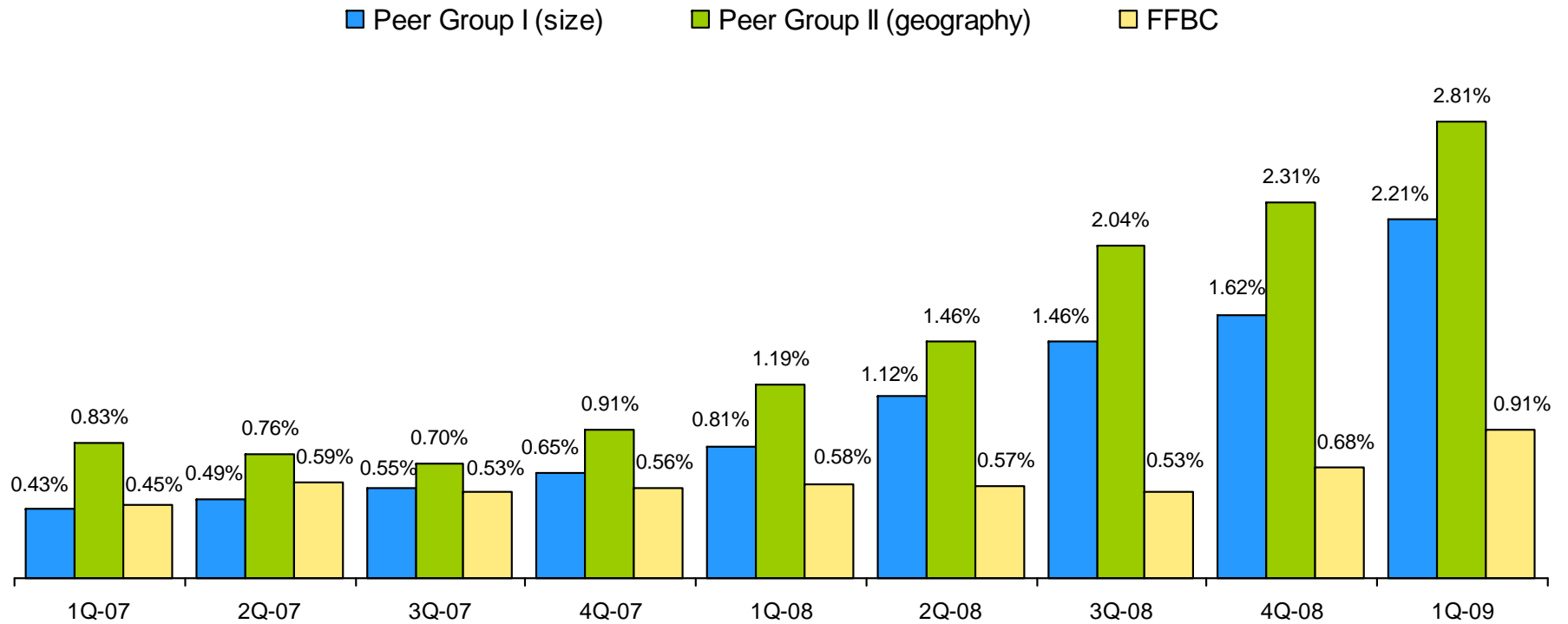
Source: Peer Group median data obtained from SNL Financial



Peer Group I is comprised of approximately 95 bank holding companies located throughout the United States with total asset size ranging from \$3 - \$10 billion

Peer Group II is comprised of 30 bank holding companies conducting business primarily in Ohio, Kentucky and Indiana; 1Q-09 data is comprised of 26 bank holding companies

Source: Peer Group median data obtained from SNL Financial



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 Peer Group II is comprised of 30 bank holding companies conducting business primarily in Ohio, Kentucky and Indiana; 1Q-09 data is comprised of 26 bank holding companies  
 Source: Peer Group median data obtained from SNL Financial

- Excess consolidated capital of \$159.1 million over regulatory minimum required level
- Based on “well-capitalized” requirements, can support bank-level asset growth up to \$606 million

Ratio	1Q-09	Target	Regulatory "well-capitalized" minimum
EOP Tangible Equity / EOP Tangible Assets	8.60%	6.75% - 7.25%	n/a
EOP Tangible Common Equity / EOP Tangible Common Assets	6.54%	n/a	n/a
Leverage Ratio	9.51%	8.00% - 8.50%	5.00%
Total Risk-Based Capital Ratio	13.39%	11.50% - 12.00%	10.00%

- Announced dividend reduction to common shareholders in January 2009
  - Will further boost already strong capital levels and position the company to weather the economic challenges while still taking advantage of select growth opportunities
  - Preserved approximately \$2.6 million in common equity in first quarter 2009
  - Consistent with other capital management strategies
- Committed to maintaining a strong capital base
  - Will continue to take steps to ensure capital position remains sound throughout this period of economic uncertainty
- Participating in U.S. Treasury’s Troubled Asset Relief (TARP) Capital Purchase Program (CPP)
  - Treasury made an investment in \$80 million First Financial perpetual preferred securities in December 2008

- Common Share Offering
  - Completed a public offering of 13.8 million shares at \$7.50 per share
  - Net proceeds of approximately \$98.0 million after deducting underwriting discounts, commissions and estimated offering expenses
- Proceeds will be used for general corporate purposes, which may include
  - Providing capital to support the bank's asset and deposit growth
  - Acquisitions, or other business combinations
    - Planned purchase of 17 banking centers and the approximate \$310 million in balance sheet growth
    - Organic growth in key markets
    - Other strategic opportunities if appropriate for our franchise



# Strong Capital Ratios

Ratio	Actual (March 31, 2009)	Adjusted *	Regulatory "well-capitalized" minimum
Tier 1 Leverage	9.51%	11.77%	5.00%
Tier 1 Risk-Based Capital	12.16%	14.96%	6.00%
Total Risk-Based Capital	13.39%	16.19%	10.00%
Tangible Equity to Tangible Assets (period-end)	8.60%	10.62%	n/a
Tangible Common Equity to Tangible Assets (period-end)	6.54%	8.60%	n/a

\* Adjusted to reflect the \$98 million in new capital from the offering

# Participation in the U.S. Treasury Capital Purchase Program

- Issued and sold to Treasury 80,000 shares of Series A Senior Preferred Stock\* for an aggregate purchase price of \$80 million
  - Liquidation preference of \$1,000 per share
  - Warrant to purchase up to 930,233 common shares, without par value at an initial exercise price of \$12.90 per share, subject to certain anti-dilution and other adjustments
- Asked to participate by banking regulators
  - Additional capital further strengthened already strong capital levels
- Due to political implications, the real benefits of participating in the program may have been altered
  - Changes that have been enacted to-date have not significantly impaired either our business model or our ability to execute our core business strategy
  - Board of Directors will continue to evaluate capital plan and structure, including the merits of continued participation in the program
- Quarterly dividend payments
  - \$1.0 million in May 2009
  - \$0.6 million (pro-rated) in February 2009

