First Financial Bancorp Announces First Quarter 2022 Financial Results

- **Earnings per diluted share of $0.44; $0.46 on an adjusted[(1)] basis**
- **Return on average assets of 1.03%; 1.09% on an adjusted[(1)] basis**
- **Net interest margin on FTE basis of 3.17%; 12 bp increase excluding loan fees and accretion**
- **Net charge-offs declined 69.3%; Provision recapture of $5.8 million**

Cincinnati, Ohio - April 21, 2022. First Financial Bancorp. (Nasdaq: FFBC) ("First Financial" or the "Company") announced financial results for the three months ended March 31, 2022.

For the three months ended March 31, 2022, the Company reported net income of $41.3 million, or $0.44 per diluted common share. These results compare to net income of $46.9 million, or $0.50 per diluted common share, for the fourth quarter of 2021 and $47.3 million, or $0.48 per diluted common share, for the first quarter of 2021.

Return on average assets for the first quarter of 2022 was 1.03% while return on average tangible common equity was 14.93%[(1)]. These compare to returns on average assets of 1.16% and 1.20%, and returns on average tangible common equity of 15.11%[(1)] and 15.24%[(1)], in the fourth quarter of 2021 and the first quarter of 2021, respectively.

First quarter 2022 highlights include:

- Loan balances flat when compared to linked quarter[2], excluding impact of PPP
  - Loan balances decreased $46.7 million compared to the linked quarter; PPP loan balances decreased $34.4 million

- Net interest margin of 3.17% on a fully tax-equivalent basis[(1)], exceeded expectations
  - 6 basis point decrease to 3.17% from 3.23% in the linked quarter driven by PPP forgiveness and lower loan fees, which offset increase in asset yields during the period
  - 12 basis point increase excluding loan fees and accretion

- Noninterest income of $41.3 million, or $41.5 million as adjusted[(1)]
  - Leasing business income of $6.1 million
  - Wealth management fees remained strong at $6.1 million
  - Foreign exchange income of $10.2 million; decline from record fourth quarter
  - Mortgage banking revenue declined $2.6 million, or 40.4% from fourth quarter

- Noninterest expenses of $102.8 million, or $100.0 million as adjusted[(1)]
  - Adjustments[(1)] include:
    - $0.3 million of acquisition related costs
    - $2.5 million of other costs not expected to recur such as severance and branch consolidation costs
  - Increase in expenses driven by $8.6 million of Summit expenses, higher healthcare costs and elevated payroll taxes
  - Efficiency ratio of 69.6%; 67.7% as adjusted[(1)]

[(1)] Non-GAAP measure. For details on the calculation of these non-GAAP financial measures and a reconciliation to the GAAP financial measure, see the sections titled "Use of Non-GAAP Financial Measures" in this release and "Appendix: Non-GAAP to GAAP Reconciliation" in the accompanying slide presentation.

[(2)] The consolidated balance sheets at March 31, 2022 and December 31, 2021 include assets acquired and liabilities assumed in the Summit Financial transaction. The fair value measurements of assets acquired and liabilities assumed are subject to refinement for up to one year after the closing date of the acquisition as additional information relative to closing date fair values becomes available.

- Total Allowance for Credit Losses of $137.3 million; Total quarterly provision recapture of $5.8 million
    - Loans and leases - ACL of $124.1 million, 1.34% of total loans
    - Unfunded Commitments - ACL of $13.2 million
    - Provision recapture driven by strong credit quality
    - Net charge-offs declined 69.3% to 0.10% of average loans and leases

- Regulatory capital ratios remain in excess of internal targets:
    - Total capital ratio of 13.97%
    - Tier 1 common equity increased 3 basis points to 10.87%
    - Tangible common equity of 6.95%(1); decrease from linked quarter driven by decline in AOCI
    - Tangible book value per share of $10.97(1)

Archie Brown, President and Chief Executive Officer, commented, “We are pleased to announce another solid quarter of financial results which were in line with expectations. While we encountered some challenges related to mortgage banking and the wind down of PPP, the first quarter was a good start to what we expect will be a very strong year for First Financial.”

Mr. Brown continued, “First quarter results included adjusted(1) earnings per share of $0.46, return on assets of 1.09% and return on tangible common equity of 15.75%. These results were driven by provision recapture of $5.8 million, resulting from strong credit quality trends and stable economic conditions, and prudent expense management."

Mr. Brown added, “Improvement in net interest margin highlighted the quarter, with basic net interest margin increasing 12 basis points. The margin benefited from the Fed rate hike and higher asset yields, which we expect to increase further as the year progresses given our asset sensitive balance sheet. In addition, credit quality trends remain excellent, evidenced by stable classified asset levels, lower net charge-offs and provision recapture."

Mr. Brown further stated, "We were also pleased with our ability to diligently manage expenses, which were in line with our expectations despite elevated heathcare costs. First quarter fee income was lower than we anticipated as rising rates negatively impacted mortgage banking revenue. While foreign exchange declined from fourth quarter levels, Bannockburn's income can vary from quarter to quarter, and we expect them to rebound in the near term."

On loan growth, Mr. Brown remarked, "Loan growth was muted in the first quarter as originations were slowed by the peak of Omicron in January and higher payoffs continued as many borrowers sold their business or underlying assets. Loan pipelines are strengthening and we are optimistic about improving loan trends as we move further into the year."

Regarding the Summit acquisition, Mr. Brown commented, "The integration of Summit continues to go as expected. Its first quarter financial performance was in line with our initial expectations, and the cultural fit has proven to be as we had hoped. Given the impact of acquisition accounting, our expectation remains that Summit's contributions will be neutral to overall 2022 financial results, and we remain bullish on the the future success of the Company."

Mr. Brown concluded, “Our first quarter results have laid a strong foundation and we believe our asset sensitive balance sheet is well-positioned for the rising rates that are expected over the course of 2022. We have made strategic efforts to diversify our product offerings in recent years, and we believe those efforts position us to deliver the industry leading services to our clients and returns our shareholders have come to expect.”

Full detail of the Company’s first quarter 2022 performance is provided in the accompanying financial statements and slide presentation.

Teleconference / Webcast Information
First Financial's executive management will host a conference call to discuss the Company's financial and operating results on Friday, April 22, 2022 at 8:30 a.m. Eastern Time. Members of the public who would like to listen to the conference call should dial (844) 200-6205 (U.S. toll free), (646) 904-5544 (U.S. local) or +1 (929) 526-1599 (International), access code 773559. The number should be dialed five to ten minutes prior to the start of the conference call. A replay of the conference call will be available beginning one hour after the completion of the live call at (866) 813-9403 (U.S. toll free), (929) 458-6194 (U.S. local) and +44 204 525-0658 (all other locations), access code 565117. The recording will be available until April 29, 2022. The conference call will also be accessible as an audio webcast via the Investor Relations section of the Company's website at www.bankatfirst.com. The webcast will be archived on the Investor Relations section of the Company's website for 12 months.

Press Release and Additional Information on Website
This press release as well as supplemental information are available to the public through the Investor Relations section of First Financial's website at www.bankatfirst.com.

Use of Non-GAAP Financial Measures
This earnings release contains GAAP financial measures and Non-GAAP financial measures where management believes it to be helpful in understanding the Company's results of operations or financial position. Where Non-GAAP financial measures are used, the comparable GAAP financial measures, as well as a reconciliation to the comparable GAAP financial measure, can be found in the section titled "Appendix: Non-GAAP to GAAP Reconciliation" in the accompanying slide presentation.

Forward-Looking Statements

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;
- 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 changes in housing prices, fluctuations in 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 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;
- 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, 2021, 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.

About First Financial Bancorp.
First Financial Bancorp. is a Cincinnati, Ohio based bank holding company. As of March 31, 2022, the Company had $16.0 billion in assets, $9.2 billion in loans, $12.8 billion in deposits and $2.1 billion in shareholders' equity. The Company's subsidiary, First Financial Bank, founded in 1863, provides banking and financial services products through its six lines of business: Commercial, Retail Banking, Investment Commercial Real Estate, Mortgage Banking, Commercial Finance and Wealth Management. These business units provide traditional banking services to business and retail clients. Wealth Management provides wealth planning, portfolio management, trust and estate, brokerage and retirement plan services and had approximately $3.3 billion in assets under management as of March 31, 2022. The Company operated 135 full service banking centers as of March 31, 2022, primarily in Ohio, Indiana, Kentucky and Illinois, while the Commercial Finance business lends into targeted industry verticals on a nationwide basis. Additional information about the Company, including its products, services and banking locations, is available at www.bankatfirst.com.

Contact Information

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Selected Financial Information

March 31, 2022

(unaudited)

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FIRST FINANCIAL BANCORP.
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended,				
	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021
RESULTS OF OPERATIONS					
Net income	$ 41,301	$ 46,945	$ 60,012	$ 50,888	$ 47,315
Net earnings per share - basic	$ 0.44	$ 0.51	$ 0.64	$ 0.53	$ 0.49
Net earnings per share - diluted	$ 0.44	$ 0.50	$ 0.63	$ 0.52	$ 0.48
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23
KEY FINANCIAL RATIOS					
Return on average assets	1.03 %	1.16 %	1.49 %	1.26 %	1.20 %
Return on average shareholders' equity	7.53 %	8.31 %	10.53 %	9.02 %	8.44 %
Return on average tangible shareholders' equity [1]	14.93 %	15.11 %	19.03 %	16.31 %	15.24 %
Net interest margin	3.12 %	3.19 %	3.28 %	3.27 %	3.35 %
Net interest margin (fully tax equivalent) [1][2]	3.17 %	3.23 %	3.32 %	3.31 %	3.40 %
Ending shareholders' equity as a percent of ending assets	13.35 %	13.83 %	14.01 %	14.15 %	13.97 %
Ending tangible shareholders' equity as a percent of:					
Ending tangible assets [1]	6.95 %	7.58 %	8.21 %	8.37 %	8.22 %
Risk-weighted assets [1]	8.85 %	9.91 %	10.76 %	11.12 %	11.02 %
Average shareholders' equity as a percent of average assets	13.75 %	13.98 %	14.14 %	13.96 %	14.17 %
Average tangible shareholders' equity as a percent of average tangible assets [1]	7.44 %	8.20 %	8.35 %	8.23 %	8.38 %
Book value per share	$ 22.63	$ 23.99	$ 23.85	$ 23.59	$ 23.16
Tangible book value per share [1]	$ 10.97	$ 12.26	$ 13.09	$ 13.08	$ 12.78
Common equity tier 1 ratio [3]	10.87 %	10.84 %	11.54 %	11.78 %	11.81 %
Tier 1 ratio [3]	11.24 %	11.22 %	11.92 %	12.16 %	12.19 %
Total capital ratio [3]	13.97 %	14.10 %	14.97 %	15.31 %	15.41 %
Leverage ratio [3]	8.64 %	8.70 %	9.05 %	9.14 %	9.34 %
AVERAGE BALANCE SHEET ITEMS					
Loans [4]	$ 9,266,774	$ 9,283,227	$ 9,502,750	$ 9,831,965	$ 9,951,855
Investment securities	4,308,059	4,343,513	4,189,253	4,130,207	3,782,993
Interest-bearing deposits with other banks	234,687	166,904	32,400	45,593	46,912
Total earning assets	$13,809,520	$13,793,644	$13,724,403	$14,007,765	$13,781,760
Total assets	$16,184,919	$16,036,417	$15,995,808	$16,215,469	$16,042,654
Noninterest-bearing deposits	$ 4,160,175	$ 4,191,457	$ 3,981,404	$ 4,003,626	$ 3,840,046
Interest-bearing deposits	8,623,800	8,693,792	8,685,949	8,707,553	8,531,822
Total deposits	$12,783,975	$12,885,249	$12,667,353	$12,711,179	$12,371,868
Borrowings	$ 701,287	$ 396,743	$ 562,964	$ 749,114	$ 886,379
Shareholders' equity	$ 2,225,495	$ 2,241,820	$ 2,261,293	$ 2,263,687	$ 2,272,749
CREDIT QUALITY RATIOS					
Allowance to ending loans	1.34 %	1.42 %	1.59 %	1.68 %	1.71 %
Allowance to nonaccrual loans	273.09 %	272.76 %	225.73 %	184.77 %	199.33 %
Allowance to nonperforming loans	231.98 %	219.96 %	192.35 %	162.12 %	175.44 %
Nonperforming loans to total loans	0.58 %	0.65 %	0.83 %	1.03 %	0.97 %
Nonaccrual loans to total loans	0.49 %	0.52 %	0.70 %	0.91 %	0.86 %
Nonperforming assets to ending loans, plus OREO	0.58 %	0.65 %	0.83 %	1.04 %	0.98 %
Nonperforming assets to total assets	0.33 %	0.37 %	0.49 %	0.62 %	0.60 %
Classified assets to total assets	0.67 %	0.64 %	1.04 %	1.14 %	1.22 %
Net charge-offs to average loans (annualized)	0.10 %	0.32 %	0.10 %	0.23 %	0.38 %

