

first

first financial bancorp

First Financial Bancorp
Investor Presentation
March 2009

FFBC
NASDAQ
GLOBAL SELECT

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 managed the company throughout 2008
 - Grew average commercial loans 15%
 - Controlled expenses
 - Maintained strong capital and liquidity levels
 - Total regulatory capital exceeded the minimum required by \$161.9 million
 - 2008 total return to shareholders: 14.65%
- Credit quality trends remained strong relative to the industry and peers
 - Nonperforming loans / total loans: 0.68%
 - Allowance for loan and lease losses / nonaccrual loans: 199.51%
- Making decisions to support continued client growth in a difficult economy, preserve capital and strengthen the balance sheet
- Well-positioned to successfully weather the economic challenges that lie ahead
 - Managing the company with a long-term view
 - Maintaining a strong emphasis on credit and risk management while cautiously pursuing select growth opportunities

Corporate Overview (12/31/08)

Total Assets: \$3.7 billion

Total Loans: \$2.7 billion

Total Deposits: \$2.8 billion

81 retail branch locations serving 9 regional markets in 53 communities in 3 states

1,061 FTEs

Trading Statistics

Nasdaq: FFBC

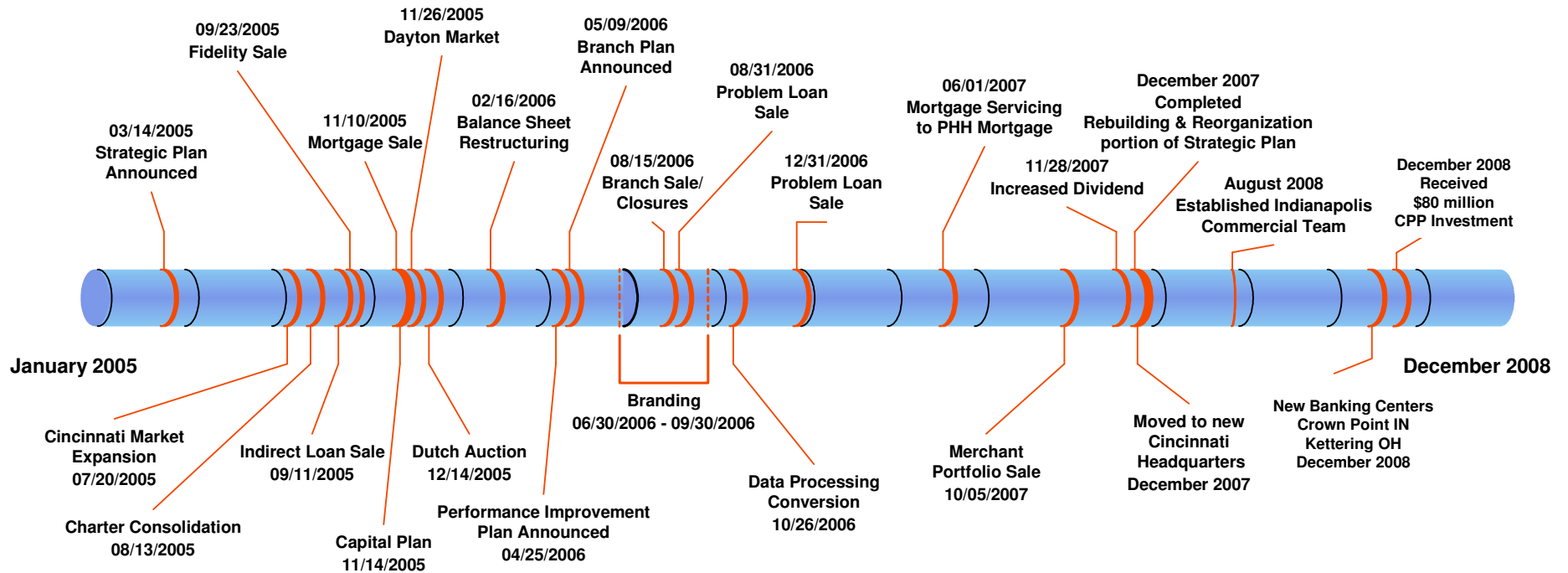
Shares Outstanding: 37.5 million

Market Capitalization (12/31/08): \$464 million

2008 Average Daily Trading Volume :
173,000 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

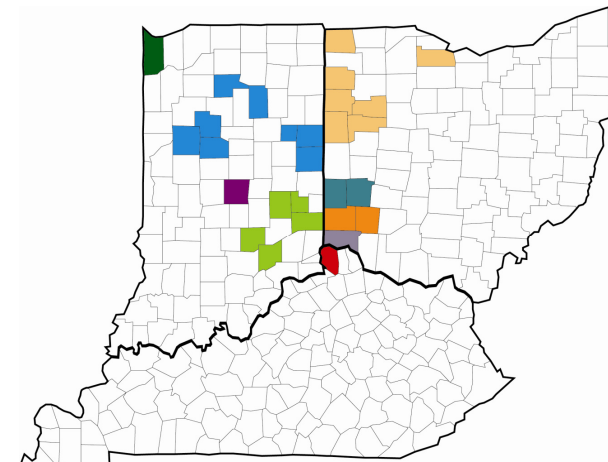
- Top-quartile performance for all stakeholders
- Sustained and consistent excellence
- Commitment to growth
- Effective management of all risks

- Primary focus and value creation is through organic growth in our 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

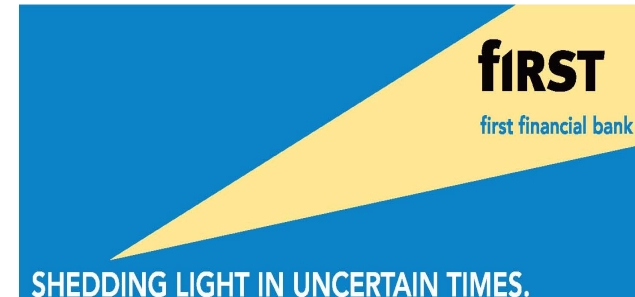


Demographic Profile (First Financial Bancorp)						Data as of June 30, 2008
State	Market	Number of FFBC Branches	Total Deposits in Market (\$000)	FFBC Deposits in Market (\$000)	FFBC Deposit Market Share (%)	Projected Population Change 2008 - 2013 (%)
OH	Butler Warren	19	\$ 4,180,986	\$ 828,641	19.8%	10.3%
OH	Cincinnati	3	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%
Totals		81	\$ 103,034,252	\$ 2,785,434	2.7%	