\* December 23, 2008

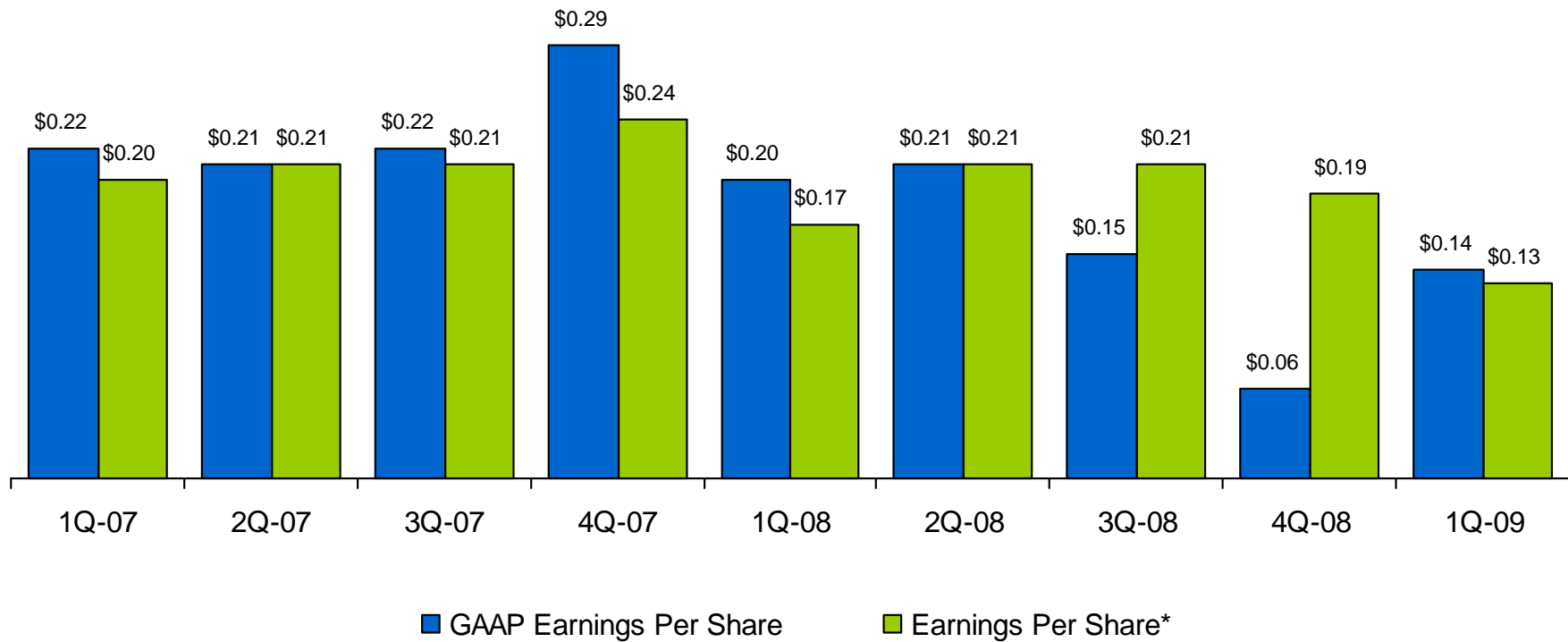
- Established CPP Investment Portfolio with proceeds received from Treasury
  - Totaled approximately \$225.4 million compared with \$122.5 million at December 31, 2008
  - Short and long-term plans for the utilization of CPP proceeds
    - Selectively added to the CPP Investment Portfolio during the first quarter of 2009
    - Funded with short-term borrowings to maximize return on net interest income
  - Ratio of investments to capital, or leverage, was 2.8 times the proceeds received, compared with 1.5 times at December 31, 2008, with internal maximum not to exceed 5 times
  - Earnings from the CPP Investment Portfolio have had, and are expected to continue to have a positive effect on net interest income and should also exceed quarterly dividends payable to U.S. Treasury on its investment in the preferred shares
- Increased lending activities during first quarter 2009 consistent with the intent of the Program
  - Commercial lending balances increased \$73.1 million from December 31, 2008
  - Originated \$47.9 residential mortgage loans compared with \$21.8 million in fourth quarter 2008
- Cash flows from the CPP Investment portfolio are expected to provide sufficient liquidity and capital for redeployment into additional lending opportunities

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# Financial Information

# Earnings Per Share



\* Reflects the impact of certain non-recurring items. A reconciliation presenting a summary of items impacting earnings per share is on page 43

# Pre-Tax Pre-Provision Income

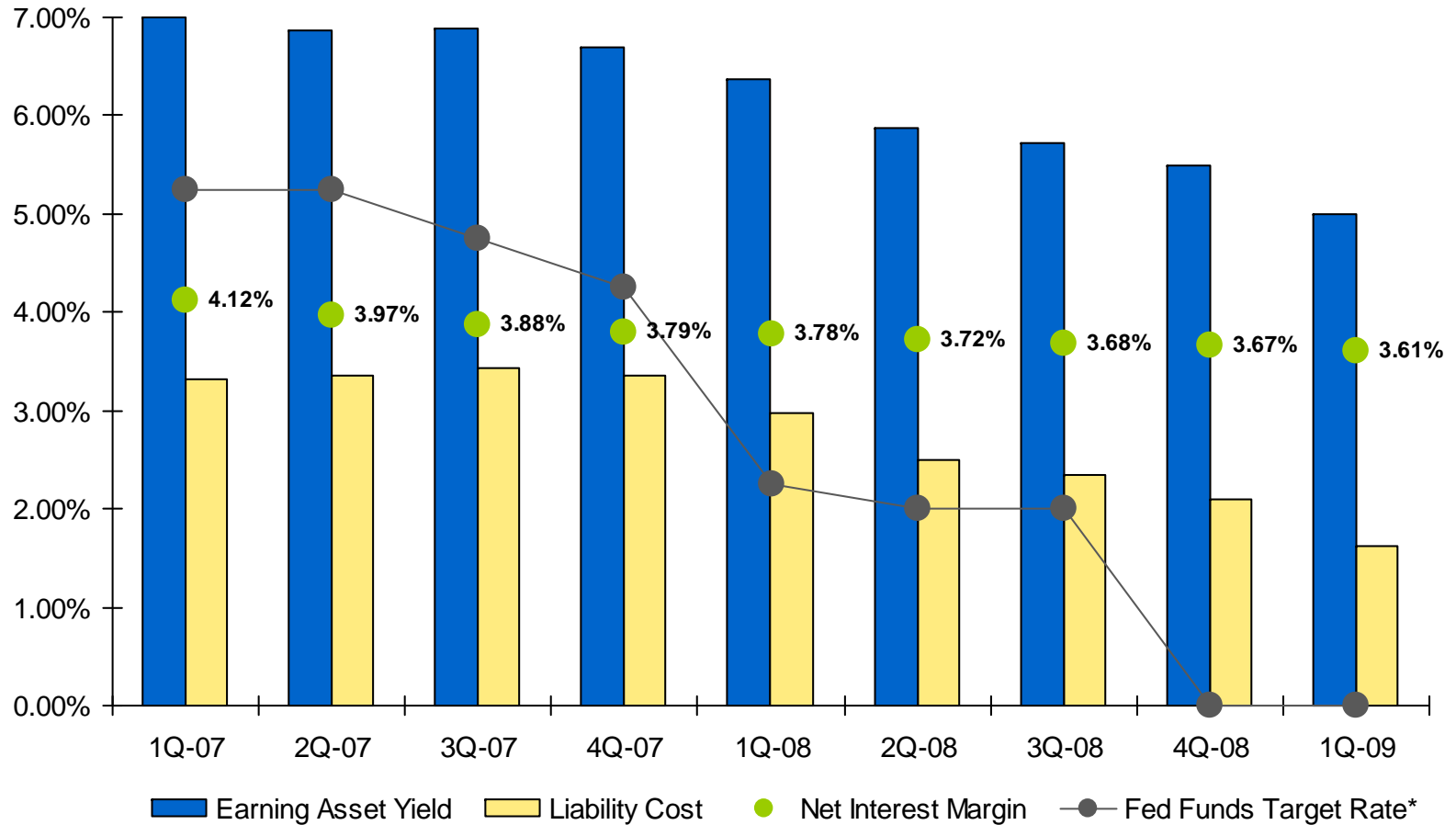
- Demonstrates a more representative comparison of operational performance without the volatility of credit quality that is typically present in times of economic stress
  - Excludes provision expense and applicable securities gains and losses