[1] Non-GAAP measure. For details on the calculation of these non-GAAP financial measures and a reconciliation to the GAAP financial measure, see the sections titled “Use of Non-GAAP Financial Measures” in this release and “Appendix: Non-GAAP to GAAP Reconciliation” in the accompanying slide presentation.
[2] 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.
[3] March 31, 2022 regulatory capital ratios are preliminary.
[4] Includes loans held for sale.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	2022	2021				
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Full Year
Interest income						
Loans and leases, including fees	$ 87,182	$ 92,682	$ 96,428	$ 97,494	$ 98,931	$ 385,535
Investment securities						
Taxable	22,096	20,993	20,088	19,524	18,607	79,212
Tax-exempt	4,431	4,127	4,282	4,871	5,043	18,323
Total investment securities interest	26,527	25,120	24,370	24,395	23,650	97,535
Other earning assets	121	71	23	25	28	147
Total interest income	113,830	117,873	120,821	121,914	122,609	483,217
Interest expense						
Deposits	2,623	3,089	3,320	3,693	4,333	14,435
Short-term borrowings	317	10	68	53	67	198
Long-term borrowings	4,544	3,968	4,023	4,142	4,333	16,466
Total interest expense	7,484	7,067	7,411	7,888	8,733	31,099
Net interest income	106,346	110,806	113,410	114,026	113,876	452,118
Provision for credit losses-loans and leases	(5,589)	(9,525)	(8,193)	(4,756)	3,450	(19,024)
Provision for credit losses-unfunded commitments	(226)	1,799	(1,951)	517	538	903
Net interest income after provision for credit losses	112,161	118,532	123,554	118,265	109,888	470,239
Noninterest income						
Service charges on deposit accounts	7,729	8,645	8,548	7,537	7,146	31,876
Trust and wealth management fees	6,060	6,038	5,896	6,216	5,630	23,780
Bankcard income	3,337	3,602	3,838	3,732	3,128	14,300
Client derivative fees	799	2,303	2,273	1,795	1,556	7,927
Foreign exchange income	10,151	12,808	9,191	12,037	10,757	44,793
Leasing business income	6,076	0	0	0	0	0
Net gains from sales of loans	3,872	6,492	8,586	8,489	9,454	33,021
Net gain (loss) on sale of investment securities	3	(14)	(314)	(265)	(166)	(759)
Net gain (loss) on equity securities	(199)	321	108	161	112	702
Other	3,465	5,465	4,411	3,285	2,705	15,866
Total noninterest income	41,293	45,660	42,537	42,987	40,322	171,506
Noninterest expenses						
Salaries and employee benefits	63,947	62,170	61,717	60,784	61,253	245,924
Net occupancy	5,746	5,332	5,571	5,535	5,704	22,142
Furniture and equipment	3,567	3,161	3,318	3,371	3,969	13,819
Data processing	8,264	8,261	7,951	7,864	7,287	31,363
Marketing	1,700	2,152	2,435	2,035	1,361	7,983
Communication	666	677	669	746	838	2,930
Professional services	2,159	5,998	2,199	2,029	1,450	11,676
State intangible tax	1,131	651	1,202	1,201	1,202	4,256
FDIC assessments	1,459	1,453	1,466	1,362	1,349	5,630
Intangible amortization	2,914	2,401	2,479	2,480	2,479	9,839
Leasing business expense	3,869	0	0	0	0	0
Other	7,383	17,349	10,051	12,236	5,614	45,250
Total noninterest expenses	102,805	109,605	99,058	99,643	92,506	400,812
Income before income taxes	50,649	54,587	67,033	61,609	57,704	240,933
Income tax expense (benefit)	9,348	7,642	7,021	10,721	10,389	35,773
Net income	$ 41,301	$ 46,945	$ 60,012	$ 50,888	$ 47,315	$ 205,160
ADDITIONAL DATA						
Net earnings per share - basic	$ 0.44	$ 0.51	$ 0.64	$ 0.53	$ 0.49	$ 2.16
Net earnings per share - diluted	$ 0.44	$ 0.50	$ 0.63	$ 0.52	$ 0.48	$ 2.14
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.92
Return on average assets	1.03 %	1.16 %	1.49 %	1.26 %	1.20 %	1.28 %
Return on average shareholders' equity	7.53 %	8.31 %	10.53 %	9.02 %	8.44 %	9.08 %
Interest income	$113,830	$117,873	$ 120,821	$ 121,914	$ 122,609	$ 483,217
Tax equivalent adjustment	1,467	1,386	1,434	1,619	1,652	6,091
Interest income - tax equivalent	115,297	119,259	122,255	123,533	124,261	489,308
Interest expense	7,484	7,067	7,411	7,888	8,733	31,099
Net interest income - tax equivalent	$107,813	$112,192	$ 114,844	$ 115,645	$ 115,528	$ 458,209
Net interest margin	3.12 %	3.19 %	3.28 %	3.27 %	3.35 %	3.27 %
Net interest margin (fully tax equivalent) (1)	3.17 %	3.23 %	3.32 %	3.31 %	3.40 %	3.31 %
Full-time equivalent employees	2,050 (2)	1,994	2,026	2,053	2,063	

(1) 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 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.

(2) Includes 65 FTE from the Summit acquisition.

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021	% Change Linked Qtr.	% Change Comp Qtr.
ASSETS							
Cash and due from banks	$ 230,428	$ 220,031	$ 209,748	$ 206,918	$ 210,191	4.7 %	9.6 %
Interest-bearing deposits with other banks	227,147	214,811	29,799	38,610	19,180	5.7 %	N/M
Investment securities available-for-sale	3,957,882	4,207,846	4,114,094	3,955,839	3,753,763	(5.9)%	5.4 %
Investment securities held-to-maturity	92,597	98,420	103,886	112,456	121,945	(5.9)%	(24.1)%
Other investments	114,563	102,971	97,831	129,432	131,814	11.3 %	(13.1)%
Loans held for sale	12,670	29,482	33,835	31,546	34,590	(57.0)%	(63.4)%
Loans and leases							
Commercial and industrial	2,800,209	2,720,028	2,602,848	2,701,203	3,044,825	2.9 %	(8.0)%
Lease financing	125,867	109,624	67,855	68,229	66,574	14.8 %	89.1 %
Construction real estate	479,744	455,894	477,004	630,329	642,709	5.2 %	(25.4)%
Commercial real estate	4,031,484	4,226,614	4,438,374	4,332,561	4,396,582	(4.6)%	(8.3)%
Residential real estate	913,838	896,069	922,492	932,112	946,522	2.0 %	(3.5)%
Home equity	707,973	708,399	709,050	711,756	709,667	(0.1)%	(0.2)%
Installment	132,197	119,454	96,077	89,143	82,421	10.7 %	60.4 %
Credit card	50,305	52,217	47,231	46,177	44,669	(3.7)%	12.6 %
Total loans	9,241,617	9,288,299	9,360,931	9,511,510	9,933,969	(0.5)%	(7.0)%
Less:							
Allowance for credit losses	(124,130)	(131,992)	(148,903)	(159,590)	(169,923)	(6.0)%	(26.9)%
Net loans	9,117,487	9,156,307	9,212,028	9,351,920	9,764,046	(0.4)%	(6.6)%
Premises and equipment	190,975	193,040	192,580	192,238	204,537	(1.1)%	(6.6)%
Operating leases	87,432	73,857	0	0	0	18.4 %	100.0 %
Goodwill	999,959	1,000,749	937,771	937,771	937,771	(0.1)%	6.6 %
Other intangibles	85,891	88,898	56,811	59,391	61,984	(3.4)%	38.6 %
Accrued interest and other assets	892,119	942,729	968,210	1,021,798	935,250	(5.4)%	(4.6)%
Total Assets	$ 16,009,150	$ 16,329,141	$ 15,956,593	$ 16,037,919	$ 16,175,071	(2.0)%	(1.0)%
LIABILITIES							
Deposits							
Interest-bearing demand	$ 3,246,646	$ 3,198,745	$ 2,916,860	$ 2,963,151	$ 2,914,761	1.5 %	11.4 %
Savings	4,188,867	4,157,374	4,223,905	4,093,229	4,006,181	0.8 %	4.6 %
Time	1,121,966	1,330,263	1,517,419	1,548,109	1,731,757	(15.7)%	(35.2)%
Total interest-bearing deposits	8,557,479	8,686,382	8,658,184	8,604,489	8,652,699	(1.5)%	(1.1)%
Noninterest-bearing	4,261,429	4,185,572	4,019,197	3,901,691	3,995,370	1.8 %	6.7 %
Total deposits	12,818,908	12,871,954	12,677,381	12,506,180	12,648,069	(0.4)%	1.4 %
Federal funds purchased and securities sold under agreements to repurchase	0	51,203	81,850	255,791	181,387	(100.0)%	(100.0)%
FHLB short-term borrowings	185,000	225,000	107,000	217,000	0	(17.8)%	100.0 %
Other	0	20,000	0	0	0	(100.0)%	N/M
Total short-term borrowings	185,000	296,203	188,850	472,791	181,387	(37.5)%	2.0 %
Long-term debt	379,840	409,832	313,230	313,039	583,722	(7.3)%	(34.9)%
Total borrowed funds	564,840	706,035	502,080	785,830	765,109	(20.0)%	(26.2)%
Accrued interest and other liabilities	487,957	492,210	540,962	476,402	502,951	(0.9)%	(3.0)%
Total Liabilities	13,871,705	14,070,199	13,720,423	13,768,412	13,916,129	(1.4)%	(0.3)%
SHAREHOLDERS' EQUITY							
Common stock	1,634,903	1,640,358	1,637,065	1,635,470	1,633,137	(0.3)%	0.1 %
Retained earnings	857,178	837,473	812,082	773,857	745,220	2.4 %	15.0 %
Accumulated other comprehensive income (loss)	(142,477)	(433)	14,230	30,735	18,101	N/M	N/M
Treasury stock, at cost	(212,159)	(218,456)	(227,207)	(170,555)	(137,516)	(2.9)%	54.3 %
Total Shareholders' Equity	2,137,445	2,258,942	2,236,170	2,269,507	2,258,942	(5.4)%	(5.4)%
Total Liabilities and Shareholders' Equity	$ 16,009,150	$ 16,329,141	$ 15,956,593	$ 16,037,919	$ 16,175,071	(2.0)%	(1.0)%

FIRST FINANCIAL BANCORP.
AVERAGE CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	Quarterly Averages				
	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021
ASSETS					
Cash and due from banks	$ 248,517	$ 253,091	$ 245,212	$ 237,964	$ 232,275
Interest-bearing deposits with other banks	234,687	166,904	32,400	45,593	46,912
Investment securities	4,308,059	4,343,513	4,189,253	4,130,207	3,782,993
Loans held for sale	15,589	24,491	28,365	28,348	29,689
Loans and leases					
Commercial and industrial	2,736,613	2,552,686	2,634,306	2,953,185	3,029,716
Lease financing	115,703	67,537	67,159	66,124	70,508
Construction real estate	474,278	460,588	567,091	630,351	647,655
Commercial real estate	4,139,072	4,391,328	4,413,003	4,372,679	4,339,349
Residential real estate	903,567	917,399	937,969	940,600	980,718
Home equity	703,714	709,954	710,794	707,409	726,134
Installment	125,579	106,188	93,937	84,768	81,377
Credit card	52,659	53,056	50,126	48,501	46,709
Total loans	9,251,185	9,258,736	9,474,385	9,803,617	9,922,166
Less:					
Allowance for credit losses	(129,601)	(144,756)	(157,727)	(169,979)	(177,863)
Net loans	9,121,584	9,113,980	9,316,658	9,633,638	9,744,303
Premises and equipment	192,832	192,941	193,775	200,558	206,628
Operating leases	81,907	801	0	0	0
Goodwill	1,000,238	938,453	937,771	937,771	937,771
Other intangibles	87,602	56,120	58,314	60,929	63,529
Accrued interest and other assets	893,904	946,123	994,060	940,461	998,554
Total Assets	$ 16,184,919	$ 16,036,417	$ 15,995,808	$ 16,215,469	$ 16,042,654
LIABILITIES					
Deposits					
Interest-bearing demand	$ 3,246,919	$ 3,069,416	$ 2,960,388	$ 2,973,930	$ 2,948,682
Savings	4,145,615	4,195,504	4,150,610	4,096,077	3,815,314
Time	1,231,266	1,428,872	1,574,951	1,637,546	1,767,826
Total interest-bearing deposits	8,623,800	8,693,792	8,685,949	8,707,553	8,531,822
Noninterest-bearing	4,160,175	4,191,457	3,981,404	4,003,626	3,840,046
Total deposits	12,783,975	12,885,249	12,667,353	12,711,179	12,371,868
Federal funds purchased and securities sold under agreements to repurchase	45,358	79,382	186,401	194,478	184,483
FHLB short-term borrowings	257,800	2,445	63,463	40,846	67,222
Other	12,889	654	0	0	0
Total short-term borrowings	316,047	82,481	249,864	235,324	251,705
Long-term debt	385,240	314,262	313,100	513,790	634,674
Total borrowed funds	701,287	396,743	562,964	749,114	886,379
Accrued interest and other liabilities	474,162	512,605	504,198	491,489	511,658
Total Liabilities	13,959,424	13,794,597	13,734,515	13,951,782	13,769,905
SHAREHOLDERS' EQUITY					
Common stock	1,638,321	1,637,828	1,635,833	1,633,950	1,636,884
Retained earnings	841,652	822,500	783,760	754,456	726,351
Accumulated other comprehensive loss	(38,448)	8,542	36,917	25,832	42,253
Treasury stock, at cost	(216,030)	(227,050)	(195,217)	(150,551)	(132,739)
Total Shareholders' Equity	2,225,495	2,241,820	2,261,293	2,263,687	2,272,749
Total Liabilities and Shareholders' Equity	$ 16,184,919	$ 16,036,417	$ 15,995,808	$ 16,215,469	$ 16,042,654

