first financial bancorp

First Financial Bancorp Announces Second Quarter 2022 Financial Results

- **Earnings per diluted share of $0.55; $0.56 on an adjusted[(1)] basis**
- **Return on average assets of 1.28%; 1.31% on an adjusted[(1)] basis**
- **Net interest margin on FTE basis[(1)] of 3.47%; 30 bp increase from linked quarter**
- **Loan growth of $191.4 million, excluding PPP; 8.3% on an annualized basis**
- **Noninterest income of $49.8 million increased 20.6% from the linked quarter**

Cincinnati, Ohio - July 21, 2022. First Financial Bancorp. (Nasdaq: FFBC) ("First Financial" or the "Company") announced financial results for the three and six months ended June 30, 2022.

For the three months ended June 30, 2022, the Company reported net income of $51.5 million, or $0.55 per diluted common share. These results compare to net income of $41.3 million, or $0.44 per diluted common share, for the first quarter of 2022. For the six months ended June 30, 2022, First Financial had earnings per diluted share of $0.98 compared to $1.01 for the same period in 2021.

Return on average assets for the second quarter of 2022 was 1.28% while return on average tangible common equity was 20.68%[(1)]. These compare to returns on average assets of 1.03% and return on average tangible common equity of 14.93%[(1)] in the first quarter of 2022.

Second quarter 2022 highlights include:

- Strong loan growth when compared to linked quarter[(2)]
    - Loan balances increased $178.8 million compared to the first quarter; $191.4 million excluding PPP
    - Growth of 7.8% on an annualized basis; 8.3% on an annualized basis excluding PPP
    - Broad based portfolio growth, with large increases in C&I and residential real estate portfolios

- Net interest margin of 3.43%, or 3.47% on a fully tax-equivalent basis[(1)], exceeded expectations
    - 30 bp increase to 3.47% from 3.17% in the first quarter due to higher asset yields resulting from higher interest rates
    - 34 bp increase in loan yields offset modest 2 basis point increase in cost of interest bearing deposits

- Noninterest income of $49.8 million, or $50.8 million as adjusted[(1)]
    - Record foreign exchange income of $13.5 million; 32.7% increase from the linked quarter
    - Leasing business income of $7.2 million; 19.3% increase from the linked quarter
    - Wealth management fees remained strong at $6.3 million
    - Mortgage banking revenue increased $1.4 million; 35.4% increase from the linked quarter
    - Other noninterest income increased $2.3 million; 65.9% increase from the linked quarter driven by investments in limited partnerships
    - Adjusted[(1)] for $1.1 million loss on investment securities

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(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 June 30, 2022, 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.

- Noninterest expenses of $103.2 million, or $102.4 million as adjusted[(1)]
  - Adjustments[(1)] include $0.1 million of acquisition related costs and $0.7 million of other costs not expected to recur such as severance and branch consolidation costs
  - Slight increase in expenses driven by higher salaries and benefits tied to elevated fee income
  - Efficiency ratio of 61.8%; 60.9% as adjusted[(1)]

- Total Allowance for Credit Losses of $134.5 million; Total quarterly provision recapture of $0.8 million
  - Loans and leases - ACL of $117.9 million, 1.25% of total loans
  - Unfunded Commitments - ACL of $16.7 million
  - Provision recapture driven by stable credit quality
  - Net charge-offs declined to 8 bps of average loans and leases

- Regulatory capital ratios remain in excess of internal targets
  - Total capital ratio of 13.94%
  - Tier 1 common equity increased 4 basis points to 10.91%
  - Tangible common equity of 6.40%[(1)]; decrease from linked quarter driven by decline in AOCI
  - Tangible book value per share of $10.27[(1)]

Archie Brown, President and CEO, commented on the quarter, “I am extremely pleased with our performance in the second quarter. Earnings improved from the first quarter as our asset sensitive balance sheet was positively impacted by recent rate increases. In addition, credit quality was stable with lower net charge-offs and nonaccrual loan balances. This led to a small provision recapture for the quarter.”

Mr. Brown continued, “We were encouraged by our strong fee income performance for the quarter. Total fee income surpassed our expectations due to record foreign exchange income, strong income from limited partnership investments and growing leasing business income. While second quarter mortgage banking income increased 35% from the linked quarter, we continue to experience headwinds due to the rapid rise in interest rates. In addition, recent overdraft program changes led to a modest reduction in deposit account service charges during the second quarter and we expect further decline due to these program changes in the coming periods.”

Mr. Brown commented on loan growth, “We were very pleased with loan growth in the second quarter. Loans (excluding PPP) increased by $191 million, or 8.3%, on an annualized basis. Loan growth was broad based, with increases in the C&I, retail mortgage and consumer portfolios. This more than offset a decline in the ICRE portfolio, which was driven by elevated prepayments. In addition, we were also pleased with Summit's growth in the quarter, including operating leases, which increased $21 million, or 33.5%, during the period. Loan origination activity remains strong as we head into the third quarter.”

Mr. Brown concluded, “I want to thank our associates for their excellent performance so far this year. As we head into the back half of the year, we are optimistic that our balance sheet is positioned to further benefit from additional rate increases and loan activity remains strong. We remain diligent in our credit monitoring and are prepared to manage a downturn in the economy should it occur later in the interest rate cycle.”

Full detail of the Company’s second 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, July 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 099625. 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 049791. The recording will be available until August 5, 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 June 30, 2022, the Company had $16.2 billion in assets, $9.4 billion in loans, $12.3 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 $3.0 billion in assets under management as of June 30, 2022. The Company operated 135 full service banking centers as of June 30, 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.

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Selected Financial Information

June 30, 2022

(unaudited)

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FIRST FINANCIAL BANCORP.
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended,					Six months ended,	
	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	June 30, 2022	June 30, 2021
RESULTS OF OPERATIONS							
Net income	$ 51,520	$ 41,301	$ 46,945	$ 60,012	$ 50,888	$ 92,821	$ 98,203
Net earnings per share - basic	$ 0.55	$ 0.44	$ 0.51	$ 0.64	$ 0.53	$ 0.99	$ 1.02
Net earnings per share - diluted	$ 0.55	$ 0.44	$ 0.50	$ 0.63	$ 0.52	$ 0.98	$ 1.01
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.46	$ 0.46
KEY FINANCIAL RATIOS							
Return on average assets	1.28 %	1.03 %	1.16 %	1.49 %	1.26 %	1.16 %	1.23 %
Return on average shareholders' equity	9.84 %	7.53 %	8.31 %	10.53 %	9.02 %	8.66 %	8.73 %
Return on average tangible shareholders' equity [1]	20.68 %	14.93 %	15.11 %	19.03 %	16.31 %	17.65 %	15.78 %
Net interest margin	3.43 %	3.12 %	3.19 %	3.28 %	3.27 %	3.27 %	3.31 %
Net interest margin (fully tax equivalent) [1][2]	3.47 %	3.17 %	3.23 %	3.32 %	3.31 %	3.32 %	3.35 %
Ending shareholders' equity as a percent of ending assets	12.74 %	13.35 %	13.83 %	14.01 %	14.15 %	12.74 %	14.15 %
Ending tangible shareholders' equity as a percent of:							
Ending tangible assets [1]	6.40 %	6.95 %	7.58 %	8.21 %	8.37 %	6.40 %	8.37 %
Risk-weighted assets [1]	8.09 %	8.85 %	9.91 %	10.76 %	11.12 %	8.09 %	11.12 %
Average shareholders' equity as a percent of average assets	12.97 %	13.75 %	13.98 %	14.14 %	13.96 %	13.36 %	14.06 %
Average tangible shareholders' equity as a percent of average tangible assets [1]	6.62 %	7.44 %	8.20 %	8.35 %	8.23 %	7.03 %	8.30 %
Book value per share	$ 21.90	$ 22.63	$ 23.99	$ 23.85	$ 23.59	$ 21.90	$ 23.59
Tangible book value per share [1]	$ 10.27	$ 10.97	$ 12.26	$ 13.09	$ 13.08	$ 10.27	$ 13.08
Common equity tier 1 ratio [3]	10.91 %	10.87 %	10.84 %	11.54 %	11.78 %	10.91 %	11.78 %
Tier 1 ratio [3]	11.28 %	11.24 %	11.22 %	11.92 %	12.16 %	11.28 %	12.16 %
Total capital ratio [3]	13.94 %	13.97 %	14.10 %	14.97 %	15.31 %	13.94 %	15.31 %
Leverage ratio [3]	8.76 %	8.64 %	8.70 %	9.05 %	9.14 %	8.76 %	9.14 %
AVERAGE BALANCE SHEET ITEMS							
Loans [4]	$ 9,367,820	$ 9,266,774	$ 9,283,227	$ 9,502,750	$ 9,831,965	$ 9,317,576	$ 9,891,579
Investment securities	4,118,287	4,308,059	4,343,513	4,189,253	4,130,207	4,212,649	3,957,559
Interest-bearing deposits with other banks	236,797	234,687	166,904	32,400	45,593	235,748	46,249
Total earning assets	$13,722,904	$13,809,520	$13,793,644	$13,724,403	$14,007,765	$13,765,973	$13,895,387
Total assets	$16,185,978	$16,184,919	$16,036,417	$15,995,808	$16,215,469	$16,185,451	$16,129,539
Noninterest-bearing deposits	$ 4,224,842	$ 4,160,175	$ 4,191,457	$ 3,981,404	$ 4,003,626	$ 4,192,687	$ 3,922,288
Interest-bearing deposits	8,312,876	8,623,800	8,693,792	8,685,949	8,707,553	8,467,479	8,620,173
Total deposits	$12,537,718	$12,783,975	$12,885,249	$12,667,353	$12,711,179	$12,660,166	$12,542,461
Borrowings	$ 970,243	$ 701,287	$ 396,743	$ 562,964	$ 749,114	$ 836,508	$ 817,367
Shareholders' equity	$ 2,099,670	$ 2,225,495	$ 2,241,820	$ 2,261,293	$ 2,263,687	$ 2,162,235	$ 2,268,193
CREDIT QUALITY RATIOS							
Allowance to ending loans	1.25 %	1.34 %	1.42 %	1.59 %	1.68 %	1.25 %	1.68 %
Allowance to nonaccrual loans	302.87 %	273.09 %	272.76 %	225.73 %	184.77 %	302.87 %	184.77 %
Allowance to nonperforming loans	235.08 %	231.98 %	219.96 %	192.35 %	162.12 %	235.08 %	162.12 %
Nonperforming loans to total loans	0.53 %	0.58 %	0.65 %	0.83 %	1.03 %	0.53 %	1.03 %
Nonaccrual loans to total loans	0.41 %	0.49 %	0.52 %	0.70 %	0.91 %	0.41 %	0.91 %
Nonperforming assets to ending loans, plus OREO	0.53 %	0.58 %	0.65 %	0.83 %	1.04 %	0.53 %	1.04 %
Nonperforming assets to total assets	0.31 %	0.33 %	0.37 %	0.49 %	0.62 %	0.31 %	0.62 %
Classified assets to total assets	0.74 %	0.67 %	0.64 %	1.04 %	1.14 %	0.74 %	1.14 %
Net charge-offs to average loans (annualized)	0.08 %	0.10 %	0.32 %	0.10 %	0.23 %	0.09 %	0.30 %

[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] June 30, 2022 regulatory capital ratios are preliminary.
[4] Includes loans held for sale.

