First Financial Bancorp Announces First Quarter 2023 Financial Results

- **Earnings per diluted share of $0.74; $0.76 on an adjusted(1) basis, 65% increase YoY**
- **Return on average assets of 1.69%; 1.72% on an adjusted(1) basis**
- **Record quarterly revenue of $214.9 million**
- **Net interest margin on FTE basis(1) of 4.55%; 8 bp increase from linked quarter**
- **Loan growth of $134.4 million; 5.3% on an annualized basis**
- **Record adjusted(1) fee income driven by foreign exchange, leasing, and wealth management**
- **Stable credit quality with de minimis net charge-offs**
- **Regulatory capital ratios increased and remain in excess of targets**

Cincinnati, Ohio - April 20, 2023. First Financial Bancorp. (Nasdaq: FFBC) ("First Financial" or the "Company") announced financial results for the three months ended March 31, 2023.

For the three months ended March 31, 2023, the Company reported net income of $70.4 million, or $0.74 per diluted common share. These results compare to net income of $69.1 million, or $0.73 per diluted common share, for the fourth quarter of 2022.

Return on average assets for the first quarter of 2023 was 1.69% while return on average tangible common equity was 29.02%(1). These compare to return on average assets of 1.63% and return on average tangible common equity of 29.93%(1) in the fourth quarter of 2022.

First quarter 2023 highlights include:

- Net interest margin of 4.51%, or 4.55% on a fully tax-equivalent basis(1)
    - 8 bp increase to 4.55% from 4.47% in the fourth quarter due to higher asset yields
    - Higher loan balances and 62 bp increase in loan yields offset 49 bp increase in cost of deposits
    - Average deposit balances increased $179.8 million with growth in brokered and retail CDs offsetting declines in public funds and business balances

- Noninterest income of $55.5 million, or $55.4 million as adjusted(1)
    - Record leasing business income of $13.7 million; 22.8% increase from fourth quarter
    - Foreign exchange income of $16.9 million reflected continued strong demand
    - Record trust and wealth management fees of $6.3 million; 12.1% increase from fourth quarter
    - Adjusted(1) for $0.1 million gain on investment securities

- Noninterest expenses of $116.7 million, or $114.6 million as adjusted(1)
    - Adjustments(1) include $0.5 million of contract termination costs as well as $1.6 million of other costs not expected to recur such as acquisition, severance and branch consolidation costs
    - $7.7 million decline from fourth quarter driven by lower professional services, tax credit investment write-downs, charitable contributions, and incentive costs
    - Efficiency ratio of 54.3%; 53.3% as adjusted(1)

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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 December 31, 2022, September 30, 2022, June 30, 2022, and March 31, 2022 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. These fair value measurements were considered final as of December 31, 2022.

- Moderate loan growth during the quarter
    - Loan balances increased $134.4 million compared to the fourth quarter
    - Growth of 5.3% on an annualized basis
    - Residential mortgage, C&I, and equipment leases drove quarterly growth

- Total Allowance for Credit Losses of $161.8 million; Total quarterly provision expense of $10.5 million
    - Loans and leases - ACL of $141.6 million; increased 7 bps to 1.36% of total loans
    - Unfunded Commitments - ACL of $20.2 million
    - Provision expense driven by loan growth, slower prepayment speeds and economic forecasts
    - De minimis net charge-offs during the quarter

- Capital ratios remain solid
    - Total capital ratio of 13.66%
    - Tier 1 common equity increased 17 bps to 11.00%
    - Tangible common equity increased 52 bps to 6.47%[(1)]; 8.54%[(1)] excluding impact from AOCI
    - Tangible book value per share of $10.76[(1)]

Mr. Brown, President and CEO, commented on the quarter, “The first quarter was a really strong quarter for First Financial and I am very pleased with our operating performance. The Company achieved record revenue of $215 million. Net income and total revenue increased 70% and 46%, respectively, from the same quarter last year, with both increasing slightly compared to the linked quarter. Our quarterly results were driven by strong net interest income, moderate loan growth, an 8 bp increase in our net interest margin, record leasing business income, another great quarter from Bannockburn and strong performance from our Yellow Cardinal Wealth Division.”

