Investor Presentation

Third Quarter 2021

first financial bancorp

Forward Looking Statements Disclosure

Certain statements contained in this report which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as ‘‘believes,’’ ‘‘anticipates,’’ “likely,” “expected,” “estimated,” ‘‘intends’’ and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to, statements we make about (i) our future operating or financial performance, including revenues, income or loss and earnings or loss per share, (ii) future common stock dividends, (iii) our capital structure, including future capital levels, (iv) our plans, objectives and strategies, and (v) the assumptions that underlie our forward-looking statements.

As with any forecast or projection, forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that may cause actual results to differ materially from those set forth in the forward-looking statements. Forward-looking statements are not historical facts but instead express only management’s beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management’s control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Important factors that could cause actual results to differ materially from those in our forward-looking statements include the following, without limitation:

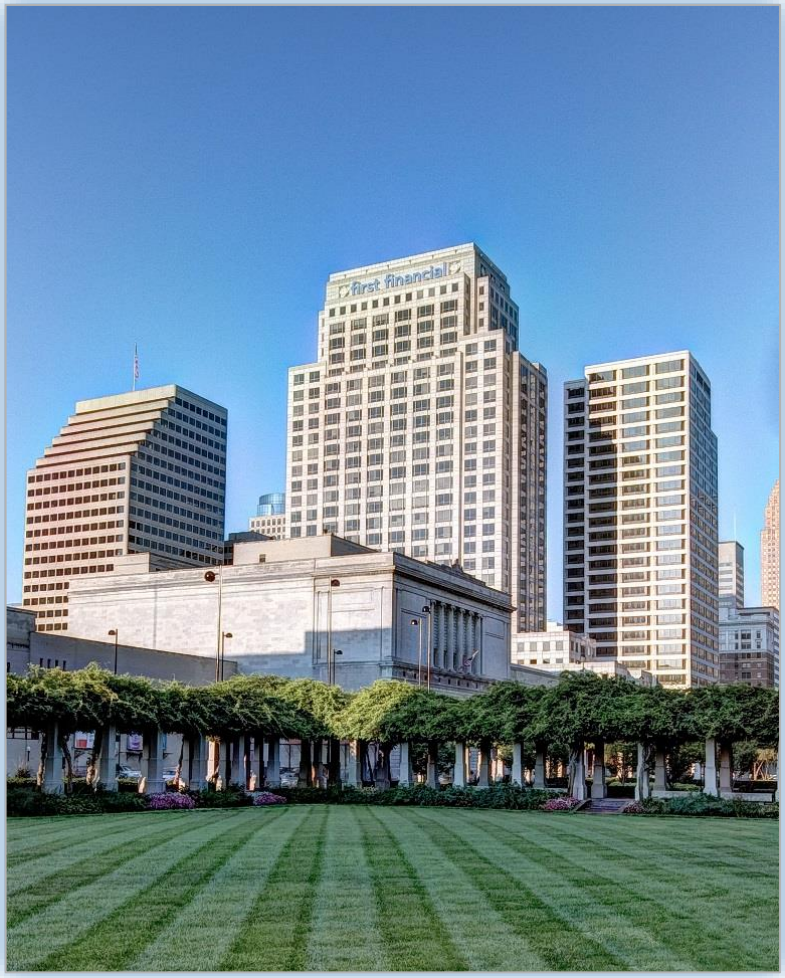
- economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company’s business;
- future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses;
- the effect of and changes in policies and laws or regulatory agencies, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation and regulation relating to the banking industry; (iv) management’s ability to effectively execute its business plans;
- mergers and acquisitions, including costs or difficulties related to the integration of acquired companies;
- the possibility that any of the anticipated benefits of the Company’s acquisitions will not be realized or will not be realized within the expected time period;
- the effect of changes in accounting policies and practices;
- changes in consumer spending, borrowing and saving and changes in unemployment;
- changes in customers’ performance and creditworthiness;
- the costs and effects of litigation and of unexpected or adverse outcomes in such litigation;
- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;
- the adverse impact on the U.S. economy, including the markets in which we operate, of the novel coronavirus, which causes the Coronavirus disease 2019 (“COVID-19”), global pandemic, and the impact of a slowing U.S. economy and increased unemployment on the performance of our loan and lease portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;

Forward Looking Statements Disclosure

- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;
- the effect of a fall in stock market prices on our brokerage, asset and wealth management businesses;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin; and
- our ability to develop and execute effective business plans and strategies.

Additional factors that may cause our actual results to differ materially from those described in our forward-looking statements can be found in our Form 10-K for the year ended December 31, 2020, as well as our other filings with the SEC, which are available on the SEC website at www.sec.gov.

All forward-looking statements included in this filing are made as of the date hereof and are based on information available at the time of the filing. Except as required by law, the Company does not assume any obligation to update any forward-looking statement.



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About First Financial Bancorp

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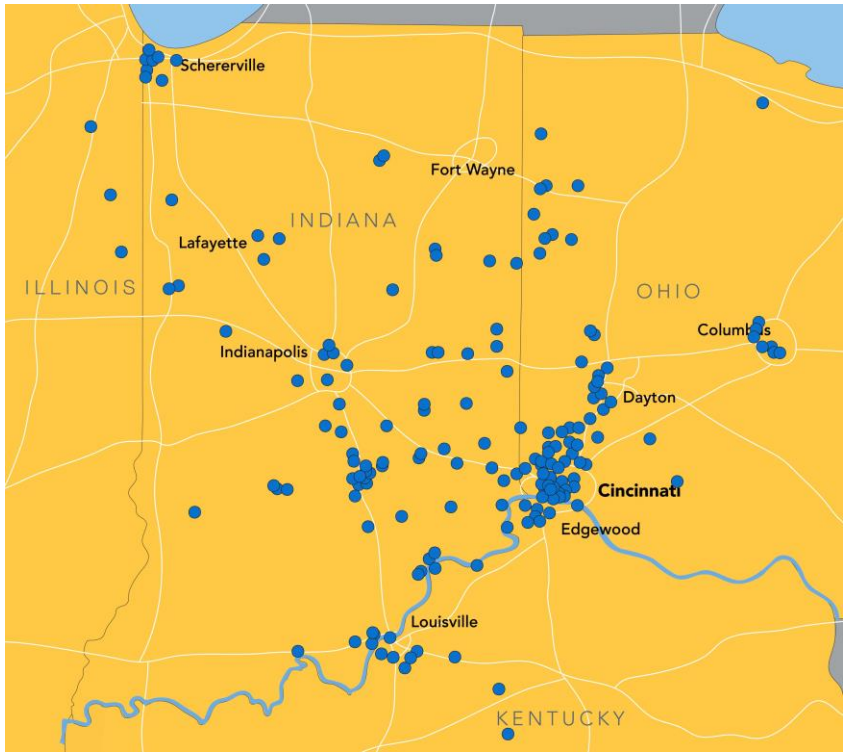
Our Franchise



$16.0B
in assets

$9.4B/$12.7B
loans / deposits

$4.9B
wealth management

1.54%
Adj. PTPP ROAA[1]

NASDAQ: **FFBC**

Headquarters: **Cincinnati, Ohio**

Founded: **1863**

Banking Centers: **139**

Employees: **2,026**

Market Cap (09/30/21): **$2.2B**

Dividend Yield (09/30/21): **3.9%**

TCE Ratio: **8.21%**





Lines of Business

Commercial
C&I, O-CRE, ABL, Equipment Finance, Treasury, Bannockburn Global Forex

Retail Banking
Consumer, Small Business

Mortgage Banking

Wealth Management / Affluent Banking

Investment Commercial Real Estate

Commercial Finance

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

Key Investment Highlights

Proven & sustainable business model spanning 150+ years

- Well managed through past credit cycles
- Conservative operating philosophy
- Consistent profitability – **124 consecutive quarters**

Premier Midwest franchise with top quartile performance

High quality balance sheet & robust capital position (11.54% CET1 / 8.21% TCE)

Prudent risk management & credit culture with strong asset quality

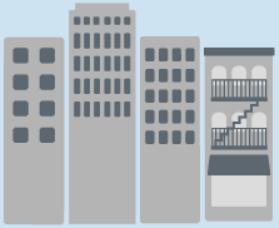
Increased scale to continue investments in technology

Track record of well-executed acquisitions with a well-defined M&A strategy

Experienced and proven management team

Complementary Market Centric Strategies

METRO MARKETS



Louisville, KY
Columbus, OH
Indianapolis, IN
Dayton, OH

Low brand awareness
Low market share

Loans $3.1B / Deposits $4.9B

- Build relationships through becoming the Premier Business Bank
- Bank the business, the business owners and the employees
- Leads to targeted growth across all business lines

COMMUNITY MARKETS



Southern IN
South Central IN
Northwest IN
Northern OH

High brand awareness
High market share

Loans $1.4B / Deposits $4.3B

- Deepen relationships
- Expand product offering
- Word-of-mouth referrals
- Leads to organic growth

HEADQUARTERS



Greater Cincinnati
Northern KY

4th in market share
All business lines represented

Loans $3.6B / Deposits $3.2B

- Significant branch network
- Alternative to larger banks
- Mass player, based on brand, reputation and legacy
- Visible presence
- Large associate population

NATIONAL



Industry Specific

Niche offering

Loans $1.1B / Deposits $0.3B

- Oak Street Funding
- First Franchise Capital
- Bannockburn Global Forex

Note: Headquarters loan and deposit balances include special assets, loan marks, and other out of market and corporately held balances. Loan balances exclude PPP balances.

Diversified Lines of Business

FIRST first financial bank

Go-to-Market Strategies

COMMERCIAL BANKING

Vision
To be known and operate as the Premier Business Bank and to provide banking solutions to the business, to the owner(s) and to their employees.

Target Audience
- High Demander
- $10MM-100MM Sales Revenue
- 50+ Employees

Current Portfolio

Relationships	3,544
Commitments	$3.3B
Balances	$2.2B
Business Deposits	$2.1B
Pub Fund Deposits	$1.9B

Value Proposition
We offer the products of our large regional competitors and, through personal relationship building, we become their trusted financial partner.

Business Line Goals
- Loan Growth
- Deposit Growth
- Fee Revenue
- Added new Forex product line through Bannockburn acquisition

RETAIL BANKING

Vision
Achieve organic growth by creating long-lasting relationships by finding ways to help our clients succeed.

Target Audience
- Consumers
- Small Business

Goals
- Core Deposit Growth
- Client Retention
- Share of Wallet
- Business Banking

Value Proposition
Centers on our ability to remain relevant and offer the products and services that our larger competitors do, but with a level of client intimacy that is difficult for larger competitors to sustain. Our clients look to us as their partner, and we will seek to provide them every product and service that they need—but nothing that they don't.

Current Portfolio

	Consumer	Business	Pub Funds
Number of Clients	314,316	33,144	
Total Deposit Balance	$5.9B	$1.6B	$0.1B
Total Loan Balance	$0.8B	$0.3B	

MORTGAGE

Vision
To be known as a premier mortgage lender in our communities by leveraging our relationships, exceptional client service and a comprehensive selection of product options to assist our clients in obtaining their dream of homeownership.