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	Three months ended, June 30,			Six months ended, June 30,		
	2022	2021	% Change	2022	2021	% Change
Interest income						
Loans and leases, including fees	$ 97,091	$ 97,494	(0.4)%	$ 184,273	$ 196,425	(6.2)%
Investment securities						
Taxable	23,639	19,524	21.1 %	45,735	38,131	19.9 %
Tax-exempt	4,916	4,871	0.9 %	9,347	9,914	(5.7)%
Total investment securities interest	28,555	24,395	17.1 %	55,082	48,045	14.6 %
Other earning assets	497	25	N/M	618	53	N/M
Total interest income	126,143	121,914	3.5 %	239,973	244,523	(1.9)%
Interest expense						
Deposits	2,963	3,693	(19.8)%	5,586	8,026	(30.4)%
Short-term borrowings	1,373	53	N/M	1,690	120	N/M
Long-term borrowings	4,612	4,142	11.3 %	9,156	8,475	8.0 %
Total interest expense	8,948	7,888	13.4 %	16,432	16,621	(1.1)%
Net interest income	117,195	114,026	2.8 %	223,541	227,902	(1.9)%
Provision for credit losses-loans and leases	(4,267)	(4,756)	(10.3)%	(9,856)	(1,306)	N/M
Provision for credit losses-unfunded commitments	3,481	517	N/M	3,255	1,055	208.5 %
Net interest income after provision for credit losses	117,981	118,265	(0.2)%	230,142	228,153	0.9 %
Noninterest income						
Service charges on deposit accounts	7,648	7,537	1.5 %	15,377	14,683	4.7 %
Trust and wealth management fees	6,311	6,216	1.5 %	12,371	11,846	4.4 %
Bankcard income	3,823	3,732	2.4 %	7,160	6,860	4.4 %
Client derivative fees	1,353	1,795	(24.6)%	2,152	3,351	(35.8)%
Foreign exchange income	13,470	12,037	11.9 %	23,621	22,794	3.6 %
Leasing business income	7,247	0	100.0 %	13,323	0	100.0 %
Net gains from sales of loans	5,241	8,489	(38.3)%	9,113	17,943	(49.2)%
Net gain (loss) on sale of investment securities	0	(265)	(100.0)%	3	(431)	(100.7)%
Net gain (loss) on equity securities	(1,054)	161	N/M	(1,253)	273	N/M
Other	5,747	3,285	74.9 %	9,212	5,990	53.8 %
Total noninterest income	49,786	42,987	15.8 %	91,079	83,309	9.3 %
Noninterest expenses						
Salaries and employee benefits	64,992	60,784	6.9 %	128,939	122,037	5.7 %
Net occupancy	5,359	5,535	(3.2)%	11,105	11,239	(1.2)%
Furniture and equipment	3,201	3,371	(5.0)%	6,768	7,340	(7.8)%
Data processing	8,334	7,864	6.0 %	16,598	15,151	9.6 %
Marketing	2,323	2,035	14.2 %	4,023	3,396	18.5 %
Communication	670	746	(10.2)%	1,336	1,584	(15.7)%
Professional services	2,214	2,029	9.1 %	4,373	3,479	25.7 %
State intangible tax	1,090	1,201	(9.2)%	2,221	2,403	(7.6)%
FDIC assessments	1,677	1,362	23.1 %	3,136	2,711	15.7 %
Intangible amortization	2,915	2,480	17.5 %	5,829	4,959	17.5 %
Leasing business expense	4,687	0	100.0 %	8,556	0	100.0 %
Other	5,765	12,236	(52.9)%	13,148	17,850	(26.3)%
Total noninterest expenses	103,227	99,643	3.6 %	206,032	192,149	7.2 %
Income before income taxes	64,540	61,609	4.8 %	115,189	119,313	(3.5)%
Income tax expense	13,020	10,721	21.4 %	22,368	21,110	6.0 %
Net income	$ 51,520	$ 50,888	1.2 %	$ 92,821	$ 98,203	(5.5)%
ADDITIONAL DATA						
Net earnings per share - basic	$ 0.55	$ 0.53		$ 0.99	$ 1.02	
Net earnings per share - diluted	$ 0.55	$ 0.52		$ 0.98	$ 1.01	
Dividends declared per share	$ 0.23	$ 0.23		$ 0.46	$ 0.46	
Return on average assets	1.28 %	1.26 %		1.16 %	1.23 %	
Return on average shareholders' equity	9.84 %	9.02 %		8.66 %	8.73 %	
Interest income	$ 126,143	$ 121,914	3.5 %	$ 239,973	$ 244,523	(1.9)%
Tax equivalent adjustment	1,625	1,619	0.4 %	3,092	3,271	(5.5)%
Interest income - tax equivalent	127,768	123,533	3.4 %	243,065	247,794	(1.9)%
Interest expense	8,948	7,888	13.4 %	16,432	16,621	(1.1)%
Net interest income - tax equivalent	$ 118,820	$ 115,645	2.7 %	$ 226,633	$ 231,173	(2.0)%
Net interest margin	3.43 %	3.27 %		3.27 %	3.31 %	
Net interest margin (fully tax equivalent) (1)	3.47 %	3.31 %		3.32 %	3.35 %	
Full-time equivalent employees	2,096	2,053				

(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.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	2022			
	Second Quarter	First Quarter	Year to Date	% Change Linked Qtr.
Interest income				
Loans and leases, including fees	$ 97,091	$ 87,182	$ 184,273	11.4 %
Investment securities				
Taxable	23,639	22,096	45,735	7.0 %
Tax-exempt	4,916	4,431	9,347	10.9 %
Total investment securities interest	28,555	26,527	55,082	7.6 %
Other earning assets	497	121	618	310.7 %
Total interest income	126,143	113,830	239,973	10.8 %
Interest expense				
Deposits	2,963	2,623	5,586	13.0 %
Short-term borrowings	1,373	317	1,690	333.1 %
Long-term borrowings	4,612	4,544	9,156	1.5 %
Total interest expense	8,948	7,484	16,432	19.6 %
Net interest income	117,195	106,346	223,541	10.2 %
Provision for credit losses-loans and leases	(4,267)	(5,589)	(9,856)	(23.7)%
Provision for credit losses-unfunded commitments	3,481	(226)	3,255	N/M
Net interest income after provision for credit losses	117,981	112,161	230,142	5.2 %
Noninterest income				
Service charges on deposit accounts	7,648	7,729	15,377	(1.0)%
Trust and wealth management fees	6,311	6,060	12,371	4.1 %
Bankcard income	3,823	3,337	7,160	14.6 %
Client derivative fees	1,353	799	2,152	69.3 %
Foreign exchange income	13,470	10,151	23,621	32.7 %
Leasing business income	7,247	6,076	13,323	19.3 %
Net gains from sales of loans	5,241	3,872	9,113	35.4 %
Net gain (loss) on sale of investment securities	0	3	3	(100.0)%
Net gain (loss) on equity securities	(1,054)	(199)	(1,253)	429.6 %
Other	5,747	3,465	9,212	65.9 %
Total noninterest income	49,786	41,293	91,079	20.6 %
Noninterest expenses				
Salaries and employee benefits	64,992	63,947	128,939	1.6 %
Net occupancy	5,359	5,746	11,105	(6.7)%
Furniture and equipment	3,201	3,567	6,768	(10.3)%
Data processing	8,334	8,264	16,598	0.8 %
Marketing	2,323	1,700	4,023	36.6 %
Communication	670	666	1,336	0.6 %
Professional services	2,214	2,159	4,373	2.5 %
State intangible tax	1,090	1,131	2,221	(3.6)%
FDIC assessments	1,677	1,459	3,136	14.9 %
Intangible amortization	2,915	2,914	5,829	0.0 %
Leasing business expense	4,687	3,869	8,556	21.1 %
Other	5,765	7,383	13,148	(21.9)%
Total noninterest expenses	103,227	102,805	206,032	0.4 %
Income before income taxes	64,540	50,649	115,189	27.4 %
Income tax expense	13,020	9,348	22,368	39.3 %
Net income	$ 51,520	$ 41,301	$ 92,821	24.7 %
ADDITIONAL DATA				
Net earnings per share - basic	$ 0.55	$ 0.44	$ 0.99	
Net earnings per share - diluted	$ 0.55	$ 0.44	$ 0.98	
Dividends declared per share	$ 0.23	$ 0.23	$ 0.46	
Return on average assets	1.28 %	1.03 %	1.16 %	
Return on average shareholders' equity	9.84 %	7.53 %	8.66 %	
Interest income	$ 126,143	$ 113,830	$ 239,973	10.8 %
Tax equivalent adjustment	1,625	1,467	3,092	10.8 %
Interest income - tax equivalent	127,768	115,297	243,065	10.8 %
Interest expense	8,948	7,484	16,432	19.6 %
Net interest income - tax equivalent	$ 118,820	$ 107,813	$ 226,633	10.2 %
Net interest margin	3.43 %	3.12 %	3.27 %	
Net interest margin (fully tax equivalent) (1)	3.47 %	3.17 %	3.32 %	
Full-time equivalent employees	2,096	2,050 (2)		

(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 Summit acquisition.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

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

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	% Change Linked Qtr.	% Change Comp Qtr.
ASSETS							
Cash and due from banks	$ 302,549	$ 230,428	$ 220,031	$ 209,748	$ 206,918	31.3 %	46.2 %
Interest-bearing deposits with other banks	184,974	227,147	214,811	29,799	38,610	(18.6)%	379.1 %
Investment securities available-for-sale	3,843,580	3,957,882	4,207,846	4,114,094	3,955,839	(2.9)%	(2.8)%
Investment securities held-to-maturity	88,057	92,597	98,420	103,886	112,456	(4.9)%	(21.7)%
Other investments	132,151	114,563	102,971	97,831	129,432	15.4 %	2.1 %
Loans held for sale	22,044	12,670	29,482	33,835	31,546	74.0 %	(30.1)%
Loans and leases							
Commercial and industrial	2,927,175	2,800,209	2,720,028	2,602,848	2,701,203	4.5 %	8.4 %
Lease financing	146,639	125,867	109,624	67,855	68,229	16.5 %	114.9 %
Construction real estate	449,734	479,744	455,894	477,004	630,329	(6.3)%	(28.7)%
Commercial real estate	4,007,037	4,031,484	4,226,614	4,438,374	4,332,561	(0.6)%	(7.5)%
Residential real estate	965,387	913,838	896,069	922,492	932,112	5.6 %	3.6 %
Home equity	725,700	707,973	708,399	709,050	711,756	2.5 %	2.0 %
Installment	146,680	132,197	119,454	96,077	89,143	11.0 %	64.5 %
Credit card	52,065	50,305	52,217	47,231	46,177	3.5 %	12.8 %
Total loans	9,420,417	9,241,617	9,288,299	9,360,931	9,511,510	1.9 %	(1.0)%
Less:							
Allowance for credit losses	(117,885)	(124,130)	(131,992)	(148,903)	(159,590)	(5.0)%	(26.1)%
Net loans	9,302,532	9,117,487	9,156,307	9,212,028	9,351,920	2.0 %	(0.5)%
Premises and equipment	191,099	190,975	193,040	192,580	192,238	0.1 %	(0.6)%
Operating leases	82,659	61,927	60,811	0	0	33.5 %	100.0 %
Goodwill	999,959	999,959	1,000,749	937,771	937,771	0.0 %	6.6 %
Other intangibles	82,889	85,891	88,898	56,811	59,391	(3.5)%	39.6 %
Accrued interest and other assets	1,011,221	917,624	955,775	968,210	1,021,798	10.2 %	(1.0)%
Total Assets	$ 16,243,714	$ 16,009,150	$ 16,329,141	$ 15,956,593	$ 16,037,919	1.5 %	1.3 %
LIABILITIES							
Deposits							
Interest-bearing demand	$ 3,096,365	$ 3,246,646	$ 3,198,745	$ 2,916,860	$ 2,963,151	(4.6)%	4.5 %
Savings	4,029,717	4,188,867	4,157,374	4,223,905	4,093,229	(3.8)%	(1.6)%
Time	1,026,918	1,121,966	1,330,263	1,517,419	1,548,109	(8.5)%	(33.7)%
Total interest-bearing deposits	8,153,000	8,557,479	8,686,382	8,658,184	8,604,489	(4.7)%	(5.2)%
Noninterest-bearing	4,124,111	4,261,429	4,185,572	4,019,197	3,901,691	(3.2)%	5.7 %
Total deposits	12,277,111	12,818,908	12,871,954	12,677,381	12,506,180	(4.2)%	(1.8)%
Federal funds purchased and securities sold under agreements to repurchase	0	0	51,203	81,850	255,791	0.0 %	(100.0)%
FHLB short-term borrowings	896,000	185,000	225,000	107,000	217,000	384.3 %	312.9 %
Other	0	0	20,000	0	0	0.0 %	0.0 %
Total short-term borrowings	896,000	185,000	296,203	188,850	472,791	384.3 %	89.5 %
Long-term debt	358,578	379,840	409,832	313,230	313,039	(5.6)%	14.5 %
Total borrowed funds	1,254,578	564,840	706,035	502,080	785,830	122.1 %	59.7 %
Accrued interest and other liabilities	643,355	487,957	492,210	540,962	476,402	31.8 %	35.0 %
Total Liabilities	14,175,044	13,871,705	14,070,199	13,720,423	13,768,412	2.2 %	3.0 %
SHAREHOLDERS' EQUITY							
Common stock	1,637,237	1,634,903	1,640,358	1,637,065	1,635,470	0.1 %	0.1 %
Retained earnings	887,006	857,178	837,473	812,082	773,857	3.5 %	14.6 %
Accumulated other comprehensive income (loss)	(243,328)	(142,477)	(433)	14,230	30,735	70.8 %	N/M
Treasury stock, at cost	(212,245)	(212,159)	(218,456)	(227,207)	(170,555)	0.0 %	24.4 %
Total Shareholders' Equity	2,068,670	2,137,445	2,258,942	2,236,170	2,269,507	(3.2)%	(8.8)%
Total Liabilities and Shareholders' Equity	$ 16,243,714	$ 16,009,150	$ 16,329,141	$ 15,956,593	$ 16,037,919	1.5 %	1.3 %