	(\$ in thousands)				
	Quarter				
	1Q-09	4Q-08	3Q-08	2Q-08	1Q-08
Pre-Tax Income	\$ 8,768	\$ 2,455	\$ 8,329	\$ 11,700	\$ 10,881
Excluding Provision Expense	4,259	10,475	3,219	2,493	3,223
<i>Pre-Tax, Pre-Provision Income</i>	<u>\$ 13,027</u>	<u>\$ 12,930</u>	<u>\$ 11,548</u>	<u>\$ 14,193</u>	<u>\$ 14,104</u>
Securities Gains (Losses)	11 <sup>1</sup>	(137) <sup>1</sup>	(3,400) <sup>1</sup>	(221) <sup>1</sup>	1,605 <sup>2</sup>
<i>Pre-Tax, Pre-Provision Income, excluding Securities Gains (Losses)</i>	<u>\$ 13,016</u>	<u>\$ 13,067</u>	<u>\$ 14,948</u>	<u>\$ 14,414</u>	<u>\$ 12,499</u>

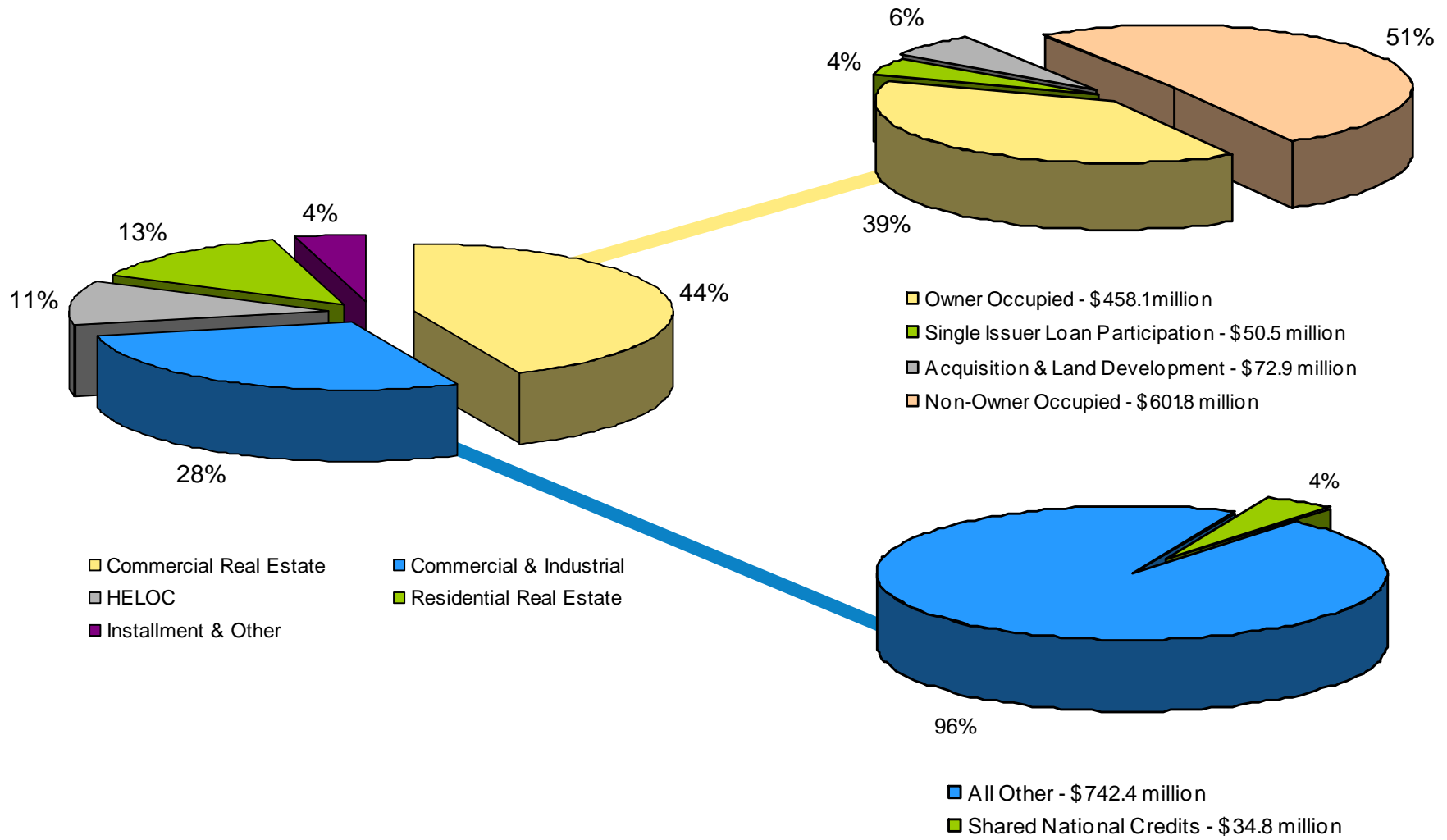
<sup>1</sup> Gains (losses) related to the company's investment in 200,000 Federal Home Loan Mortgage Corporation (FHLMC) perpetual preferred series V shares.

<sup>2</sup> Includes a \$1,585 gain associated with the partial redemption of Visa, Inc. common shares.