Target Audience
Clients looking to purchase or refinance a home less than $2.5MM

Current State
- Qtr Orig Volume $290MM
- Avg loan size $220K

Business Objectives
- Grow the business
- Focus on CRA
- Regulatory Compliance
- Customer Satisfaction

Value Proposition
A team of mortgage experts that deliver a fast, consistent experience for our clients by offering a suite of products to meet the needs of all client segments.

WEALTH MANAGEMENT

Vision
Utilize a holistic wealth management approach to grow, preserve and protect client wealth.

Target Audience
Mass Affluent: $150-$499K HH income, $250K-$1MM in AUM
High Net Worth: $500K+ HH Income, $1MM-$10MM in AUM
Plan Sponsors: $1-$20MM Plan Size, 100+ Participants

Value Proposition
- Convenient and efficient venue to comprehensively address all financial/banking needs
- Investment Management Process
- Expertise - Trust, Estate, Financial Planning, RPS
- Best in Class Brokerage Platform

Current Portfolio

	Relationships	Assets
Trust & Investments	2,932	$2.9B
Brokerage	6,581	$1.7B
RPS	85	$0.3B

Business Line Goals
- AUM Growth
- New Client Acquisition
- Maintain Top Quartile Investment Outcomes

INVESTMENT COMMERCIAL REAL ESTATE

Vision
To be recognized by professional developers and investors as the market leader. Through constant monitoring and application of our strategy we will build a high performing portfolio with acceptable risk and excellent financial returns.

Current Portfolio

Central & Northern OH	$1.1B
Southern OH	$1.7B
Indiana	$0.7B
Healthcare	$0.3B
Small Exposure	$0.3B

Business Line Goals
- Loan Growth
- Swap Revenue
- Deposit Growth

Target Audience
Professional investors/developers with proven track-record to weather down-cycles

COMMERCIAL FINANCE

Vision
To be the market leader in client experience for commercial financing by delivering unique and diverse product offerings through cutting-edge technology and exceptional client service.

Target Audience
- Insurance Businesses (Retail, Wholesale, MGA, MGU, Risk Retention Groups, Carriers)
- Registered Investment Advisors
- Multi-Unit Restaurant Franchisees
- Certified Public Accountants
- Commercial Automotive Portfolios
- Third-Party Loan Servicing

Current Portfolio

FRA	$0.4B
OSF	$0.6B

Value Proposition
Fulfill the unique capital needs for our targeted cash flow-based industries while providing extraordinary service to our borrowers.

Business Line Goals
- Portfolio Growth
- Revenue Growth

Revenue Growth Strategies

LOB | Go-to-Market

Product & Pricing

- Regional pricing strategy
- Treasury Management product investments
- Investments in Product Management

Talent Expansion

- Up-Market Commercial talent acquisition
- Added Chief Digital Officer; building out team
- Added Enterprise Product Executive
- Added Client Experience Executive

Client Experience

- Improved Cash Management Platform
- Improved Online Banking Product
- Blend – Mortgage Origination
- nCino – Commercial loan origination and online account opening

Distribution

Defined Models

- Community
- Metro
- Headquarters
- National
- Digital

Capacity Plans

- Increased physical distribution network
- Closed 56 locations since merger
- Aligned sales teams to distribution models

Expanded Capabilities

- Acquired Bannockburn enabling us to provide foreign exchange services
- Rollout of “in-house” derivatives desk capabilities
- Exploit untapped Wealth Management opportunities for expanded client base

Technology

Enterprise Data Management

- Investment in data warehouse
- Enabling data as a strategic asset
- Connection into CRM platform

Enterprise CRM

- Company-wide implementation of SFDC
- Marketing automation and sales enablement programdevelopment
- Sales Management
- Operational Integration

Digital Transformation

- Roadmap Creation
- Increased Resource Allocation
- Enhanced Client Experience

Talent

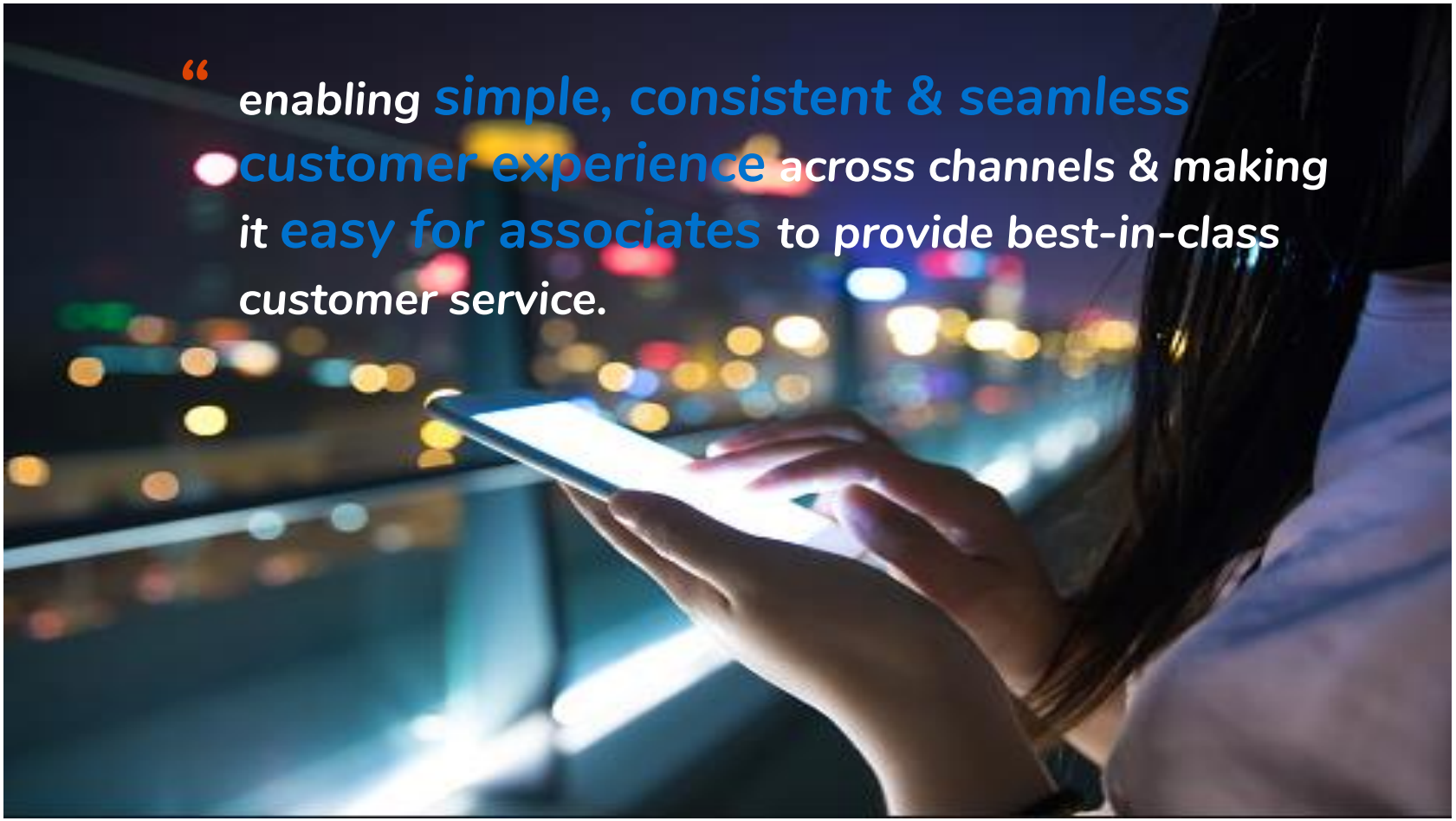
Staffing Model

- Defined new company FTE targets
- Larger salesforce intargeted Lines of Business

Culture

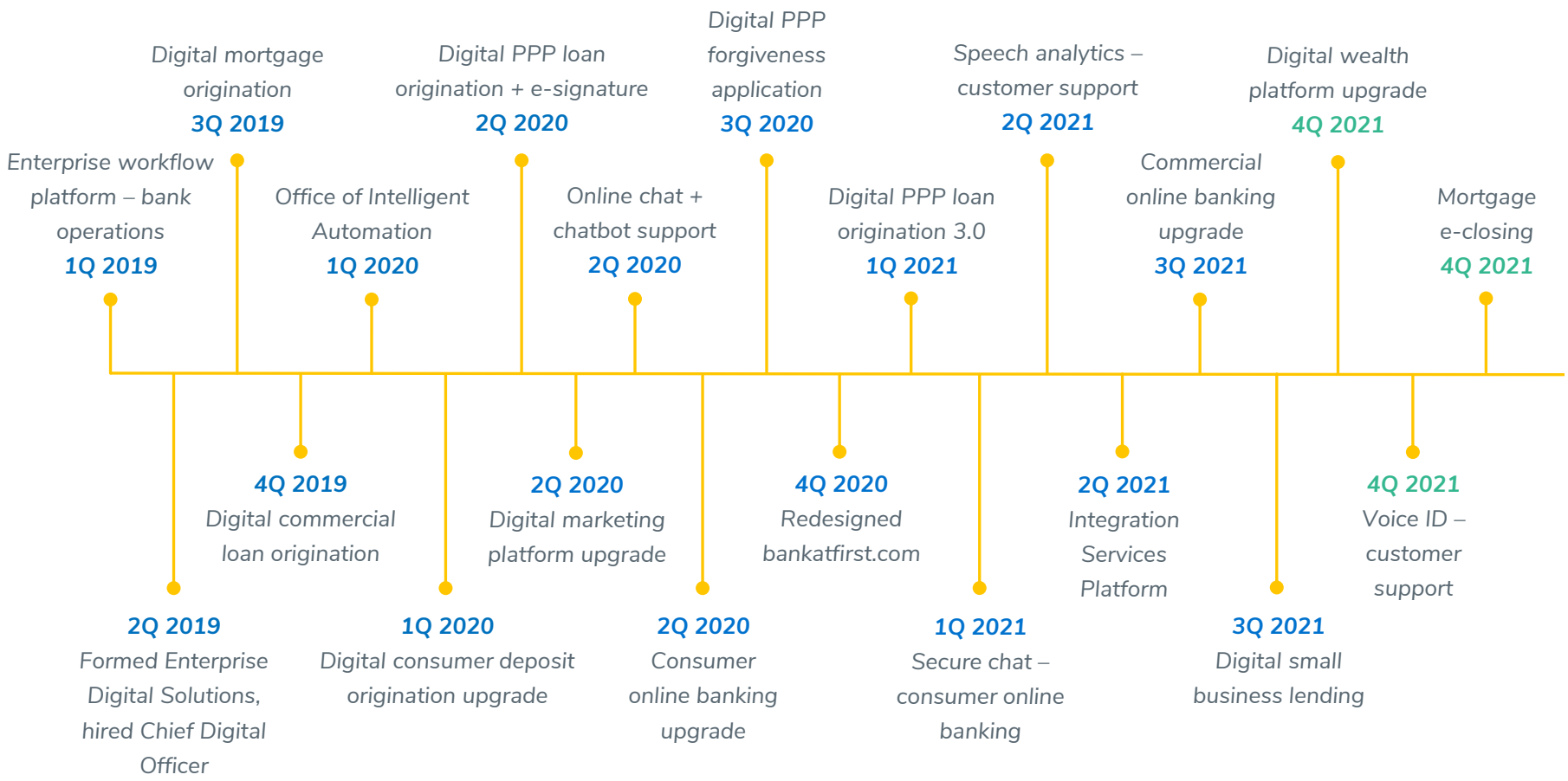
- Diversity and inclusion is a strategic priority
- Change Management through merger
- Refreshed Corporate Strategic Intent
- Attraction/recruitment engagement and retention programs