* First Financial entered the Indianapolis market in August 2008

Source: SNL Financial

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



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

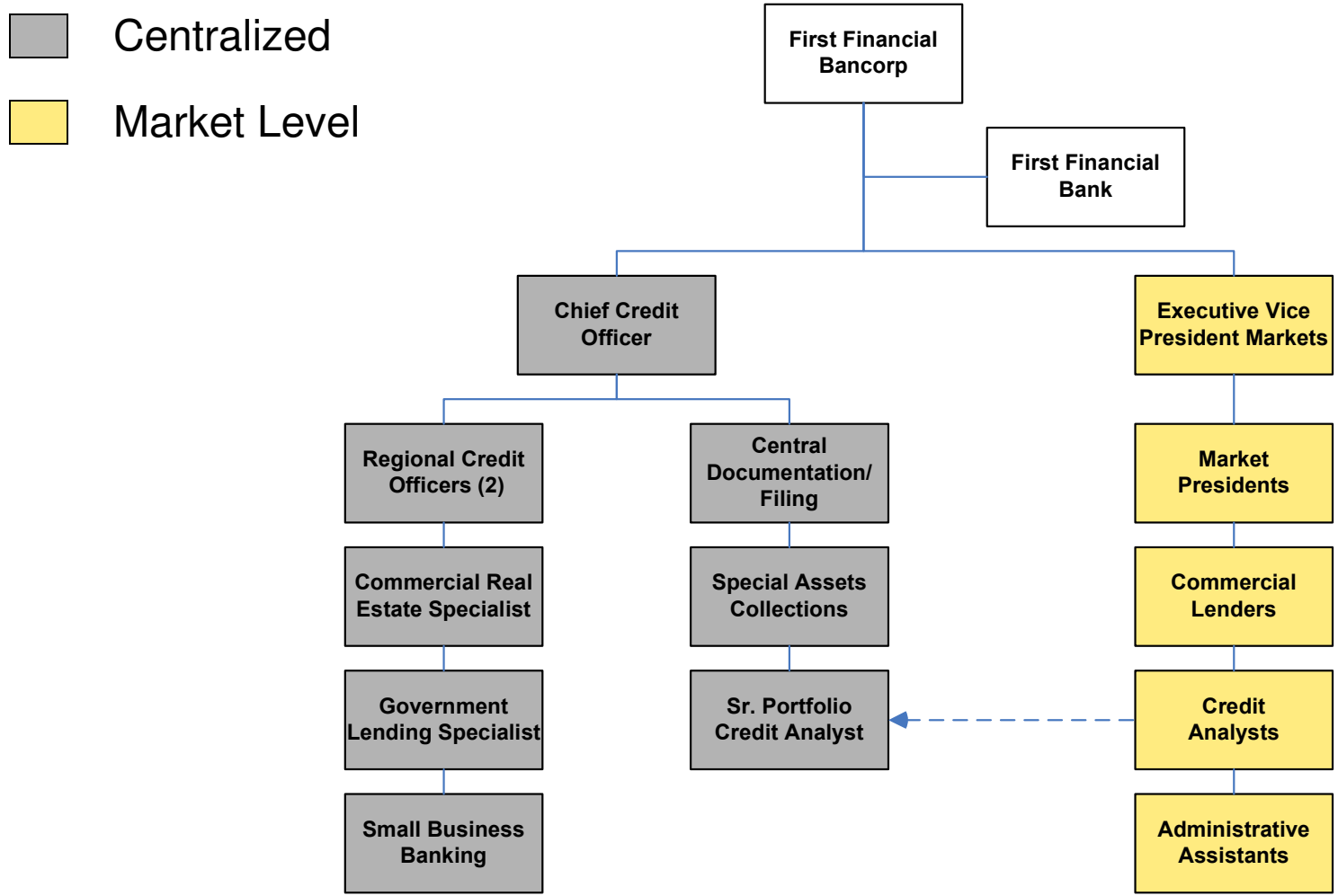
- Strategic Focus
 - Small / mid-size private businesses located within our regional markets
 - Commercial & Industrial
 - Commercial Real Estate
 - Deposits / Cash Management

- Sales Force
 - 9 Market Presidents
 - 46 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

Current Credit Management System Market-Based



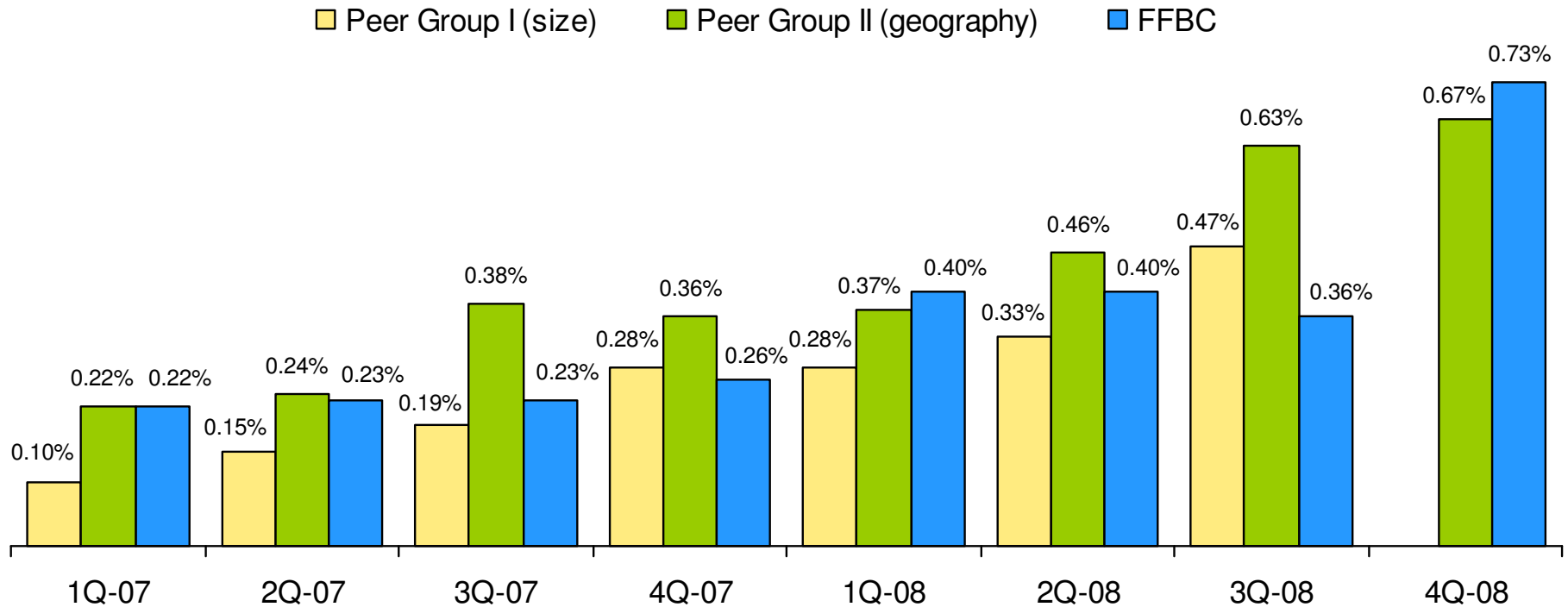
- Credit quality trends remained relatively stable and within expected range throughout most of 2008
 - Reflects discipline of originating loans within existing footprint, strong underwriting policies, and proactive management of resolution strategies for problem credits
- Rapidly weakening economic conditions impacted fourth quarter and full-year 2008 credit quality
 - Increased loan loss reserve and reported a higher level of net charge-offs

	Credit Quality Trends									
	Quarter				Year					
	4Q-08	3Q-08	2Q-08	1Q-08	2008	2007	2006*	2005	2004	
Net Charge-Off Ratio	0.73%	0.36%	0.40%	0.40%	0.47%	0.24%	0.48%	0.30%	0.26%	
Nonperforming Loans / Loans	0.68%	0.53%	0.57%	0.58%	0.68%	0.56%	0.44%	1.08%	0.70%	
Reserve Ratio	1.34%	1.14%	1.11%	1.14%	1.34%	1.12%	1.10%	1.62%	1.61%	
Reserves / Nonperforming Loans	197.3%	216.2%	192.5%	194.8%	197.3%	197.9%	252.8%	149.8%	230.2%	