FIRST FINANCIAL BANCORP.
AVERAGE CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	Quarterly Averages					Year-to-Date Averages	
	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	June 30, 2022	June 30, 2021
ASSETS							
Cash and due from banks	$ 305,803	$ 248,517	$ 253,091	$ 245,212	$ 237,964	$ 277,318	$ 235,135
Interest-bearing deposits with other banks	236,797	234,687	166,904	32,400	45,593	235,748	46,249
Investment securities	4,118,287	4,308,059	4,343,513	4,189,253	4,130,207	4,212,649	3,957,559
Loans held for sale	15,446	15,589	24,491	28,365	28,348	15,517	29,015
Loans and leases							
Commercial and industrial	2,884,373	2,736,613	2,552,686	2,634,306	2,953,185	2,810,901	2,991,239
Lease financing	134,334	115,703	67,537	67,159	66,124	125,070	68,304
Construction real estate	460,609	474,278	460,588	567,091	630,351	467,406	638,955
Commercial real estate	4,025,493	4,139,072	4,391,328	4,413,003	4,372,679	4,081,969	4,356,106
Residential real estate	936,165	903,567	917,399	937,969	940,600	919,956	960,548
Home equity	716,219	703,714	709,954	710,794	707,409	710,001	716,720
Installment	140,145	125,579	106,188	93,937	84,768	132,902	83,082
Credit card	55,036	52,659	53,056	50,126	48,501	53,854	47,610
Total loans	9,352,374	9,251,185	9,258,736	9,474,385	9,803,617	9,302,059	9,862,564
Less:							
Allowance for credit losses	(123,950)	(129,601)	(144,756)	(157,727)	(169,979)	(126,760)	(173,899)
Net loans	9,228,424	9,121,584	9,113,980	9,316,658	9,633,638	9,175,299	9,688,665
Premises and equipment	191,895	192,832	192,941	193,775	200,558	192,361	203,576
Operating leases	73,862	61,297	659	0	0	67,614	0
Goodwill	999,958	1,000,238	938,453	937,771	937,771	1,000,097	937,771
Other intangibles	84,577	87,602	56,120	58,314	60,929	86,081	62,222
Accrued interest and other assets	930,929	914,514	946,265	994,060	940,461	922,767	969,347
Total Assets	$ 16,185,978	$ 16,184,919	$ 16,036,417	$ 15,995,808	$ 16,215,469	$ 16,185,451	$ 16,129,539
LIABILITIES							
Deposits							
Interest-bearing demand	$ 3,180,846	$ 3,246,919	$ 3,069,416	$ 2,960,388	$ 2,973,930	$ 3,213,700	$ 2,961,376
Savings	4,076,380	4,145,615	4,195,504	4,150,610	4,096,077	4,110,806	3,956,471
Time	1,055,650	1,231,266	1,428,872	1,574,951	1,637,546	1,142,973	1,702,326
Total interest-bearing deposits	8,312,876	8,623,800	8,693,792	8,685,949	8,707,553	8,467,479	8,620,173
Noninterest-bearing	4,224,842	4,160,175	4,191,457	3,981,404	4,003,626	4,192,687	3,922,288
Total deposits	12,537,718	12,783,975	12,885,249	12,667,353	12,711,179	12,660,166	12,542,461
Federal funds purchased and securities sold under agreements to repurchase	24,229	45,358	79,382	186,401	194,478	34,735	189,508
FHLB short-term borrowings	586,846	257,800	2,445	63,463	40,846	423,232	53,961
Other	0	12,889	654	0	0	6,409	0
Total short-term borrowings	611,075	316,047	82,481	249,864	235,324	464,376	243,469
Long-term debt	359,168	385,240	314,262	313,100	513,790	372,132	573,898
Total borrowed funds	970,243	701,287	396,743	562,964	749,114	836,508	817,367
Accrued interest and other liabilities	578,347	474,162	512,605	504,198	491,489	526,542	501,518
Total Liabilities	14,086,308	13,959,424	13,794,597	13,734,515	13,951,782	14,023,216	13,861,346
SHAREHOLDERS' EQUITY							
Common stock	1,635,990	1,638,321	1,637,828	1,635,833	1,633,950	1,637,149	1,635,409
Retained earnings	866,910	841,652	822,500	783,760	754,456	854,351	740,481
Accumulated other comprehensive loss	(190,949)	(38,448)	8,542	36,917	25,832	(115,120)	33,997
Treasury stock, at cost	(212,281)	(216,030)	(227,050)	(195,217)	(150,551)	(214,145)	(141,694)
Total Shareholders' Equity	2,099,670	2,225,495	2,241,820	2,261,293	2,263,687	2,162,235	2,268,193
Total Liabilities and Shareholders' Equity	$ 16,185,978	$ 16,184,919	$ 16,036,417	$ 15,995,808	$ 16,215,469	$ 16,185,451	$ 16,129,539

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE/VOLUME ANALYSIS

(Dollars in thousands)
(Unaudited)

	Quarterly Averages									Year-to-Date Averages			
	June 30, 2022			March 31, 2022			June 30, 2021			June 30, 2022		June 30, 2021	
	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Yield	Balance	Yield
Earning assets													
Investments:													
Investment securities	$ 4,118,287	$ 28,555	2.78 %	$ 4,308,059	$ 26,527	2.50 %	$ 4,130,207	$ 24,395	2.37 %	$ 4,212,649	2.64 %	$ 3,957,559	2.45 %
Interest-bearing deposits with other banks	236,797	497	0.84 %	234,687	121	0.21 %	45,593	25	0.22 %	235,748	0.53 %	46,249	0.23 %
Gross loans [1]	9,367,820	97,091	4.16 %	9,266,774	87,182	3.82 %	9,831,965	97,494	3.98 %	9,317,576	3.99 %	9,891,579	4.00 %
Total earning assets	13,722,904	126,143	3.69 %	13,809,520	113,830	3.34 %	14,007,765	121,914	3.49 %	13,765,973	3.52 %	13,895,387	3.55 %
Nonearning assets													
Allowance for credit losses	(123,950)			(129,601)			(169,979)			(126,760)		(173,899)	
Cash and due from banks	305,803			248,517			237,964			277,318		235,135	
Accrued interest and other assets	2,281,221			2,256,483			2,139,719			2,268,920		2,172,916	
Total assets	$ 16,185,978			$16,184,919			$16,215,469			$16,185,451		$16,129,539	
Interest-bearing liabilities													
Deposits:													
Interest-bearing demand	$ 3,180,846	$ 842	0.11 %	$ 3,246,919	$ 492	0.06 %	$ 2,973,930	$ 489	0.07 %	$ 3,213,700	0.08 %	$ 2,961,376	0.07 %
Savings	4,076,380	1,003	0.10 %	4,145,615	850	0.08 %	4,096,077	1,106	0.11 %	4,110,806	0.09 %	3,956,471	0.12 %
Time	1,055,650	1,118	0.42 %	1,231,266	1,281	0.42 %	1,637,546	2,098	0.51 %	1,142,973	0.42 %	1,702,326	0.56 %
Total interest-bearing deposits	8,312,876	2,963	0.14 %	8,623,800	2,623	0.12 %	8,707,553	3,693	0.17 %	8,467,479	0.13 %	8,620,173	0.19 %
Borrowed funds													
Short-term borrowings	611,075	1,373	0.90 %	316,047	317	0.41 %	235,324	53	0.09 %	464,376	0.73 %	243,469	0.10 %
Long-term debt	359,168	4,612	5.15 %	385,240	4,544	4.78 %	513,790	4,142	3.23 %	372,132	4.96 %	573,898	2.98 %
Total borrowed funds	970,243	5,985	2.47 %	701,287	4,861	2.81 %	749,114	4,195	2.25 %	836,508	2.61 %	817,367	2.12 %
Total interest-bearing liabilities	9,283,119	8,948	0.39 %	9,325,087	7,484	0.33 %	9,456,667	7,888	0.33 %	9,303,987	0.36 %	9,437,540	0.36 %
Noninterest-bearing liabilities													
Noninterest-bearing demand deposits	4,224,842			4,160,175			4,003,626			4,192,687		3,922,288	
Other liabilities	578,347			474,162			491,489			526,542		501,518	
Shareholders' equity	2,099,670			2,225,495			2,263,687			2,162,235		2,268,193	
Total liabilities & shareholders' equity	$ 16,185,978			$16,184,919			$16,215,469			$16,185,451		$16,129,539	
Net interest income	$ 117,195			$ 106,346			$ 114,026			$ 223,541		$ 227,902	
Net interest spread			3.30 %			3.01 %			3.16 %		3.16 %		3.19 %
Net interest margin			3.43 %			3.12 %			3.27 %		3.27 %		3.31 %
Tax equivalent adjustment			0.04 %			0.05 %			0.04 %		0.05 %		0.04 %
Net interest margin (fully tax equivalent)			3.47 %			3.17 %			3.31 %		3.32 %		3.35 %

[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			Year-to-Date Income Variance		
	Rate	Volume	Total	Rate	Volume	Total	Rate	Volume	Total
Earning assets									
Investment securities	$ 3,016	$ (988)	$ 2,028	$ 4,243	$ (83)	$ 4,160	$ 3,702	$ 3,335	$ 7,037
Interest-bearing deposits with other banks	366	10	376	71	401	472	68	497	565
Gross loans [2]	7,806	2,103	9,909	4,408	(4,811)	(403)	(800)	(11,352)	(12,152)
Total earning assets	11,188	1,125	12,313	8,722	(4,493)	4,229	2,970	(7,520)	(4,550)
Interest-bearing liabilities									
Total interest-bearing deposits	$ 417	$ (77)	$ 340	$ (589)	$ (141)	$ (730)	$ (2,339)	$ (101)	$ (2,440)
Borrowed funds									
Short-term borrowings	385	671	1,056	476	844	1,320	766	804	1,570
Long-term debt	348	(280)	68	2,455	(1,985)	470	5,645	(4,964)	681
Total borrowed funds	733	391	1,124	2,931	(1,141)	1,790	6,411	(4,160)	2,251
Total interest-bearing liabilities	1,150	314	1,464	2,342	(1,282)	1,060	4,072	(4,261)	(189)
Net interest income [1]	$ 10,038	$ 811	$ 10,849	$ 6,380	$ (3,211)	$ 3,169	$ (1,102)	$ (3,259)	$ (4,361)

[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)

	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
ALLOWANCE FOR CREDIT LOSS ACTIVITY							
Balance at beginning of period	$ 124,130	$ 131,992	$ 148,903	$ 159,590	$ 169,923	$131,992	$175,679
Purchase accounting ACL for PCD	0	0	17	0	0	0	0
Provision for credit losses	(4,267)	(5,589)	(9,525)	(8,193)	(4,756)	(9,856)	(1,306)
Gross charge-offs							
Commercial and industrial	773	2,845	1,364	2,617	3,729	3,618	11,639
Lease financing	8	131	0	0	0	139	0
Construction real estate	0	0	1,496	0	0	0	2
Commercial real estate	3,419	0	9,150	1,030	2,041	3,419	3,291
Residential real estate	4	22	6	74	46	26	47
Home equity	22	21	22	200	240	43	851
Installment	361	177	184	37	77	538	113
Credit card	212	246	149	230	179	458	401
Total gross charge-offs	4,799	3,442	12,371	4,188	6,312	8,241	16,344
Recoveries							
Commercial and industrial	177	379	201	869	205	556	542
Lease financing	3	33	0	0	0	36	0
Construction real estate	0	0	0	0	3	0	3
Commercial real estate	2,194	222	4,292	223	75	2,416	270
Residential real estate	34	90	74	56	54	124	98
Home equity	360	265	303	426	317	625	494
Installment	47	21	27	53	37	68	71
Credit card	6	159	71	67	44	165	83
Total recoveries	2,821	1,169	4,968	1,694	735	3,990	1,561
Total net charge-offs	1,978	2,273	7,403	2,494	5,577	4,251	14,783
Ending allowance for credit losses	$ 117,885	$ 124,130	$ 131,992	$ 148,903	$ 159,590	$117,885	$159,590
NET CHARGE-OFFS TO AVERAGE LOANS AND LEASES (ANNUALIZED)							
Commercial and industrial	0.08 %	0.37 %	0.18 %	0.26 %	0.48 %	0.22 %	0.75 %
Lease financing	0.01 %	0.34 %	0.00 %	0.00 %	0.00 %	0.17 %	0.00 %
Construction real estate	0.00 %	0.00 %	1.29 %	0.00 %	0.00 %	0.00 %	0.00 %
Commercial real estate	0.12 %	(0.02)%	0.44 %	0.07 %	0.18 %	0.05 %	0.14 %
Residential real estate	(0.01)%	(0.03)%	(0.03)%	0.01 %	0.00 %	(0.02)%	(0.01)%
Home equity	(0.19)%	(0.14)%	(0.16)%	(0.13)%	(0.04)%	(0.17)%	0.10 %
Installment	0.90 %	0.50 %	0.59 %	(0.07)%	0.19 %	0.71 %	0.10 %
Credit card	1.50 %	0.67 %	0.58 %	1.29 %	1.12 %	1.10 %	1.35 %
Total net charge-offs	0.08 %	0.10 %	0.32 %	0.10 %	0.23 %	0.09 %	0.30 %
COMPONENTS OF NONPERFORMING LOANS, NONPERFORMING ASSETS, AND UNDERPERFORMING ASSETS							
Nonaccrual loans [(1)]							
Commercial and industrial	$ 11,675	$ 14,390	$ 17,362	$ 15,160	$ 27,426	$11,675	$27,426
Lease financing	217	249	203	0	16	217	16
Construction real estate	0	0	0	0	0	0	0
Commercial real estate	14,650	19,843	19,512	38,564	45,957	14,650	45,957
Residential real estate	8,879	7,432	8,305	9,416	9,480	8,879	9,480
Home equity	3,331	3,377	2,922	2,735	3,376	3,331	3,376
Installment	170	163	88	91	115	170	115
Nonaccrual loans	38,922	45,454	48,392	65,966	86,370	38,922	86,370
Accruing troubled debt restructurings (TDRs)	11,225	8,055	11,616	11,448	12,070	11,225	12,070
Total nonperforming loans	50,147	53,509	60,008	77,414	98,440	50,147	98,440
Other real estate owned (OREO)	22	72	98	340	340	22	340
Total nonperforming assets	50,169	53,581	60,106	77,754	98,780	50,169	98,780
Accruing loans past due 90 days or more	142	180	137	104	155	142	155
Total underperforming assets	$ 50,311	$ 53,761	$ 60,243	$ 77,858	$ 98,935	$50,311	$98,935
Total classified assets	$ 119,769	$ 106,839	$ 104,815	$ 165,462	$ 182,516	$119,769	$182,516
CREDIT QUALITY RATIOS							
Allowance for credit losses to							
Nonaccrual loans	302.87 %	273.09 %	272.76 %	225.73 %	184.77 %	302.87 %	184.77 %
Nonperforming loans	235.08 %	231.98 %	219.96 %	192.35 %	162.12 %	235.08 %	162.12 %
Total ending loans	1.25 %	1.34 %	1.42 %	1.59 %	1.68 %	1.25 %	1.68 %
Nonperforming loans to total loans	0.53 %	0.58 %	0.65 %	0.83 %	1.03 %	0.53 %	1.03 %
Nonaccrual loans to total loans	0.41 %	0.49 %	0.52 %	0.70 %	0.91 %	0.41 %	0.91 %
Nonperforming assets to							
Ending loans, plus OREO	0.53 %	0.58 %	0.65 %	0.83 %	1.04 %	0.53 %	1.04 %
Total assets	0.31 %	0.33 %	0.37 %	0.49 %	0.62 %	0.31 %	0.62 %
Nonperforming assets, excluding accruing TDRs to							
Ending loans, plus OREO	0.41 %	0.49 %	0.52 %	0.71 %	0.91 %	0.41 %	0.91 %
Total assets	0.24 %	0.28 %	0.30 %	0.42 %	0.54 %	0.24 %	0.54 %
Classified assets to total assets	0.74 %	0.67 %	0.64 %	1.04 %	1.14 %	0.74 %	1.14 %

[(1)] Nonaccrual loans include nonaccrual TDRs of $9.5 million, $16.2 million, $16.0 million, $20.3 million, and $21.5 million, as of June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021, and June 30, 2021, respectively.