Mr. Brown continued, “We continue to manage the significant increase in short term rates effectively, and during the first quarter, the increase in our asset yields exceeded the increase in total funding costs by 4 bps. Average deposit balances increased slightly from the linked quarter as increases in brokered and retail CDs offset outflows in public funds and business deposits, which were primarily seasonal. The majority of these outflows occurred in the first two months of the quarter. The deposit beta from the first quarter of 2022 through the first quarter of 2023 was 21%. From a liquidity standpoint, our loan to deposit ratio was 82%, and we also maintain flexibility through our investment portfolio, 98% of which was classified as available-for-sale as of March 31."

Mr. Brown discussed asset quality, “Credit quality remained stable in the first quarter. Net charge-offs were de minimis and nonperforming assets declined slightly as a percentage of total assets from the linked quarter. Additionally, the ACL increased $8.6 million during the quarter, driven by loan growth, slower prepayments and changes in economic forecasts. As a result, the ACL was 1.36% as a percentage of total loan balances, which was a 7 basis point increase from the coverage ratio at year-end.”

Mr. Brown concluded, “We are very pleased with the strengthening of our capital ratios this quarter. Our strong profitability and recent decline in market rates led to a 52-basis point increase in our tangible common equity ratio. In addition, tangible book value per share increased 8% to $10.76. The quarter had its challenges for the industry and there is near-term uncertainty regarding the economy. We are extremely pleased with our results and how we have managed the challenges to date. We believe we remain well positioned to manage future uncertainty due to our profitability, net interest margin, ample liquidity, and strong levels of capital.”

Full detail of the Company’s first quarter 2023 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 21, 2023 at 8:30 a.m. Eastern Time. Members of the public who would like to listen to the conference call should dial (833) 470-1428 (U.S. toll free) or (404) 975-4839 (U.S. local), access code 842558. 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 342184. The recording will be available until May 25, 2023. 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, 2022, 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, 2023, the Company had $16.9 billion in assets, $10.4 billion in loans, $12.7 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, 2023. The Company operated 130 full service banking centers as of March 31, 2023, located 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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first financial bancorp

Selected Financial Information
March 31, 2023

(unaudited)