* Net of loan sale

Credit Quality

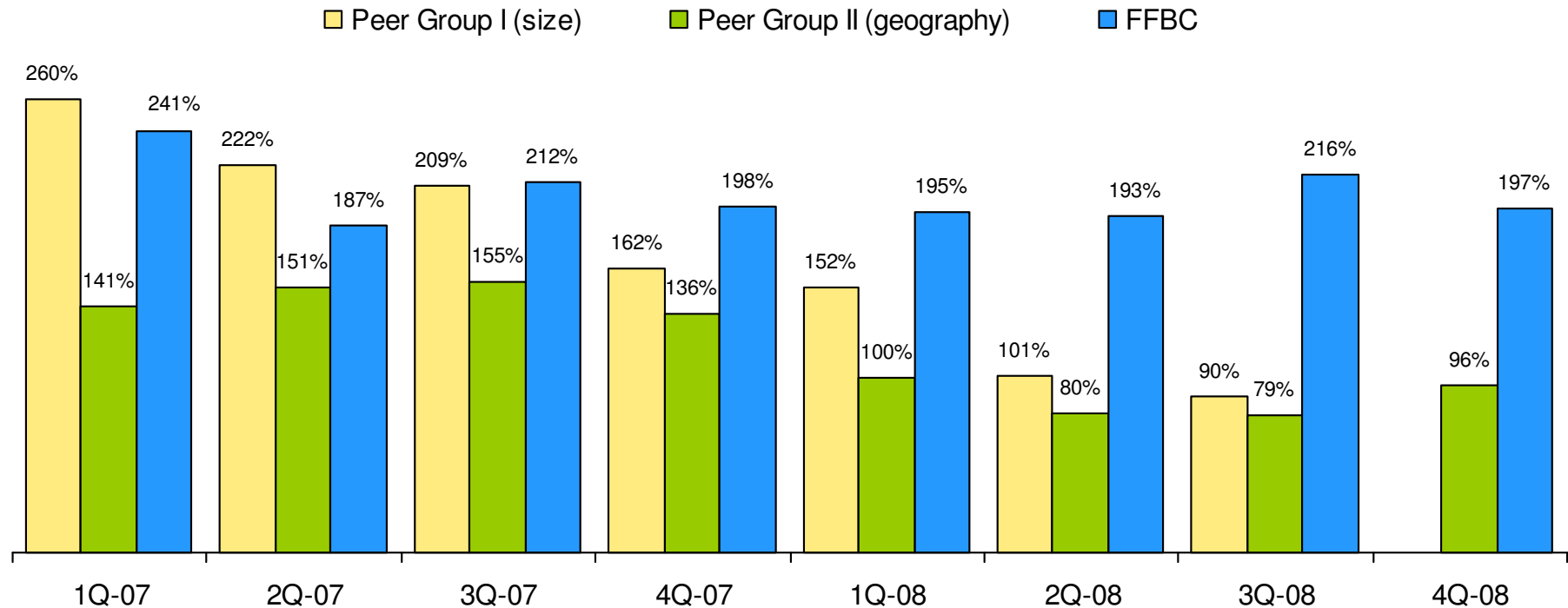
Net Charge-offs to Average Loans & Leases



Peer Group I is comprised of 98 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: SNL Financial (4Q-08 information for Peer Group I is not yet available)



Peer Group I is comprised of 98 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: SNL Financial (4Q-08 information for Peer Group I is not yet available)

- Excess consolidated capital of \$161.9 million over regulatory minimum required level
- Based on “well-capitalized” requirements, can support bank-level asset growth up to \$680 million

Ratio	4Q-08	Target	Regulatory "well-capitalized" minimum
EOP Tangible Equity / EOP Tangible Assets	8.70%	6.75% - 7.25%	N/A
EOP Tangible Common Equity / EOP Tangible Common Assets	6.52%	N/A	N/A
Leverage Ratio	10.00%	8.00% - 8.50%	5%
Total Risk-Based Capital Ratio	13.62%	11.50% - 12.00%	10%

- Completed the sale of \$80 million shares perpetual preferred securities to the U.S. Treasury’s under its Troubled Asset Relief (TARP) Capital Purchase Program (CPP)
 - Represented approximately 3% of risk-weighted assets at December 31, 2008
- Dividend reduction
 - Consistent with other capital management strategies
 - Will further boost already strong capital levels and position the company to weather the economic challenges while still taking advantage of select growth opportunities

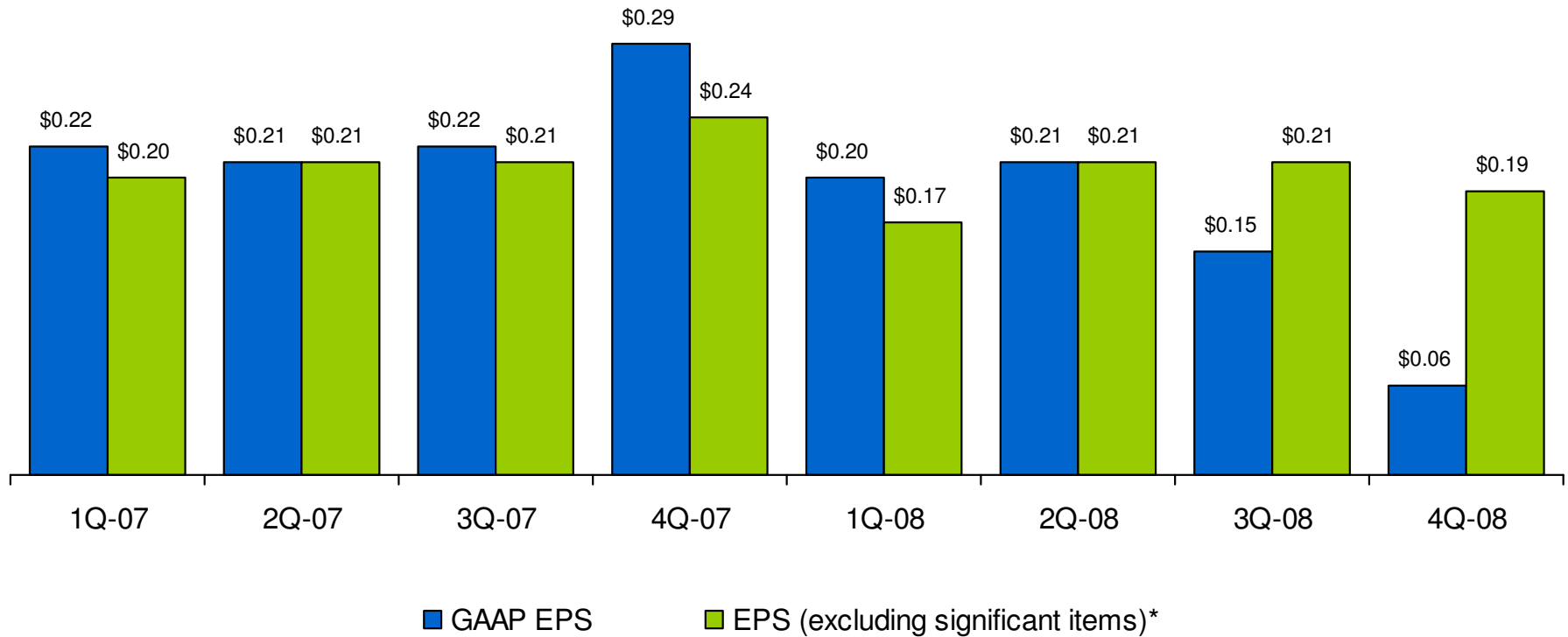
- Participating in the U.S. Treasury's Troubled Asset Relief Program (TARP) Capital Purchase Program (CPP)
 - Sold \$80 million perpetual preferred securities on December 23, 2008
- “CPP Investment Portfolio”
 - Short and long-term plans for the utilization of CPP proceeds
 - Ratio of investments to capital, or leverage is 1.5 times the proceeds received
 - Internal maximum not to exceed 5 times
 - Earnings from the CPP Investment Portfolio are expected to have a positive effect on net interest income and should exceed quarterly dividends payable to U.S. Treasury on its investment in the preferred shares
 - Evaluating ways to increase lending volume consistent with the intent of the CPP
 - Cash flows from the CPP Investment Portfolio should provide sufficient liquidity and capital support for redeployment into loans
 - CPP Investment Portfolio totaled approximately \$122.5 million at December 31, 2008