Digital + Technology Investments



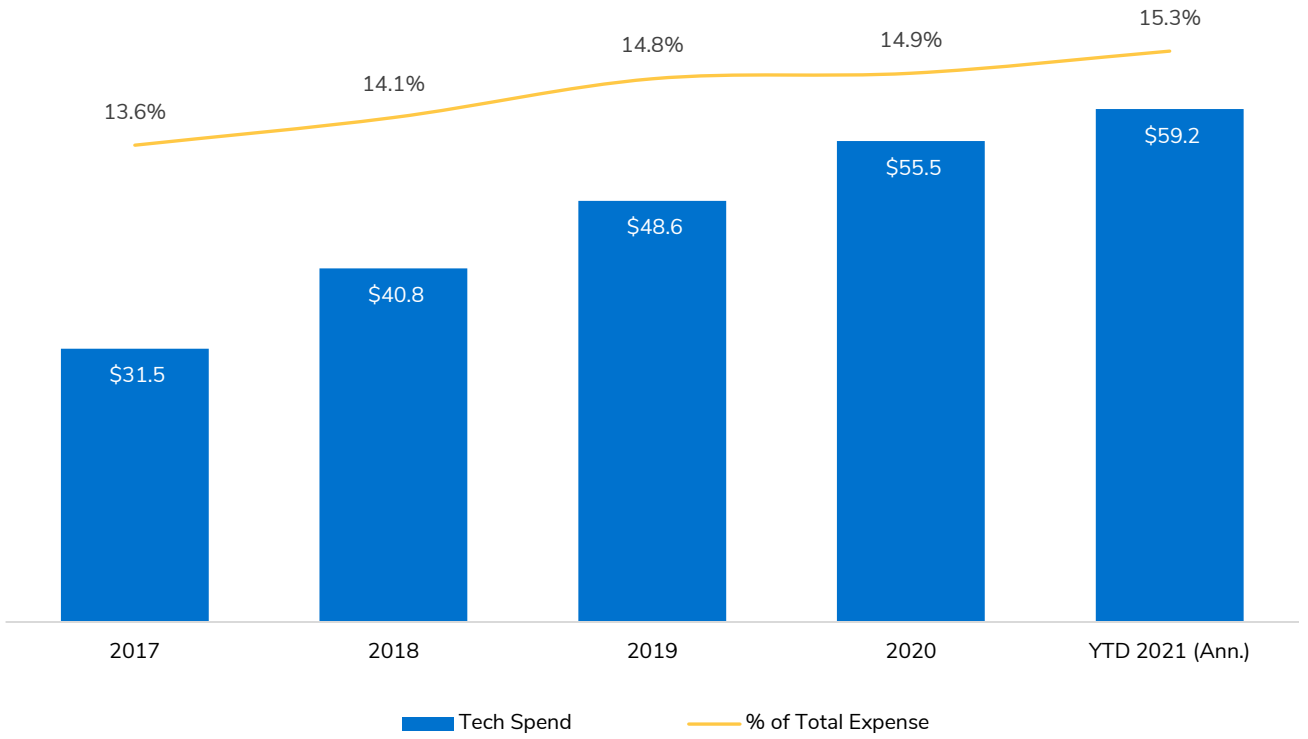
Digital + Technology Investments

- Continued investment in digital solutions, automation + data enablement
- Early successes include mortgage, PPP origination + enhanced OLB experience



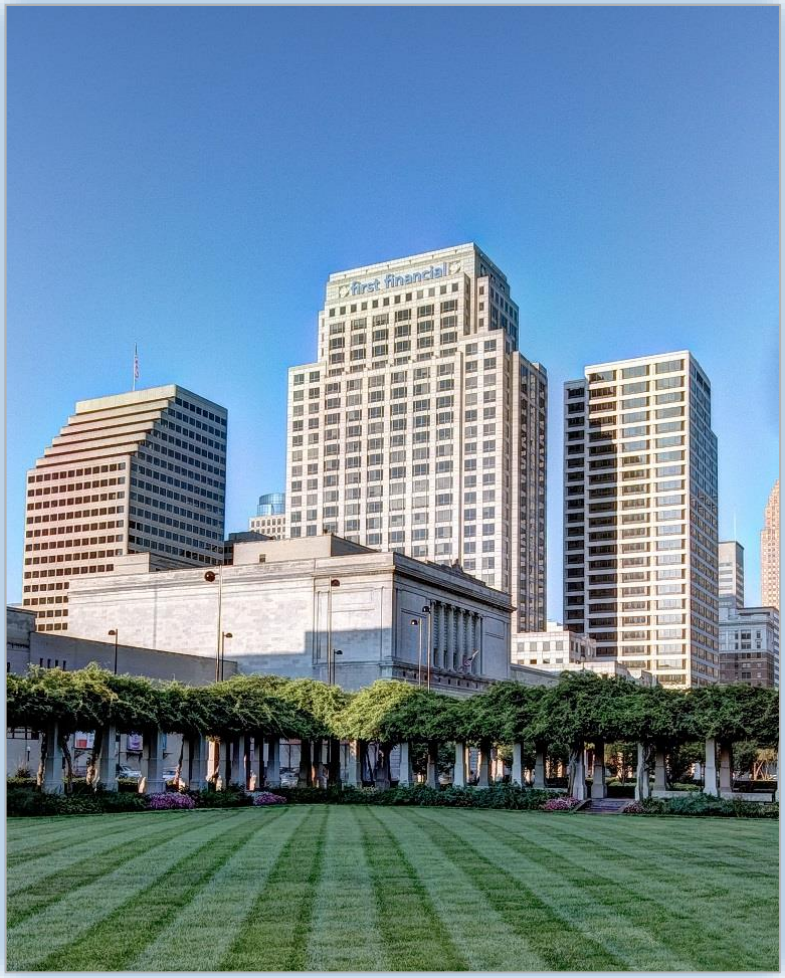
Bank Transformation

Tech Spend / Total Expense



All dollars shown in millions

Tech Spend consists of Data Processing, Communications & Equipment Depreciation expenses & departmental expenses (primarily salaries & benefits) for the Technology, Digital & Info Security teams.



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3Q 2021 Results

124th Consecutive Quarter of Profitability

Profitability

- Net income - $60.0 million or $0.63 per diluted share. Adjusted[1] net income - $59.9 million or $0.63 per diluted share
- Return on average assets - 1.49%. Adjusted[1] return on average assets - 1.49%
- Return on average shareholders' equity – 10.53%. Adjusted[1] return on average shareholders' equity – 10.51%
- Return on average tangible common equity - 19.03%[1]. Adjusted[1] return on average tangible common equity - 19.00%

Income Statement

- Net interest income - $113.4 million.
- Net interest margin of 3.28% on a GAAP basis; 3.32% on a fully tax equivalent basis[1]
- Noninterest income - $42.5 million
- Noninterest expense - $99.1 million; $93.6 million as adjusted[1]
- Efficiency ratio - 63.52%. Adjusted[1] efficiency ratio – 60.11%
- Effective tax rate of 10.5%. Adjusted[1] effective tax rate of 17.0%

Balance Sheet

- EOP assets decreased $81.3 million compared to the linked quarter to $16.0 billion
- EOP loans decreased $150.6 million compared to the linked quarter to $9.4 billion
- Average deposits decreased $43.8 million compared to the linked quarter to $12.7 billion
- EOP investment securities increased $118.1 million compared to the linked quarter

Asset Quality

- Provision recapture - $10.1 million. Net charge-offs - $2.5 million. NCOs / Avg. Loans - 0.10% annualized
- Nonperforming Loans / Total Loans - 0.83%. Nonperforming Assets / Total Assets - 0.49%
- ACL / Nonaccrual Loans - 225.73%. Classified Assets / Total Assets - 1.04%
- ACL / Total loans - 1.59%; 1.62% of loans excluding PPP

Capital

- Total capital ratio – 14.97%
- Tier 1 common equity ratio - 11.54%
- Tangible common equity ratio - 8.21%; 8.31% excluding PPP loans
- Tangible book value per share - $13.09
- Repurchased 2,484,295 shares during the quarter

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

3Q 2021 Highlights

- Quarterly earnings driven by strong fee income and lower credit costs
  - Adjusted[1] earnings per share - $0.63
  - Adjusted[1] return on assets - 1.49%
  - Adjusted[1] pre-tax, pre-provision return on assets - 1.54%
  - Adjusted[1] return on average tangible common equity - 19.00%
- Loan balances declined primarily due to PPP payoffs/forgiveness; Core loan balances increased $74.8 million; Average deposit balances decreased $43.8 million
  - Loan balances decreased $150.6 million compared to the linked quarter; PPP loan balances decreased $225.4 million
  - Non-PPP C&I loan balances increased 16.0% on an annualized basis
  - Average transactional deposit balances grew $18.8 million compared to the linked quarter
  - Average noninterest bearing deposits were 31.4% of total deposits
- Net interest margin (FTE) in line with expectations
  - 1 bp increase from second quarter driven primarily by PPP forgiveness fees
  - Net interest margin, excluding loan fees and loan accretion, decreased 2 bp compared to the linked quarter
- Strong adjusted[1] noninterest income of $42.2 million
  - Mortgage banking revenue of $8.6 million, an increase of $0.1 million, or 1.1%, compared to the linked quarter due to higher premiums
  - Foreign exchange income of $9.2 million, a decrease of $2.8 million, or 23.6%, compared to the linked quarter
  - Wealth management fees of $5.9 million, a decrease of $0.3 million, or 5.1%, compared to the linked quarter
  - Client derivative income of $2.3 million, an increase of $0.5 million, or 26.6%, compared to the linked quarter
  - Other noninterest income of $4.4 million, an increase of $1.1 million, or 34.3%, compared to the linked quarter
- Core expenses increased $1.8 million from the linked quarter, driven by increase in incentive compensation tied to overall Company performance, marketing expenses and professional services
  - Adjusted[1] noninterest expense of $93.6 million; Adjusted[1] for $0.7 million in severance, $5.3 million of tax credit investment write-downs, and $0.7 million for gains on sale of fixed assets
  - Efficiency ratio of 63.5%; 60.1% as adjusted[1]
- Allowance for credit loss (ACL) and provision expense declined compared to linked quarter
  - Loans and leases - ACL of $148.9 million; 1.59% of total loans, 1.62% excluding PPP; $8.2 million provision recapture
  - Unfunded Commitments - ACL of $11.6 million; $2.0 million provision recapture
  - Lower provision expense driven by improved credit outlook, as well as lower net charge-offs and classified asset balances
- Effective tax rate of 10.5% positively impacted by tax credit investment; 17.0% as adjusted[1]
- Strong capital ratios
  - Total capital of 14.97%; Tier 1 common equity of 11.54%; Tangible common equity of 8.21%
  - Tangible book value increased by $0.01 to $13.09
  - Tangible common equity of 8.31% excluding PPP
  - 2,484,295 shares repurchased in third quarter at an average price of $23.04

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

Adjusted Net Income[1]

The table below lists certain adjustments that the Company believes are significant to understanding its quarterly performance.