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FIRST FINANCIAL BANCORP.
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended,				
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022
RESULTS OF OPERATIONS					
Net income	$ 70,403	$ 69,086	$ 55,705	$ 51,520	$ 41,301
Net earnings per share - basic	$ 0.75	$ 0.74	$ 0.60	$ 0.55	$ 0.44
Net earnings per share - diluted	$ 0.74	$ 0.73	$ 0.59	$ 0.55	$ 0.44
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23
KEY FINANCIAL RATIOS					
Return on average assets	1.69 %	1.63 %	1.35 %	1.28 %	1.03 %
Return on average shareholders' equity	13.71 %	13.64 %	10.58 %	9.84 %	7.53 %
Return on average tangible shareholders' equity [1]	29.02 %	29.93 %	22.29 %	20.68 %	14.93 %
Net interest margin	4.51 %	4.43 %	3.93 %	3.41 %	3.11 %
Net interest margin (fully tax equivalent) [1][2]	4.55 %	4.47 %	3.98 %	3.45 %	3.16 %
Ending shareholders' equity as a percent of ending assets	12.53 %	12.01 %	12.00 %	12.74 %	13.35 %
Ending tangible shareholders' equity as a percent of:					
Ending tangible assets [1]	6.47 %	5.95 %	5.79 %	6.40 %	6.95 %
Risk-weighted assets [1]	7.87 %	7.32 %	7.21 %	8.09 %	8.85 %
Average shareholders' equity as a percent of average assets	12.29 %	11.98 %	12.75 %	12.97 %	13.75 %
Average tangible shareholders' equity as a percent of average tangible assets [1]	6.21 %	5.84 %	6.49 %	6.62 %	7.44 %
Book value per share	$ 22.29	$ 21.51	$ 21.03	$ 21.90	$ 22.63
Tangible book value per share [1]	$ 10.76	$ 9.97	$ 9.48	$ 10.27	$ 10.97
Common equity tier 1 ratio [3]	11.00 %	10.83 %	10.82 %	10.91 %	10.87 %
Tier 1 ratio [3]	11.34 %	11.17 %	11.17 %	11.28 %	11.24 %
Total capital ratio [3]	13.66 %	13.64 %	13.73 %	13.94 %	13.97 %
Leverage ratio [3]	9.03 %	8.89 %	8.88 %	8.76 %	8.64 %
AVERAGE BALANCE SHEET ITEMS					
Loans [4]	$10,373,302	$10,059,119	$ 9,597,197	$ 9,367,820	$ 9,266,774
Investment securities	3,635,317	3,705,304	4,003,472	4,118,287	4,308,059
Interest-bearing deposits with other banks	318,026	372,054	317,146	294,136	273,763
Total earning assets	$14,326,645	$14,136,477	$13,917,815	$13,780,243	$13,848,596
Total assets	$16,942,999	$16,767,598	$16,385,989	$16,185,978	$16,184,919
Noninterest-bearing deposits	$ 3,954,915	$ 4,225,192	$ 4,176,242	$ 4,224,842	$ 4,160,175
Interest-bearing deposits	8,857,226	8,407,114	8,194,781	8,312,876	8,623,800
Total deposits	$12,812,141	$12,632,306	$12,371,023	$12,537,718	$12,783,975
Borrowings	$ 1,434,338	$ 1,489,088	$ 1,406,718	$ 1,079,596	$ 721,695
Shareholders' equity	$ 2,082,210	$ 2,009,564	$ 2,089,179	$ 2,099,670	$ 2,225,495
CREDIT QUALITY RATIOS					
Allowance to ending loans	1.36 %	1.29 %	1.27 %	1.25 %	1.34 %
Allowance to nonaccrual loans	409.46 %	464.58 %	341.61 %	302.87 %	273.09 %
Allowance to nonperforming loans	409.46 %	335.94 %	262.09 %	235.08 %	231.98 %
Nonperforming loans to total loans	0.33 %	0.38 %	0.48 %	0.53 %	0.58 %
Nonaccrual loans to total loans	0.33 %	0.28 %	0.37 %	0.41 %	0.49 %
Nonperforming assets to ending loans, plus OREO	0.33 %	0.39 %	0.48 %	0.53 %	0.58 %
Nonperforming assets to total assets	0.21 %	0.23 %	0.28 %	0.31 %	0.33 %
Classified assets to total assets	0.94 %	0.75 %	0.69 %	0.74 %	0.67 %
Net charge-offs to average loans (annualized)	0.00 %	(0.01)%	0.07 %	0.08 %	0.10 %

[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, 2023 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)