# Net Interest Margin

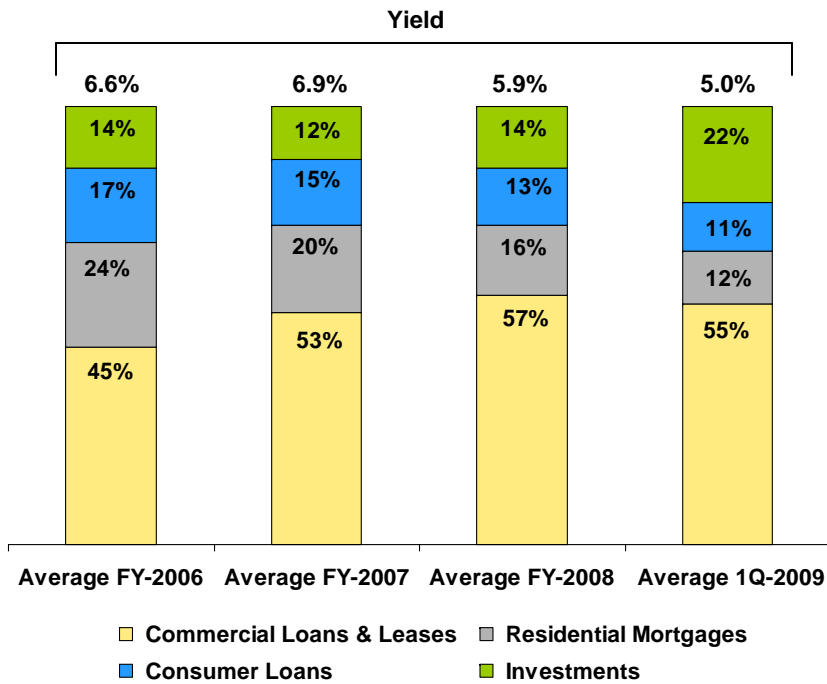


\* Represents the Fed Funds Target Rate at the end of the quarter

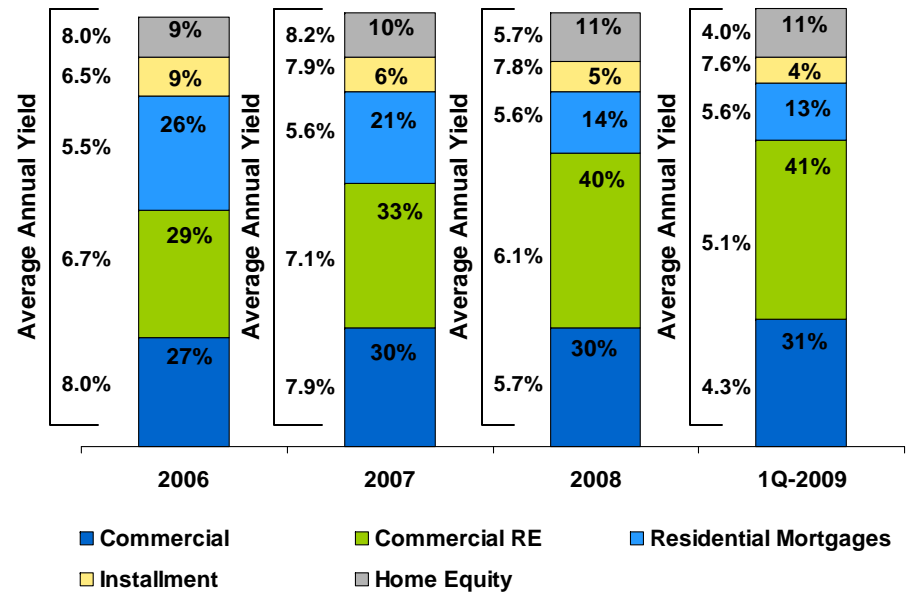




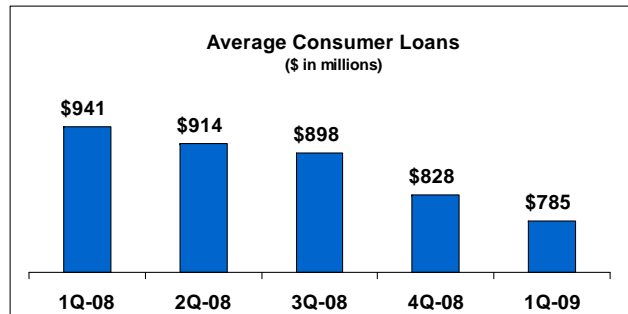
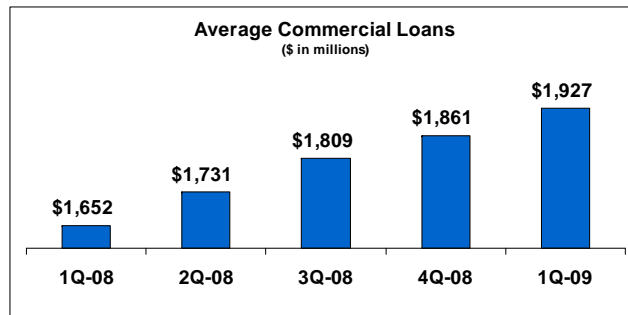
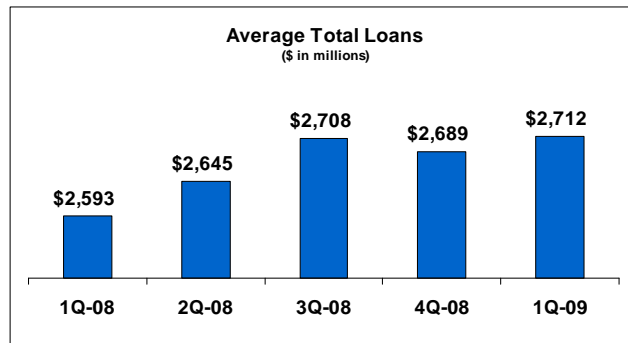
## Average Earning Assets



## End of Period Loan Portfolio Composition



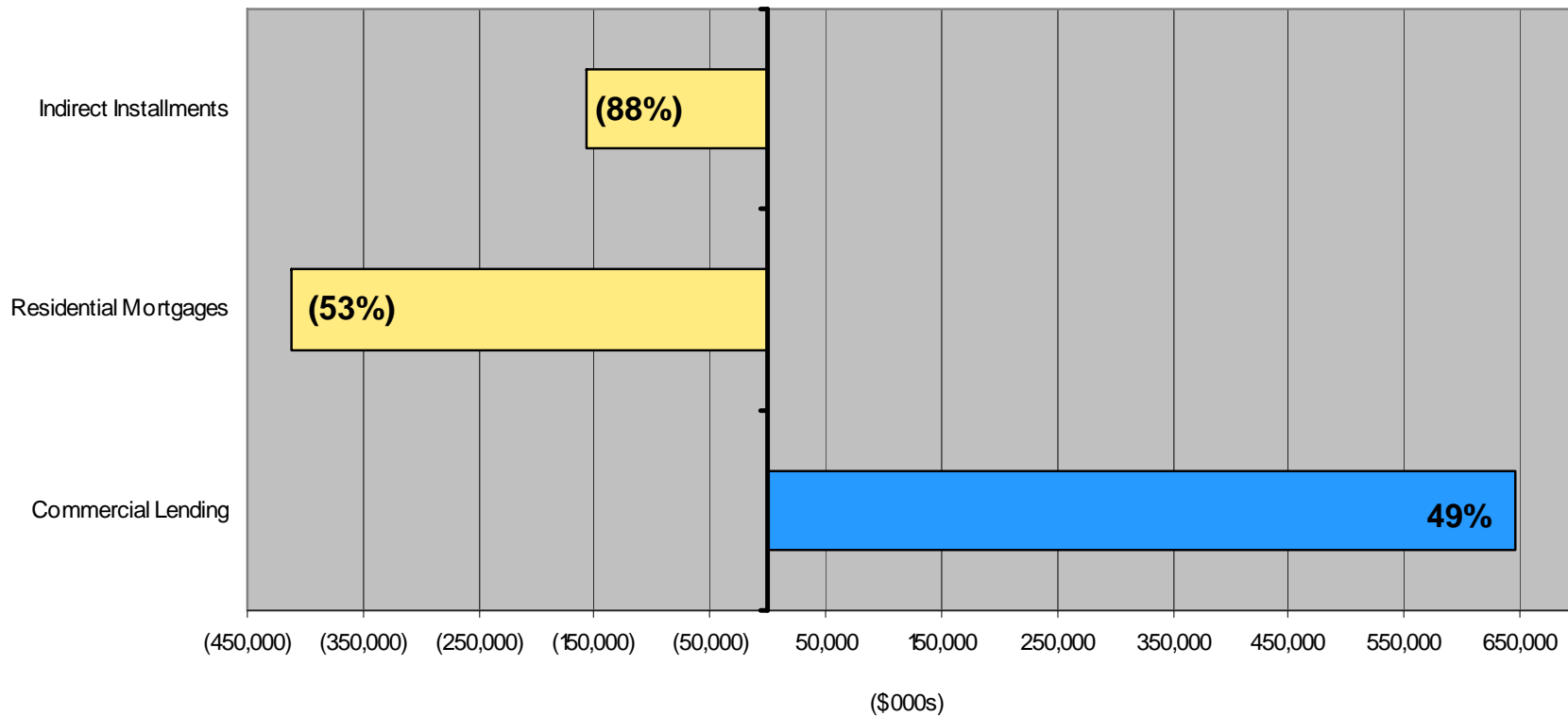
Yield presented is not tax-equivalent



- First quarter 2009 average total loans increased \$23.0 million or 3.4% from fourth quarter 2008
  - Driven primarily by 14.1% growth in commercial lending portfolios
- Overall declines in the average consumer lending portfolios are a result of the company's strategy to de-emphasize certain consumer-based lending activities
- Originated \$47.9 million in residential mortgage loans in first quarter 2009 compared with \$21.8 million in fourth quarter 2008
  - Residential mortgage loan balances are not reflected on the balance sheet due to the company's originate-and-sell strategy
  - Renewed emphasis to expand residential mortgage lending, including maintaining the originate-and-sell strategy

Linked-quarter percentage growth is annualized

## Growth Since 2005\*



- Gross loan CAGR\* = 0.65% due to planned runoff in indirect loans and residential mortgages.