FIRST FINANCIAL BANCORP.
CAPITAL ADEQUACY

(Dollars in thousands, except per share data)

(Unaudited)

	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021	Six months ended, June 30, 2022	Six months ended, June 30, 2021
PER COMMON SHARE							
Market Price							
High	$ 23.03	$ 26.73	$ 25.79	$ 24.06	$ 26.02	$ 26.73	$ 26.40
Low	$ 19.09	$ 22.92	$ 22.89	$ 21.48	$ 23.35	$ 19.09	$ 17.62
Close	$ 19.40	$ 23.05	$ 24.38	$ 23.41	$ 23.63	$ 19.40	$ 23.63
Average shares outstanding - basic	93,555,131	93,383,932	92,903,900	94,289,097	96,123,645	93,470,005	96,496,720
Average shares outstanding - diluted	94,449,817	94,263,925	93,761,909	95,143,930	97,009,712	94,357,392	97,366,640
Ending shares outstanding	94,448,792	94,451,496	94,149,240	93,742,797	96,199,509	94,448,792	96,199,509
Total shareholders' equity	$ 2,068,670	$ 2,137,445	$ 2,258,942	$ 2,236,170	$ 2,269,507	$2,068,670	$2,269,507
REGULATORY CAPITAL	*Preliminary*					*Preliminary*	
Common equity tier 1 capital	$ 1,307,259	$ 1,272,115	$ 1,262,789	$ 1,316,059	$ 1,333,209	$1,307,259	$1,333,209
Common equity tier 1 capital ratio	10.91 %	10.87 %	10.84 %	11.54 %	11.78 %	10.91 %	11.78 %
Tier 1 capital	$ 1,351,287	$ 1,316,020	$ 1,306,571	$ 1,359,297	$ 1,376,333	$1,351,287	$1,376,333
Tier 1 ratio	11.28 %	11.24 %	11.22 %	11.92 %	12.16 %	11.28 %	12.16 %
Total capital	$ 1,670,367	$ 1,635,003	$ 1,642,549	$ 1,706,513	$ 1,732,930	$1,670,367	$1,732,930
Total capital ratio	13.94 %	13.97 %	14.10 %	14.97 %	15.31 %	13.94 %	15.31 %
Total capital in excess of minimum requirement	$ 412,432	$ 406,011	$ 419,754	$ 509,536	$ 544,478	$ 412,432	$ 544,478
Total risk-weighted assets	$11,980,331	$11,704,681	$11,645,666	$11,399,782	$11,318,590	$11,980,331	$11,318,590
Leverage ratio	8.76 %	8.64 %	8.70 %	9.05 %	9.14 %	8.76 %	9.14 %
OTHER CAPITAL RATIOS							
Ending shareholders' equity to ending assets	12.74 %	13.35 %	13.83 %	14.01 %	14.15 %	12.74 %	14.15 %
Ending tangible shareholders' equity to ending tangible assets (1)	6.40 %	6.95 %	7.58 %	8.21 %	8.37 %	6.40 %	8.37 %
Average shareholders' equity to average assets	12.97 %	13.75 %	13.98 %	14.14 %	13.96 %	13.36 %	14.06 %
Average tangible shareholders' equity to average tangible assets (1)	6.62 %	7.44 %	8.20 %	8.35 %	8.23 %	7.03 %	8.30 %
REPURCHASE PROGRAM (2)							
Shares repurchased	0	0	0	2,484,295	1,308,945	0	2,149,060
Average share repurchase price	N/A	N/A	N/A	$ 23.04	$ 25.11	N/A	$ 23.66
Total cost of shares repurchased	N/A	N/A	N/A	$ 57,231	$ 32,864	N/A	$ 50,846

(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

• Second Quarter 2022

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

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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.

2Q 2022 results

127th Consecutive Quarter of Profitability

Profitability	• Net income - $51.5 million or $0.55 per diluted share. Adjusted[1] net income - $53.0 million or $0.56 per diluted share • Return on average assets - 1.28%. Adjusted[1] return on average assets - 1.31% • Return on average shareholders' equity – 9.84%. Adjusted[1] return on average shareholders' equity – 10.12% • Return on average tangible common equity - 20.68%[1]. Adjusted[1] return on average tangible common equity – 21.26%
Income Statement	• Net interest income - $117.2 million • Net interest margin of 3.43% on a GAAP basis; 3.47% on a fully tax equivalent basis[1] • Noninterest income - $49.8 million; $50.8 million as adjusted[1] • Noninterest expense - $103.2 million; $102.4 million as adjusted[1] • Efficiency ratio – 61.8%. Adjusted[1] efficiency ratio – 60.9% • Effective tax rate of 20.2%. Adjusted[1] effective tax rate of 20.3%
Balance Sheet	• EOP assets increased $234.6 million compared to the linked quarter to $16.2 billion • EOP loans increased $178.8 million compared to the linked quarter to $9.4 billion • Average deposits decreased $246.3 million compared to the linked quarter to $12.5 billion • EOP investment securities decreased $101.3 million compared to the linked quarter
Asset Quality	• Provision recapture - $0.8 million • Net charge-offs - $2.0 million. NCOs / Avg. Loans - 0.08% annualized • Classified Assets / Total Assets - 0.74% • NPA / Total Assets – 0.31% • ACL / Total loans – 1.25%
Capital	• Total capital ratio – 13.94% • Tier 1 common equity ratio – 10.91% • Tangible common equity ratio – 6.40% • Tangible book value per share – $10.27 • 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.

2Q 2022 highlights

- Quarterly earnings driven by net interest margin, strong fee income generation and diligent expense management
  - Adjusted[1] earnings per share - $0.56
  - Adjusted[1] return on assets - 1.31%
  - Adjusted[1] pre-tax, pre-provision return on assets - 1.63%
  - Adjusted[1] return on average tangible common equity – 21.26%

- End of period loan balances increased with improving origination volumes across the portfolio
  - EOP loan balances increased $178.8 million compared to the linked quarter; 7.8% on an annualized basis
  - Loan balances increased $191.4 million, or 8.3% on an annualized basis, when excluding $12.6 million decline in PPP loan balances

- Total average deposit balances decreased $246.3 million, primarily driven by $135.6 million decline in brokered CD's and $103.8 million decline in money market accounts
  - Average demand deposit balances relatively unchanged from prior quarter at $7.4 billion
  - Average noninterest bearing deposits were 33.7% of total deposits
  - Decline in money market accounts related to 3 relationships

- Accelerating net interest margin (FTE)
  - 30 bp increase from first quarter driven by increase in interest rates
  - 34 bp increase in loan yields offset modest 2 bp increase in cost of interest-bearing deposits

- Adjusted[1] noninterest income of $50.8 million exceeded expectations
  - Record Foreign exchange income of $13.5 million, an increase of $3.3 million, or 32.7%, from linked quarter
  - Wealth management fees of $6.3 million remained strong; relatively unchanged compared to the linked quarter
  - Mortgage banking revenue of $5.2 million, an increase of $1.4 million, or 35.4%, compared to linked quarter
  - Other noninterest income of $5.7 million, an increase of $2.3 million, or 65.9%, compared to the linked quarter driven by income from limited partnership investments
  - Leasing business revenue of $7.2 million during the quarter, an increase of $1.2 million, or 19.3%, compared to linked quarter
  - Adjusted[1] for $1.1 million loss on investment securities

[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.

2Q 2022 highlights

- Noninterest expenses in line with expectations
  - Adjusted[1] noninterest expense of $102.4 million; Adjusted[1] for $0.1 million in Summit acquisition costs and $0.7 million of other costs not expected to recur such as severance and branch consolidation costs
  - $9.9 million of Summit operating expenses during the quarter, including intangible amortization
  - Slight increase compared to linked quarter driven by elevated incentive compensation tied to fee income
  - Efficiency ratio of 61.8%; 60.9% as adjusted[1]

- Allowance for credit loss (ACL) and provision expense declined compared to linked quarter
  - Total ACL of $134.5 million; provision recapture of $0.8 million
    - Loans and leases - ACL of $117.9 million; 1.25% of total loans
    - Unfunded Commitments - ACL of $16.7 million
  - NPA to total assets of 0.31%
  - NCOs declined to 8 bps of average loans and leases
  - Nonaccrual loans of $38.9 million; $6.5 million, or 14.4%, decline compared to linked quarter

- Regulatory capital ratios in excess of internal targets
  - Total capital ratio of 13.94%
  - Tier 1 common equity of 10.91%; 4 basis point increase from linked quarter
  - Tangible book value decreased by $0.70 to $10.27 due to decline in AOCI
  - Tangible common equity of 6.40%; 7.07% excluding $100.9 million decline in AOCI
  - No shares repurchased in second 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.

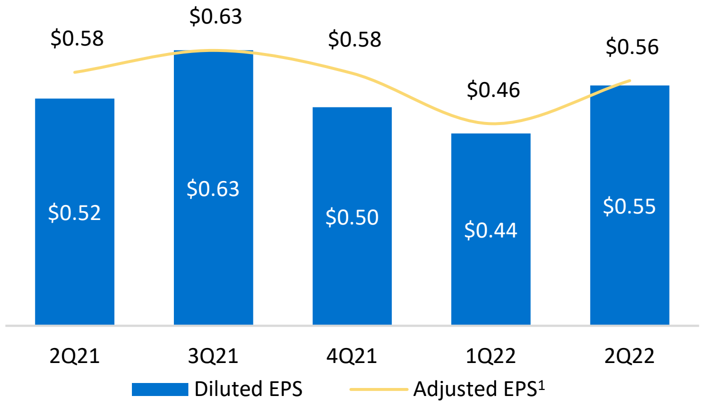
	2Q 2022			1Q 2022		
	As Reported	Adjusted [1]		As Reported	Adjusted [1]	
Net interest income	$ 117,195	$ 117,195		$ 106,346	$ 106,346	
Provision for credit losses-loans and leases	$ (4,267)	$ (4,267)		$ (5,589)	$ (5,589)	
Provision for credit losses-unfunded commitments	$ 3,481	$ 3,481		$ (226)	$ (226)	
Noninterest income	$ 49,786	$ 49,786		$ 41,293	$ 41,293	
less: gains (losses) on investment securities	-	(1,054)	A	-	(196)	A
Total noninterest income	$ 49,786	$ 50,840		$ 41,293	$ 41,489	
Noninterest expense	$ 103,227	$ 103,227		$ 102,805	$ 102,805	
less: tax credit investment	-	104	A	-	104	A
less: Summit acquistion costs	-	100	A	-	323	A
less: other	-	666	A	-	2,354	A
Total noninterest expense	$ 103,227	$ 102,357		$ 102,805	$ 100,024	
Income before income taxes	$ 64,540	$ 66,464		$ 50,649	$ 53,626	
Income tax expense	$ 13,020	$ 13,020		$ 9,348	$ 9,348	
plus: after-tax impact of tax credit investment @ 21%	-	82		-	83	
plus: tax effect of adjustments (A) @ 21% statutory rate	-	404		-	625	
Total income tax expense	$ 13,020	$ 13,506		$ 9,348	$ 10,056	
Net income	$ 51,520	$ 52,958		$ 41,301	$ 43,570	
Net earnings per share - diluted	$ 0.55	$ 0.56		$ 0.44	$ 0.46	
Pre-tax, pre-provision return on average assets	1.58%	1.63%		1.12%	1.20%	