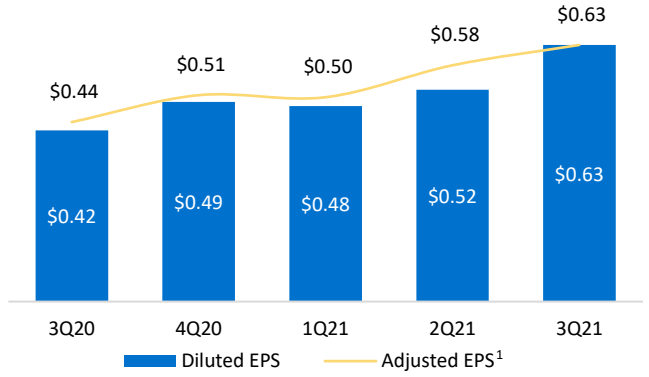
	3Q 2021		2Q 2021	
	As Reported	Adjusted [1]	As Reported	Adjusted [1]
Net interest income	$ 113,410	$ 113,410	$ 114,026	$ 114,026
Provision for credit losses-loans and leases	$ (8,193)	$ (8,193)	$ (4,756)	$ (4,756)
Provision for credit losses-unfunded commitments	$ (1,951)	$ (1,951)	$ 517	$ 517
Noninterest income	$ 42,537	$ 42,537	$ 42,987	$ 42,987
less: gains (losses) on investment securities	-	(205) A	-	(104) A
less: other	-	500 A	-	-
Total noninterest income	$ 42,537	$ 42,242	$ 42,987	$ 43,091
Noninterest expense	$ 99,058	$ 99,058	$ 99,643	$ 99,643
less: severance and merger-related expenses	-	702 A	-	98 A
less: tax credit investment	-	5,309 A	-	1,156 A
less: legal settlement	-	- A	-	3,825 A
less: other	-	(521) A	-	2,772 A
Total noninterest expense	$ 99,058	$ 93,568	$ 99,643	$ 91,792
Income before income taxes	$ 67,033	$ 72,228	$ 61,609	$ 69,564
Income tax expense	$ 7,021	$ 7,021	$ 10,721	$ 10,721
plus: after-tax impact of tax credit investment @ 21%	-	4,194	-	913
plus: tax effect of adjustments (A) @ 21% statutory rate	-	1,091	-	1,671
Total income tax expense	$ 7,021	$ 12,306	$ 10,721	$ 13,305
Net income	$ 60,012	$ 59,922	$ 50,888	$ 56,259
Net earnings per share - diluted	$ 0.63	$ 0.63	$ 0.52	$ 0.58
Pre-tax, pre-provision return on average assets	1.41%	1.54%	1.42%	1.62%

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

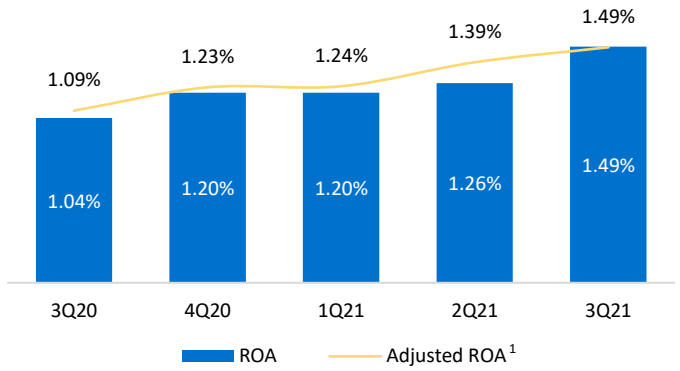
All dollars shown in thousands, except per share amounts

Profitability

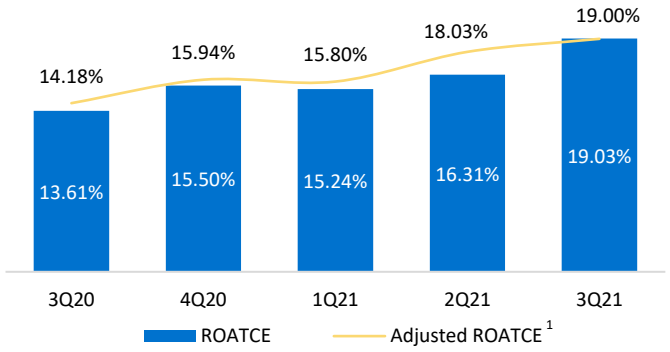
Diluted EPS



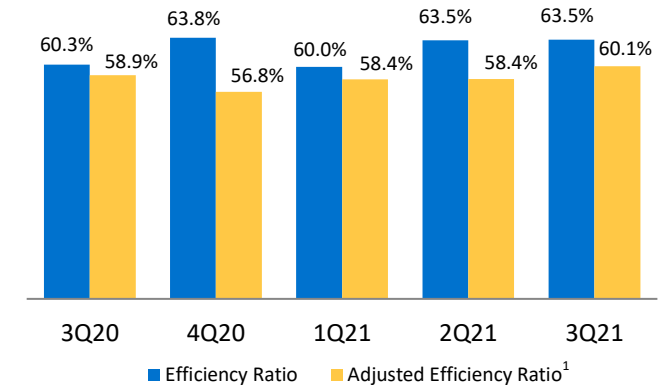
Return on Average Assets



Return on Avg Tangible Common Equity



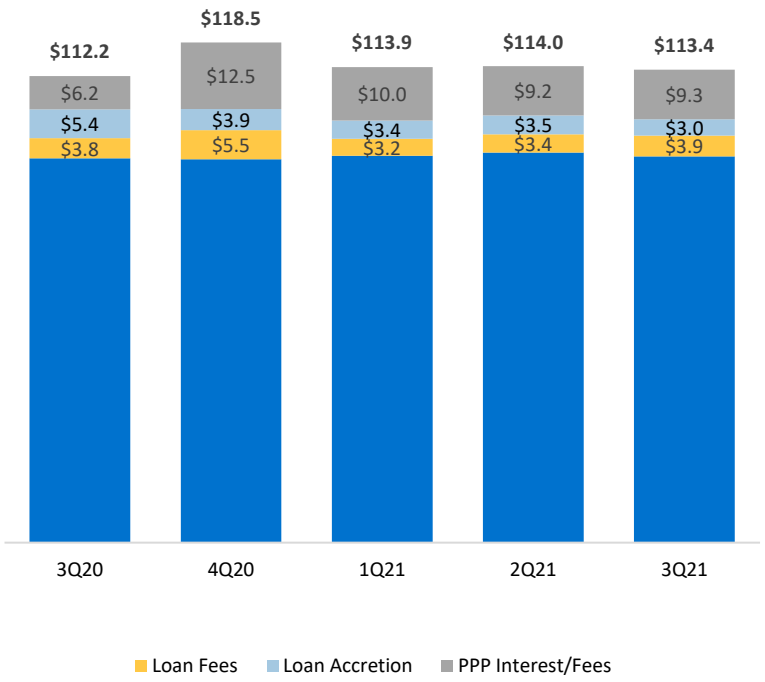
Efficiency Ratio



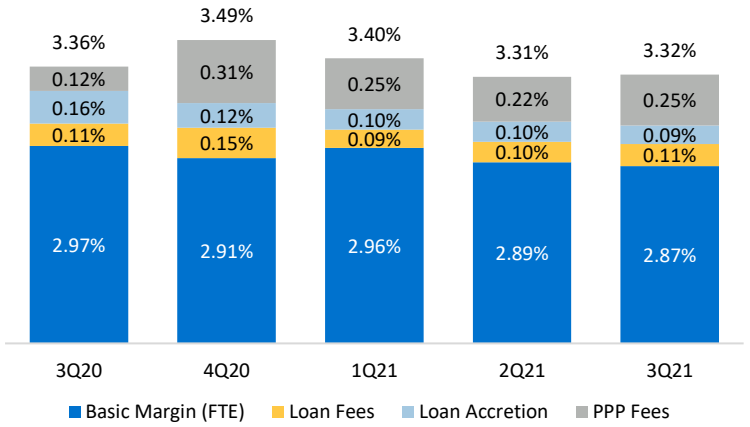
[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

Net Interest Income & Margin

Net Interest Income



Net Interest Margin (FTE)



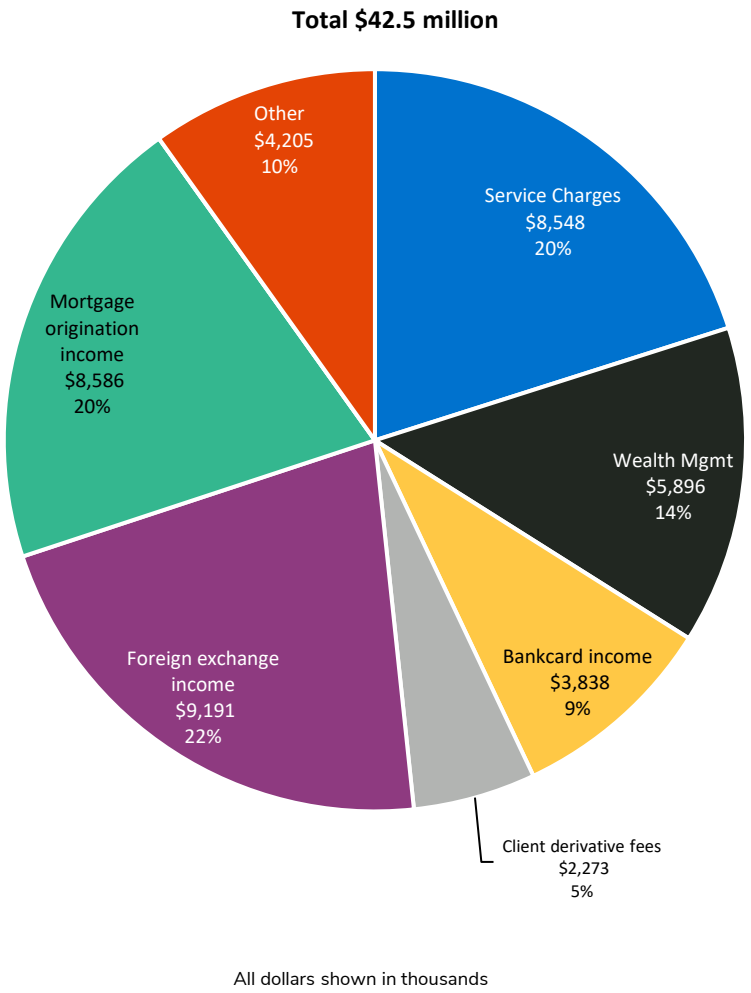
3Q21 NIM (FTE) Progression

2Q21	**3.31%**
PPP and other loan fees	0.04%
Asset yields/mix	-0.02%
Deposit/funding costs/mix	0.01%
Day count	-0.02%
3Q21	**3.32%**