\* December 31, 2005 through March 31, 2009

- On-going review of various strategies to increase the size of the investment portfolio and its absolute level of earnings, while balancing capital and liquidity targets
  - Since the end of the first quarter of 2008, the portfolio has grown approximately \$380.7 million on a net basis
  - Approximately \$112.9 million of securities were added during the first quarter of 2009
  - Portfolio selection criteria avoids securities backed by sub-prime assets and those with geographic considerations

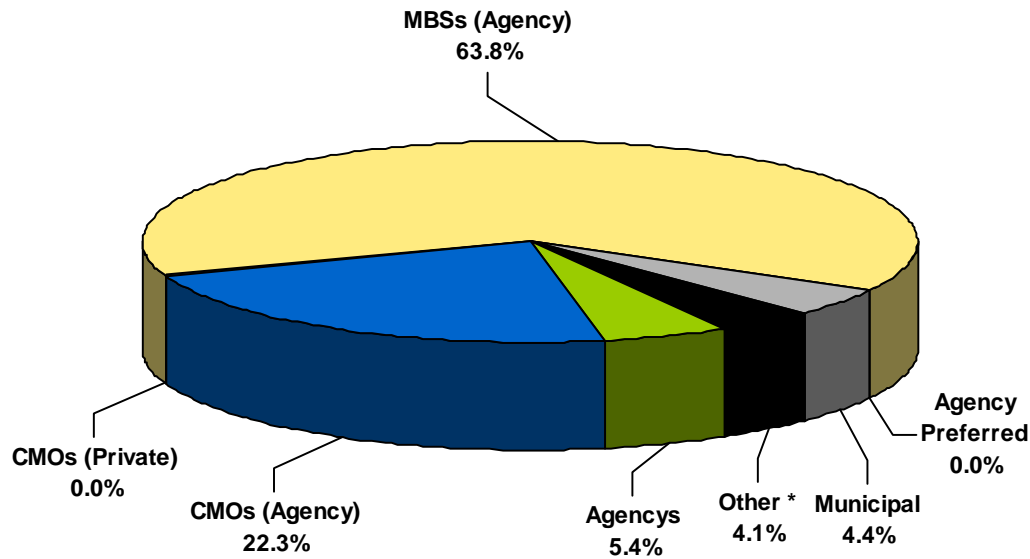
(\$ in thousands, excluding book price and market value)

	% of Total	Book Value	Book Yield	Book Price	03/31/2009 Market Value	Base Gain/(Loss)
Agencys	5.4%	\$ 41,534	5.31%	\$ 99.78	\$ 103.66	\$ 1,554
CMO's (Agency)	22.3%	170,397	4.62%	100.87	103.00	3,526
CMO's (Private)	0.0%	85	2.04%	100.00	98.04	(2)
MBS's (Agency)	63.8%	488,448	4.87%	101.01	103.50	11,790
Agency Preferred	0.0%	72	-	0.36	0.36	-
<i>Subtotal</i>	91.5%	\$ 700,536	4.83%	\$ 100.89	\$ 103.38	\$ 16,868
Municipal	4.4%	\$ 33,699	7.15%	\$ 99.17	100.28	\$ 376
Other *	4.1%	31,382	4.41%	100.91	99.45	(461)
<i>Subtotal</i>	8.5%	\$ 65,081	5.83%	\$ 100.01	\$ 99.88	\$ (85)
<b>Total Investment Portfolio</b>	<b>100.0%</b>	<b>\$ 765,617</b>	<b>4.92%</b>	<b>\$ 100.82</b>	<b>\$ 102.40</b>	<b>\$ 16,783</b>

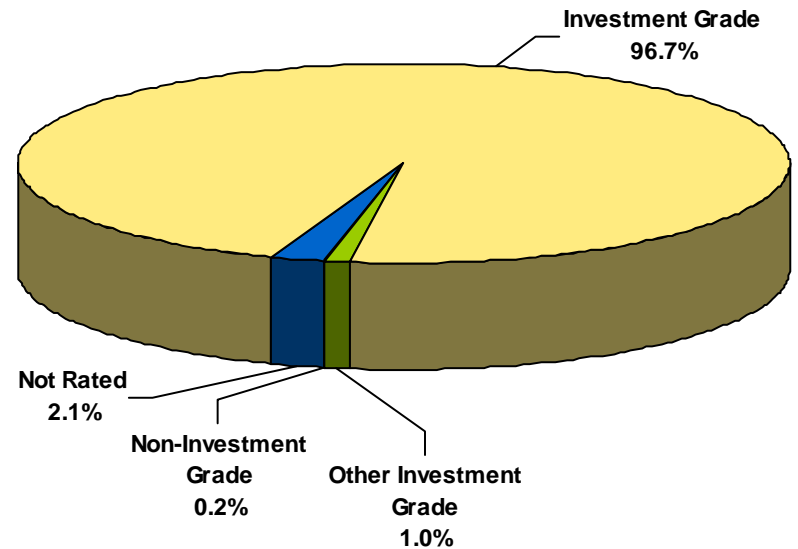
Net Unrealized Gain/(Loss)	\$ 16,783
Aggregate Gains	\$ 17,836
Aggregate Losses	\$ (1,053)
Net Unrealized Gain/(Loss) % of Book Value	2.19%

\* Other includes \$28.0 million of regulatory stock

## Sector Allocation



## Credit Quality

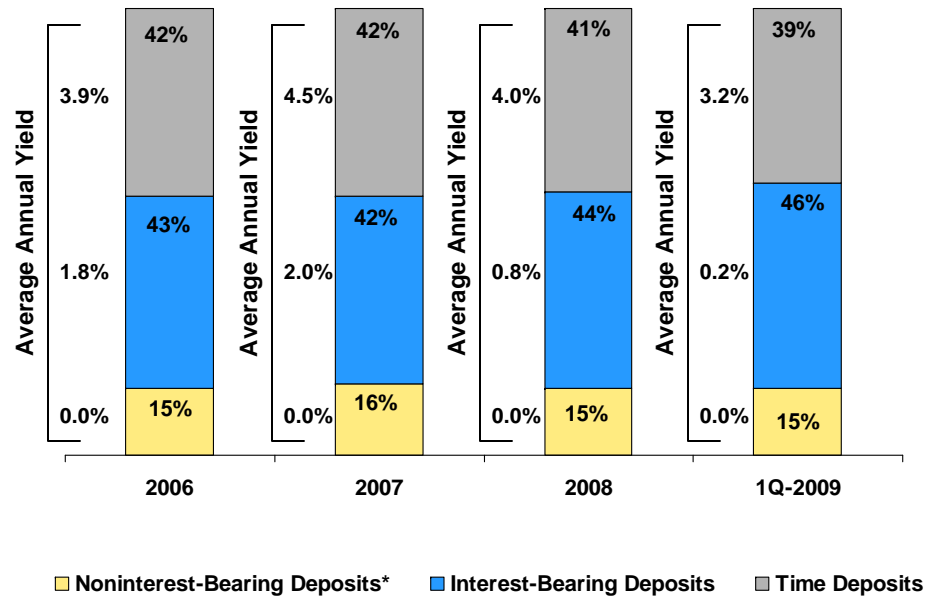
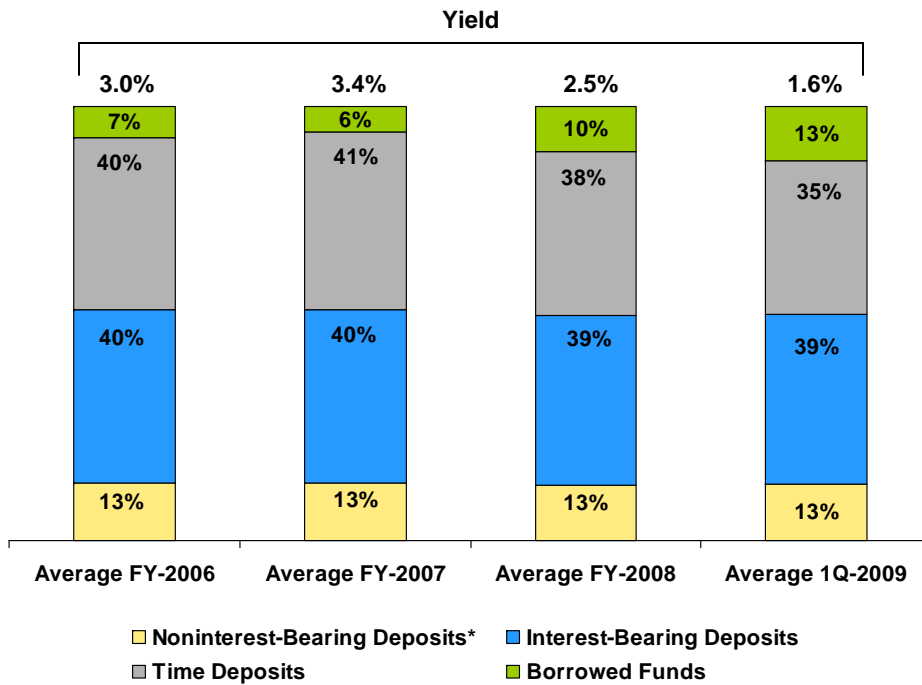