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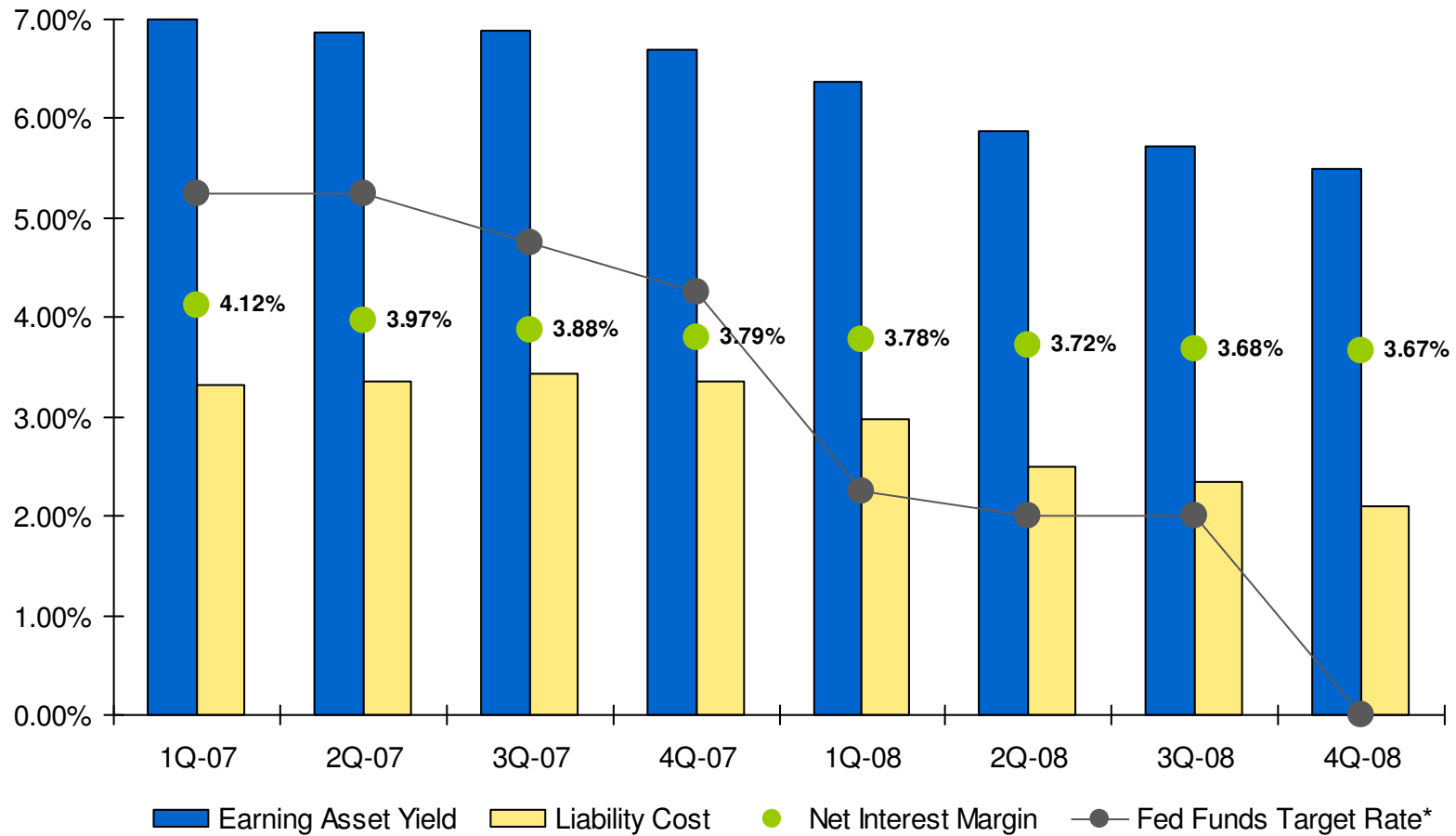
Financial Information

Earnings Per Share



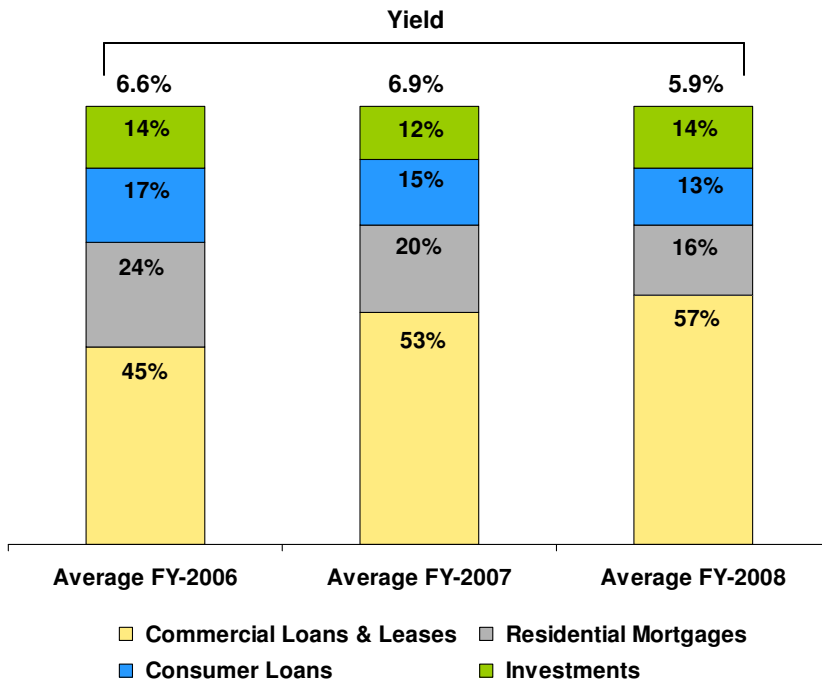
* A table presenting a summary of significant items impacting earnings per share is on page 35.