	2023	2022				
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Full Year
Interest income						
Loans and leases, including fees	$ 169,706	$ 152,299	$ 122,170	$ 97,091	$ 87,182	$ 458,742
Investment securities						
Taxable	31,867	30,248	26,331	23,639	22,096	102,314
Tax-exempt	3,464	4,105	5,014	4,916	4,431	18,466
Total investment securities interest	35,331	34,353	31,345	28,555	26,527	120,780
Other earning assets	3,544	3,262	1,597	505	120	5,484
Total interest income	208,581	189,914	155,112	126,151	113,829	585,006
Interest expense						
Deposits	31,456	16,168	6,386	2,963	2,623	28,140
Short-term borrowings	12,950	11,091	6,158	1,566	317	19,132
Long-term borrowings	4,857	4,759	4,676	4,612	4,544	18,591
Total interest expense	49,263	32,018	17,220	9,141	7,484	65,863
Net interest income	159,318	157,896	137,892	117,010	106,345	519,143
Provision for credit losses-loans and leases	8,644	8,689	7,898	(4,267)	(5,589)	6,731
Provision for credit losses-unfunded commitments	1,835	1,341	386	3,481	(226)	4,982
Net interest income after provision for credit losses	148,839	147,866	129,608	117,796	112,160	507,430
Noninterest income						
Service charges on deposit accounts	6,514	6,406	6,279	7,648	7,729	28,062
Trust and wealth management fees	6,334	5,648	5,487	6,311	6,060	23,506
Bankcard income	3,592	3,736	3,484	3,823	3,337	14,380
Client derivative fees	1,005	1,822	1,447	1,369	803	5,441
Foreign exchange income	16,898	19,592	11,752	13,470	10,151	54,965
Leasing business income	13,664	11,124	7,127	7,247	6,076	31,574
Net gains from sales of loans	2,335	2,206	3,729	5,241	3,872	15,048
Net gain (loss) on sale of investment securities	(519)	(393)	(179)	0	3	(569)
Net gain (loss) on equity securities	640	1,315	(701)	(1,054)	(199)	(639)
Other	5,080	4,579	4,109	5,723	3,462	17,873
Total noninterest income	55,543	56,035	42,534	49,778	41,294	189,641
Noninterest expenses						
Salaries and employee benefits	72,254	73,621	66,808	64,992	63,947	269,368
Net occupancy	5,685	5,434	5,669	5,359	5,746	22,208
Furniture and equipment	3,317	3,234	3,222	3,201	3,567	13,224
Data processing	9,020	8,567	8,497	8,334	8,264	33,662
Marketing	2,160	2,198	2,523	2,323	1,700	8,744
Communication	634	690	657	670	666	2,683
Professional services	1,946	3,015	2,346	2,214	2,159	9,734
State intangible tax	985	974	1,090	1,090	1,131	4,285
FDIC assessments	2,826	2,173	1,885	1,677	1,459	7,194
Intangible amortization	2,600	2,573	2,783	2,915	2,914	11,185
Leasing business expense	7,938	6,061	5,746	4,687	3,869	20,363
Other	7,328	15,902	23,842	5,572	7,383	52,699
Total noninterest expenses	116,693	124,442	125,068	103,034	102,805	455,349
Income before income taxes	87,689	79,459	47,074	64,540	50,649	241,722
Income tax expense (benefit)	17,286	10,373	(8,631)	13,020	9,348	24,110
Net income	$ 70,403	$ 69,086	$ 55,705	$ 51,520	$ 41,301	$ 217,612
ADDITIONAL DATA						
Net earnings per share - basic	$ 0.75	$ 0.74	$ 0.60	$ 0.55	$ 0.44	$ 2.33
Net earnings per share - diluted	$ 0.74	$ 0.73	$ 0.59	$ 0.55	$ 0.44	$ 2.30
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.92
Return on average assets	1.69 %	1.63 %	1.35 %	1.28 %	1.03 %	1.33 %
Return on average shareholders' equity	13.71 %	13.64 %	10.58 %	9.84 %	7.53 %	10.34 %
Interest income	$ 208,581	$ 189,914	$ 155,112	$ 126,151	$ 113,829	$ 585,006
Tax equivalent adjustment	1,424	1,553	1,712	1,625	1,467	6,357
Interest income - tax equivalent	210,005	191,467	156,824	127,776	115,296	591,363
Interest expense	49,263	32,018	17,220	9,141	7,484	65,863
Net interest income - tax equivalent	$ 160,742	$ 159,449	$ 139,604	$ 118,635	$ 107,812	$ 525,500
Net interest margin	4.51 %	4.43 %	3.93 %	3.41 %	3.11 %	3.73 %
Net interest margin (fully tax equivalent) [1]	4.55 %	4.47 %	3.98 %	3.45 %	3.16 %	3.77 %
Full-time equivalent employees	2,066	2,070	2,072	2,096	2,050	

[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)