\* Other includes regulatory stock

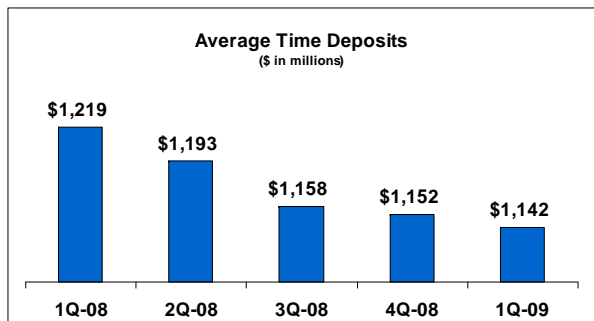
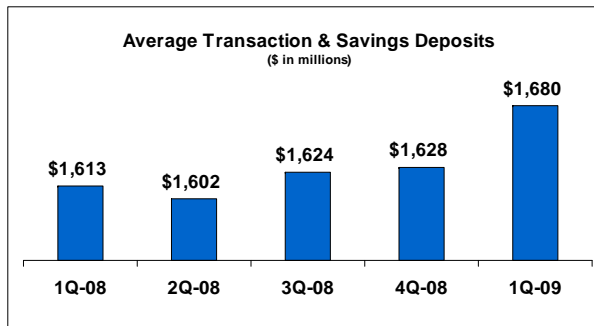
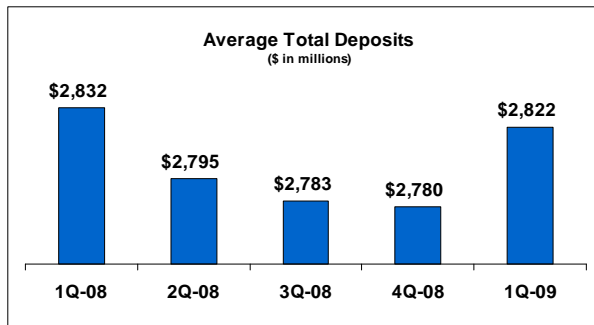
Investment Grade = A-rated securities  
Other Investment Grade = B-rated securities

**Average Liability Mix**

**End of Period Deposit Portfolio Composition**



\* Not included in yield calculation



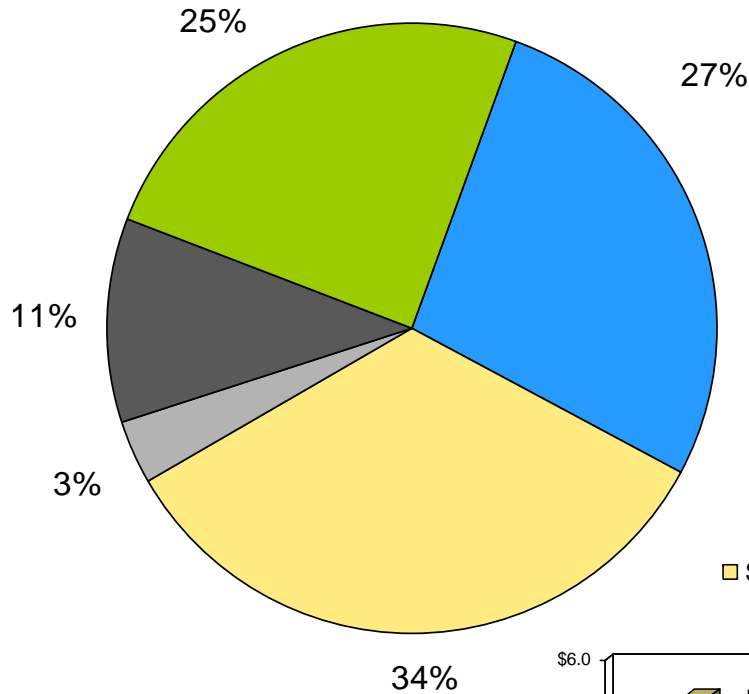
- First quarter 2009 average total deposits increased \$42.1 million or 6.1% from fourth quarter 2008
  - Driven primarily by 13% growth in transaction and savings deposits, including solid increases in commercial transaction account balances
    - Includes the seasonal effect of a large public fund deposit
  - Linked-quarter growth assisted by deposit-pricing strategies and other initiatives designed to grow and retain more transaction-based retail and commercial deposits
- Year-over-year declines in average total and average time deposits is attributable to the runoff of time deposits resulting from disciplined pricing and the company's strategy to generate lower-cost transaction-based retail and commercial deposit accounts
- Disciplined pricing strategies are employed for all deposit types

Linked-quarter percentage growth is annualized

# Noninterest Income

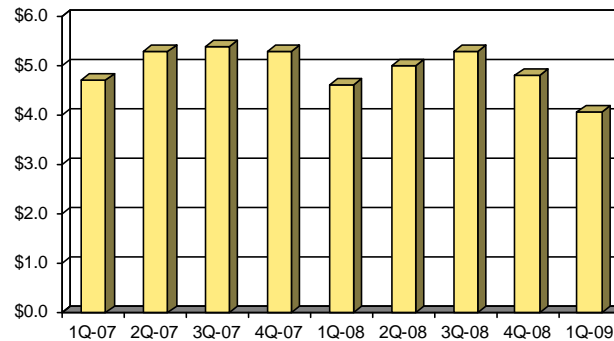
First Quarter 2009

Total Noninterest Income = \$12.0 million

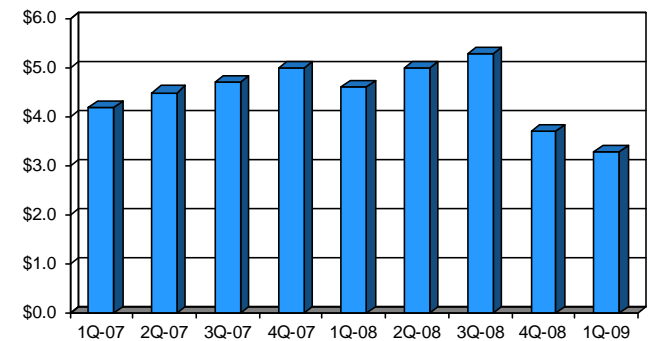


- Trust & Investment Advisory Fees - \$3.3 million
- Service Charges on Deposits - \$4.1 million
- Gain on Mortgage Loan Sales - \$0.4 million
- Bankcard Income - \$1.3 million
- Other Misc. Income - \$3.0 million

■ Service Charges on Deposits  
(\$ in millions)