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE/VOLUME ANALYSIS

(Dollars in thousands)
(Unaudited)

	Quarterly Averages								
	March 31, 2022			December 31, 2021			March 31, 2021		
	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield
Earning assets									
Investments:									
Investment securities	$ 4,308,059	$ 26,527	2.50 %	$ 4,343,513	$ 25,120	2.29 %	$ 3,782,993	$ 23,650	2.54 %
Interest-bearing deposits with other banks	234,687	121	0.21 %	166,904	71	0.17 %	46,912	28	0.24 %
Gross loans [1]	9,266,774	87,182	3.82 %	9,283,227	92,682	3.96 %	9,951,855	98,931	4.03 %
Total earning assets	13,809,520	113,830	3.34 %	13,793,644	117,873	3.39 %	13,781,760	122,609	3.61 %
Nonearning assets									
Allowance for credit losses	(129,601)			(144,756)			(177,863)		
Cash and due from banks	248,517			253,091			232,275		
Accrued interest and other assets	2,256,483			2,134,438			2,206,482		
Total assets	$ 16,184,919			$16,036,417			$16,042,654		
Interest-bearing liabilities									
Deposits:									
Interest-bearing demand	$ 3,246,919	$ 492	0.06 %	$ 3,069,416	$ 461	0.06 %	$ 2,948,682	$ 534	0.07 %
Savings	4,145,615	850	0.08 %	4,195,504	901	0.09 %	3,815,314	1,178	0.13 %
Time	1,231,266	1,281	0.42 %	1,428,872	1,727	0.48 %	1,767,826	2,621	0.60 %
Total interest-bearing deposits	8,623,800	2,623	0.12 %	8,693,792	3,089	0.14 %	8,531,822	4,333	0.21 %
Borrowed funds									
Short-term borrowings	316,047	317	0.41 %	82,481	10	0.05 %	251,705	67	0.11 %
Long-term debt	385,240	4,544	4.78 %	314,262	3,968	5.01 %	634,674	4,333	2.77 %
Total borrowed funds	701,287	4,861	2.81 %	396,743	3,978	3.98 %	886,379	4,400	2.01 %
Total interest-bearing liabilities	9,325,087	7,484	0.33 %	9,090,535	7,067	0.31 %	9,418,201	8,733	0.38 %
Noninterest-bearing liabilities									
Noninterest-bearing demand deposits	4,160,175			4,191,457			3,840,046		
Other liabilities	474,162			512,605			511,658		
Shareholders' equity	2,225,495			2,241,820			2,272,749		
Total liabilities & shareholders' equity	$ 16,184,919			$16,036,417			$16,042,654		
Net interest income	$ 106,346			$ 110,806			$ 113,876		
Net interest spread			3.01 %			3.08 %			3.23 %
Net interest margin			3.12 %			3.19 %			3.35 %
Tax equivalent adjustment			0.05 %			0.04 %			0.05 %
Net interest margin (fully tax equivalent)			3.17 %			3.23 %			3.40 %

[1] Loans held for sale and nonaccrual loans are included in gross loans.

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE/VOLUME ANALYSIS [1]
(Dollars in thousands)
(Unaudited)

	Linked Qtr. Income Variance			Comparable Qtr. Income Variance		
	Rate	Volume	Total	Rate	Volume	Total
Earning assets						
Investment securities	$ 2,220	$ (813)	$ 1,407	$ (356)	$ 3,233	$ 2,877
Interest-bearing deposits with other banks	17	33	50	(4)	97	93
Gross loans [2]	(3,404)	(2,096)	(5,500)	(5,304)	(6,445)	(11,749)
Total earning assets	(1,167)	(2,876)	(4,043)	(5,664)	(3,115)	(8,779)
Interest-bearing liabilities						
Total interest-bearing deposits	$ (386)	$ (80)	$ (466)	$ (1,738)	$ 28	$ (1,710)
Borrowed funds						
Short-term borrowings	75	232	307	185	65	250
Long-term debt	(179)	755	576	3,153	(2,942)	211
Total borrowed funds	(104)	987	883	3,338	(2,877)	461
Total interest-bearing liabilities	(490)	907	417	1,600	(2,849)	(1,249)
Net interest income [1]	$ (677)	$ (3,783)	$ (4,460)	$ (7,264)	$ (266)	$ (7,530)

[1] Not tax equivalent.

[2] Loans held for sale and nonaccrual loans are included in gross loans.

FIRST FINANCIAL BANCORP.
CREDIT QUALITY
(Dollars in thousands)
(Unaudited)

	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021
ALLOWANCE FOR CREDIT LOSS ACTIVITY					
Balance at beginning of period	$ 131,992	$ 148,903	$ 159,590	$ 169,923	$ 175,679
Purchase accounting ACL for PCD	0	17	0	0	0
Provision for credit losses	(5,589)	(9,525)	(8,193)	(4,756)	3,450
Gross charge-offs					
Commercial and industrial	2,845	1,364	2,617	3,729	7,910
Lease financing	131	0	0	0	0
Construction real estate	0	1,496	0	0	2
Commercial real estate	0	9,150	1,030	2,041	1,250
Residential real estate	22	6	74	46	1
Home equity	21	22	200	240	611
Installment	177	184	37	77	36
Credit card	246	149	230	179	222
Total gross charge-offs	3,442	12,371	4,188	6,312	10,032
Recoveries					
Commercial and industrial	379	201	869	205	337
Lease financing	33	0	0	0	0
Construction real estate	0	0	0	3	0
Commercial real estate	222	4,292	223	75	195
Residential real estate	90	74	56	54	44
Home equity	265	303	426	317	177
Installment	21	27	53	37	34
Credit card	159	71	67	44	39
Total recoveries	1,169	4,968	1,694	735	826
Total net charge-offs	2,273	7,403	2,494	5,577	9,206
Ending allowance for credit losses	$ 124,130	$ 131,992	$ 148,903	$ 159,590	$ 169,923
NET CHARGE-OFFS TO AVERAGE LOANS AND LEASES (ANNUALIZED)					
Commercial and industrial	0.37 %	0.18 %	0.26 %	0.48 %	1.01 %
Lease financing	0.34 %	0.00 %	0.00 %	0.00 %	0.00 %
Construction real estate	0.00 %	1.29 %	0.00 %	0.00 %	0.00 %
Commercial real estate	(0.02)%	0.44 %	0.07 %	0.18 %	0.10 %
Residential real estate	(0.03)%	(0.03)%	0.01 %	0.00 %	(0.02)%
Home equity	(0.14)%	(0.16)%	(0.13)%	(0.04)%	0.24 %
Installment	0.50 %	0.59 %	(0.07)%	0.19 %	0.01 %
Credit card	0.67 %	0.58 %	1.29 %	1.12 %	1.59 %
Total net charge-offs	0.10 %	0.32 %	0.10 %	0.23 %	0.38 %
COMPONENTS OF NONPERFORMING LOANS, NONPERFORMING ASSETS, AND UNDERPERFORMING ASSETS					
Nonaccrual loans (1)					
Commercial and industrial	$ 14,390	$ 17,362	$ 15,160	$ 27,426	$ 24,941
Lease financing	249	203	0	16	0
Construction real estate	0	0	0	0	0
Commercial real estate	19,843	19,512	38,564	45,957	44,514
Residential real estate	7,432	8,305	9,416	9,480	11,359
Home equity	3,377	2,922	2,735	3,376	4,286
Installment	163	88	91	115	146
Nonaccrual loans	45,454	48,392	65,966	86,370	85,246
Accruing troubled debt restructurings (TDRs)	8,055	11,616	11,448	12,070	11,608
Total nonperforming loans	53,509	60,008	77,414	98,440	96,854
Other real estate owned (OREO)	72	98	340	340	854
Total nonperforming assets	53,581	60,106	77,754	98,780	97,708
Accruing loans past due 90 days or more	87	137	104	155	92
Total underperforming assets	$ 53,668	$ 60,243	$ 77,858	$ 98,935	$ 97,800
Total classified assets	$ 106,839	$ 104,815	$ 165,462	$ 182,516	$ 196,782
CREDIT QUALITY RATIOS					
Allowance for credit losses to					
Nonaccrual loans	273.09 %	272.76 %	225.73 %	184.77 %	199.33 %
Nonperforming loans	231.98 %	219.96 %	192.35 %	162.12 %	175.44 %
Total ending loans	1.34 %	1.42 %	1.59 %	1.68 %	1.71 %
Nonperforming loans to total loans	0.58 %	0.65 %	0.83 %	1.03 %	0.97 %
Nonaccrual loans to total loans	0.49 %	0.52 %	0.70 %	0.91 %	0.86 %
Nonperforming assets to					
Ending loans, plus OREO	0.58 %	0.65 %	0.83 %	1.04 %	0.98 %
Total assets	0.33 %	0.37 %	0.49 %	0.62 %	0.60 %
Nonperforming assets, excluding accruing TDRs to					
Ending loans, plus OREO	0.49 %	0.52 %	0.71 %	0.91 %	0.87 %
Total assets	0.28 %	0.30 %	0.42 %	0.54 %	0.53 %
Classified assets to total assets	0.67 %	0.64 %	1.04 %	1.14 %	1.22 %

(1) Nonaccrual loans include nonaccrual TDRs of $16.2 million, $16.0 million, $20.3 million, $21.5 million, and $20.9 million, as of March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021, and March 31, 2021, respectively.

FIRST FINANCIAL BANCORP.
CAPITAL ADEQUACY

(Dollars in thousands, except per share data)

(Unaudited)

	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021
PER COMMON SHARE					
Market Price					
High	$ 26.73	$ 25.79	$ 24.06	$ 26.02	$ 26.40
Low	$ 22.92	$ 22.89	$ 21.48	$ 23.35	$ 17.62
Close	$ 23.05	$ 24.38	$ 23.41	$ 23.63	$ 24.00
Average shares outstanding - basic	93,383,932	92,903,900	94,289,097	96,123,645	96,873,940
Average shares outstanding - diluted	94,263,925	93,761,909	95,143,930	97,009,712	97,727,527
Ending shares outstanding	94,451,496	94,149,240	93,742,797	96,199,509	97,517,693
Total shareholders' equity	$ 2,137,445	$ 2,258,942	$ 2,236,170	$ 2,269,507	$ 2,258,942
REGULATORY CAPITAL	*Preliminary*				
Common equity tier 1 capital	$ 1,272,115	$ 1,262,789	$ 1,316,059	$ 1,333,209	$ 1,334,882
Common equity tier 1 capital ratio	10.87 %	10.84 %	11.54 %	11.78 %	11.81 %
Tier 1 capital	$ 1,316,020	$ 1,306,571	$ 1,359,297	$ 1,376,333	$ 1,377,892
Tier 1 ratio	11.24 %	11.22 %	11.92 %	12.16 %	12.19 %
Total capital	$ 1,635,003	$ 1,642,549	$ 1,706,513	$ 1,732,930	$ 1,741,755
Total capital ratio	13.97 %	14.10 %	14.97 %	15.31 %	15.41 %
Total capital in excess of minimum requirement	$ 406,011	$ 419,754	$ 509,536	$ 544,478	$ 554,834
Total risk-weighted assets	$11,704,681	$11,645,666	$11,399,782	$11,318,590	$11,304,012
Leverage ratio	8.64 %	8.70 %	9.05 %	9.14 %	9.34 %
OTHER CAPITAL RATIOS					
Ending shareholders' equity to ending assets	13.35 %	13.83 %	14.01 %	14.15 %	13.97 %
Ending tangible shareholders' equity to ending tangible assets [1]	6.95 %	7.58 %	8.21 %	8.37 %	8.22 %
Average shareholders' equity to average assets	13.75 %	13.98 %	14.14 %	13.96 %	14.17 %
Average tangible shareholders' equity to average tangible assets [1]	7.44 %	8.20 %	8.35 %	8.23 %	8.38 %
REPURCHASE PROGRAM [2]					
Shares repurchased	0	0	2,484,295	1,308,945	840,115
Average share repurchase price	N/A	N/A	$ 23.04	$ 25.11	$ 21.40
Total cost of shares repurchased	N/A	N/A	$ 57,231	$ 32,864	$ 17,982

[1] Non-GAAP measure. For details on the calculation of these non-GAAP financial measures and a reconciliation to the GAAP financial measure, see the sections titled "Use of Non-GAAP Financial Measures" in this release and "Appendix: Non-GAAP to GAAP Reconciliation" in the accompanying slide presentation.