	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022	% Change Linked Qtr.	% Change Comp Qtr.
ASSETS							
Cash and due from banks	$ 199,835	$ 207,501	$ 195,553	$ 217,481	$ 214,571	(3.7)%	(6.9)%
Interest-bearing deposits with other banks	305,465	388,182	338,978	270,042	243,004	(21.3)%	25.7 %
Investment securities available-for-sale	3,384,949	3,409,648	3,531,353	3,843,580	3,957,882	(0.7)%	(14.5)%
Investment securities held-to-maturity	83,070	84,021	85,823	88,057	92,597	(1.1)%	(10.3)%
Other investments	143,606	143,160	138,767	132,151	114,563	0.3 %	25.4 %
Loans held for sale	9,280	7,918	10,684	22,044	12,670	17.2 %	(26.8)%
Loans and leases							
Commercial and industrial	3,449,289	3,410,272	3,139,219	2,927,175	2,800,209	1.1 %	23.2 %
Lease financing	273,898	236,124	176,072	146,639	125,867	16.0 %	117.6 %
Construction real estate	525,906	512,050	489,446	449,734	479,744	2.7 %	9.6 %
Commercial real estate	4,056,627	4,052,759	3,976,345	4,007,037	4,031,484	0.1 %	0.6 %
Residential real estate	1,145,069	1,092,265	1,024,596	965,387	913,838	4.8 %	25.3 %
Home equity	724,672	733,791	737,318	725,700	707,973	(1.2)%	2.4 %
Installment	204,372	209,895	202,267	146,680	132,197	(2.6)%	54.6 %
Credit card	53,552	51,815	52,173	52,065	50,305	3.4 %	6.5 %
Total loans	10,433,385	10,298,971	9,797,436	9,420,417	9,241,617	1.3 %	12.9 %
Less:							
Allowance for credit losses	(141,591)	(132,977)	(124,096)	(117,885)	(124,130)	6.5 %	14.1 %
Net loans	10,291,794	10,165,994	9,673,340	9,302,532	9,117,487	1.2 %	12.9 %
Premises and equipment	188,959	189,080	189,067	191,099	190,975	(0.1)%	(1.1)%
Operating leases	153,986	91,738	84,851	82,659	61,927	67.9 %	148.7 %
Goodwill	1,005,738	1,001,507	998,422	999,959	999,959	0.4 %	0.6 %
Other intangibles	91,169	93,919	96,528	99,019	101,673	(2.9)%	(10.3)%
Accrued interest and other assets	1,076,033	1,220,648	1,280,427	995,091	901,842	(11.8)%	19.3 %
Total Assets	$ 16,933,884	$ 17,003,316	$ 16,623,793	$ 16,243,714	$ 16,009,150	(0.4)%	5.8 %
LIABILITIES							
Deposits							
Interest-bearing demand	$ 2,761,811	$ 3,037,153	$ 2,980,465	$ 3,096,365	$ 3,246,646	(9.1)%	(14.9)%
Savings	3,746,403	3,828,139	3,980,020	4,029,717	4,188,867	(2.1)%	(10.6)%
Time	2,336,368	1,700,705	1,242,412	1,026,918	1,121,966	37.4 %	108.2 %
Total interest-bearing deposits	8,844,582	8,565,997	8,202,897	8,153,000	8,557,479	3.3 %	3.4 %
Noninterest-bearing	3,830,102	4,135,180	4,137,038	4,124,111	4,261,429	(7.4)%	(10.1)%
Total deposits	12,674,684	12,701,177	12,339,935	12,277,111	12,818,908	(0.2)%	(1.1)%
Federal funds purchased and securities sold under agreements to repurchase	0	0	3,535	0	0	0.0 %	0.0 %
FHLB short-term borrowings	1,089,400	1,130,000	972,600	896,000	185,000	(3.6)%	488.9 %
Other	128,160	157,156	184,912	152,226	57,247	(18.5)%	123.9 %
Total short-term borrowings	1,217,560	1,287,156	1,161,047	1,048,226	242,247	(5.4)%	402.6 %
Long-term debt	342,647	346,672	355,116	358,578	379,840	(1.2)%	(9.8)%
Total borrowed funds	1,560,207	1,633,828	1,516,163	1,406,804	622,087	(4.5)%	150.8 %
Accrued interest and other liabilities	577,497	626,938	773,563	491,129	430,710	(7.9)%	34.1 %
Total Liabilities	14,812,388	14,961,943	14,629,661	14,175,044	13,871,705	(1.0)%	6.8 %
SHAREHOLDERS' EQUITY							
Common stock	1,629,428	1,634,605	1,631,696	1,637,237	1,634,903	(0.3)%	(0.3)%
Retained earnings	1,016,893	968,237	920,943	887,006	857,178	5.0 %	18.6 %
Accumulated other comprehensive income (loss)	(328,059)	(358,663)	(354,570)	(243,328)	(142,477)	(8.5)%	130.3 %
Treasury stock, at cost	(196,766)	(202,806)	(203,937)	(212,245)	(212,159)	(3.0)%	(7.3)%
Total Shareholders' Equity	2,121,496	2,041,373	1,994,132	2,068,670	2,137,445	3.9 %	(0.7)%
Total Liabilities and Shareholders' Equity	$ 16,933,884	$ 17,003,316	$ 16,623,793	$ 16,243,714	$ 16,009,150	(0.4)%	5.8 %