All dollars shown in millions

Diverse and Growing Fee Revenues

Noninterest Income



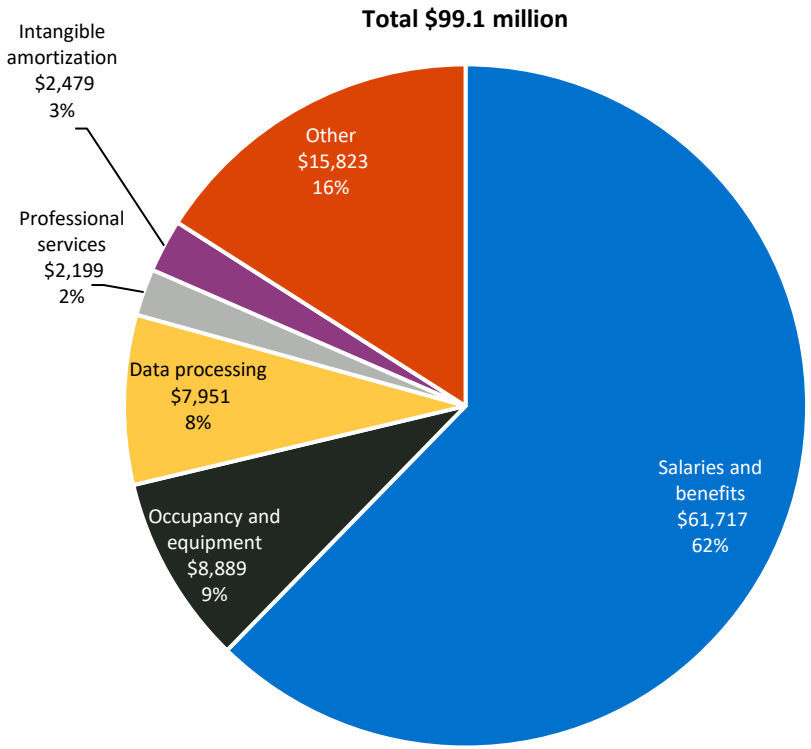
All dollars shown in thousands

3Q21 Highlights

- Total fee income 27.3% of net revenue
- Mortgage banking income of $8.6 million; increased $0.1 million, or 1.1%, from the linked quarter
- Foreign exchange income of $9.2 million; decreased $2.8 million, or 23.6%, from record second quarter
- Trust and wealth management fees of $5.9 million; seasonal decrease of $0.3 million, or 5.1%, from record second quarter
- Deposit service charge income of $8.6 million; increased $1.0 million, or 13.4%, from the linked quarter
- Client derivative income of $2.3 million; increased $0.5 million, or 26.6%, from the linked quarter
- Other noninterest income of $4.4 million; increased $1.1 million, or 34.3%, from the linked quarter
  - Driven by investments in limited partnerships and insurance proceeds

Well Managed Expenses

Noninterest Expense



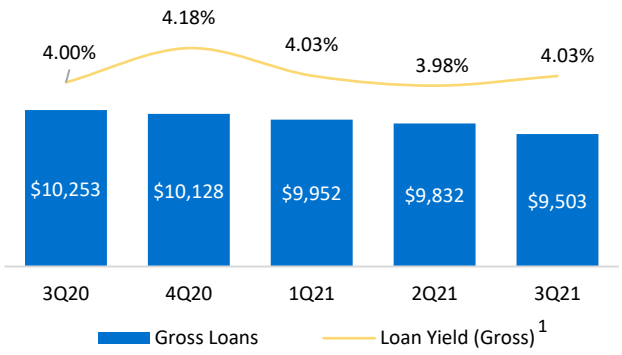
3Q21 Highlights

- Core expenses increased $1.8 million from the linked quarter, driven by incentive compensation tied to overall Company performance, marketing costs and professional services
- Operating adjustments include:
  - $5.3 million tax credit investment write-down
  - $0.7 million of gains on sales of fixed assets
  - $0.7 million of severance

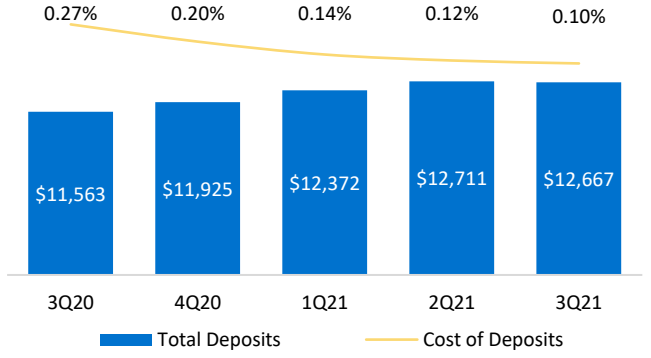
All dollars shown in thousands

Average Balance Sheet

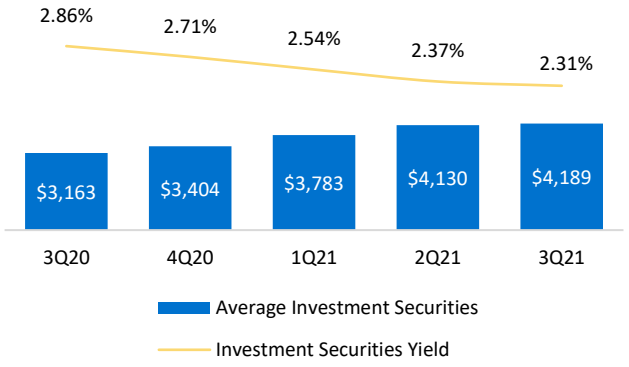
Average Loans



Average Deposits



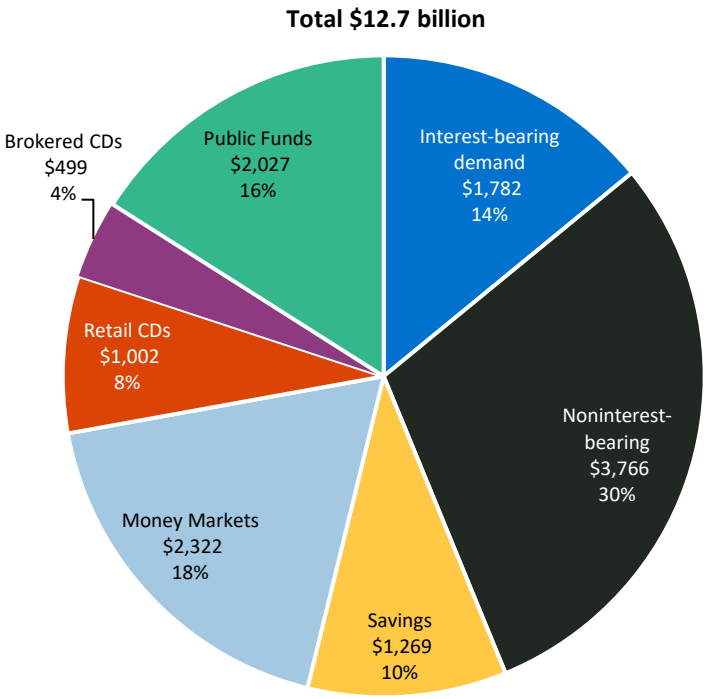
Average Securities



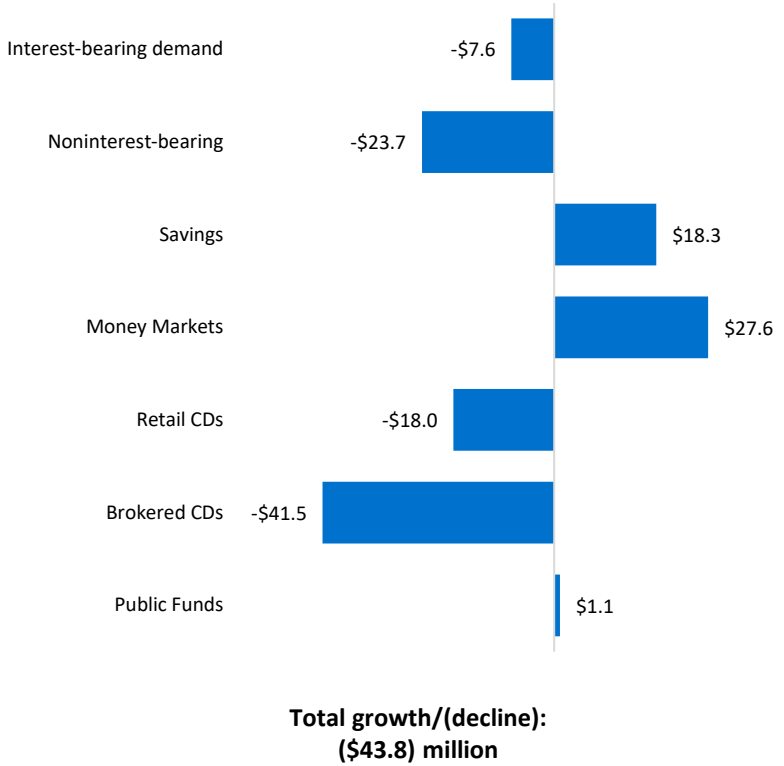
All dollars shown in millions
[1] Includes loans fees and loan accretion

Attractive Deposit Portfolio

Deposit Product Mix (Avg)