[2] Represents share repurchases as part of publicly announced plans.

N/A = Not applicable

earnings presentation

- First Quarter 2022

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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 changes in housing prices, fluctuations in 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 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, 2021, 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.

1Q 2022 results

126th Consecutive Quarter of Profitability

Profitability	• Net income - $41.3 million or $0.44 per diluted share. Adjusted[1] net income - $43.6 million or $0.46 per diluted share • Return on average assets - 1.03%. Adjusted[1] return on average assets - 1.09% • Return on average shareholders' equity – 7.53%. Adjusted[1] return on average shareholders' equity – 7.94% • Return on average tangible common equity - 14.93%[1]. Adjusted[1] return on average tangible common equity – 15.75%
Income Statement	• Net interest income - $106.3 million • Net interest margin of 3.12% on a GAAP basis; 3.17% on a fully tax equivalent basis[1] • Noninterest income - $41.3 million; $41.5 million as adjusted[1] • Noninterest expense - $102.8 million; $100.0 million as adjusted[1] • Efficiency ratio – 69.6%. Adjusted[1] efficiency ratio – 67.7% • Effective tax rate of 18.5%. Adjusted[1] effective tax rate of 18.8%
Balance Sheet	• EOP assets decreased $320.0 million compared to the linked quarter to $16.0 billion • EOP loans decreased $46.7 million compared to the linked quarter to $9.2 billion • Average deposits decreased $101.3 million compared to the linked quarter to $12.8 billion • EOP investment securities decreased $244.2 million compared to the linked quarter
Asset Quality	• Provision recapture - $5.8 million • Net charge-offs - $2.3 million. NCOs / Avg. Loans - 0.10% annualized • Classified Assets / Total Assets - 0.67% • ACL / Total loans - 1.34%
Capital	• Total capital ratio – 13.97% • Tier 1 common equity ratio - 10.87% • Tangible common equity ratio – 6.95% • Tangible book value per share - $10.97 • Repurchased no 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.

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1Q 2022 highlights

- Quarterly earnings driven by net interest margin, lower credit costs and diligent expense management
  - Adjusted[1] earnings per share - $0.46
  - Adjusted[1] return on assets - 1.09%
  - Adjusted[1] pre-tax, pre-provision return on assets - 1.20%
  - Adjusted[1] return on average tangible common equity – 15.75%
- End of period loan balances declined primarily due to PPP payoffs/forgiveness;
  - EOP loan balances decreased $46.7 million compared to the linked quarter; PPP loan balances decreased $34.4 million
- Average deposit balances decreased $101.3 million, driven by $167.0 million decline in brokered CD's
  - Average transactional deposit balances grew $96.3 million compared to the linked quarter
  - Average noninterest bearing deposits were 32.5% of total deposits
- Net interest margin (FTE) slightly higher than anticipated
  - 6 bp decrease from fourth quarter driven by decline in PPP forgiveness and other loan fees
  - 12 basis point increase in basic net interest margin
- Adjusted[1] noninterest income of $41.5 million
  - Mortgage banking revenue of $3.9 million, a decrease of $2.6 million, or 40.4%, compared to linked quarter due to rising rates
  - Foreign exchange income of $10.2 million, a decrease of $2.7 million, or 20.7%, from record linked quarter
  - Wealth management fees of $6.1 million remained strong; relatively unchanged compared to the linked quarter
  - Other noninterest income of $3.5 million, a decrease of $2.0 million, or 36.6%, compared to the linked quarter
  - Leasing business revenue of $6.1 million 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 reconciliations.
[2]The fair value measurements of assets acquired and liabilities assumed in the Summit acquisition are subject to refinement for up to one year after the closing date of the acquisition as additional information relative to closing date fair values becomes available.

1Q 2022 highlights

- Noninterest expenses in line with expectations
  - Adjusted[1] noninterest expense of $100.0 million; Adjusted[1] for $0.3 million in Summit acquisition costs and $2.5 million of other costs such as branch consolidation and severance expenses
  - $8.6 million of Summit expenses during the quarter, including intangible amortization
  - Higher healthcare costs and elevated payroll taxes during quarter offset impact of lower incentive compensation
  - Efficiency ratio of 69.6%; 67.7% as adjusted[1]

- Allowance for credit loss (ACL) and provision expense declined compared to linked quarter
  - Loans and leases - ACL of $124.1 million; 1.34% of total loans; $5.6 million provision recapture
  - Unfunded Commitments - ACL of $13.2 million; $0.2 million provision recapture
  - Provision recapture driven by stable credit quality
  - Classified assets flat during the quarter
  - Nonperforming assets declined $6.5 million, or 10.9% from linked quarter

- Regulatory capital ratios in excess of internal targets
  - Total capital ratio of 13.97%
  - Tier 1 common equity of 10.87%; 3 basis point increase from linked quarter
  - Tangible book value decreased by $1.29 to $10.97 due to decline in AOCI
  - Tangible common equity of 6.95%; 32 bp increase from linked quarter excluding $142.0 million decline in AOCI
  - No shares repurchased in first quarter

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

[2]The fair value measurements of assets acquired and liabilities assumed in the Summit acquisition are subject to refinement for up to one year after the closing date of the acquisition as additional information relative to closing date fair values becomes available.

adjusted net income[1]

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

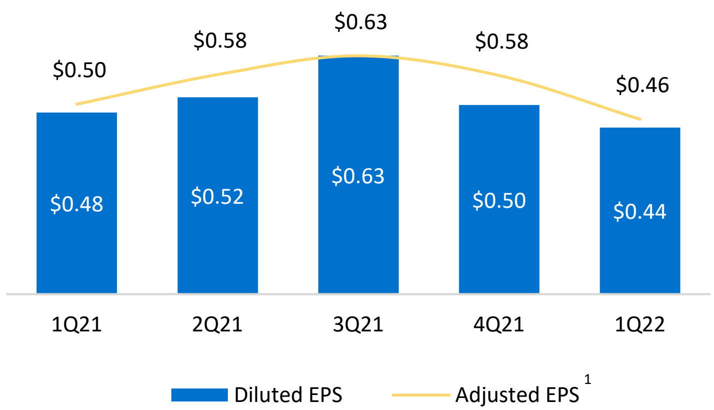
	1Q 2022			4Q 2021		
	As Reported	Adjusted [1]		As Reported	Adjusted [1]	
Net interest income	$ 106,346	$ 106,346		$ 110,806	$ 110,806	
Provision for credit losses-loans and leases	$ (5,589)	$ (5,589)		$ (9,525)	$ (9,525)	
Provision for credit losses-unfunded commitments	$ (226)	$ (226)		$ 1,799	$ 1,799	
Noninterest income	$ 41,293	$ 41,293		$ 45,660	$ 45,660	
less: gains (losses) on investment securities	-	(196)	A	-	306	A
Total noninterest income	$ 41,293	$ 41,489		$ 45,660	$ 45,354	
Noninterest expense	$ 102,805	$ 102,805		$ 109,605	$ 109,605	
less: tax credit investment	-	104	A	-	6,120	A
less: legal settlement	-	-	A	-	3,456	A
less: Summit acquistion costs	-	323	A	-	4,095	A
less: other	-	2,354	A	-	1,870	A
Total noninterest expense	$ 102,805	$ 100,024		$ 109,605	$ 94,064	
Income before income taxes	$ 50,649	$ 53,626		$ 54,587	$ 69,822	
Income tax expense	$ 9,348	$ 9,348		$ 7,642	$ 7,642	
plus: after-tax impact of tax credit investment @ 21%	-	83		-	4,835	
plus: tax effect of adjustments (A) @ 21% statutory rate	-	625		-	3,199	
Total income tax expense	$ 9,348	$ 10,056		$ 7,642	$ 15,676	
Net income	$ 41,301	$ 43,570		$ 46,945	$ 54,146	
Net earnings per share - diluted	$ 0.44	$ 0.46		$ 0.50	$ 0.58	
Pre-tax, pre-provision return on average assets	1.12%	1.20%		1.16%	1.54%	

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

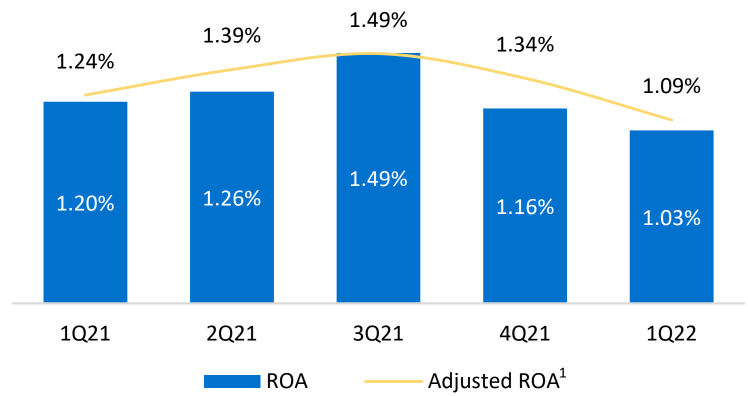
All dollars shown in thousands, except per share amounts