Net Interest Margin

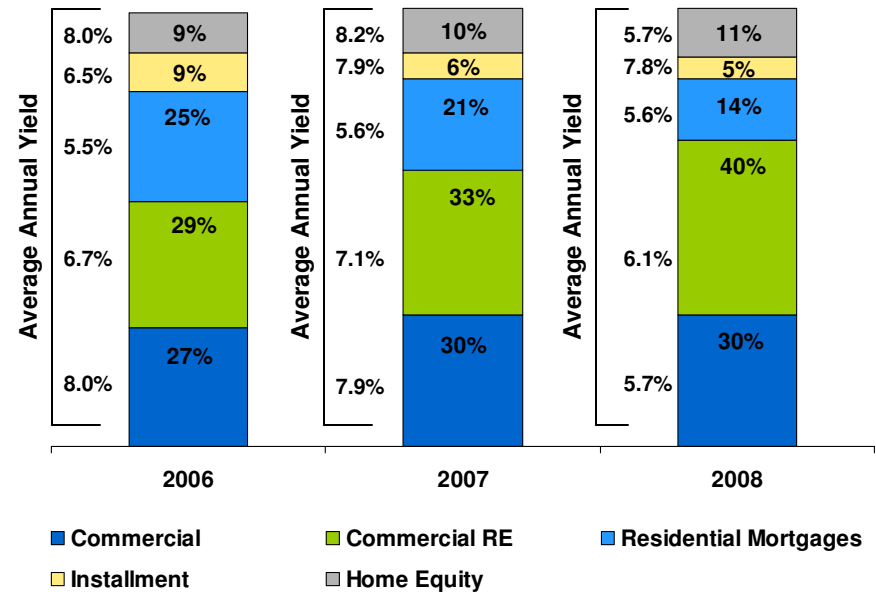


* Represents the Fed Funds Target Rate at the end of the quarter

Average Earning Assets

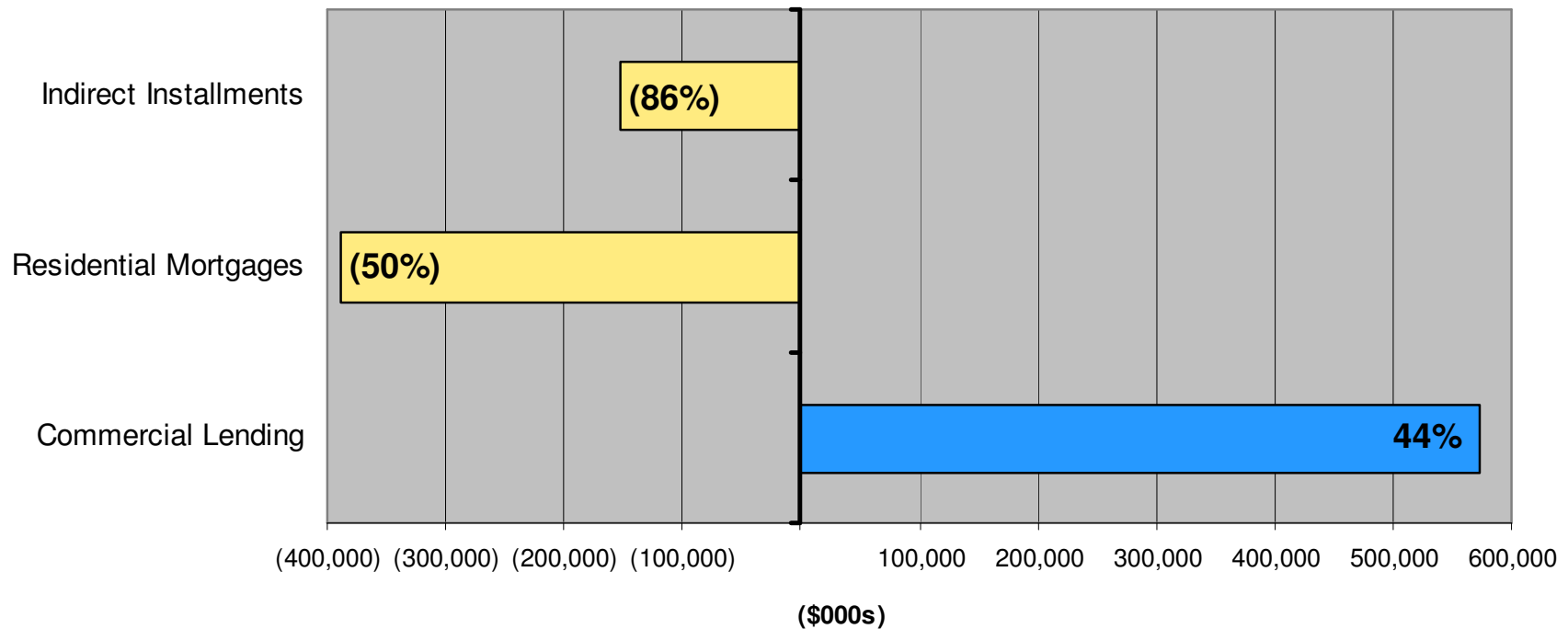


End of Period Loan Portfolio Composition



Yield presented is not tax-equivalent

Growth Since 2005*



- Gross loan CAGR* = 0.53% due to planned runoff in indirect loans and residential mortgages.

* December 31, 2005 through December 31, 2008

- 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 \$307.8 million on a net basis
 - Approximately \$194.2 million of securities were added during the fourth quarter of 2008
 - Portfolio selection criteria avoids securities backed by sub-prime assets and those with geographic considerations

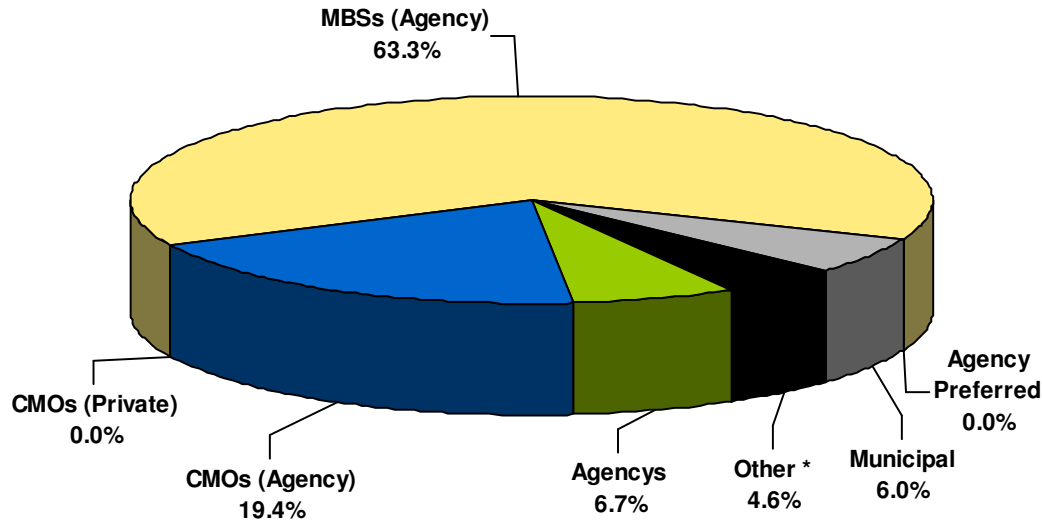
(\$ in thousands, excluding book price and market value)

	% of Total	Book Value	Book Yield	Book Price	12/31/2008 Market Value	Base Gain/(Loss)
Agencys	6.7%	\$ 46,681	5.33	99.74	103.58	\$ 1,731
CMOs (Agency)	19.4%	134,353	4.96	100.42	101.85	1,882
CMOs (Private)	0.0%	104	3.36	100.00	99.83	-
MBSs (Agency)	63.3%	438,249	5.10	100.66	102.37	7,292
<i>Subtotal</i>	89.4%	\$ 619,387	5.09	100.54	102.34	\$ 10,905
Municipal	6.0%	\$ 41,638	7.19	99.32	100.14	\$ 344
Other *	4.6%	31,673	5.01	100.86	100.32	(169)
<i>Subtotal</i>	10.6%	\$ 73,311	6.25	99.98	100.22	\$ 175
Total Investment Portfolio	100.0%	\$ 692,698	5.21	100.48	102.12	\$ 11,080