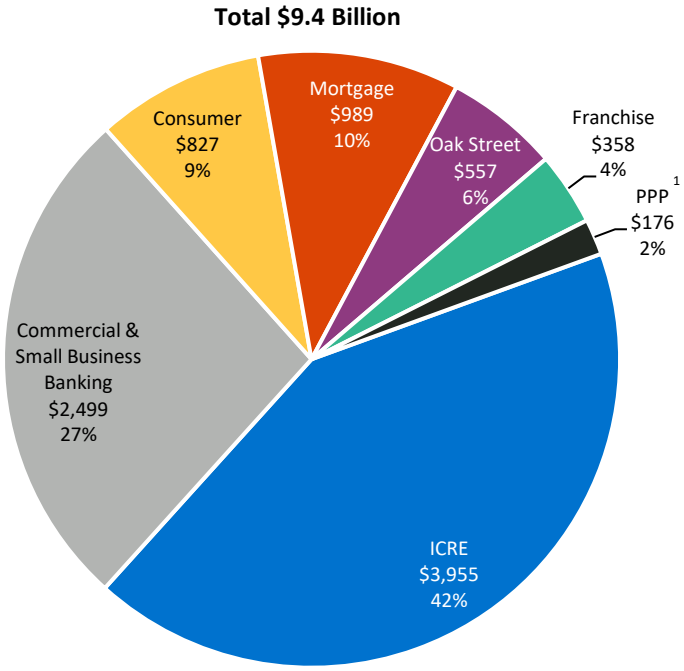
3Q21 Average Deposit Progression



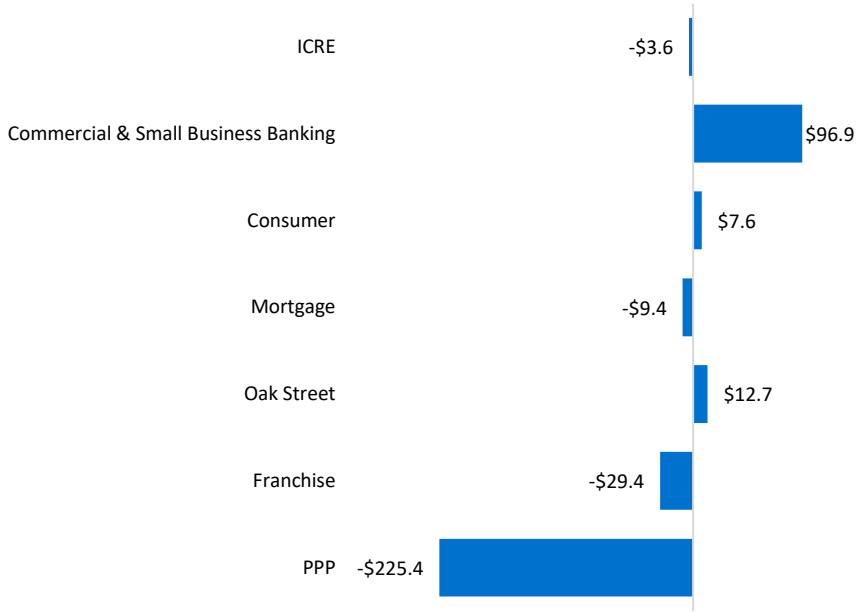
All dollars shown in millions

Loan Portfolio

Loan LOB Mix (EOP)



Net Loan Change-LOB (Linked Quarter)



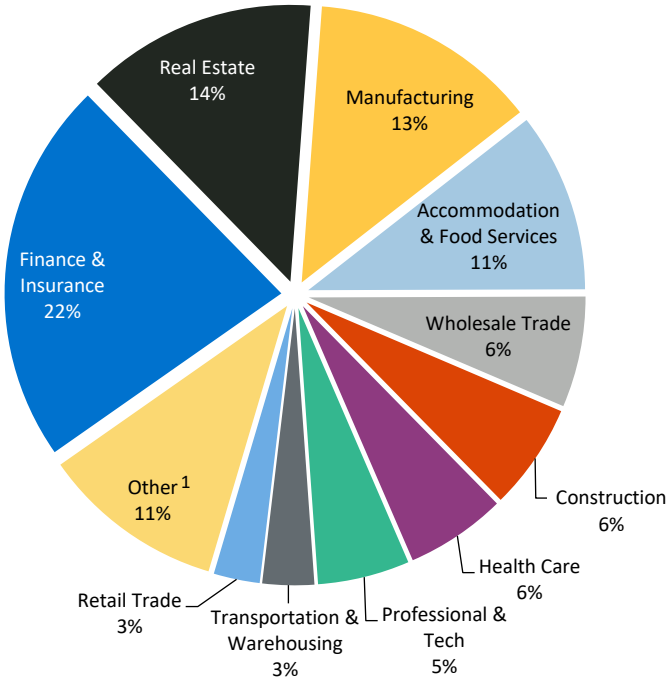
Total growth/(decline):
($150.6 million)

[1] Net of unearned fees of $7.8 million
All dollars shown in millions

Loan Concentrations

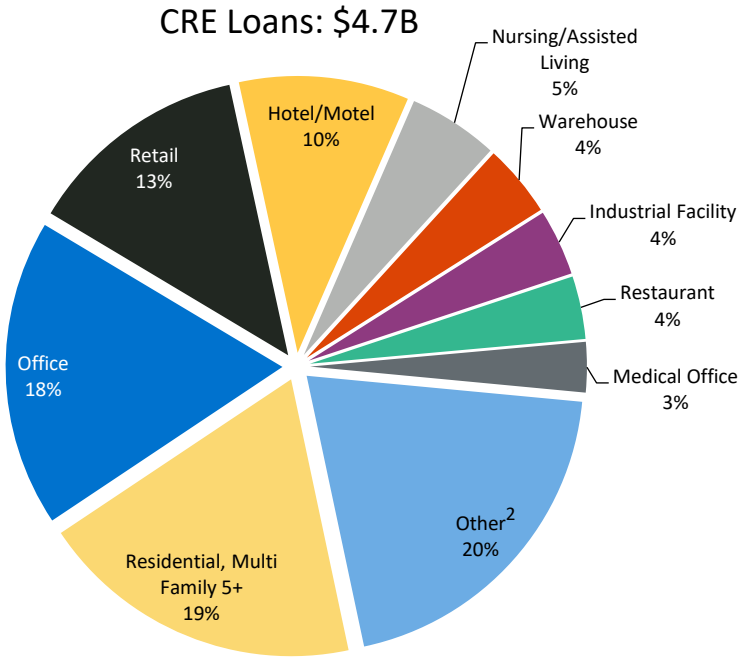
C&I Loans by Industry

C&I Loans: $2.8B



CRE Loans by Collateral

CRE Loans: $4.7B

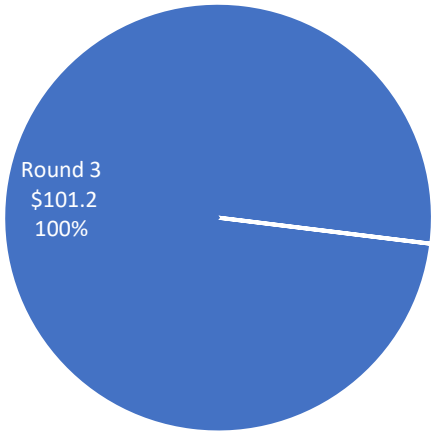


[1] Industry types included in Other representing greater than 1% of total C&I loans include Public Administration, Other Services, Agriculture, Arts & Recreation, and Waste Management. Includes owner-occupied CRE.
[2] Collateral types included in Other representing greater than 1% of total CRE loans include Manufacturing Facility, Residential 1-4 Family, Farmland, Real Estate IUB Other, Residential Multi-Family 5+ Construction, Church, and Student Housing.

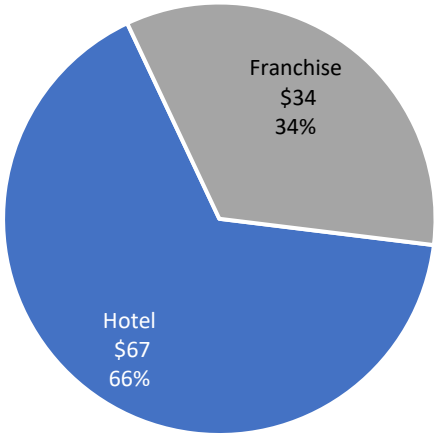
CARES Act Modifications as of 9/30/21

- $101 million of total active modifications; 1% of total loans
- 100% of loan modifications making interest only payments
- $67 million, or 66%, of total deferrals are hotel loans
- All deferrals expected to expire by end of year
- No material credit issues among loans that have exited deferral

Active deferrals by round



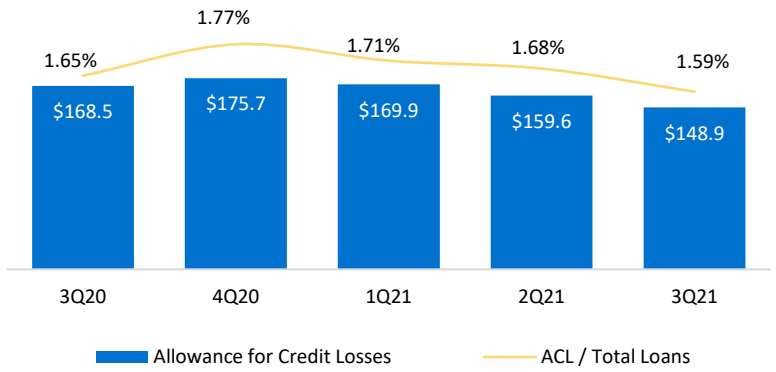
Active modifications by category



All dollars shown in millions

Current Expected Credit Losses - Loans and Leases

ACL / Total Loans



All dollars shown in millions

3Q21 Highlights

- $148.9 million ACL – loans and leases, or 1.59% of loan balances; 1.62% excluding PPP
- $8.2 million provision recapture; decline driven by improved credit outlook, lower net charge-offs and classified asset balances
- Utilized September Moody's baseline forecast in quantitative model
- $11.6 million ACL – unfunded commitments; $2.0 million provision recapture for this portion of the ACL

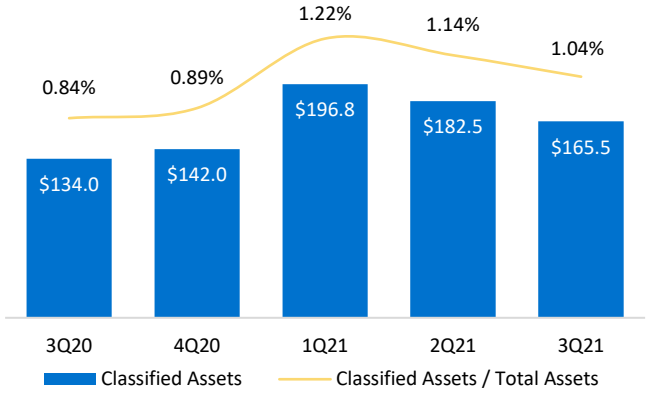
ACL by Loan Type

	3Q20	4Q20	1Q21	2Q21	3Q21
Loans					
Commercial and industrial	$ 50,516	$ 51,454	$ 45,139	$ 46,797	$ 43,534
Lease financing	1,287	995	1,015	1,457	1,083
Real estate -construction	18,970	21,736	22,734	20,359	15,390
Real estate - commercial	72,207	76,795	78,669	70,305	68,594
Real estate - residential	9,286	8,560	7,748	6,879	6,480
Home equity	12,530	11,869	10,760	9,684	9,538
Installment	1,237	1,215	1,235	1,211	1,177
Credit card	2,511	3,055	2,623	2,898	3,107
ACL-loan and lease losses	$168,544	$175,679	$169,923	$159,590	$148,903
ACL-unfunded commitments	$ 14,753	$ 12,503	$ 13,040	$ 13,558	$ 11,607