profitability

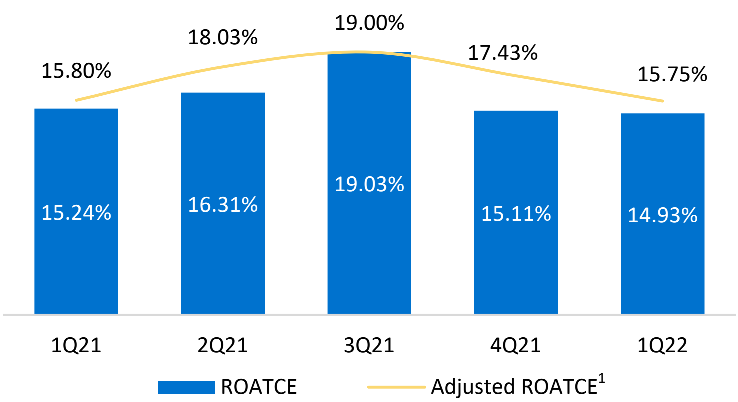
Diluted EPS



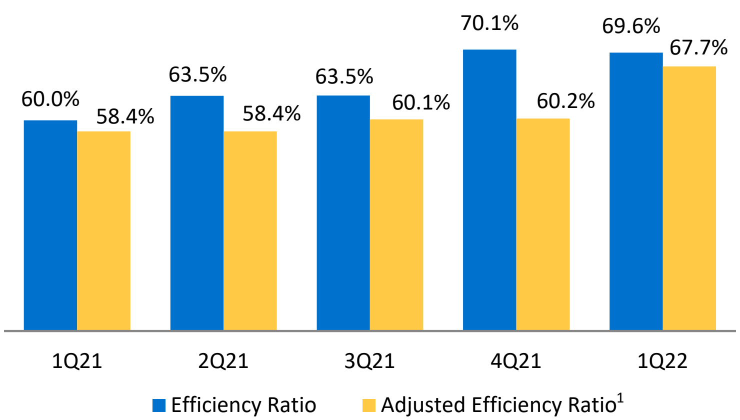
Return on Average Assets



Return on Avg Tangible Common Equity



Efficiency Ratio



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

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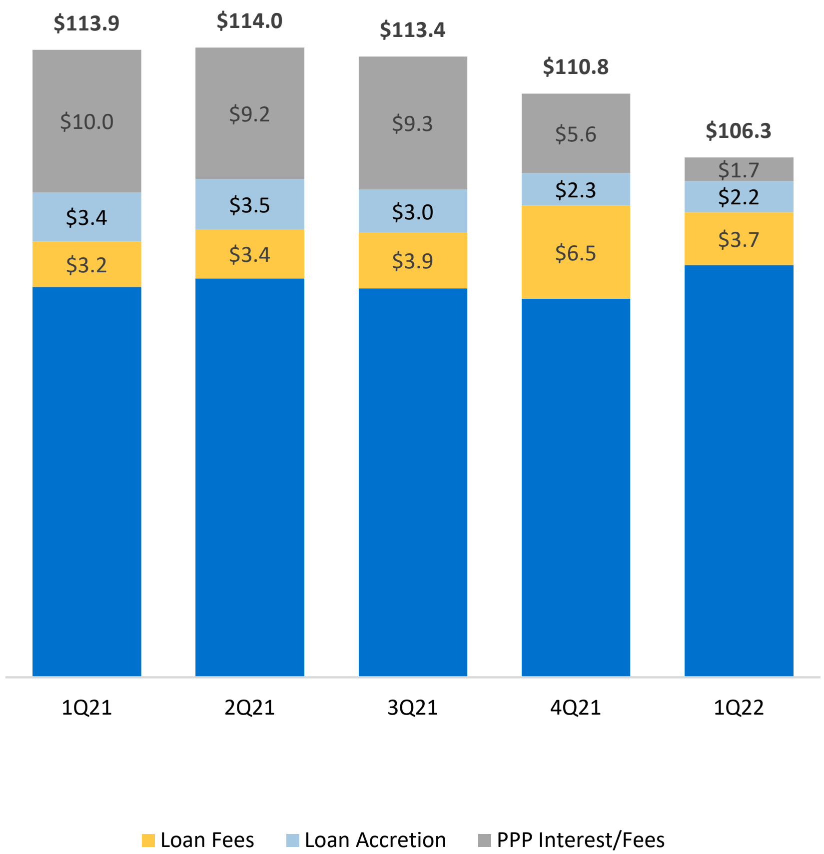
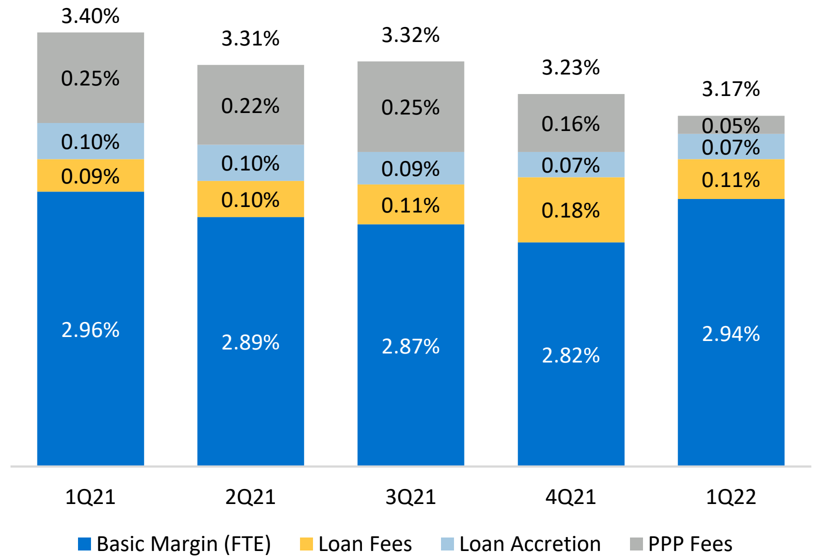
net interest income & margin

Net Interest Income



Net Interest Margin (FTE)



1Q22 NIM (FTE) Progression

4Q21	3.23%
PPP loan fees	-0.11%
Other loan fees	-0.08%
Asset yields/mix	0.11%
Deposit/funding costs/mix	-0.01%
Day count	0.03%
1Q22	3.17%

All dollars shown in millions

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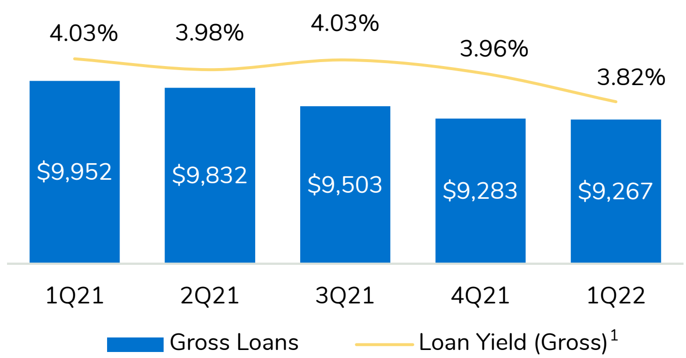
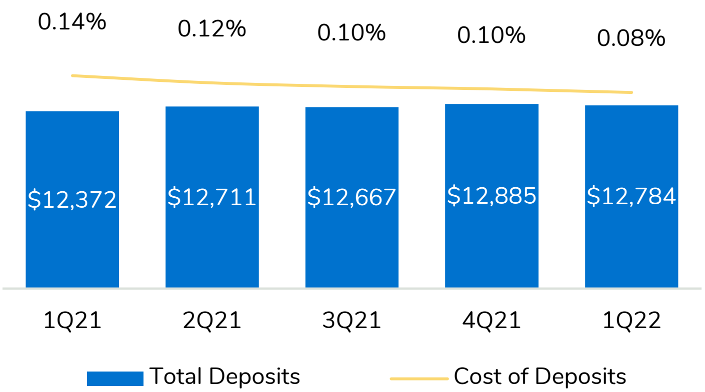
average balance sheet

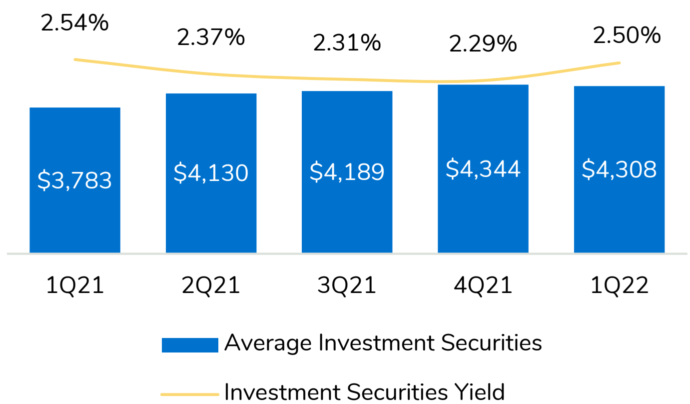
Average Loans



Average Deposits



Average Securities



All dollars shown in millions

[1] Includes loans fees and loan accretion

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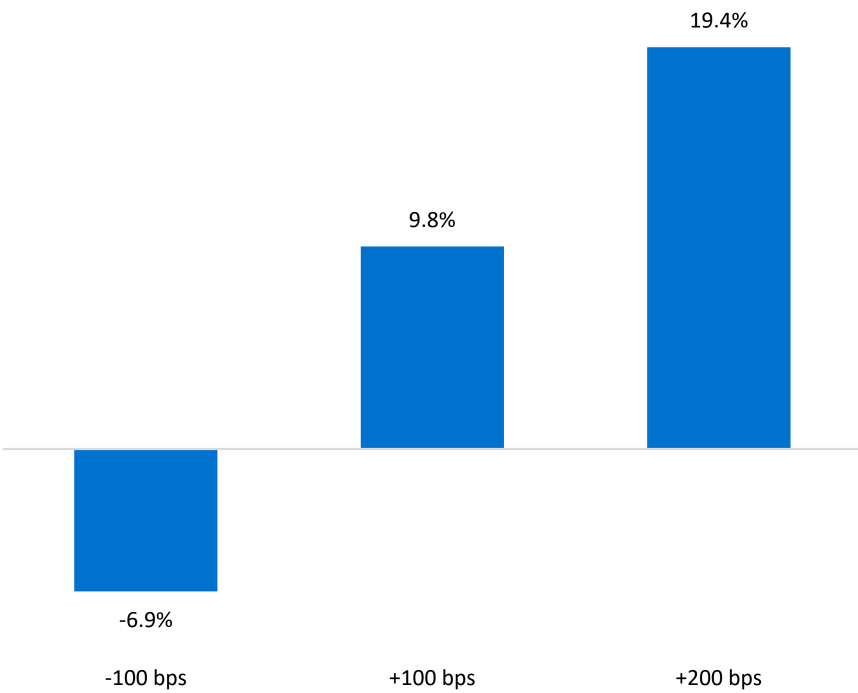
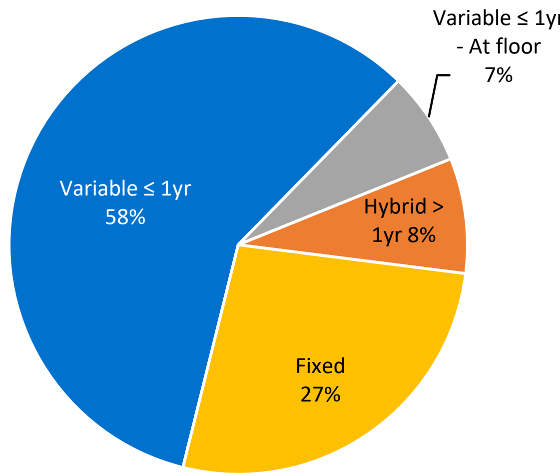
asset sensitive balance sheet positioning

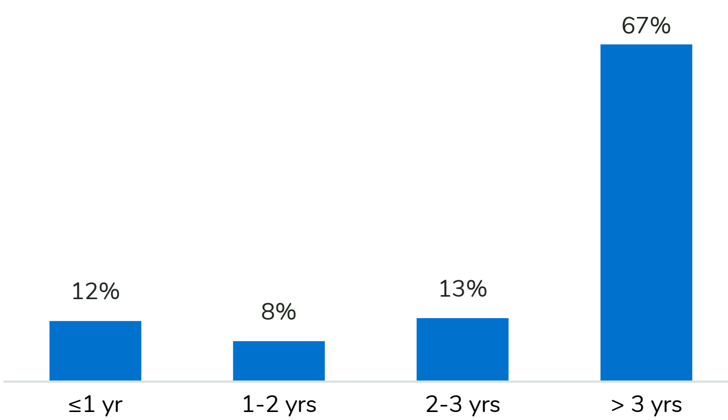
Net Interest Income Sensitivity [1]



Loans - Variable Exposure[2]



Fixed/Hybrid Years to Maturity/Repricing[3]



[1]NII – Year 1 impact, represents percentage change for immediate parallel changes in rates.
[2]Reflects percentage of loans classified as variable rate and repricing in ≤ 1yr, variable rate and repricing in ≤ 1yr at its floor, hybrid variable rate repricing in > 1yr, or fixed rate, including loans held for sale.
[3]Schedule reflects remaining maturity or repricing frequency for all fixed rate loans or hybrid variable rate loans repricing in > 1yr, including loans held for sale.

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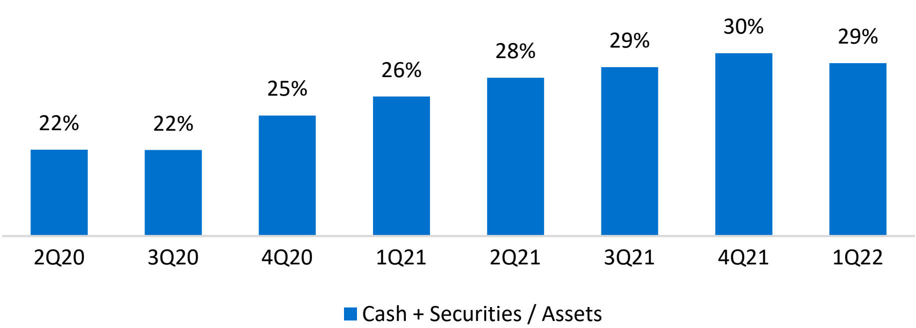
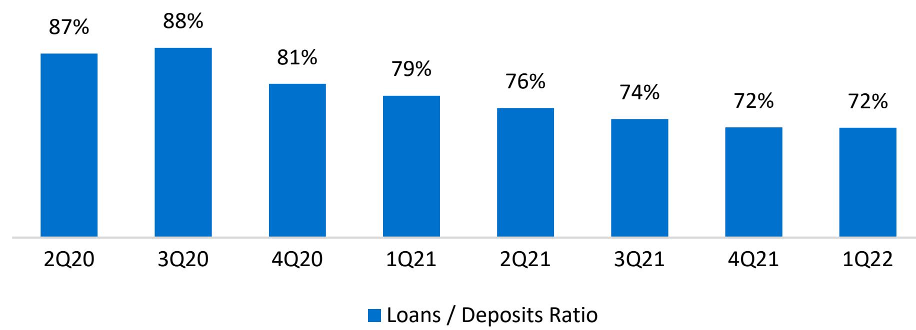
liquid balance sheet presents opportunity

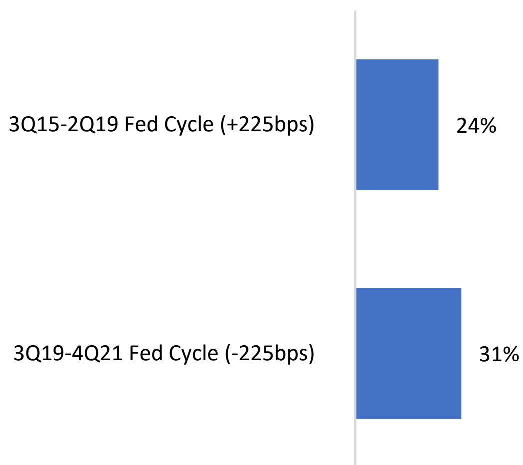
Excess Liquidity Provides Significant Tailwind



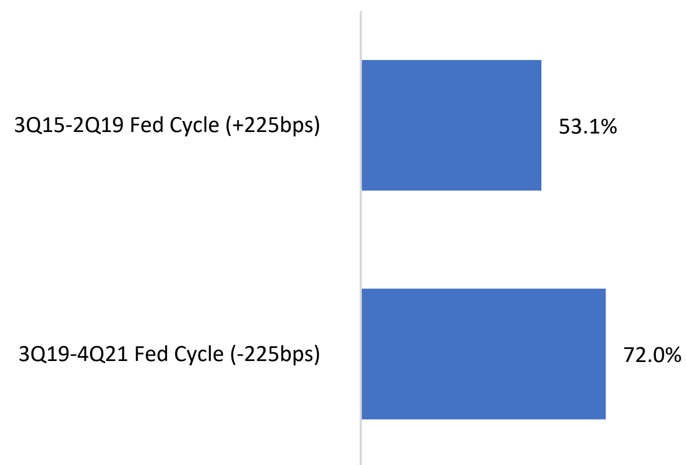


Historical Deposit and Loan Betas[1]

Total Deposit Beta



Loan Beta



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[1]Historical data adjusted for the merger with MainSource Financial Group, Inc. using the sum of the individual components.