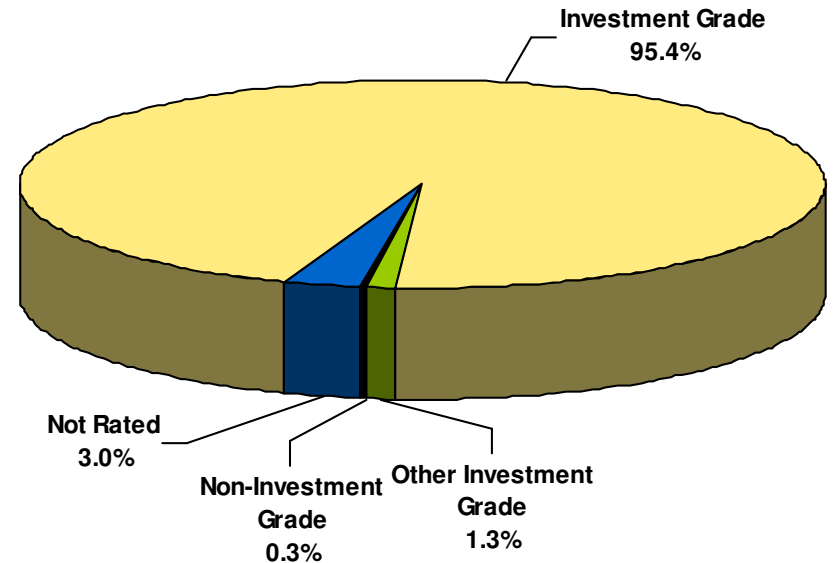
Net Unrealized Gain/(Loss)	\$ 11,080
Aggregate Gains	\$ 11,250
Aggregate Losses	\$ (170)
Net Unrealized Gain/(Loss) % of Book Value	1.60%