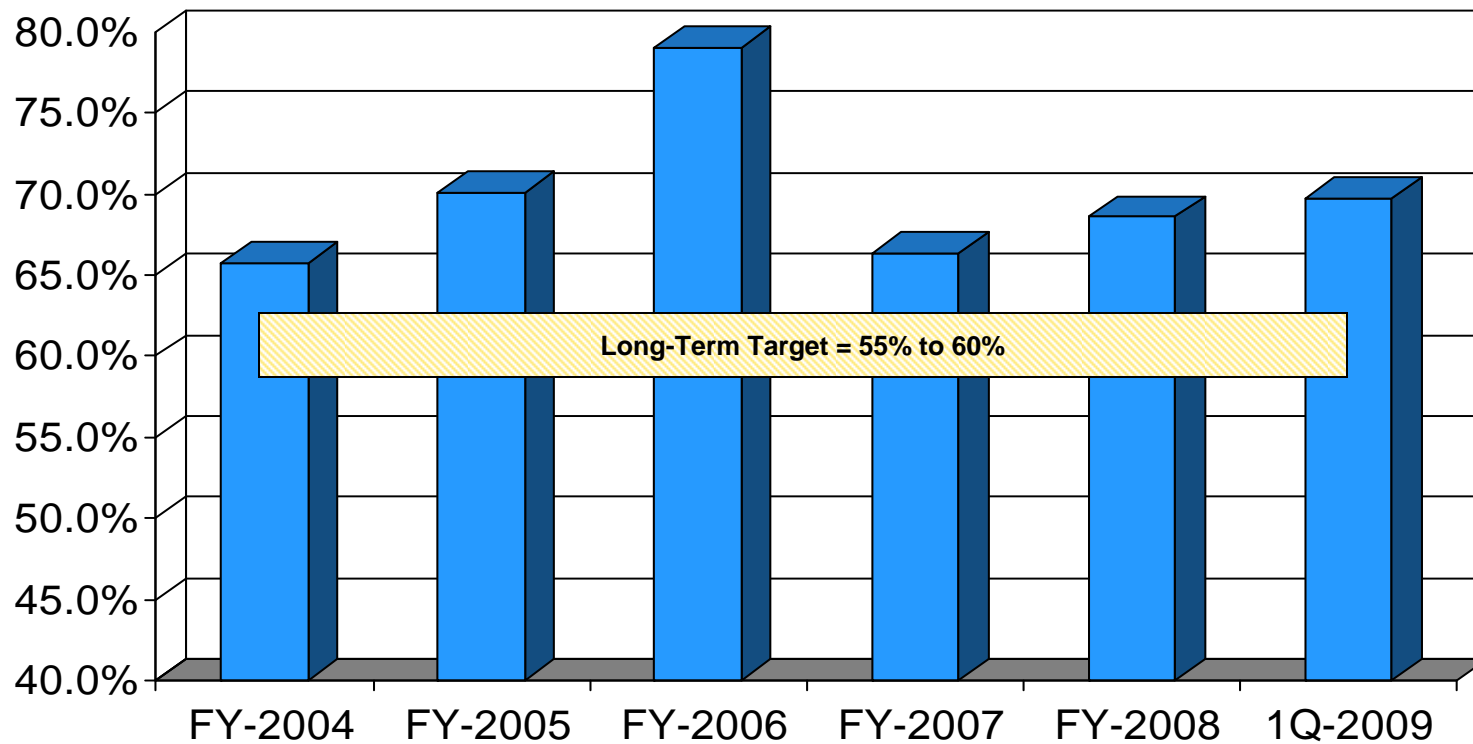


■ Trust & Investment Advisory Fees  
(\$ in millions)