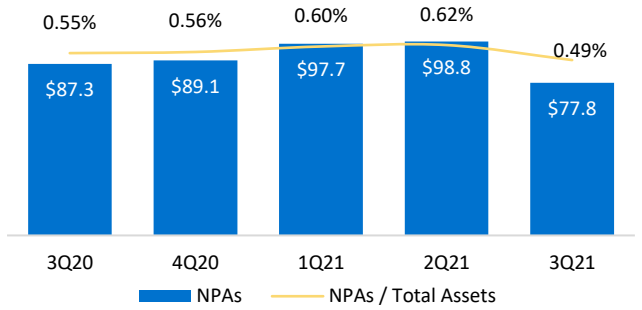
All dollars shown in thousands

Asset Quality

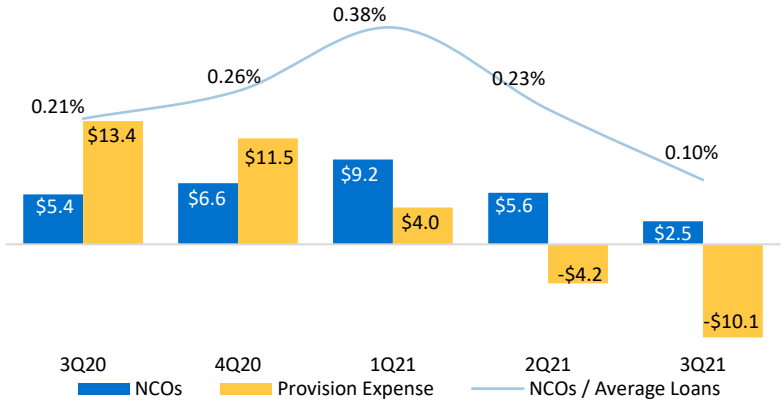
Classified Assets / Total Assets



Nonperforming Assets / Total Assets



Net Charge Offs & Provision Expense[1]

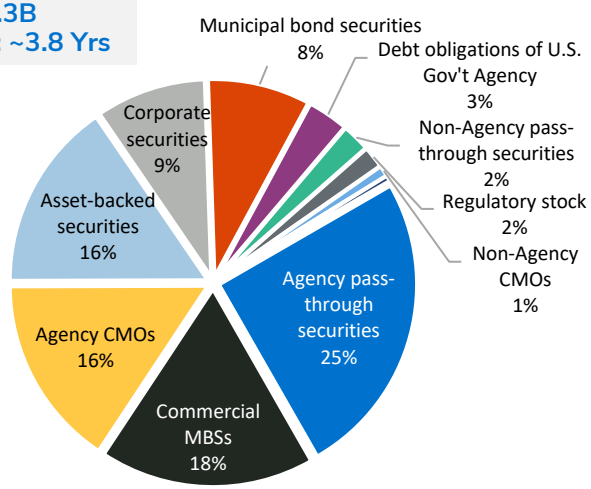


[1] Provision includes both loans & leases and unfunded commitments
All dollars shown in millions

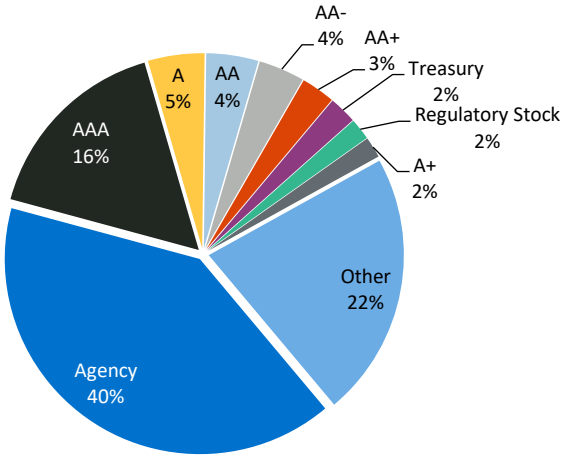
Investment Portfolio and Liquidity

Investment Portfolio Composition

Total: $4.3B
Duration: ~3.8 Yrs



Investment Portfolio Quality

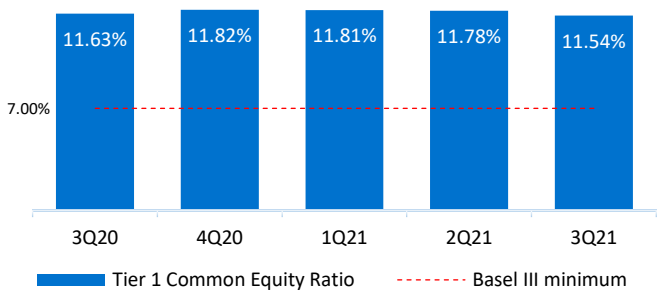


Liquidity Sources

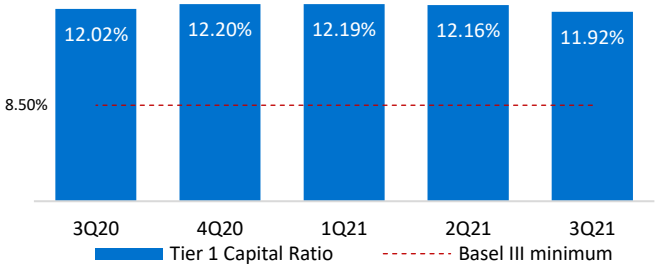
- In addition to deposits, First Financial has approximately $7.2 billion of readily available funding sources to meet customer needs through the following sources:
  - Fed funds
  - FHLB funding
  - Brokered CDs
  - Highly liquid securities
  - Fed discount window
- First Financial has the following sources of liquidity at the holding company:
  - $94.1 million in cash as of September 30, 2021
  - $163.4 million dividend capacity from First Financial Bank without prior regulatory approval

Capital

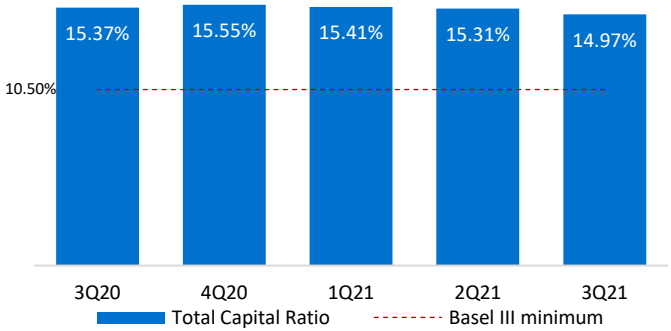
Tier 1 Common Equity Ratio



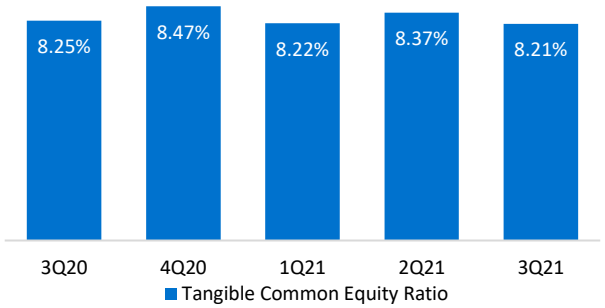
Tier 1 Capital Ratio



Total Capital Ratio



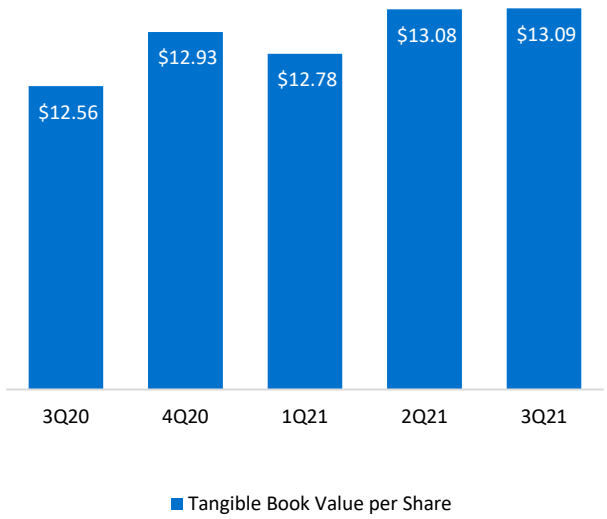
Tangible Common Equity Ratio



9/30 Risk Weighted Assets = $11,399,782
All capital numbers are considered preliminary.

Capital Strategy

Tangible Book Value Per Share



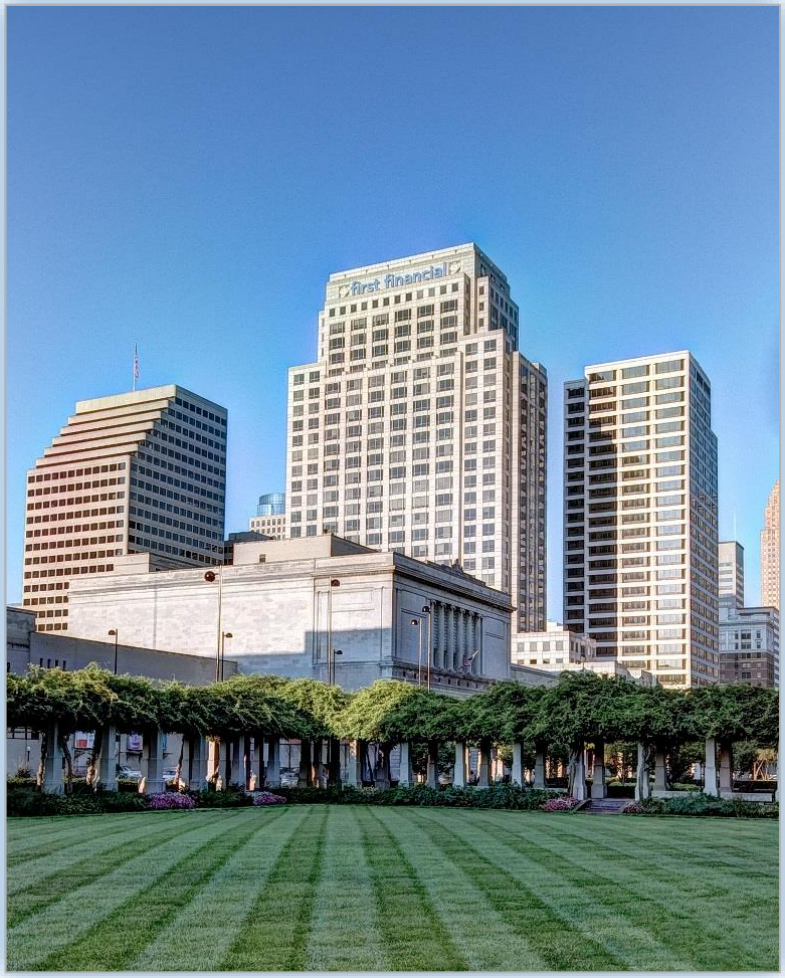
Strategy & Deployment

- 3.9% annualized dividend yield
- 2,484,295 shares repurchased in 3Q21 at an average price of $23.04
- 131.7% of 3Q21 earnings returned to shareholders through common dividend and share repurchases
- Most recent internal stress testing indicates capital ratios above regulatory minimums in all modeled scenarios
- Common dividend expected to remain unchanged in near-term
- 366,645 shares remaining in current authorization to repurchase

Outlook Commentary[1]

Balance Sheet	• Loan balances expected to grow low to mid-single digits, excluding impact of PPP, over the remainder of the year • Securities balances expected to remain consistent with 9/30/21 balances • Modest seasonal increase in deposit balances expected in the near-term
Net Interest Margin	• Will be impacted by timing of PPP forgiveness fees; minimal PPP expected in 1Q22 • Expected to be under modest pressure from the low interest rate environment and excess liquidity on the balance sheet
Credit	• Continued improvement expected in credit quality trends • Provision recapture expected in the near term • Allowance for credit losses expected to decline
Noninterest Income	• Modest seasonal decline expected in mortgage banking income • Foreign exchange income expected to be $10-12 million • Total fee income expected to be $40-42 million
Noninterest Expense	• Expected to be $91-93 million, but will fluctuate with fee income
Capital	• Will continue to evaluate capital deployment opportunities • 366,645 in remaining shares under the 2021 repurchase plan expected to be repurchased in 4Q21

[1] See Forward Looking Statement Disclosure on page 2-3 of this presentation for a discussion of factors that could affect management's expectations and results in future periods.