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

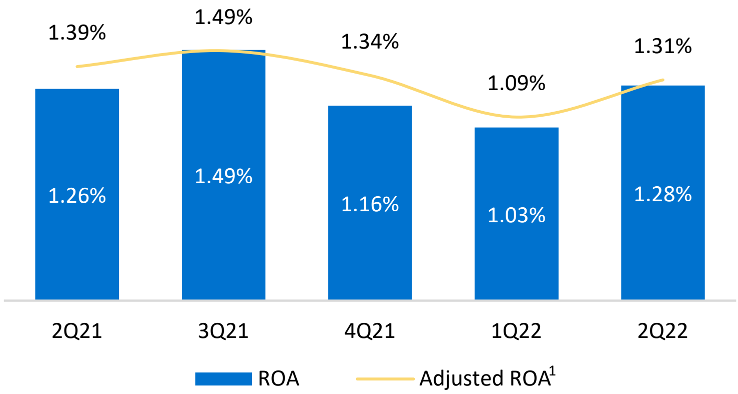
All dollars shown in thousands, except per share amounts

profitability

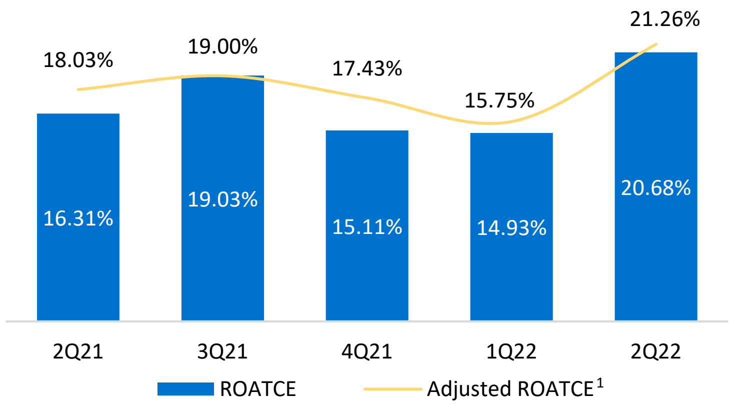
Diluted EPS



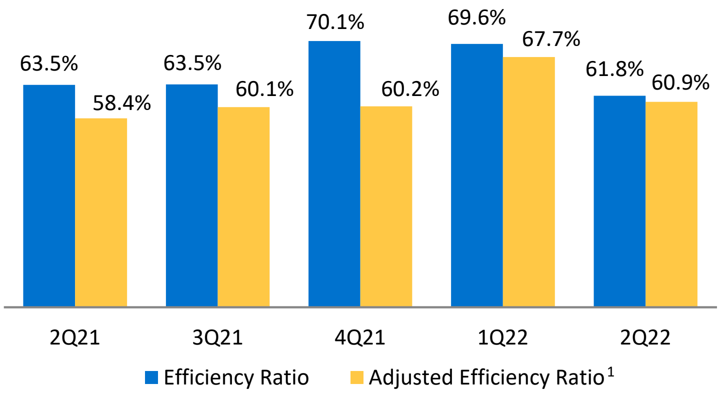
Return on Average Assets



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.

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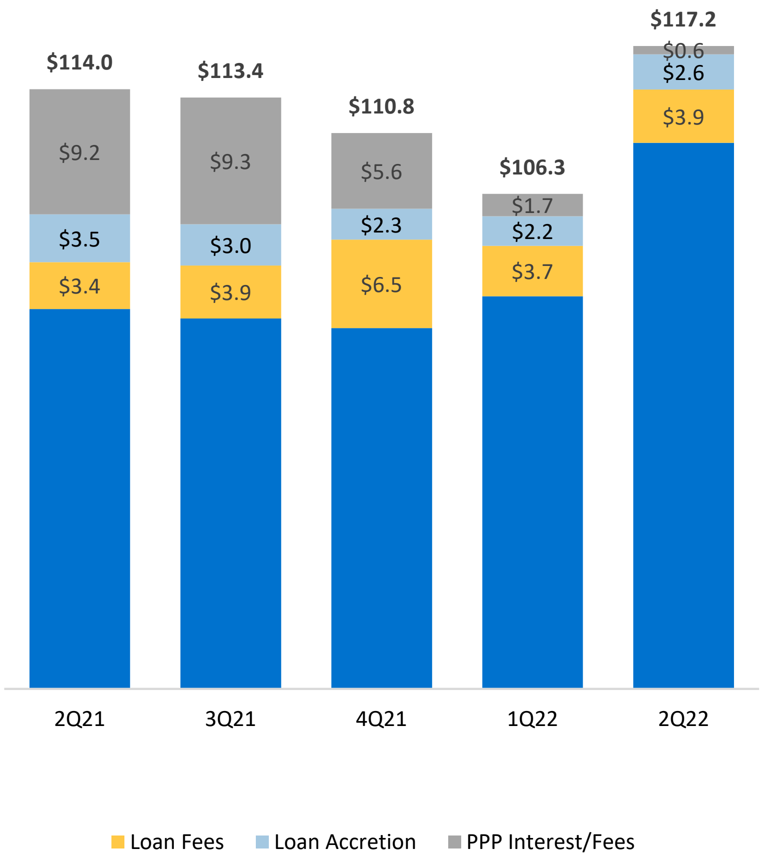
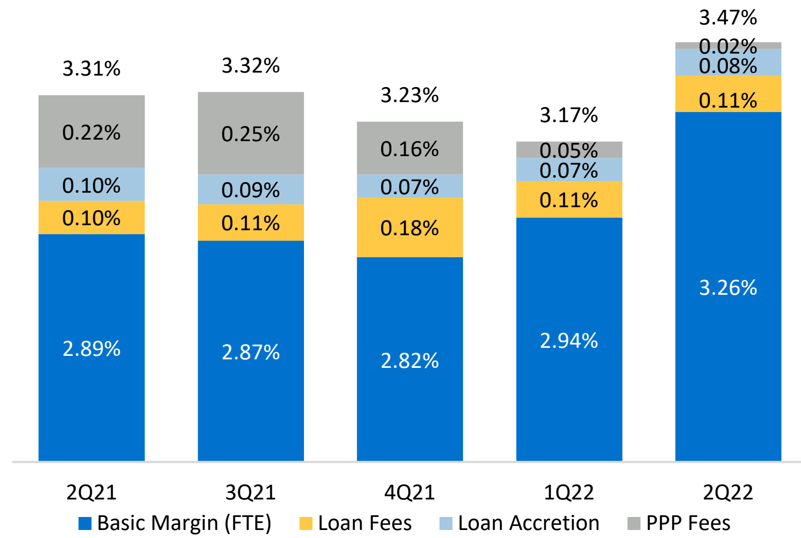
EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

net interest income & margin

Net Interest Income



Net Interest Margin (FTE)



2Q22 NIM (FTE) Progression

1Q22	**3.17%**
PPP loan fees	-0.03%
Loan accretion	0.01%
Other loan fees	0.01%
Asset yields/mix	0.37%
Deposit/funding costs/mix	-0.04%
Day count	-0.02%
2Q22	**3.47%**

All dollars shown in millions

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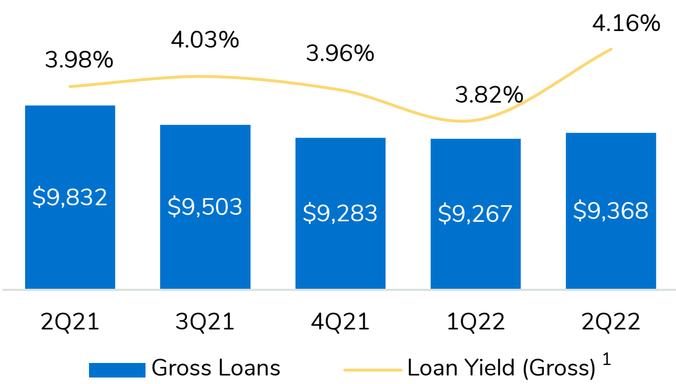
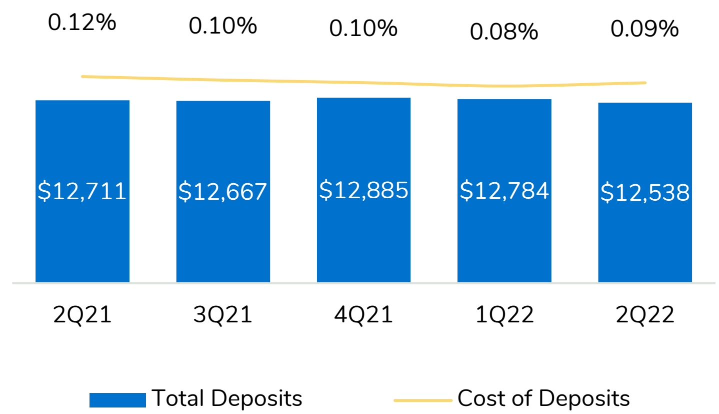
average balance sheet

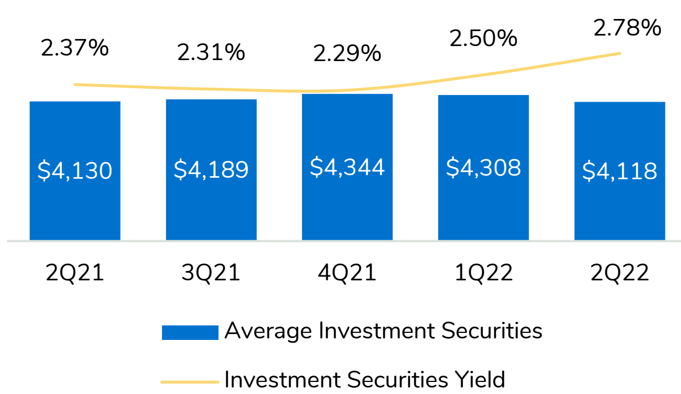
Average Loans



Average Deposits



Average Securities



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

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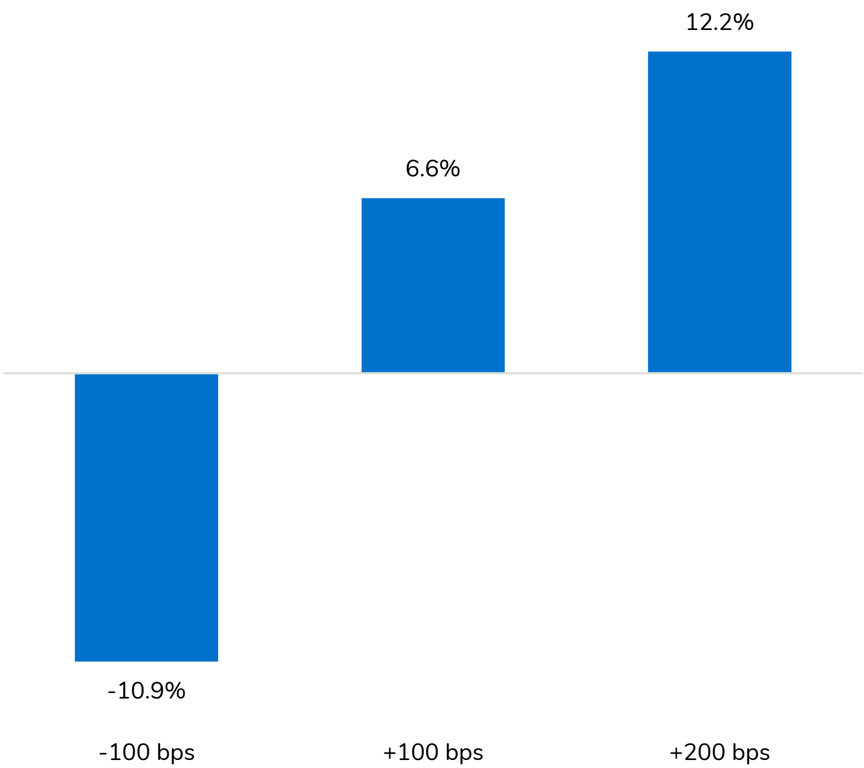
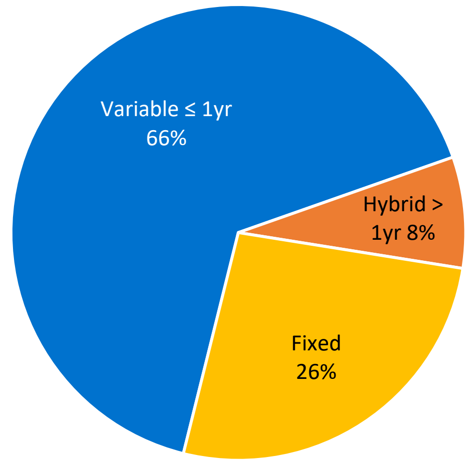
asset sensitive balance sheet positioning

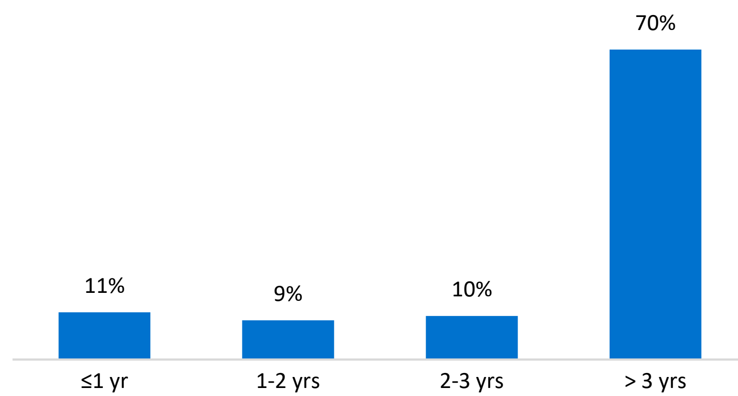
Net Interest Income Sensitivity [1]



Loans - Variable Exposure[2]



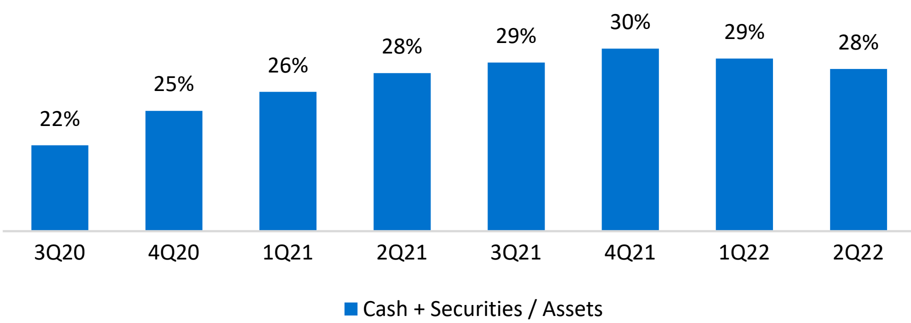
Fixed/Hybrid Years to Maturity/Repricing[3]