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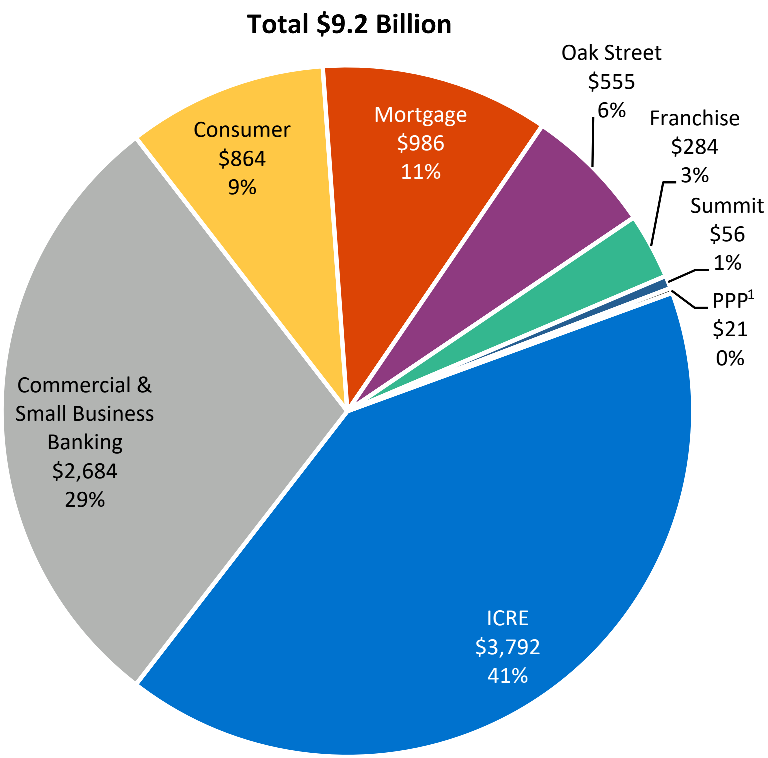
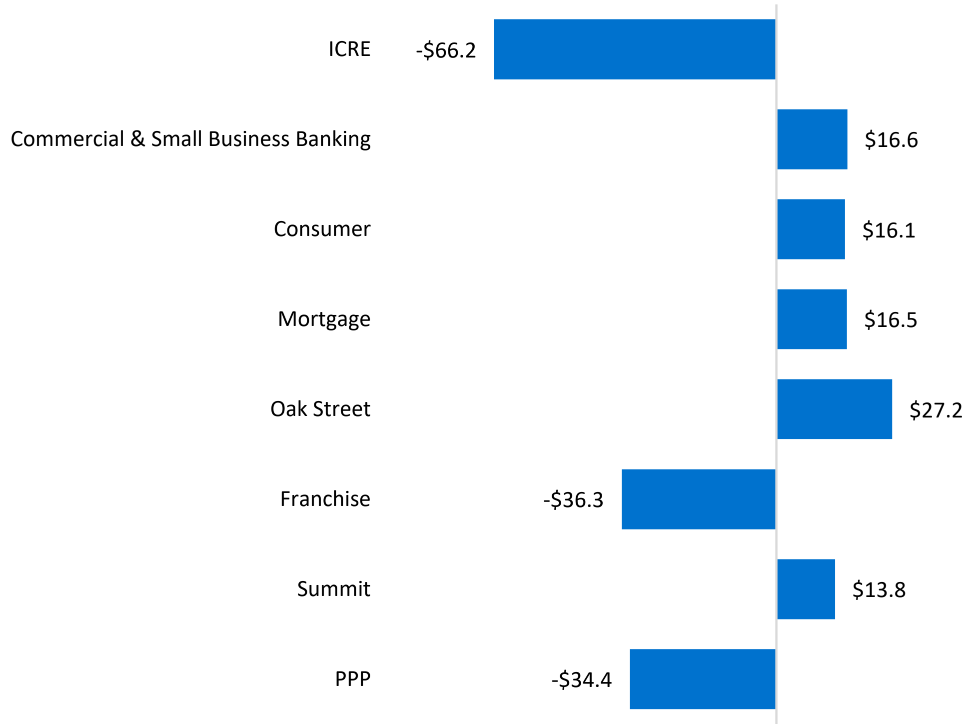
loan portfolio

Loan LOB Mix (EOP)



Net Loan Change-LOB (Linked Quarter)



Total growth/(decline):
($46.7 million)

[1] Net of unearned fees of $1.0 million
All dollars shown in millions

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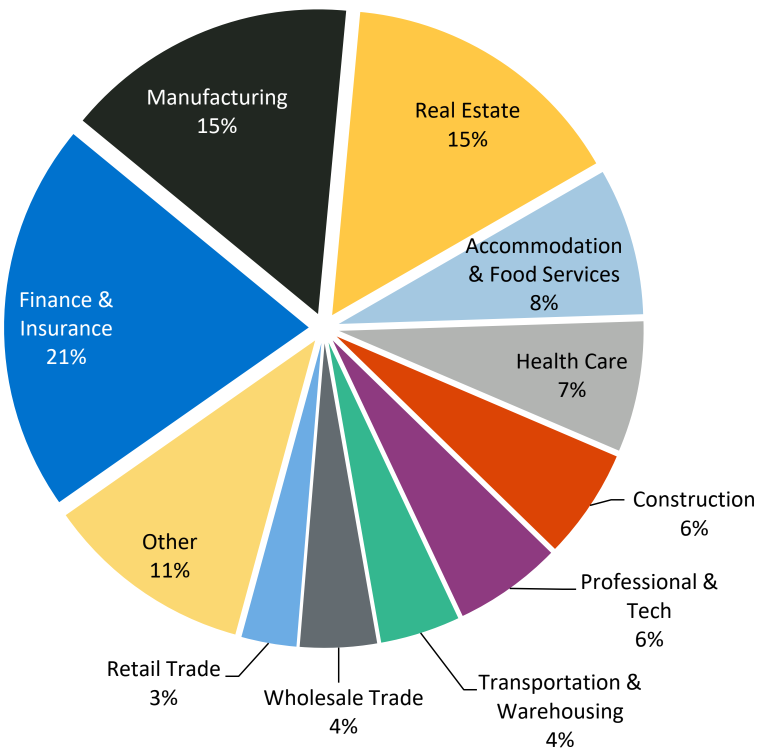
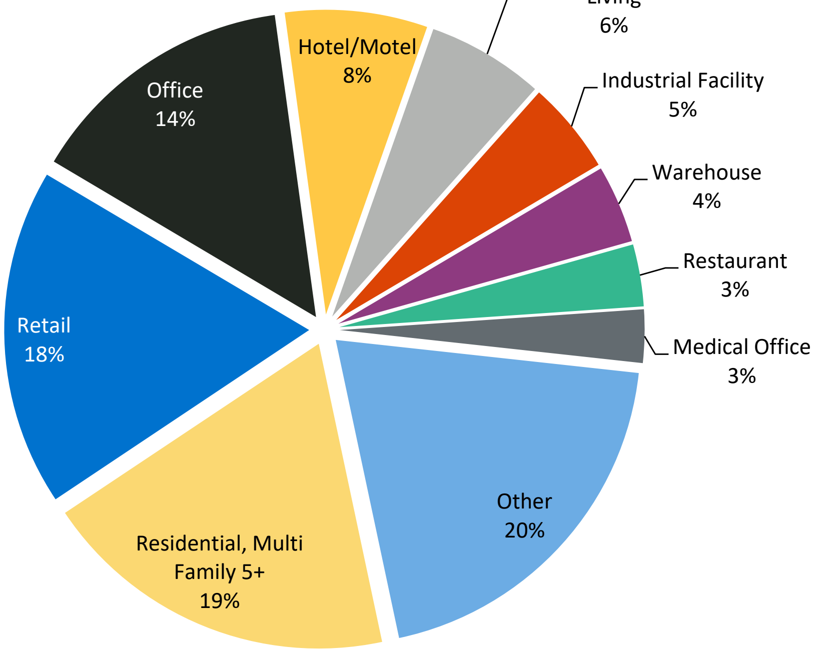
loan concentrations

C&I Loans by Industry



CRE Loans by Collateral



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

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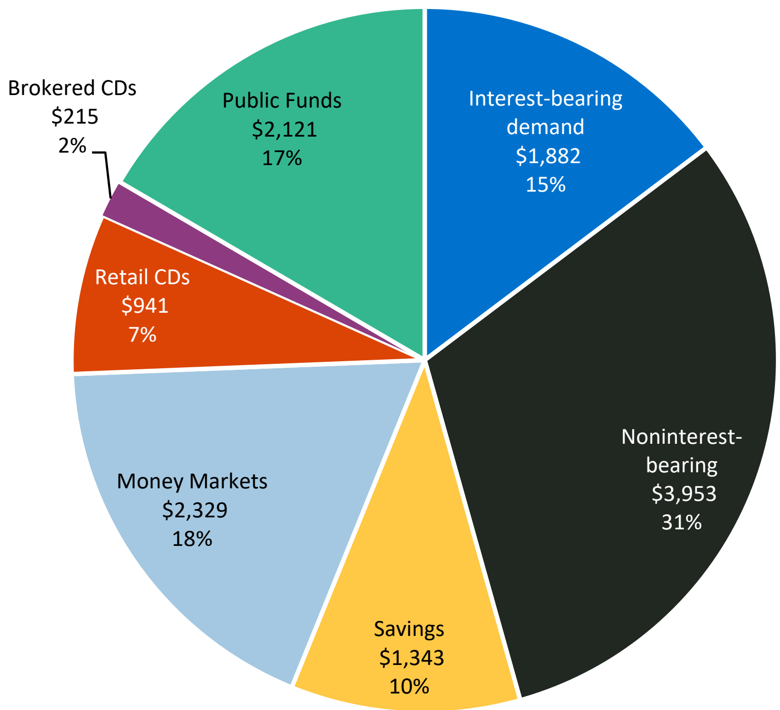
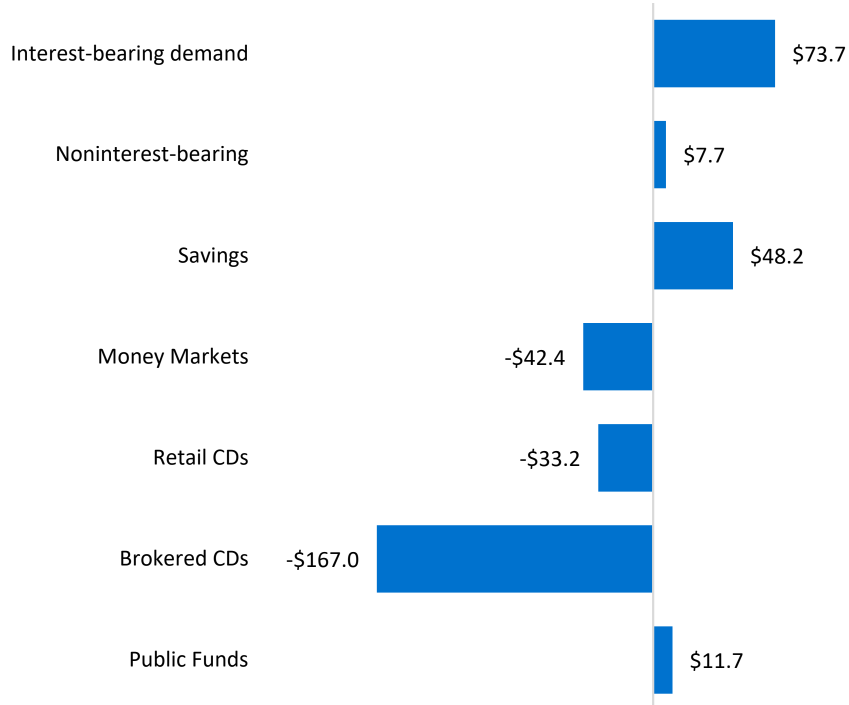
deposits