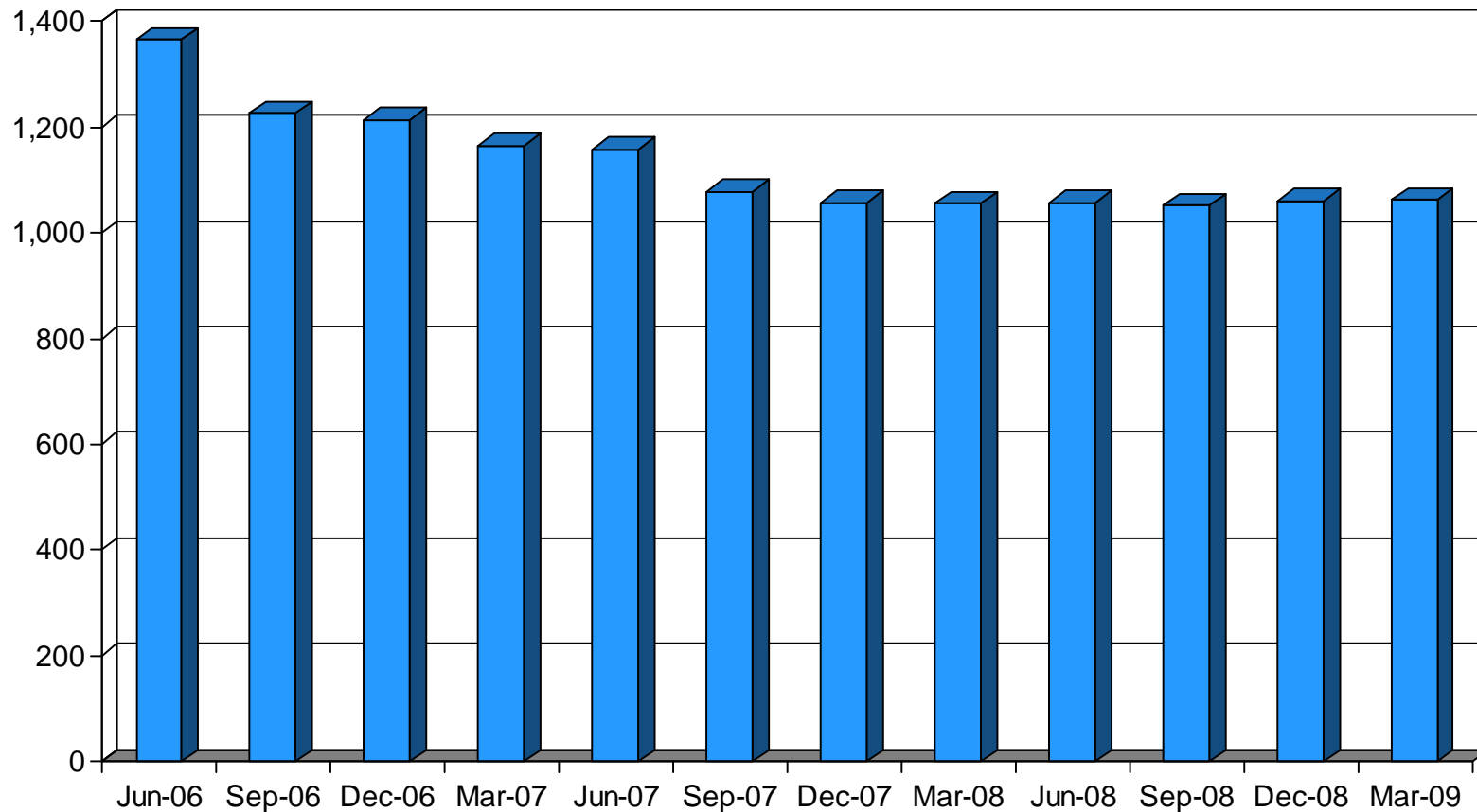




## Efficiency Ratio



## Full-Time Equivalent Personnel



# Summary of Items Impacting Earnings Per Share

	(\$ in thousands, excluding per share data)										
	2009	2008					2007				
	1Q	Full-Year	4Q	3Q	2Q	1Q	Full-Year	4Q	3Q	2Q	1Q
Gain (Loss) on FHLMC shares*	\$ 11	\$ (3,738)	\$ (137)	\$ (3,400)	\$ (221)	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -
Increase in Loan Loss Reserve & Higher Charge-offs	-	(7,539)	(7,539)	-	-	-	-	-	-	-	-
Gain on Sale of Property & Casualty Portion of Insurance Business	574	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Merchant Payment Processing Portfolio	-	-	-	-	-	-	5,501	5,501	-	-	-
Severance Costs Related to Sale of Property & Casualty Insurance Business	(232)	-	-	-	-	-	(2,222)	(2,222)	-	-	-
Pension Settlement Charges	-	-	-	-	-	-	(2,222)	(2,222)	-	-	-
Gains on Sales of Investment Securities (VISA 2008; MasterCard 2007)	-	1,585	-	-	-	1,585	367	-	367	-	-
Gain on Sale of Mortgage Servicing Rights	-	-	-	-	-	-	1,061	-	-	-	1,061
Visa Member Litigation Charges	-	-	-	-	-	-	(461)	(461)	-	-	-
<i>Impact to Pre-Tax Net Income</i>	<i>\$ 353</i>	<i>\$ (9,692)</i>	<i>\$ (7,676)</i>	<i>\$ (3,400)</i>	<i>\$ (221)</i>	<i>\$ 1,605</i>	<i>\$ 4,246</i>	<i>\$ 2,818</i>	<i>\$ 367</i>	<i>\$ -</i>	<i>\$ 1,061</i>
<i>After-Tax Impact to Earnings Per Diluted Share</i>	<i>\$ 0.01</i>	<i>\$ (0.17)</i>	<i>\$ (0.13)</i>	<i>\$ (0.06)</i>	<i>\$ (0.00)</i>	<i>\$ 0.03</i>	<i>\$ 0.07</i>	<i>\$ 0.05</i>	<i>\$ 0.01</i>	<i>\$ -</i>	<i>\$ 0.02</i>

\* Gain (Loss) related to the company's investment in 200,000 Federal Home Loan Mortgage Corporation (FHLMC) perpetual preferred series V shares.

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# Leadership

**Claude E. Davis**

**President & Chief Executive Officer**

Claude E. Davis joined First Financial in 2004 as President, Chief Executive Officer, and a member of the Board of Directors. Mr. Davis also serves as Chairman of the Board of Directors of First Financial Bank. Prior to joining the company, he served as Senior Vice President at Irwin Financial Corporation, and Chairman of Irwin Union Bank and Trust, the company's lead bank, positions he held since 2003. Earlier in his career, he served as President of Irwin Union Bank and Trust for seven years. Mr. Davis began his career as a Certified Public Accountant with the public accounting firm Coopers & Lybrand.

**C. Douglas Lefferson**

**Executive Vice President & Chief Operating Officer**

C. Douglas Lefferson has spent his entire career in various positions within First Financial Bancorp and First Financial Bank, and was appointed to his current position in 2005. Prior to his current appointment, Mr. Lefferson served as Chief Financial Officer from 2002 through 2005.

**J. Franklin Hall**

**Executive Vice President & Chief Financial Officer**

J. Franklin Hall joined First Financial in 1999 as First Vice President, Controller, and Director of Finance, and was appointed to his current position in 2005. Prior to joining the company, he was with Firststar Bank (currently US Bancorp). He is a Certified Public Accountant (inactive), and began his career with the public accounting firm Ernst & Young, LLP. Mr. Hall also serves as President of the First Financial Bancorp subsidiary First Financial Capital Advisors, LLC, and is President of the company's proprietary mutual fund family, First Funds.

**Samuel J. Munafo**

**Executive Vice President, Banking Markets**

Samuel J. Munafo has spent his entire career in various positions within First Financial Bancorp and First Financial Bank and currently serves as Executive Vice President overseeing all of the company's banking markets. Prior to his current appointment, Mr. Munafo served as President of First Financial Bank (2005 – 2006), and President and Chief Executive Officer for several First Financial affiliates, including Community First Bank & Trust (2001 - 2005), Indiana Lawrence Bank (1998 – 2001), and Clyde Savings Bank (1994 – 1998). He began his career with the company as a management trainee and served the company in a number of areas, including operations, retail, commercial lending, credit cards and security.

**Richard Barbercheck**

**Senior Vice President & Chief Credit Officer**

Richard Barbercheck joined First Financial in 2005 as Senior Vice President and Chief Risk Officer, and was appointed to his current position in 2006. Mr. Barbercheck is responsible for the administration of the bank's lending portfolios as well as oversight of the company's credit policies and loan underwriting processes. Prior to joining the company, he oversaw the Credit Risk Evaluation Group at Irwin Financial Corporation (Columbus, Indiana). Earlier in his career he served at several banks in executive-level positions located in Southeastern Indiana, including Veedersburg State Bank (1989 – 1993), National City Bank (1993 - 1996), and Irwin Union Bank (1999 - 2000). Mr. Barbercheck has a total of 27 years of banking experience, with a predominance of experience in the commercial lending and credit administration areas.

**Michael Cassani**

**Senior Vice President, Wealth Resource Group**

Michael Cassani joined First Financial in 2007 as Senior Vice President and Chief Administrative Officer to oversee the company's Wealth Resource Group. Prior to joining the company, Mr. Cassani served as President of Fund Project Services, Inc., a financial project management and consulting firm he co-founded in 1998. Earlier in his career, he served as Mutual Funds Product Manager at Fifth Third Bank, and as Institutional Investment Officer at Roulston and Company. Prior to those appointments, Mr. Cassani served as an Investment Representative for two separate companies located within the Chicago area.

**Gregory A. Gehlmann**

**Senior Vice President, General Counsel**

Gregory A. Gehlmann joined First Financial in 2005 as Senior Vice President and General Counsel. Mr. Gehlmann also served as Chief Risk Officer for the company (2006 – 2008). Prior to joining the company, he practiced law for 16 years in Washington, D.C. Mr. Gehlmann served as partner/counsel at Manatt, Phelps & Phillips, LLP (Washington, D.C.), where he was counsel to public and private companies, as well as investors, underwriters, directors, officers, and principals regarding corporate securities, banking, and general business and transactional matters.

**John Sabath**

**Senior Vice President & Chief Risk Officer**

John Sabath joined First Financial in 2005 as Regulatory Risk Manager. Mr. Sabath was then promoted to Senior Risk Officer and First Vice President, and assumed his current position in 2008. He is responsible for management of the company's risk management function which includes commercial and retail credit, compliance, operational, market, strategic and reputation risk. Prior to joining the company, he was in the Enterprise Risk Group at Fifth Third Bank. Earlier in his career, Mr. Sabath held positions at the Federal Reserve Bank of Cleveland, National City Bank and Star Bank (currently US Bancorp).

**Jill A. Stanton**

**Senior Vice President, Retail & Small Business Lending Manager**

Jill Stanton joined First Financial in 2008. Ms. Stanton has responsibility for product line management for first mortgage loans, consumer lending and small business lending. Prior to joining the company, she served as Senior Vice President for Irwin Union Bank where she was responsible for mortgage, consumer lending, business banking, commercial credit analysis, credit administration and loan operations in their commercial banking business. Ms. Stanton has over 20 years of experience within the banking industry.

**Jill L. Wyman**

**Senior Vice President, Retail Banking Sales & Deposit Manager**

Jill Wyman joined First Financial in 2003 as Vice President and Sales Director. In her current position, Ms. Wyman has responsibility for leading the retail sales process, growing retail deposits, and enhancing the sales culture throughout the company's three-state banking center network. She is also responsible for market services and corporate marketing. Prior to joining the company, she spent 19 years in retail where she served as general manager at Lazarus, a division of Federated Department Stores (currently Macy's). Ms. Wyman began her career as a management trainee at Federated/Macy's and progressed to sales manager, group sales manager, assistant general manager and regional merchandise manager.

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## **About First Financial Bancorp**

First Financial Bancorp is a Cincinnati, Ohio based bank holding company with \$3.8 billion in assets. Its banking subsidiary, First Financial Bank, N.A., founded in 1863, provides retail and commercial banking products and services, and investment and insurance products through its 82 retail banking locations in Ohio, Kentucky and Indiana. The bank's wealth management division, First Financial Wealth Resource Group, provides investment management, traditional trust, brokerage, private banking, and insurance services, and has approximately \$1.6 billion in assets under management. Additional information about the company, including its products, services, and banking locations, is available at [www.bankatfirst.com](http://www.bankatfirst.com).



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