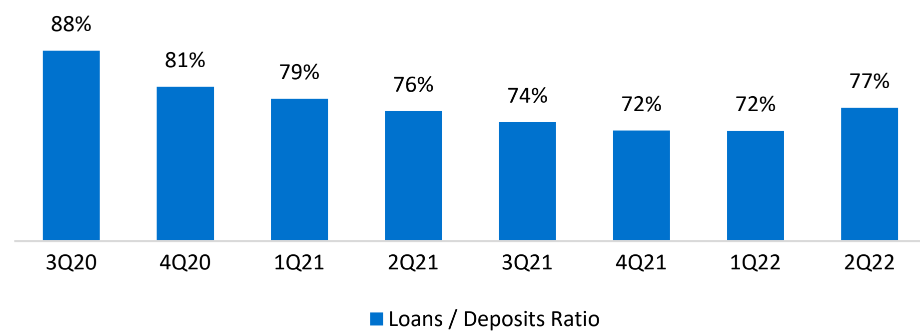


[1]NII – Year 1 impact, represents percentage change for immediate parallel changes in rates
[2]Reflects percentage of loans classified as variable rate and repricing in ≤ 1yr, hybrid variable rate repricing in > 1yr, or fixed rate, including loans held for sale
[3]Schedule reflects remaining maturity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

liquid balance sheet presents opportunity

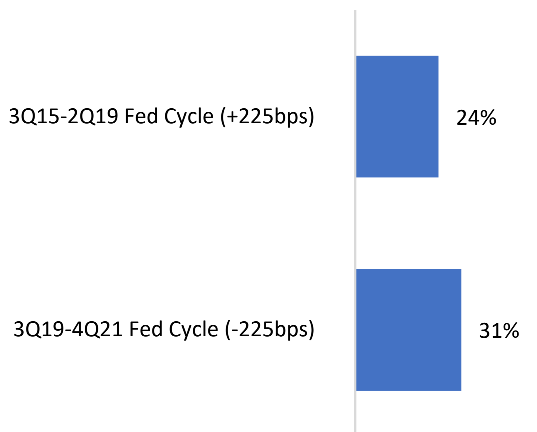
Excess Liquidity Provides Significant Tailwind



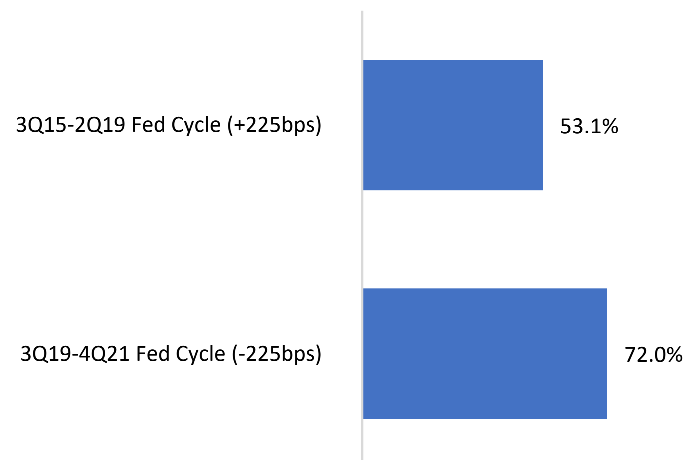


Historical Deposit and Loan Betas[1]

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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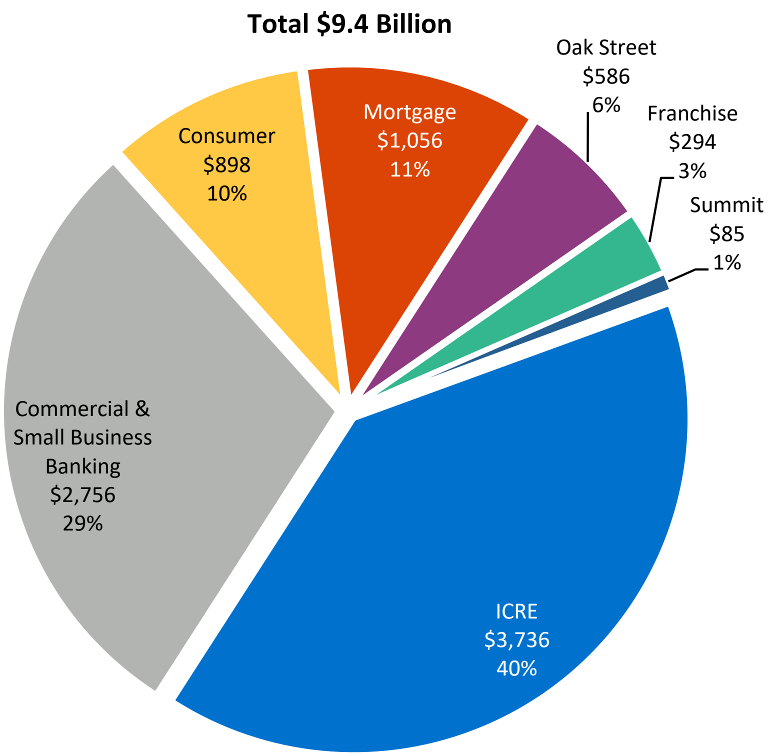
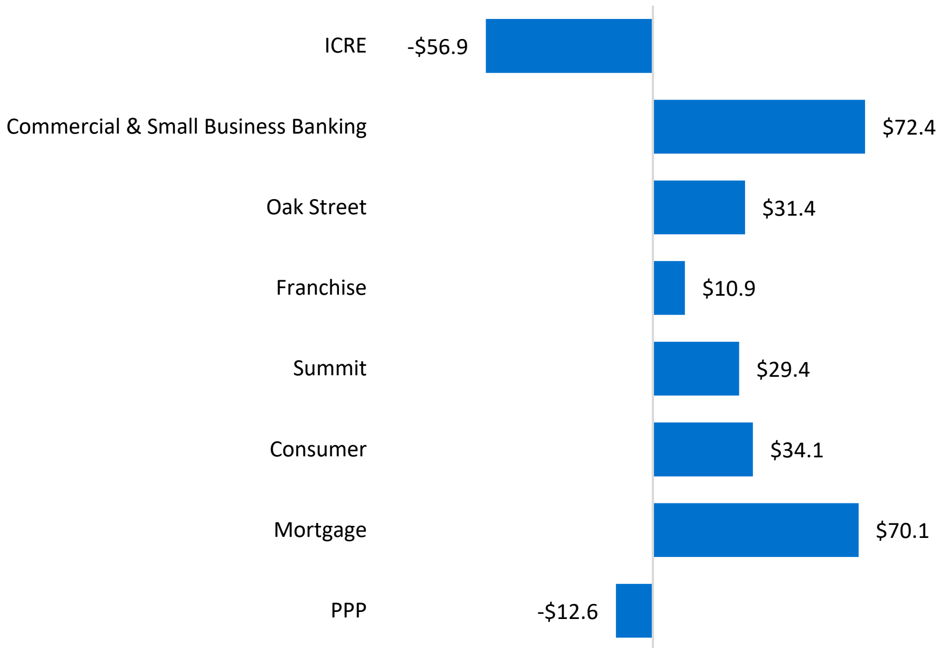
loan portfolio

Loan LOB Mix (EOP)



Net Loan Change-LOB (Linked Quarter)