Deposit Product Mix (Avg)

Total $12.8 billion



1Q22 Average Deposit Progression



Total growth/(decline):
($101.3) million

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All dollars shown in millions

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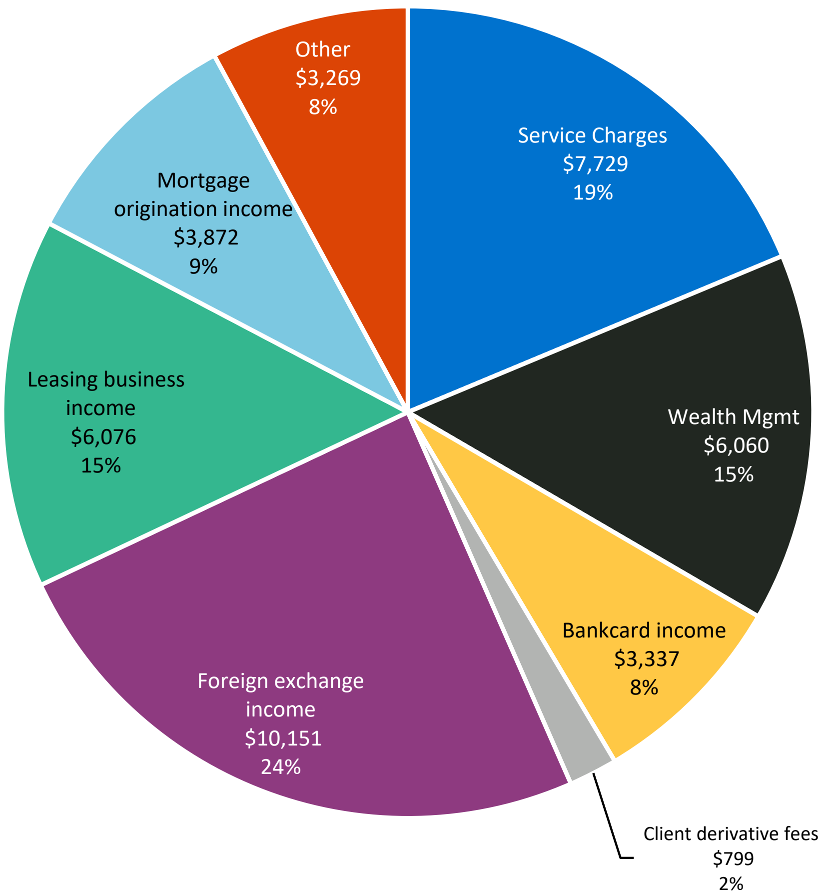
noninterest income

Noninterest Income

Total $41.3 million



All dollars shown in thousands

1Q22 Highlights

- Total fee income 28.0% of net revenue
- Foreign exchange income of $10.2 million; decreased $2.7 million, or 20.7%, from linked quarter
- Trust and wealth management fees of $6.1 million remained flat from linked quarter
- Deposit service charge income of $7.7 million; decreased $0.9 million, or 10.6%, from the linked quarter
- Mortgage banking income of $3.9 million; decreased $2.6 million, or 40.4%, from the linked quarter
- Client derivative income of $0.8 million; decreased $1.5 million, or 65.3% from the linked quarter
- Other noninterest income of $3.3 million; decreased $2.5 million, or 43.4%, from the linked quarter

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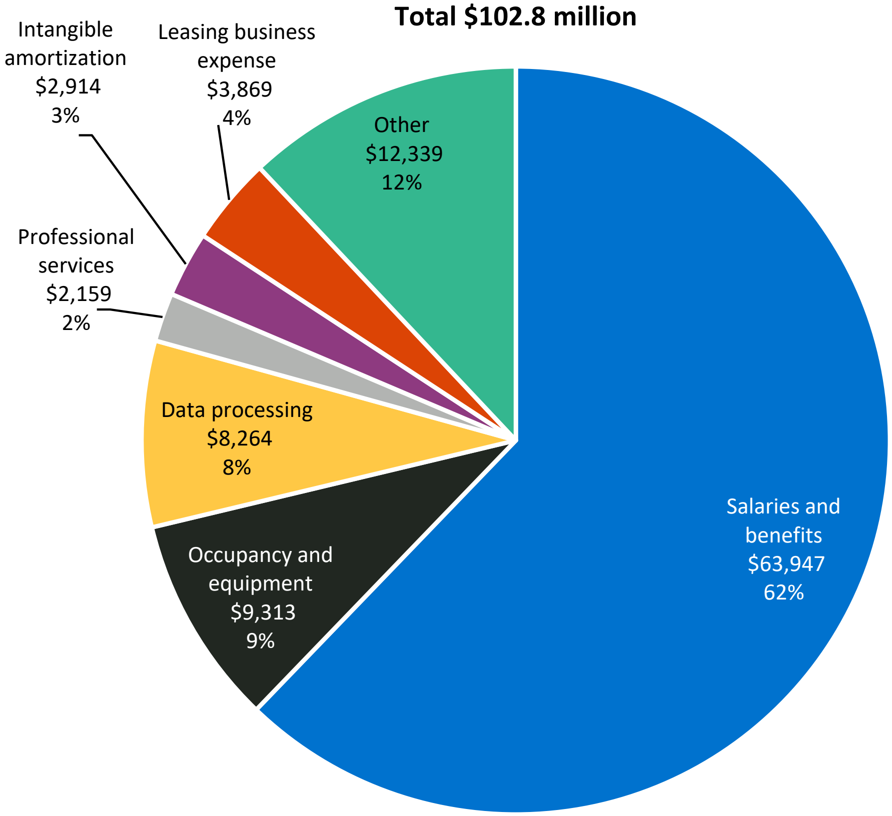
noninterest expense

Noninterest Expense

Total $102.8 million



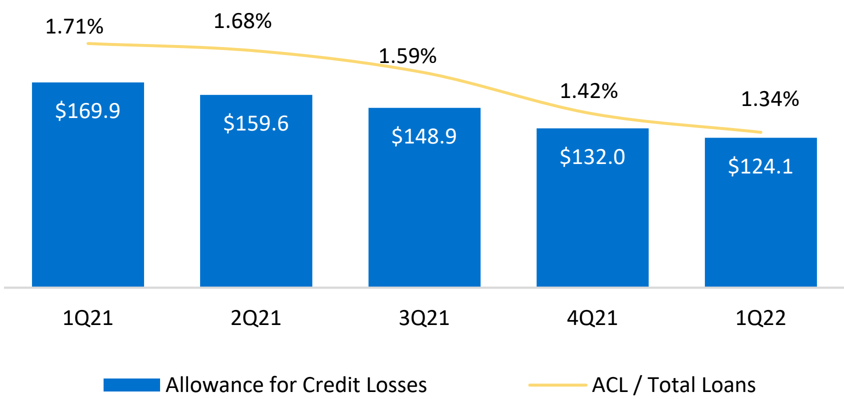
1Q22 Highlights

- $8.6 million of Summit expenses, including intangible amortization
- Core expenses in line with expectations as higher healthcare costs and seasonal increase in payroll taxes offset lower incentive compensation
- Adjustments include:
    - $0.3 million of acquisition related costs
    - $2.5 million of other costs not expected to recur such as branch consolidation and severance costs

All dollars shown in thousands

current expected credit losses - loans and leases

ACL / Total Loans



All dollars shown in millions

1Q22 Highlights

- $137.3 million combined ACL; $5.8 million combined provision recapture
- $124.1 million ACL – loans and leases, or 1.34% of loan balances; $5.6 million of provision recapture; driven by strong credit quality
- Utilized March Moody's baseline forecast in quantitative model
- $13.2 million ACL – unfunded commitments; $0.2 million provision recapture for this portion of the ACL

ACL by Loan Type

	1Q21	2Q21	3Q21	4Q21	1Q22
Loans					
Commercial and industrial	$ 45,139	$ 46,797	$ 43,534	$ 44,052	$ 37,783
Lease financing	1,015	1,457	1,083	1,633	2,093
Real estate -construction	22,734	20,359	15,390	11,874	11,410
Real estate - commercial	78,669	70,305	68,594	53,420	51,512
Real estate - residential	7,748	6,879	6,480	6,225	6,152
Home equity	10,760	9,684	9,538	9,643	9,676
Installment	1,235	1,211	1,177	1,097	1,075
Credit card	2,623	2,898	3,107	4,048	4,429
ACL-loan and lease losses	$ 169,923	$ 159,590	$ 148,903	$ 131,992	$ 124,130
ACL-unfunded commitments	$ 13,040	$ 13,558	$ 11,607	$ 13,406	$ 13,179

All dollars shown in thousands

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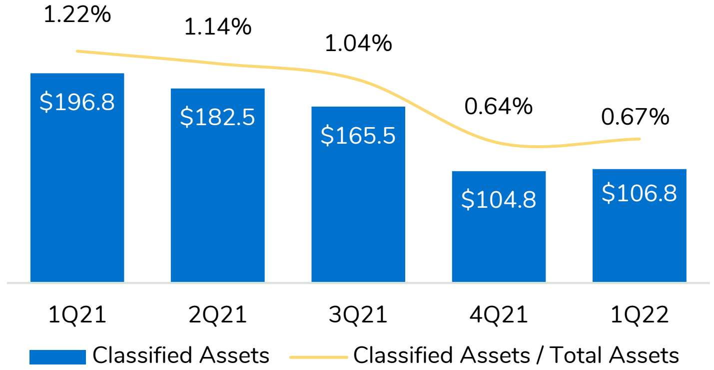
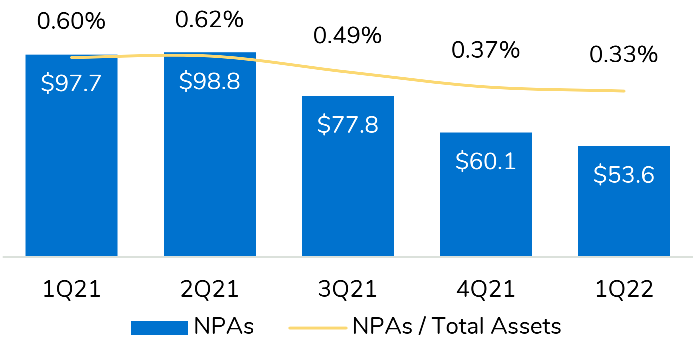
asset quality

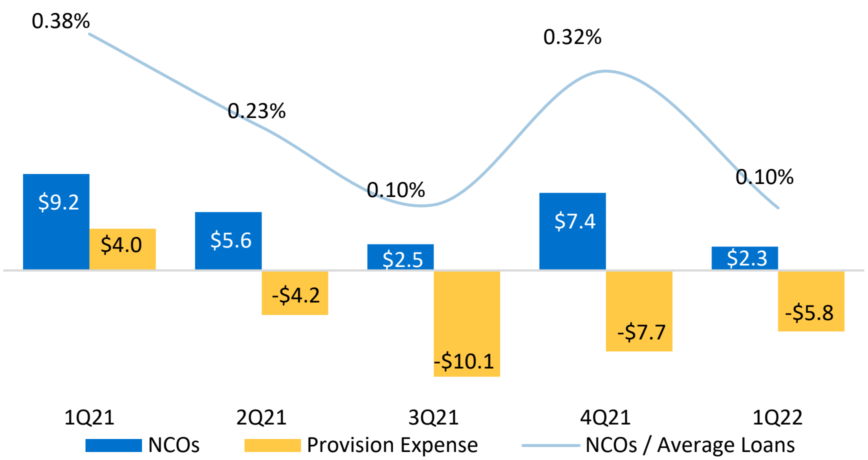
Classified Assets / Total Assets



Nonperforming Assets / Total Assets



Net Charge Offs & Provision Expense[1]



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

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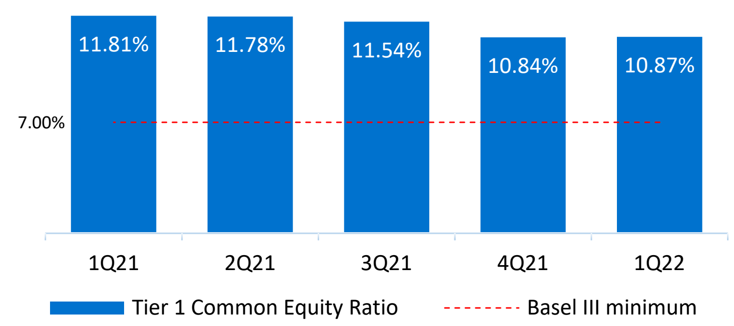
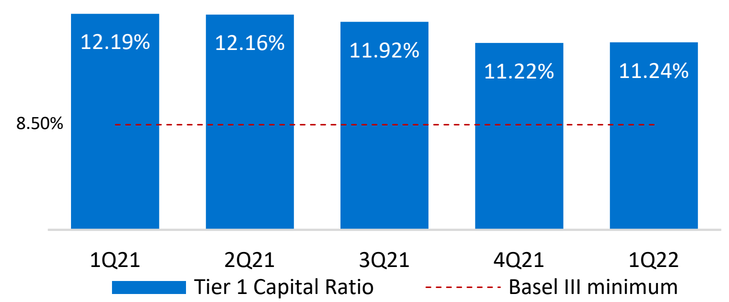
capital