* Other includes \$28.0 million of regulatory stock

Sector Allocation



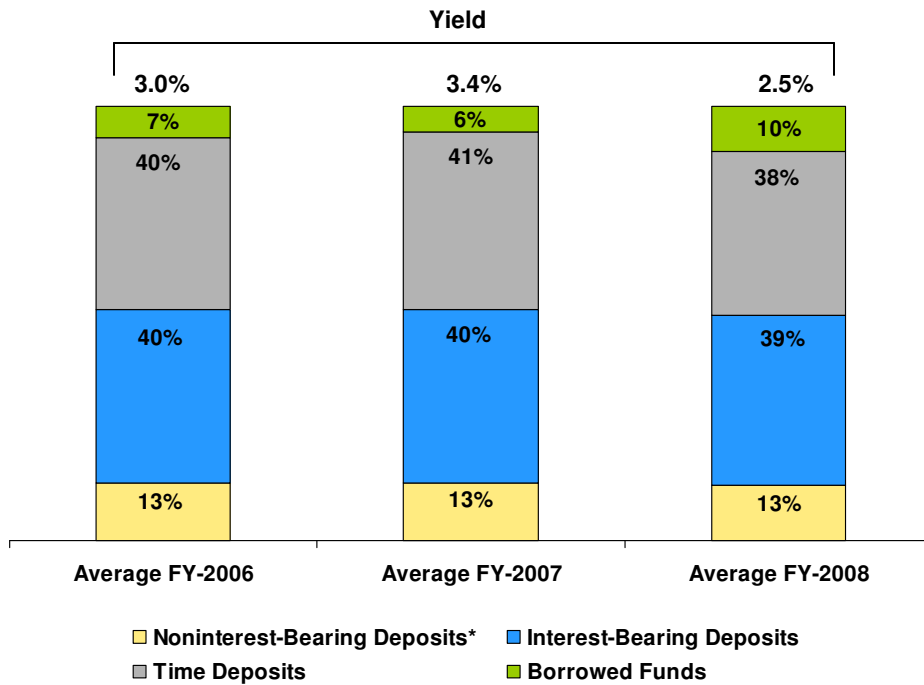
Credit Quality



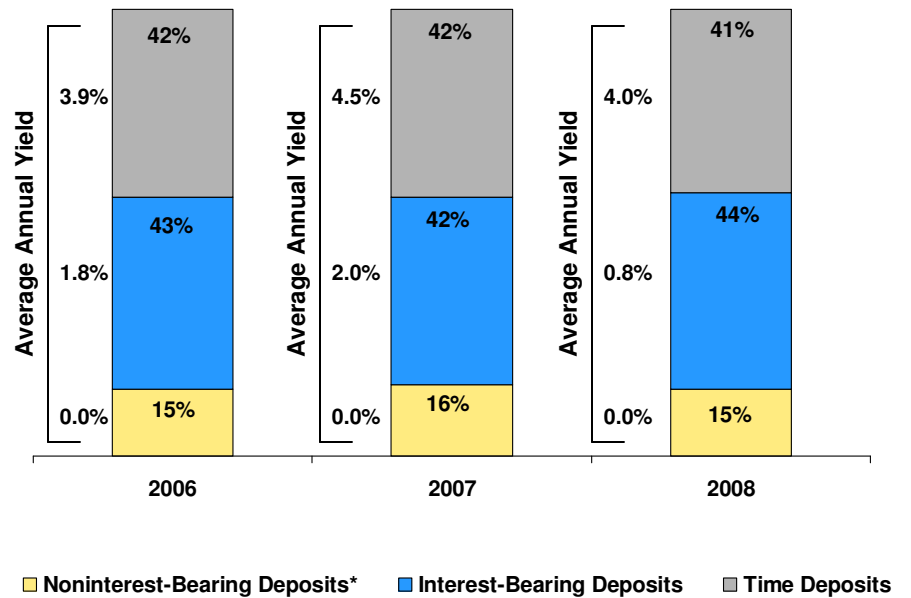
* Other includes regulatory stock

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

Average Liability Mix



End of Period Deposit Portfolio Composition

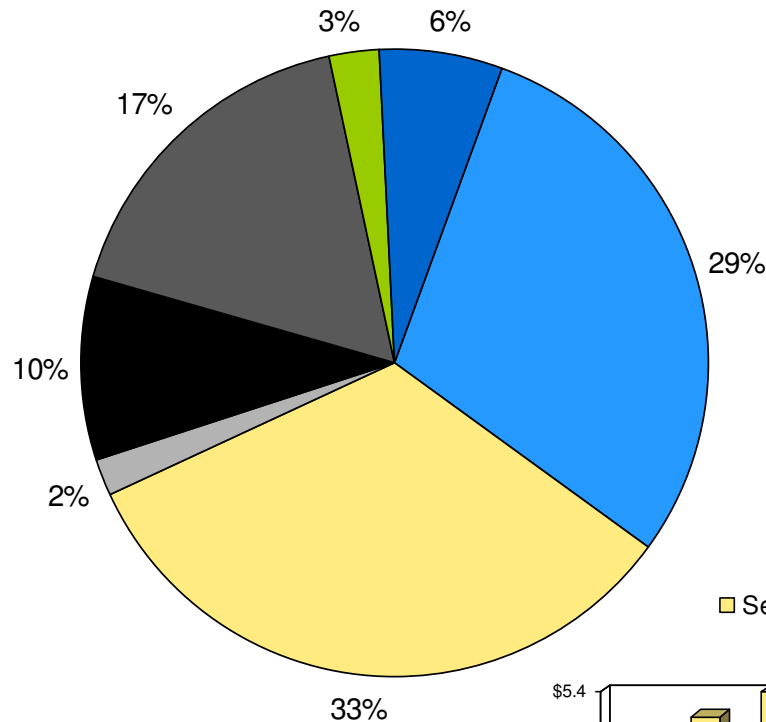


* Not included in yield calculation

Noninterest Income

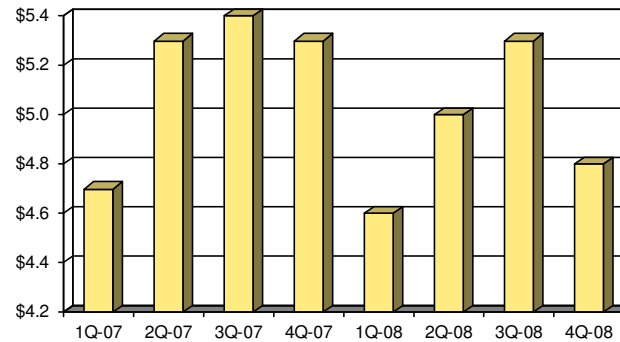
Full-Year 2008

Total Noninterest Income = \$51.7 million

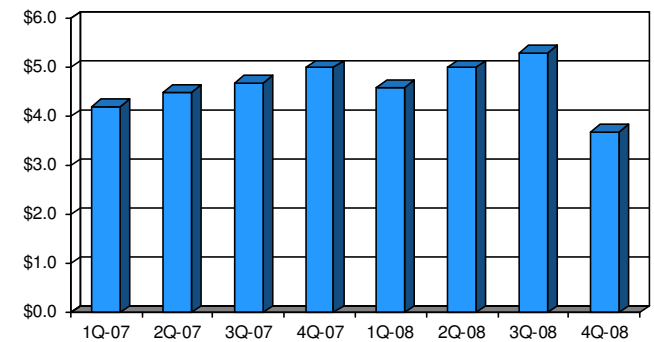


- Trust & Investment Advisory Fees - \$17.4 million
- Service Charges on Deposits - \$19.7 million
- Gain on Mortgage Loan Sales - \$1.1 million
- Bankcard Income - \$5.7 million
- Other Misc. Income - \$10.1 million
- Gains on Sales of Investment Securities - \$1.6 million
- FHLMC Loss - \$3.7 million

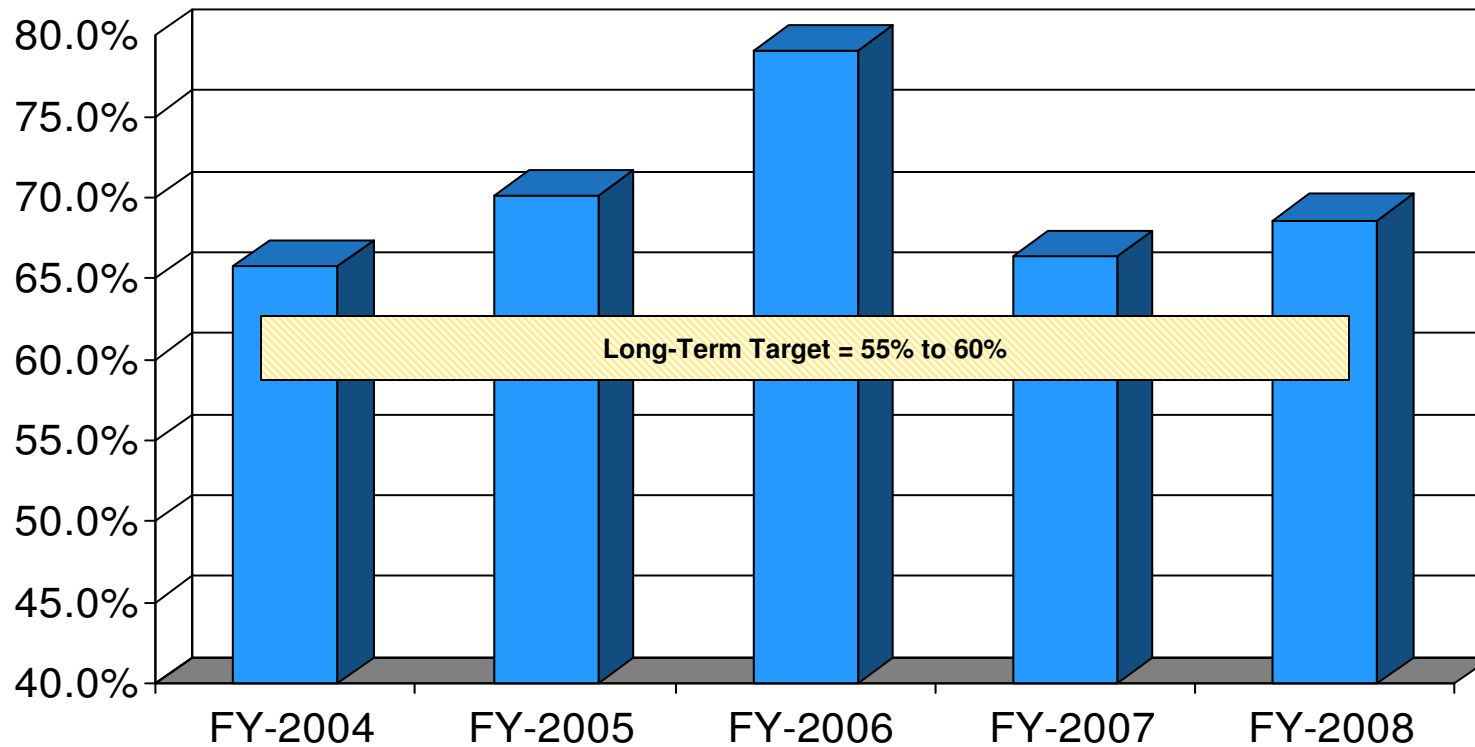
■ Service Charges on Deposits
(\$ in millions)