Presentation Contents

About First Financial Bancorp

Financial Performance

Appendix

Appendix: Our Markets

Greater Cincinnati/Dayton

Loans	$4.1 billion
Deposits	$5.1 billion
Deposit Market Share	#5 (3.0%)
Banking Centers	50
Fortune 500 Companies	8

Indianapolis

Loans	$1.1 billion
Deposits	$1.9 billion
Deposit Market Share	#14 (1.3%)
Banking Centers	10
Fortune 500 Companies	2

Columbus, OH

Loans	$1.1 billion
Deposits	$0.3 billion
Deposit Market Share	#15 (0.6%)
Banking Centers	6
Fortune 500 Companies	5

Louisville

Loans	$0.4 billion
Deposits	$0.8 billion
Deposit Market Share	#13 (1.4%)
Banking Centers	9
Fortune 500 Companies	3

Community Markets

Loans	$1.4 billion
Deposits	$4.3 billion
Banking Centers	64

National

Loans	$1.1 billion
Deposits	$0.3 billion

All numbers as of 09/30/2021 except deposit market share which is as of 6/30/2021.
Greater Cincinnati/Dayton and deposit balances include special assets, loan marks, and other out of market and corporately held balances. Loan balances exclude PPP balances.

Appendix: Non-GAAP Measures

The Company's Investor Presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (GAAP). Such non-GAAP financial information should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. However, we believe that non-GAAP reporting provides meaningful information and therefore we use it to supplement our GAAP information. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments and to provide an additional measure of performance. We believe this information is helpful in understanding the results of operations separate and apart from items that may, or could, have a disproportional positive or negative impact in any given period. For a reconciliation of the differences between the non-GAAP financial measures and the most comparable GAAP measures, please refer to the following reconciliation tables.

Appendix: Non-GAAP to GAAP Reconciliation

Net interest income and net interest margin - fully tax equivalent

	Three months ended				
	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020
Net interest income	$ 113,410	$ 114,026	$ 113,876	$ 118,473	$ 112,180
Tax equivalent adjustment	1,434	1,619	1,652	1,613	1,628
Net interest income - tax equivalent	$ 114,844	$ 115,645	$ 115,528	$ 120,086	$ 113,808
Average earning assets	$ 13,724,403	$ 14,007,765	$ 13,781,760	$ 13,675,604	$ 13,456,501
Net interest margin[1]	3.28 %	3.27 %	3.35 %	3.45 %	3.32 %
Net interest margin (fully tax equivalent)[1]	3.32 %	3.31 %	3.40 %	3.49 %	3.36 %

[1] Margins are calculated using net interest income annualized divided by average earning assets.

The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 21% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

All dollars shown in thousands

Appendix: Non-GAAP to GAAP Reconciliation

Additional non-GAAP ratios

(Dollars in thousands, except per share data)	Three months ended Sep. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020
Net income (a)	$ 60,012	$ 50,888	$ 47,315	$ 48,312	$ 41,477
Average total shareholders' equity	2,261,293	2,263,687	2,272,749	2,256,062	2,230,422
Less:					
Goodw ill	(937,771)	(937,771)	(937,771)	(937,771)	(937,771)
Other intangibles	(58,314)	(60,929)	(63,529)	(66,195)	(69,169)
MSR's	(14,215)	(13,310)	(12,749)	(12,186)	(11,274)
Average tangible equity (b)	1,250,993	1,251,677	1,258,700	1,239,910	1,212,208
Total shareholders' equity	2,236,170	2,269,507	2,258,942	2,282,070	2,247,815
Less:					
Goodw ill	(937,771)	(937,771)	(937,771)	(937,771)	(937,771)
Other intangibles	(56,811)	(59,391)	(61,984)	(64,552)	(67,419)
MSR's	(14,852)	(14,142)	(13,156)	(12,810)	(12,011)
Ending tangible equity (c)	1,226,736	1,258,203	1,246,031	1,266,937	1,230,614
Total assets	15,956,593	16,037,919	16,175,071	15,973,134	15,925,647
Less:					
Goodw ill	(937,771)	(937,771)	(937,771)	(937,771)	(937,771)
Other intangibles	(56,811)	(59,391)	(61,984)	(64,552)	(67,419)
MSR's	(14,852)	(14,142)	(13,156)	(12,810)	(12,011)
Ending tangible assets (d)	14,947,159	15,026,615	15,162,160	14,958,001	14,908,446
Risk-w eighted assets (e)	11,399,782	11,318,590	11,304,012	11,219,114	11,119,560
Total average assets	15,995,808	16,215,469	16,042,654	16,030,986	15,842,010
Less:					
Goodw ill	(937,771)	(937,771)	(937,771)	(937,771)	(937,771)
Other intangibles	(58,314)	(60,929)	(63,529)	(66,195)	(69,169)
MSR's	(14,215)	(13,310)	(12,749)	(12,186)	(11,274)
Average tangible assets (f)	$ 14,985,508	$ 15,203,459	$ 15,028,605	$ 15,014,834	$ 14,823,796
Ending shares outstanding (g)	93,742,797	96,199,509	97,517,693	98,021,929	97,999,763
Ratios					
Return on average tangible shareholders' equity (a)/(b)	19.03%	16.31%	15.24%	15.50%	13.61%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(d)	8.21%	8.37%	8.22%	8.47%	8.25%
Risk-w eighted assets (c)/(e)	10.76%	11.12%	11.02%	11.29%	11.07%
Average tangible equity as a percent of average tangible assets (b)/(f)	8.35%	8.23%	8.38%	8.26%	8.18%
Tangible book value per share (c)/(g)	$ 13.09	$ 13.08	$ 12.78	$ 12.93	$ 12.56

Appendix: Non-GAAP to GAAP Reconciliation

Additional non-GAAP measures

(Dollars in thousands, except per share data)	3Q21		2Q21		1Q21		4Q20		3Q20	
	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Net interest income (f)	$ 113,410	$ 113,410	$ 114,026	$ 114,026	$ 113,876	$ 113,876	$ 118,473	$ 118,473	$ 112,180	$ 112,180
Provision for credit losses-loans and leases (j)	(8,193)	(8,193)	(4,756)	(4,756)	3,450	3,450	13,758	13,758	15,299	15,299
Provision for credit losses-unfunded commitments (j)	(1,951)	(1,951)	517	517	538	538	(2,250)	(2,250)	(1,925)	(1,925)
Noninterest income	42,537	42,537	42,987	42,987	40,322	40,322	61,515	61,515	49,499	49,499
less: gains (losses) on sale of investment securities		(205)		(104)		(54)		196		20
less: gains from the redemption of Visa B shares		-		-		-		13,397		-
less: other		500		-		193		(157)		-
Total noninterest income (g)	42,537	42,242	42,987	43,091	40,322	40,183	61,515	48,079	49,499	49,479
Noninterest expense	99,058	99,058	99,643	99,643	92,506	92,506	114,798	114,798	97,511	97,511
less: severance and merger-related expenses		702		98		1,261		29		95
less: tax credit investments		5,309		1,156		208		5,071		-
less: contribution to First Financial Foundation		-		-		-		5,000		-
less: debt extinguishment		-		-		-		7,257		-
less: legal settlement		-		3,825		-		-		-
less: COVID-19 and other		(521)		2,772		1,054		2,877		2,126
Total noninterest expense (e)	99,058	93,568	99,643	91,792	92,506	89,983	114,798	94,564	97,511	95,290
Income before income taxes (i)	67,033	72,228	61,609	69,564	57,704	60,088	53,682	60,480	50,794	52,995
Income tax expense	7,021	7,021	10,721	10,721	10,389	10,389	5,370	5,370	9,317	9,317
plus: tax effect of adjustments		4,194		913		501		1,428		462
plus: after-tax impact of tax credit investments @ 21%		1,091		1,671		164		4,005		
Total income tax expense (h)	7,021	12,306	10,721	13,305	10,389	11,054	5,370	10,803	9,317	9,779
Net income (a)	$ 60,012	$ 59,922	$ 50,888	$ 56,259	$ 47,315	$ 49,034	$ 48,312	$ 49,677	$ 41,477	$ 43,216
Average diluted shares (b)	95,144	95,144	97,010	97,010	97,728	97,728	98,021	98,021	98,009	98,009
Average assets (c)	15,995,808	15,995,808	16,215,469	16,215,469	16,042,654	16,042,654	16,030,986	16,030,986	15,842,010	15,842,010
Average shareholders' equity	2,261,293	2,261,293	2,263,687	2,263,687	2,272,749	2,272,749	2,256,062	2,256,062	2,230,422	2,230,422
Less:										
Goodwill and other intangibles	(1,010,300)	(1,010,300)	(1,012,010)	(1,012,010)	(1,014,049)	(1,014,049)	(1,016,152)	(1,016,152)	(1,018,214)	(1,018,214)
Average tangible equity (d)	1,250,993	1,250,993	1,251,677	1,251,677	1,258,700	1,258,700	1,239,910	1,239,910	1,212,208	1,212,208
Ratios										
Net earnings per share - diluted (a)/(b)	$ 0.63	$ 0.63	$ 0.52	$ 0.58	$ 0.48	$ 0.50	$ 0.49	$ 0.51	$ 0.42	$ 0.44
Return on average assets - (a)/(c)	1.49%	1.49%	1.26%	1.39%	1.20%	1.24%	1.20%	1.23%	1.04%	1.09%
Pre-tax, pre-provision return on average assets - ((a)+(j)+(h))/(c)	1.41%	1.54%	1.42%	1.62%	1.56%	1.62%	1.62%	1.79%	1.61%	1.67%
Return on average tangible shareholders' equity - (a)/(d)	19.03%	19.00%	16.31%	18.03%	15.24%	15.80%	15.50%	15.94%	13.61%	14.18%
Efficiency ratio - (e)/((f)+(g))	63.5%	60.1%	63.5%	58.4%	60.0%	58.4%	63.8%	56.8%	60.3%	58.9%
Effective tax rate - (h)/(i)	10.5%	17.0%	17.4%	19.1%	18.0%	18.4%	10.0%	17.9%	18.3%	18.5%

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