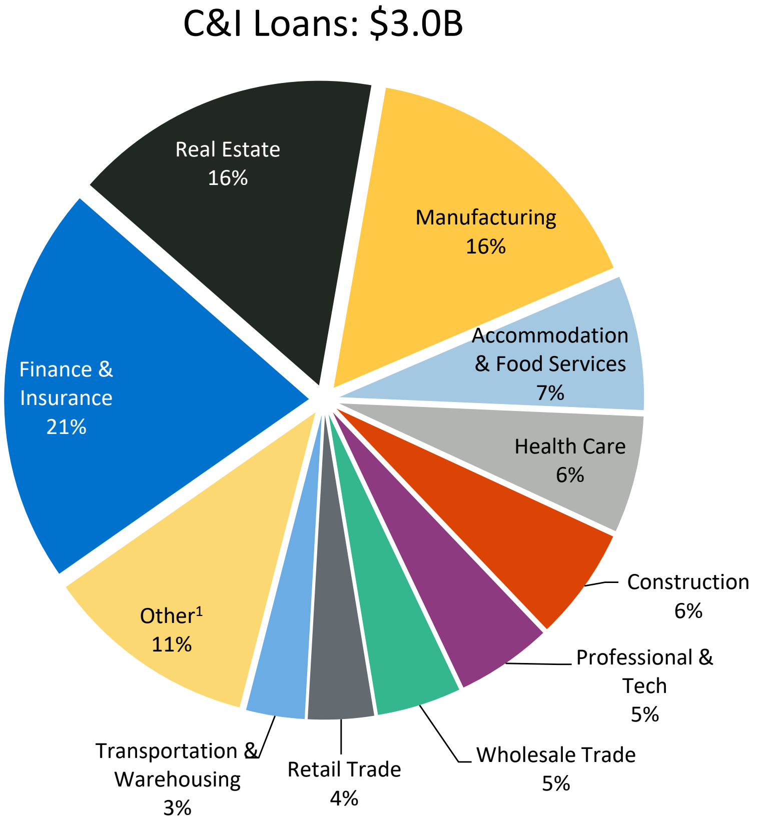


Total growth/(decline): $178.8 million

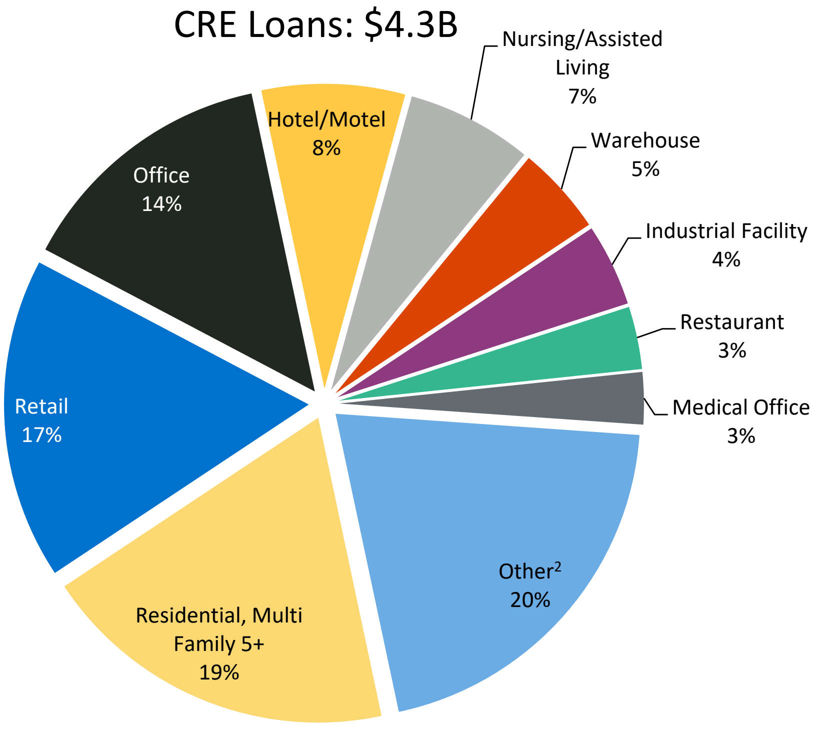
All dollars shown in millions

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

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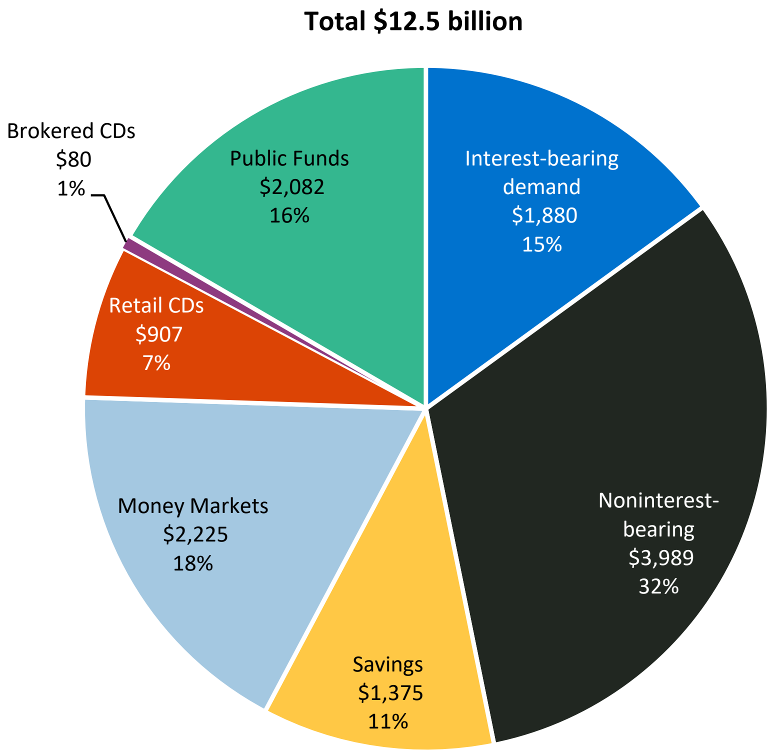
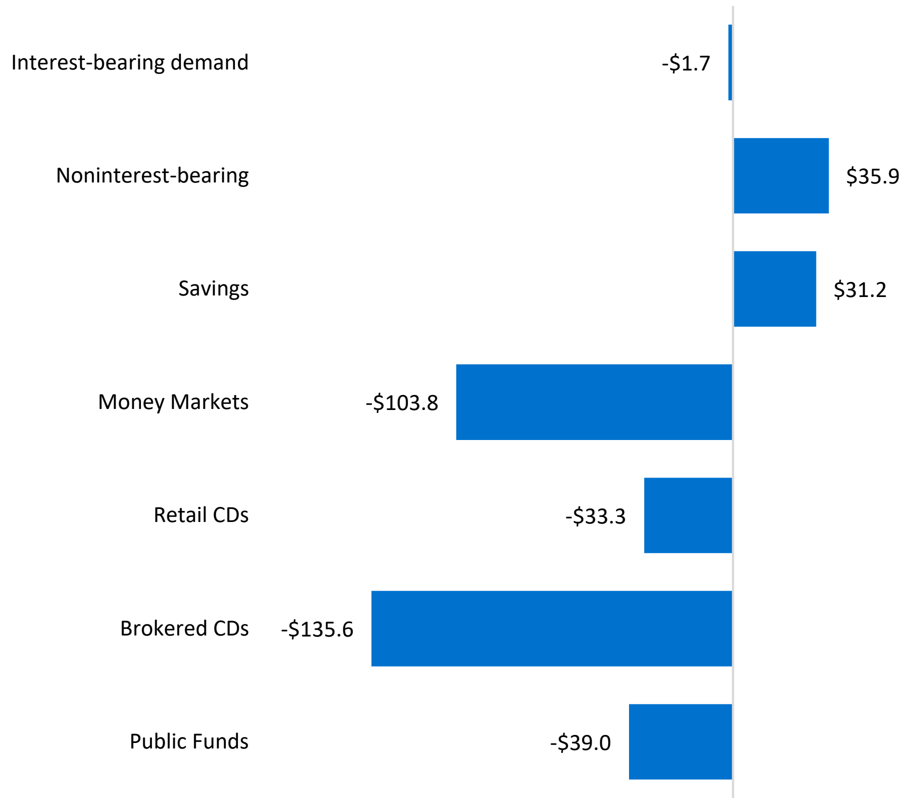
deposits

Deposit Product Mix (Avg)



2Q22 Average Deposit Progression



Total growth/(decline): ($246.3) million

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All dollars shown in millions

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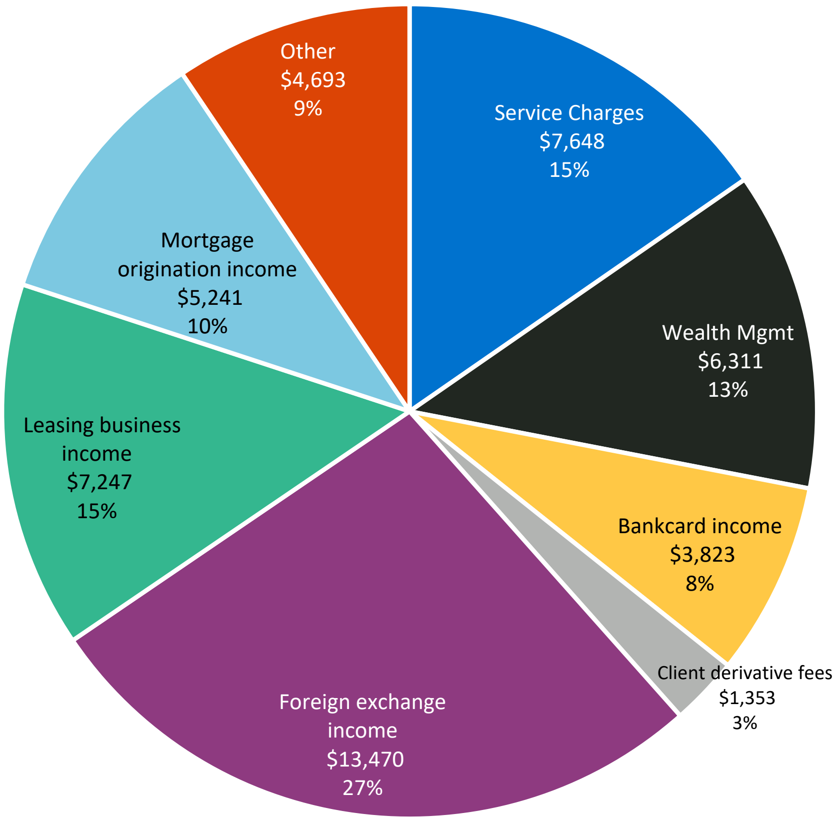
noninterest income

Noninterest Income

Total $49.8 million



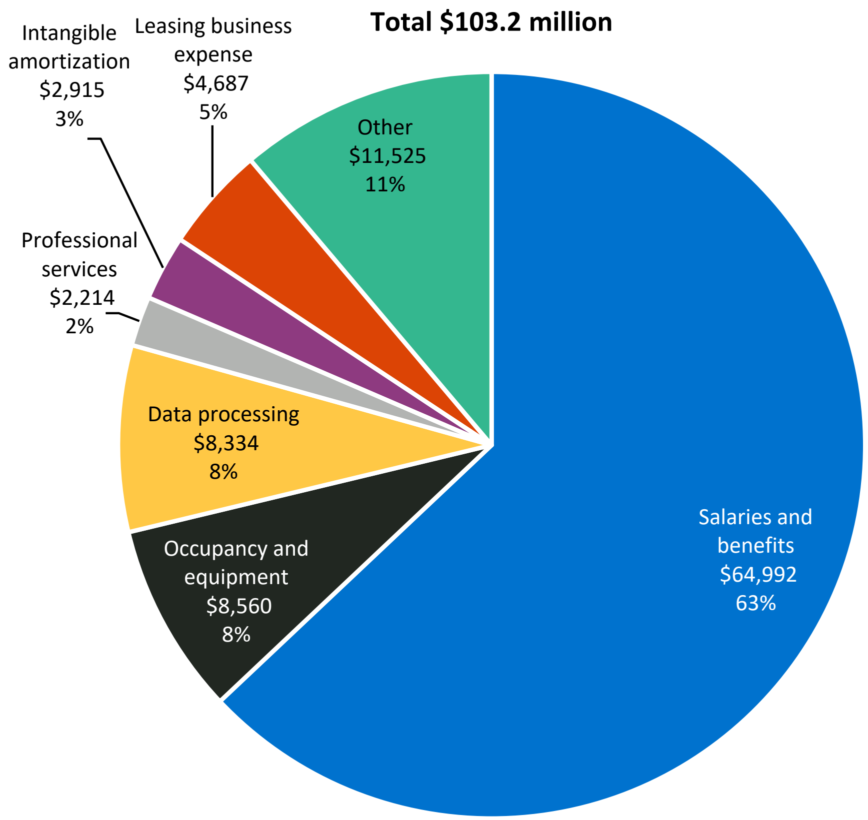
All dollars shown in thousands

2Q22 Highlights

- Total fee income 29.8% of net revenue
- Record Foreign exchange income of $13.5 million; increased $3.3 million, or 32.7%, from linked quarter
- Trust and wealth management fees of $6.3 million remained flat compared to the linked quarter
- Deposit service charge income of $7.6 million; decreased $0.1 million, or 1.0%, from the linked quarter due to program changes
- Mortgage banking income of $5.2 million; increased $1.4 million, or 35.4%, from the linked quarter
- Client derivative income of $1.4 million; increased $0.6 million, or 69.3% from the linked quarter
- Other noninterest income of $4.7 million; increased $1.4 million, or 43.7%, from the linked quarter due to elevated income from limited partnership investments

noninterest expense

Noninterest Expense

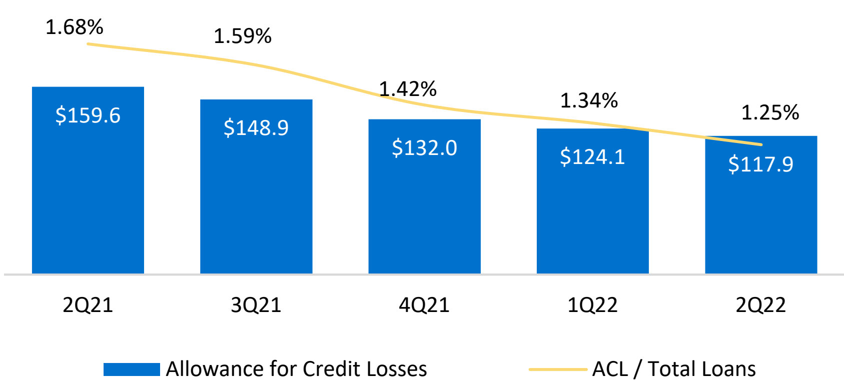


2Q22 Highlights

- Core expenses increased due to annual merit increases, leasing business expenses and elevated incentive compensation tied to fee income
- Adjustments include:
  - $0.1 million of acquisition related costs
  - $0.7 million of other costs not expected to recur such as branch consolidation and severance costs

current expected credit losses - loans and leases

ACL / Total Loans



All dollars shown in millions

2Q22 Highlights

- $134.5 million combined ACL; $0.8 million combined provision recapture
- $117.9 million ACL – loans and leases, or 1.25% of loan balances; driven by strong credit quality
- Utilized Moody's June baseline forecast in quantitative model
- $16.7 million ACL – unfunded commitments

ACL by Loan Type

	2Q21	3Q21	4Q21	1Q22	2Q22
Loans					
Commercial and industrial	$ 46,797	$ 43,534	$ 44,052	$ 37,783	$ 39,179
Lease financing	1,457	1,083	1,633	2,093	2,212
Real estate -construction	20,359	15,390	11,874	11,410	11,965
Real estate - commercial	70,305	68,594	53,420	51,512	39,856
Real estate - residential	6,879	6,480	6,225	6,152	7,383
Home equity	9,684	9,538	9,643	9,676	10,980
Installment	1,211	1,177	1,097	1,075	1,189
Credit card	2,898	3,107	4,048	4,429	5,121
ACL-loan and lease losses	$ 159,590	$ 148,903	$ 131,992	$ 124,130	$ 117,885
ACL-unfunded commitments	$ 13,558	$ 11,607	$ 13,406	$ 13,179	$ 16,661

All dollars shown in thousands

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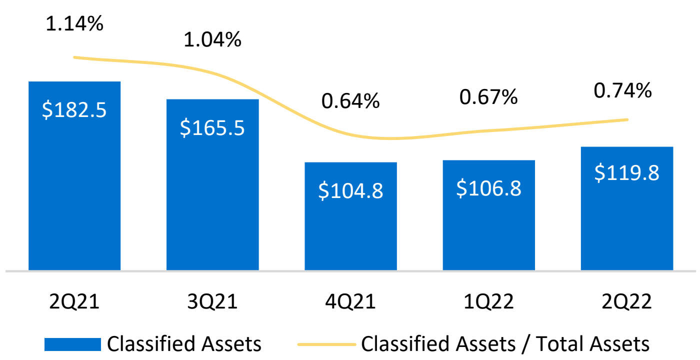
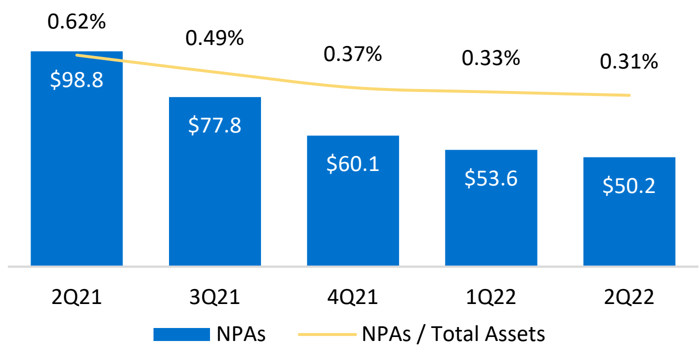
asset quality

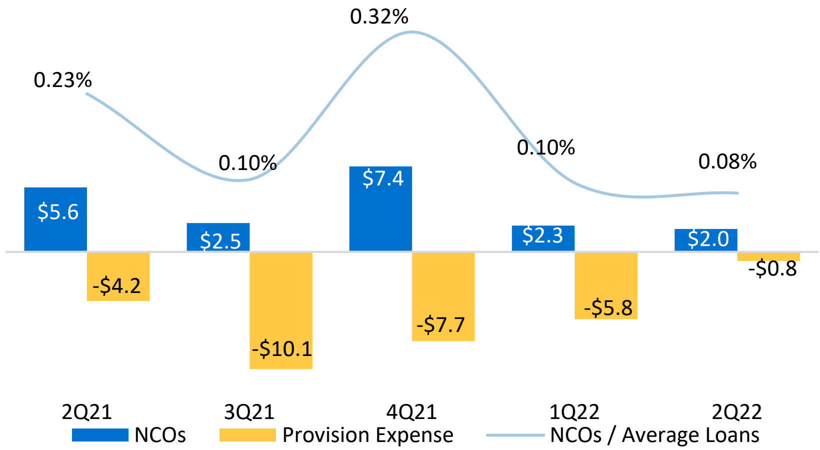
Classified Assets / Total Assets



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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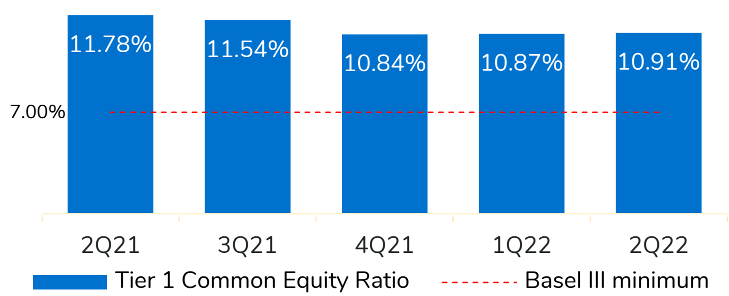
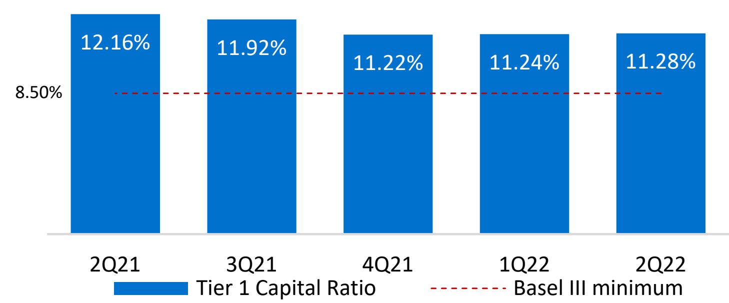
capital