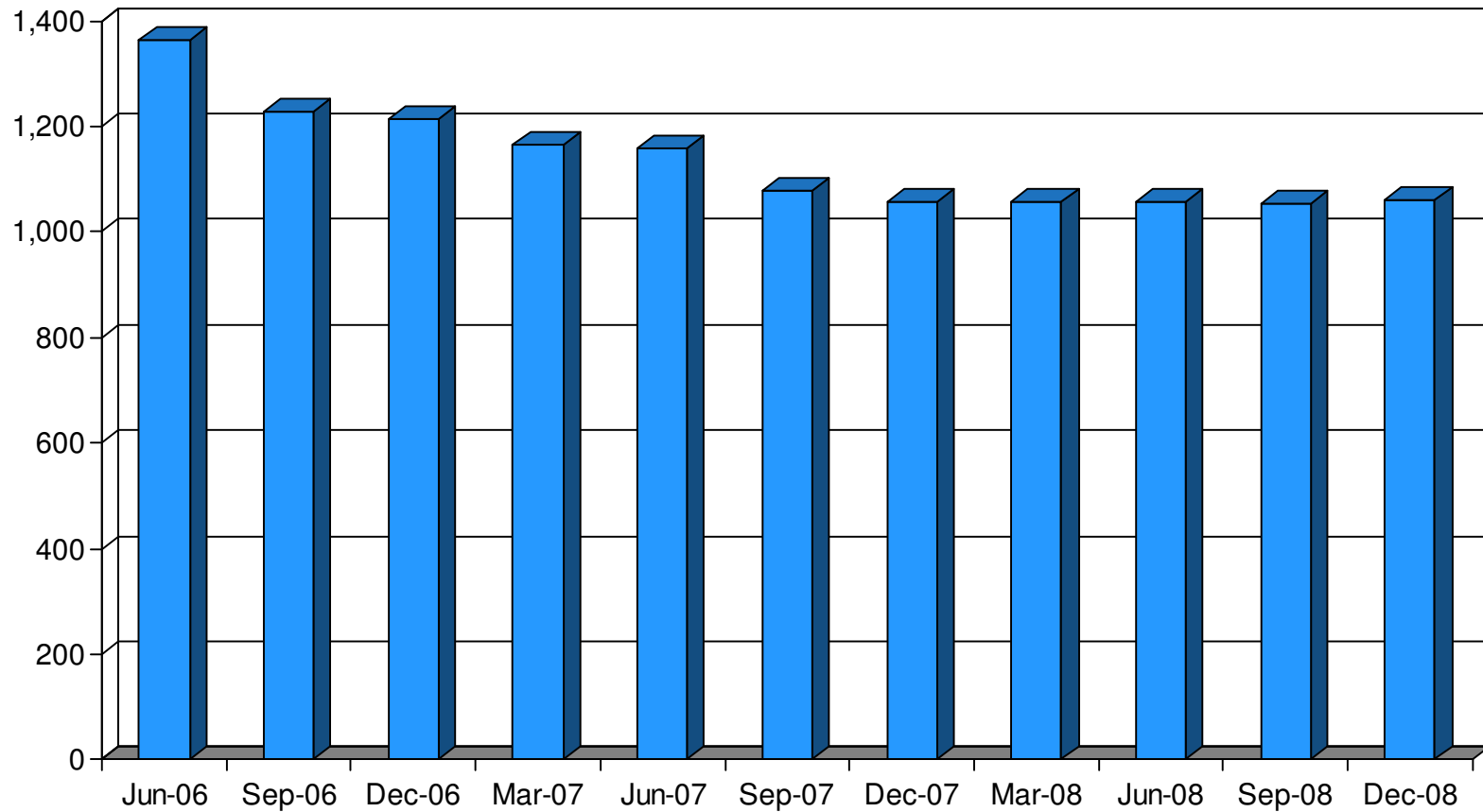
■ Trust & Investment Advisory Fees
(\$ in millions)



Efficiency Ratio



Full-Time Equivalent Personnel



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Leadership

Claude E. Davis

President & Chief Executive Officer

Claude E. Davis joined the company as President, Chief Executive Officer, and a member of the Board of Directors in October 2004. Mr. Davis also serves as Chairman of the Board of Directors of First Financial Bank. Prior to joining the company, he was Senior Vice President at Irwin Financial Corporation and Chairman of Irwin Union Bank and Trust (the company's lead bank), positions he held since May 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 CPA with the public accounting firm Coopers & Lybrand.

C. Douglas Lefferson

Executive Vice President & Chief Operating Officer

C. Douglas Lefferson was appointed Executive Vice President and Chief Operating Officer in April 2005. Prior to his current appointment, Mr. Lefferson served as Executive Vice President and Chief Financial Officer, a position he was appointed to in December 2004, after having served as Senior Vice President and Chief Financial Officer since January 2002. Mr. Lefferson has spent his entire career in various positions within First Financial Bancorp and First Financial Bank.

J. Franklin Hall

Executive Vice President & Chief Financial Officer

J. Franklin Hall was appointed Executive Vice President and Chief Financial Officer in April 2005. Prior to his current appointment, Mr. Hall served as First Vice President, Controller, and Director of Finance. He joined First Financial in June 1999. Prior to joining the company, he was with Firststar Bank, N.A. (now known as US Bancorp) in Cincinnati, Ohio. Mr. Hall is a CPA and also worked in the audit division of Ernst & Young, LLP.

Gregory A. Gehlmann

Senior Vice President, General Counsel

Gregory A. Gehlmann joined the company in June 2005 as Senior Vice President and General Counsel. Mr. Gehlmann also served as Chief Risk Officer for the company from July 2006 to July 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.

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 the company's banking markets. Prior to his current appointment, Mr. Munafo served as 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 later served as a branch manager before being promoted to assistant vice president with responsibility for operations. Mr. Munafo also served the company in the commercial lending area for several years.

Richard Barbercheck

Senior Vice President & Chief Credit Officer

Richard Barbercheck joined the company in 2005 as Senior Vice President and Chief Credit Officer. Mr. Barbercheck oversees risk management which includes commercial and consumer credit, regulatory and compliance, operational and market risk. Prior to joining the company, he was with Irwin Financial Corporation in Columbus, Indiana, where he managed the credit risk evaluation group. Earlier in his career he served as President of a small bank in Indiana from 1993 until 1998. Mr. Barbercheck has a total of 24 years of banking experience, including commercial lending and credit administration.

John Sabath

Senior Vice President & Chief Risk Officer

John Sabath joined the company in 2005 as Regulatory Risk Manager and was later promoted to Senior Risk Officer and First Vice President. In August 2008, Mr. Sabbath was appointed Senior Vice President and Chief Risk Officer with responsibility 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 with Fifth Third Bank in the enterprise risk group. Earlier in his career, Mr. Sabbath held positions at the Federal Reserve Bank of Cleveland, National City Bank and Star Bank (now known as US Bancorp).

Michael Cassani

Senior Vice President & Chief Administrative Officer

Michael Cassani joined the company in August 2007 as Senior Vice President and Chief Administrative Officer, overseeing 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 that he co-founded in 1998. Prior to that, he served as Mutual Funds Product Manager at Fifth Third Bank, and as Institutional Investment Officer at Roulston and Company. Earlier in his career, Mr. Cassani served as an Investment Representative for two separate companies located within the Chicago area.

Summary of Significant Items Impacting Earnings Per Share

	(\$ in thousands, excluding per share data)									
	2008					2007				
	Full-Year	4Q	3Q	2Q	1Q	Full-Year	4Q	3Q	2Q	1Q
Loss on FHLMC shares*	\$ (3,738)	\$ (137)	\$ (3,400)	\$ (221)	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -
Increase in Loan Loss Reserve & Higher Charge-offs	\$ (7,539)	(7,539)	-	-	-	\$ -	-	-	-	-
Gain on Sale of Merchant Payment Processing Portfolio	\$ -	-	-	-	-	\$ 5,501	5,501	-	-	-
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>	<u>\$ (9,692)</u>	<u>\$ (7,676)</u>	<u>\$ (3,400)</u>	<u>\$ (221)</u>	<u>\$ 1,605</u>	<u>\$ 4,246</u>	<u>\$ 2,818</u>	<u>\$ 367</u>	<u>\$ -</u>	<u>\$ 1,061</u>
<i>After-Tax Impact to Earnings Per Diluted Share</i>	<u>\$ (0.17)</u>	<u>\$ (0.13)</u>	<u>\$ (0.06)</u>	<u>\$ (0.00)</u>	<u>\$ 0.03</u>	<u>\$ 0.07</u>	<u>\$ 0.05</u>	<u>\$ 0.01</u>	<u>\$ -</u>	<u>\$ 0.02</u>

* 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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About First Financial Bancorp

First Financial Bancorp is a Cincinnati, Ohio based bank holding company with \$3.7 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 81 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 \$1.7 billion in assets under management. Additional information about the company, including its products, services, and banking locations, is available at www.bankatfirst.com.

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Another step on the path to success

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