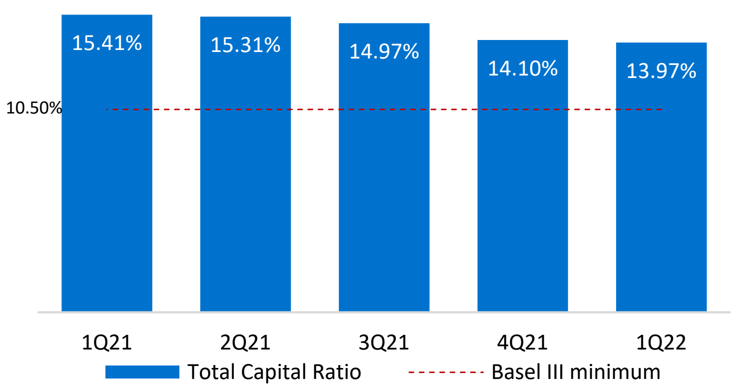
Tier 1 Common Equity Ratio



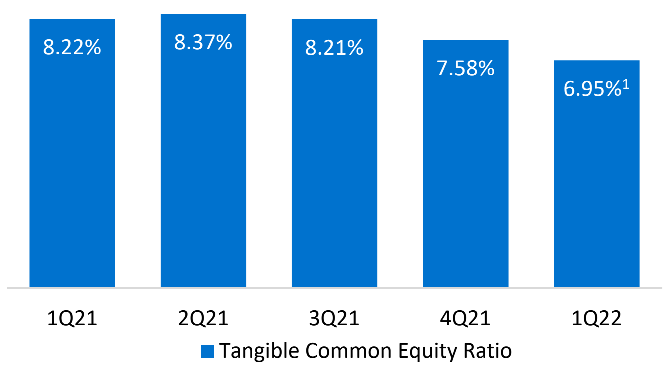
Tier 1 Capital Ratio



Total Capital Ratio



Tangible Common Equity Ratio



3/31 Risk Weighted Assets = $11,704,681
All capital numbers are considered preliminary.
[1]Decline in 1Q22 due to $142.0 million decline in AOCI

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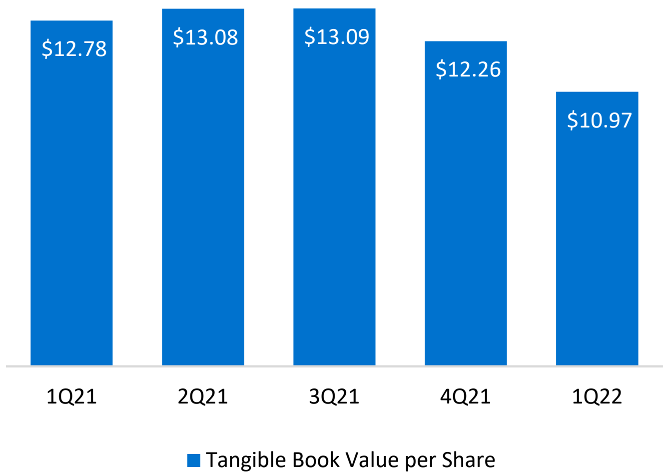
capital strategy

Tangible Book Value Per Share



- Decline in TBV per share driven by Summit acquisition and 1Q22 decline in AOCI

Strategy & Deployment

- 4.0% annualized dividend yield
- 52.3% of 1Q22 earnings returned to shareholders through common dividend
- Most recent internal stress testing indicates capital ratios above regulatory minimums in all modeled scenarios
- Common dividend expected to remain unchanged in near-term
- No shares repurchased in 1Q22; no plans to repurchase shares in near-term

outlook commentary[1]

Balance Sheet	• Loan balances expected to grow low-mid single digits in near term, excluding PPP and Summit • Securities balances expected to remain flat over the near-term • Deposit balances expected to be stable over near-term
Net Interest Margin	• Expected to improve with anticipated interest rate increases • Asset sensitive position advantageous with rising rates
Credit	• Continued improvement expected in credit quality trends • Provision recapture expected in the near term, but less than in recent quarters • Allowance for credit losses expected to decline as a percentage of loans • Uncertainty regarding supply chain, pandemic and inflation
Noninterest Income	• Total fee income expected to be $47-49 million • Mortgage banking at risk from rising rate environment • Declining overdraft fees due to program changes
Noninterest Expense	• Expected to be $100-102 million • Will fluctuate with fee income
Summit	• Unchanged outlook; negligible impact on 2022 EPS • Near-term financial impact negatively affected by intangible amortization • $400 million of annual originations, growing at double-digits
Capital	• Maintain dividend at current levels

[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.

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				
	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021
Net interest income	$ 106,346	$ 110,806	$ 113,410	$ 114,026	$ 113,876
Tax equivalent adjustment	1,467	1,386	1,434	1,619	1,652
Net interest income - tax equivalent	$ 107,813	$ 112,192	$ 114,844	$ 115,645	$ 115,528
Average earning assets	$ 13,809,520	$ 13,793,644	$ 13,724,403	$ 14,007,765	$ 13,781,760
Net interest margin[1]	3.12 %	3.19 %	3.28 %	3.27 %	3.35 %
Net interest margin (fully tax equivalent)[1]	3.17 %	3.23 %	3.32 %	3.31 %	3.40 %

[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, Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Mar. 31, 2021
Net income (a)	$ 41,301	$ 46,945	$ 60,012	$ 50,888	$ 47,315
Average total shareholders' equity	2,225,495	2,241,820	2,261,293	2,263,687	2,272,749
Less:					
Goodwill	(1,000,238)	(938,453)	(937,771)	(937,771)	(937,771)
Other intangibles	(87,602)	(56,120)	(58,314)	(60,929)	(63,529)
MSR's	(15,431)	(14,886)	(14,215)	(13,310)	(12,749)
Average tangible equity (b)	1,122,224	1,232,361	1,250,993	1,251,677	1,258,700
Total shareholders' equity	2,137,445	2,258,942	2,236,170	2,269,507	2,258,942
Less:					
Goodwill	(999,959)	(1,000,749)	(937,771)	(937,771)	(937,771)
Other intangibles	(85,891)	(88,898)	(56,811)	(59,391)	(61,984)
MSR's	(15,782)	(15,469)	(14,852)	(14,142)	(13,156)
Ending tangible equity (c)	1,035,813	1,153,826	1,226,736	1,258,203	1,246,031
Total assets	16,009,150	16,329,141	15,956,593	16,037,919	16,175,071
Less:					
Goodwill	(999,959)	(1,000,749)	(937,771)	(937,771)	(937,771)
Other intangibles	(85,891)	(88,898)	(56,811)	(59,391)	(61,984)
MSR's	(15,782)	(15,469)	(14,852)	(14,142)	(13,156)
Ending tangible assets (d)	14,907,518	15,224,025	14,947,159	15,026,615	15,162,160
Risk-weighted assets (e)	11,704,681	11,645,666	11,399,782	11,318,590	11,304,012
Total average assets	16,184,919	16,036,417	15,995,808	16,215,469	16,042,654
Less:					
Goodwill	(1,000,238)	(938,453)	(937,771)	(937,771)	(937,771)
Other intangibles	(87,602)	(56,120)	(58,314)	(60,929)	(63,529)
MSR's	(15,431)	(14,886)	(14,215)	(13,310)	(12,749)
Average tangible assets (f)	$ 15,081,648	$ 15,026,958	$ 14,985,508	$ 15,203,459	$ 15,028,605
Ending shares outstanding (g)	94,451,496	94,149,240	93,742,797	96,199,509	97,517,693
Ratios					
Return on average tangible shareholders' equity (a)/(b)	14.93%	15.11%	19.03%	16.31%	15.24%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(d)	6.95%	7.58%	8.21%	8.37%	8.22%
Risk-weighted assets (c)/(e)	8.85%	9.91%	10.76%	11.12%	11.02%
Average tangible equity as a percent of average tangible assets (b)/(f)	7.44%	8.20%	8.35%	8.23%	8.38%
Tangible book value per share (c)/(g)	$ 10.97	$ 12.26	$ 13.09	$ 13.08	$ 12.78

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All dollars shown in thousands

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appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP measures

	1Q22		4Q21		3Q21		2Q21		1Q21	
(Dollars in thousands, except per share data)	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Net interest income (f)	$ 106,346	$ 106,346	$ 110,806	$ 110,806	$ 113,410	$ 113,410	$ 114,026	$ 114,026	$ 113,876	$ 113,876
Provision for credit losses-loans and leases (j)	(5,589)	(5,589)	(9,525)	(9,525)	(8,193)	(8,193)	(4,756)	(4,756)	3,450	3,450
Provision for credit losses-unfunded commitments (j)	(226)	(226)	1,799	1,799	(1,951)	(1,951)	517	517	538	538
Noninterest income	41,293	41,293	45,660	45,660	42,537	42,537	42,987	42,987	40,322	40,322
less: gains (losses) on sale of investment securities		(196)		306		(205)		(104)		(54)
less: other		-		-		500		-		193
Total noninterest income (g)	41,293	41,489	45,660	45,354	42,537	42,242	42,987	43,091	40,322	40,183
Noninterest expense	102,805	102,805	109,605	109,605	99,058	99,058	99,643	99,643	92,506	92,506
less: severance and merger-related expenses		-		-		-		98		1,261
less: tax credit investments		104		6,120		5,309		1,156		208
less: legal settlement		-		3,456		-		3,825		-
less: Summit acquisition costs		323		4,095		-		-		-
less: COVID-19 and other		2,354		1,870		181		2,772		1,054
Total noninterest expense (e)	102,805	100,024	109,605	94,064	99,058	93,568	99,643	91,792	92,506	89,983
Income before income taxes (i)	50,649	53,626	54,587	69,822	67,033	72,228	61,609	69,564	57,704	60,088
Income tax expense	9,348	9,348	7,642	7,642	7,021	7,021	10,721	10,721	10,389	10,389
plus: tax effect of adjustments		83		4,835		4,194		913		501
plus: after-tax impact of tax credit investments @ 21%		625		3,199		1,091		1,671		164
Total income tax expense (h)	9,348	10,056	7,642	15,676	7,021	12,306	10,721	13,305	10,389	11,054
Net income (a)	$ 41,301	$ 43,570	$ 46,945	$ 54,146	$ 60,012	$ 59,922	$ 50,888	$ 56,259	$ 47,315	$ 49,034
Average diluted shares (b)	94,264	94,264	93,762	93,762	95,144	95,144	97,010	97,010	97,728	97,728
Average assets (c)	16,184,919	16,184,919	16,036,417	16,036,417	15,995,808	15,995,808	16,215,469	16,215,469	16,042,654	16,042,654
Average shareholders' equity	2,225,495	2,225,495	2,241,820	2,241,820	2,261,293	2,261,293	2,263,687	2,263,687	2,272,749	2,272,749
Less:										
Goodwill and other intangibles	(1,103,271)	(1,103,271)	(1,009,459)	(1,009,459)	(1,010,300)	(1,010,300)	(1,012,010)	(1,012,010)	(1,014,049)	(1,014,049)
Average tangible equity (d)	1,122,224	1,122,224	1,232,361	1,232,361	1,250,993	1,250,993	1,251,677	1,251,677	1,258,700	1,258,700
Ratios										
Net earnings per share - diluted (a)/(b)	$ 0.44	$ 0.46	$ 0.50	$ 0.58	$ 0.63	$ 0.63	$ 0.52	$ 0.58	$ 0.48	$ 0.50
Return on average assets - (a)/(c)	1.03%	1.09%	1.16%	1.34%	1.49%	1.49%	1.26%	1.39%	1.20%	1.24%
Pre-tax, pre-provision return on average assets - ((a)+(j)+(h))/(c)	1.12%	1.20%	1.16%	1.54%	1.41%	1.54%	1.42%	1.62%	1.56%	1.62%
Return on average tangible shareholders' equity - (a)/(d)	14.93%	15.75%	15.11%	17.43%	19.03%	19.00%	16.31%	18.03%	15.24%	15.80%
Efficiency ratio - (e)/((f)+(g))	69.6%	67.7%	70.1%	60.2%	63.5%	60.1%	63.5%	58.4%	60.0%	58.4%
Effective tax rate - (h)/(i)	18.5%	18.8%	14.0%	22.5%	10.5%	17.0%	17.4%	19.1%	18.0%	18.4%

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