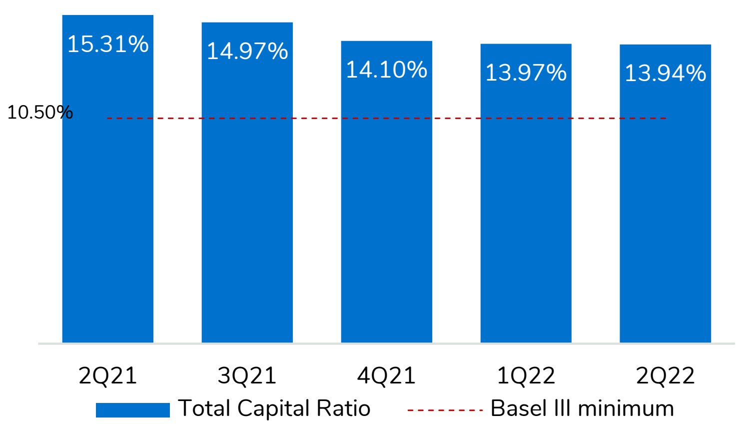
Tier 1 Common Equity Ratio



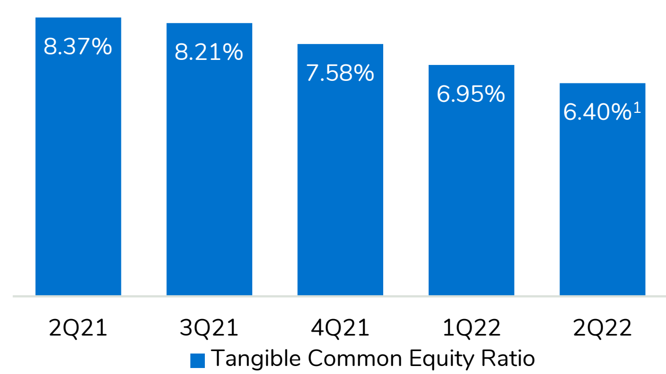
Tier 1 Capital Ratio



Total Capital Ratio



Tangible Common Equity Ratio



6/30 Risk Weighted Assets = $11,980,331
All capital numbers are considered preliminary.
[1]Decline in 2Q22 due to $100.9 million decline in AOCI

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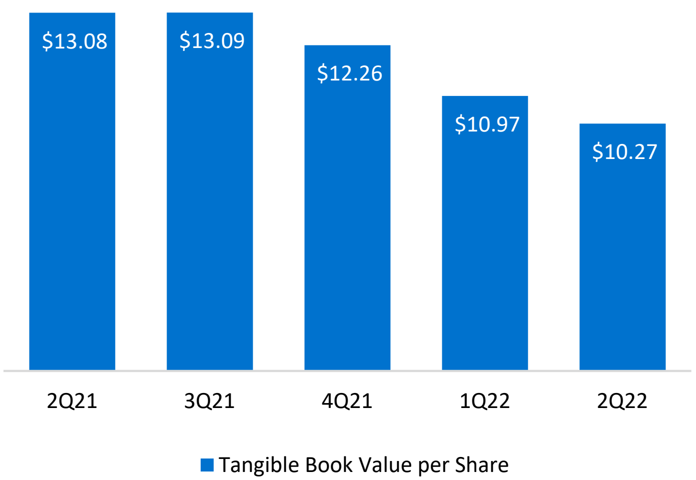
capital strategy

Tangible Book Value Per Share



- 2Q22 decline in TBV per share driven by decline in AOCI

Strategy & Deployment

- 4.7% annualized dividend yield
- 42.1% of 2Q22 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 2Q22; no plans to repurchase shares in near-term

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outlook commentary[1]

Balance Sheet	• Loan balances expected to grow mid-high single digits in near term • Transaction deposit balances expected to decline modestly over near-term
Net Interest Margin	• Expected to be 3.85% - 4.00% with anticipated interest rate increases • Asset sensitive position advantageous with rising rates
Credit	• Continued improvement expected in credit quality trends • Increasing provision expense expected for remainder of year • Uncertainty regarding inflation and impact of rate hikes
Noninterest Income	• Total fee income expected to be $46-48 million • Mortgage banking at risk from rising rate environment • Overdraft fees to decline approximately $1.2 million in third quarter due to program changes
Noninterest Expense	• Expected to be $102-104 million • Will fluctuate with fee income
Summit	• Unchanged outlook; negligible impact on 2022 EPS • Expected positive impact to earnings in third quarter • $400 million of annual originations, growing at double digits
Capital	• Expect to 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				
	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021
Net interest income	$ 117,195	$ 106,346	$ 110,806	$ 113,410	$ 114,026
Tax equivalent adjustment	1,625	1,467	1,386	1,434	1,619
Net interest income - tax equivalent	$ 118,820	$ 107,813	$ 112,192	$ 114,844	$ 115,645
Average earning assets	$ 13,722,904	$ 13,809,520	$ 13,793,644	$ 13,724,403	$ 14,007,765
Net interest margin[1]	3.43 %	3.12 %	3.19 %	3.28 %	3.27 %
Net interest margin (fully tax equivalent)[1]	3.47 %	3.17 %	3.23 %	3.32 %	3.31 %

[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, June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	June 30, 2021
Net income (a)	$ 51,520	$ 41,301	$ 46,945	$ 60,012	$ 50,888
Average total shareholders' equity	2,099,670	2,225,495	2,241,820	2,261,293	2,263,687
Less:					
Goodwill	(999,958)	(1,000,238)	(938,453)	(937,771)	(937,771)
Other intangibles	(84,577)	(87,602)	(56,120)	(58,314)	(60,929)
MSR's	(15,777)	(15,431)	(14,886)	(14,215)	(13,310)
Average tangible equity (b)	999,358	1,122,224	1,232,361	1,250,993	1,251,677
Total shareholders' equity	2,068,670	2,137,445	2,258,942	2,236,170	2,269,507
Less:					
Goodwill	(999,959)	(999,959)	(1,000,749)	(937,771)	(937,771)
Other intangibles	(82,889)	(85,891)	(88,898)	(56,811)	(59,391)
MSR's	(16,130)	(15,782)	(15,469)	(14,852)	(14,142)
Ending tangible equity (c)	969,692	1,035,813	1,153,826	1,226,736	1,258,203
Total assets	16,243,714	16,009,150	16,329,141	15,956,593	16,037,919
Less:					
Goodwill	(999,959)	(999,959)	(1,000,749)	(937,771)	(937,771)
Other intangibles	(82,889)	(85,891)	(88,898)	(56,811)	(59,391)
MSR's	(16,130)	(15,782)	(15,469)	(14,852)	(14,142)
Ending tangible assets (d)	15,144,736	14,907,518	15,224,025	14,947,159	15,026,615
Risk-weighted assets (e)	11,980,331	11,704,681	11,645,666	11,399,782	11,318,590
Total average assets	16,185,978	16,184,919	16,036,417	15,995,808	16,215,469
Less:					
Goodwill	(999,958)	(1,000,238)	(938,453)	(937,771)	(937,771)
Other intangibles	(84,577)	(87,602)	(56,120)	(58,314)	(60,929)
MSR's	(15,777)	(15,431)	(14,886)	(14,215)	(13,310)
Average tangible assets (f)	$ 15,085,666	$ 15,081,648	$ 15,026,958	$ 14,985,508	$ 15,203,459
Ending shares outstanding (g)	94,448,792	94,451,496	94,149,240	93,742,797	96,199,509
Ratios					
Return on average tangible shareholders' equity (a)/(b)	20.68%	14.93%	15.11%	19.03%	16.31%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(d)	6.40%	6.95%	7.58%	8.21%	8.37%
Risk-weighted assets (c)/(e)	8.09%	8.85%	9.91%	10.76%	11.12%
Average tangible equity as a percent of average tangible assets (b)/(f)	6.62%	7.44%	8.20%	8.35%	8.23%
Tangible book value per share (c)/(g)	$ 10.27	$ 10.97	$ 12.26	$ 13.09	$ 13.08

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All dollars shown in thousands

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appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP measures

	2Q22		1Q22		4Q21		3Q21		2Q21	
(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)	$ 117,195	$ 117,195	$ 106,346	$ 106,346	$ 110,806	$ 110,806	$ 113,410	$ 113,410	$ 114,026	$ 114,026
Provision for credit losses-loans and leases (j)	(4,267)	(4,267)	(5,589)	(5,589)	(9,525)	(9,525)	(8,193)	(8,193)	(4,756)	(4,756)
Provision for credit losses-unfunded commitments (j)	3,481	3,481	(226)	(226)	1,799	1,799	(1,951)	(1,951)	517	517
Noninterest income	49,786	49,786	41,293	41,293	45,660	45,660	42,537	42,537	42,987	42,987
less: gains (losses) on sale of investment securities		(1,054)		(196)		306		(205)		(104)
less: other		-		-		-		500		-
Total noninterest income (g)	49,786	50,840	41,293	41,489	45,660	45,354	42,537	42,242	42,987	43,091
Noninterest expense	103,227	103,227	102,805	102,805	109,605	109,605	99,058	99,058	99,643	99,643
less: severance and merger-related expenses		-		-		-		-		98
less: tax credit investments		104		104		6,120		5,309		1,156
less: legal settlement		-		-		3,456				3,825
less: Summit acquisition costs		100		323		4,095		-		-
less: COVID-19 and other		666		2,354		1,870		181		2,772
Total noninterest expense (e)	103,227	102,357	102,805	100,024	109,605	94,064	99,058	93,568	99,643	91,792
Income before income taxes (i)	64,540	66,464	50,649	53,626	54,587	69,822	67,033	72,228	61,609	69,564
Income tax expense	13,020	13,020	9,348	9,348	7,642	7,642	7,021	7,021	10,721	10,721
plus: tax effect of adjustments		82		83		4,835		4,194		913
plus: after-tax impact of tax credit investments @ 21%		404		625		3,199		1,091		1,671
Total income tax expense (h)	13,020	13,506	9,348	10,056	7,642	15,676	7,021	12,306	10,721	13,305
Net income (a)	$ 51,520	$ 52,958	$ 41,301	$ 43,570	$ 46,945	$ 54,146	$ 60,012	$ 59,922	$ 50,888	$ 56,259
Average diluted shares (b)	94,450	94,450	94,264	94,264	93,762	93,762	95,144	95,144	97,010	97,010
Average assets (c)	16,185,978	16,185,978	16,184,919	16,184,919	16,036,417	16,036,417	15,995,808	15,995,808	16,215,469	16,215,469
Average shareholders' equity	2,099,670	2,099,670	2,225,495	2,225,495	2,241,820	2,241,820	2,261,293	2,261,293	2,263,687	2,263,687
Less:										
Goodwill and other intangibles	(1,100,312)	(1,100,312)	(1,103,271)	(1,103,271)	(1,009,459)	(1,009,459)	(1,010,300)	(1,010,300)	(1,012,010)	(1,012,010)
Average tangible equity (d)	999,358	999,358	1,122,224	1,122,224	1,232,361	1,232,361	1,250,993	1,250,993	1,251,677	1,251,677
Ratios										
Net earnings per share - diluted (a)/(b)	$ 0.55	$ 0.56	$ 0.44	$ 0.46	$ 0.50	$ 0.58	$ 0.63	$ 0.63	$ 0.52	$ 0.58
Return on average assets - (a)/(c)	1.28%	1.31%	1.03%	1.09%	1.16%	1.34%	1.49%	1.49%	1.26%	1.39%
Pre-tax, pre-provision return on average assets - ((a)+(j)+(h))/(c)	1.58%	1.63%	1.12%	1.20%	1.16%	1.54%	1.41%	1.54%	1.42%	1.62%
Return on average tangible shareholders' equity - (a)/(d)	20.68%	21.26%	14.93%	15.75%	15.11%	17.43%	19.03%	19.00%	16.31%	18.03%
Efficiency ratio - (e)/((f)+(g))	61.8%	60.9%	69.6%	67.7%	70.1%	60.2%	63.5%	60.1%	63.5%	58.4%
Effective tax rate - (h)/(i)	20.2%	20.3%	18.5%	18.8%	14.0%	22.5%	10.5%	17.0%	17.4%	19.1%

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