FIRST FINANCIAL BANCORP.
AVERAGE CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	Quarterly Averages				
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022
ASSETS					
Cash and due from banks	$ 218,724	$ 218,216	$ 228,068	$ 248,463	$ 241,271
Interest-bearing deposits with other banks	318,026	372,054	317,146	294,136	273,763
Investment securities	3,635,317	3,705,304	4,003,472	4,118,287	4,308,059
Loans held for sale	5,531	8,639	12,283	15,446	15,589
Loans and leases					
Commercial and industrial	3,456,681	3,249,252	3,040,547	2,884,373	2,736,613
Lease financing	252,219	203,790	158,667	134,334	115,703
Construction real estate	536,294	501,787	469,489	460,609	474,278
Commercial real estate	4,017,021	4,028,944	3,969,935	4,025,493	4,139,072
Residential real estate	1,115,889	1,066,859	998,476	936,165	903,567
Home equity	728,185	735,039	728,791	716,219	703,714
Installment	205,934	208,484	164,063	140,145	125,579
Credit card	55,548	56,325	54,946	55,036	52,659
Total loans	10,367,771	10,050,480	9,584,914	9,352,374	9,251,185
Less:					
Allowance for credit losses	(136,419)	(127,541)	(119,000)	(123,950)	(129,601)
Net loans	10,231,352	9,922,939	9,465,914	9,228,424	9,121,584
Premises and equipment	190,346	189,342	190,738	191,895	192,832
Operating leases	107,092	88,365	83,970	73,862	61,297
Goodwill	1,005,713	998,575	999,690	999,958	1,000,238
Other intangibles	92,587	95,256	97,781	100,354	103,033
Accrued interest and other assets	1,138,311	1,168,908	986,927	915,153	867,253
Total Assets	$ 16,942,999	$ 16,767,598	$ 16,385,989	$ 16,185,978	$ 16,184,919
LIABILITIES					
Deposits					
Interest-bearing demand	$ 2,906,712	$ 3,103,091	$ 3,105,547	$ 3,180,846	$ 3,246,919
Savings	3,818,807	3,943,342	4,036,565	4,076,380	4,145,615
Time	2,131,707	1,360,681	1,052,669	1,055,650	1,231,266
Total interest-bearing deposits	8,857,226	8,407,114	8,194,781	8,312,876	8,623,800
Noninterest-bearing	3,954,915	4,225,192	4,176,242	4,224,842	4,160,175
Total deposits	12,812,141	12,632,306	12,371,023	12,537,718	12,783,975
Federal funds purchased and securities sold under agreements to repurchase	26,380	16,167	32,637	24,229	45,358
FHLB short-term borrowings	925,144	944,320	892,786	586,846	257,800
Other	139,195	184,439	131,237	109,353	33,297
Total short-term borrowings	1,090,719	1,144,926	1,056,660	720,428	336,455
Long-term debt	343,619	344,162	350,058	359,168	385,240
Total borrowed funds	1,434,338	1,489,088	1,406,718	1,079,596	721,695
Accrued interest and other liabilities	614,310	636,640	519,069	468,994	453,754
Total Liabilities	14,860,789	14,758,034	14,296,810	14,086,308	13,959,424
SHAREHOLDERS' EQUITY					
Common stock	1,633,396	1,632,941	1,631,078	1,635,990	1,638,321
Retained earnings	989,777	941,987	899,524	866,910	841,652
Accumulated other comprehensive loss	(339,450)	(361,284)	(236,566)	(190,949)	(38,448)
Treasury stock, at cost	(201,513)	(204,080)	(204,857)	(212,281)	(216,030)
Total Shareholders' Equity	2,082,210	2,009,564	2,089,179	2,099,670	2,225,495
Total Liabilities and Shareholders' Equity	$ 16,942,999	$ 16,767,598	$ 16,385,989	$ 16,185,978	$ 16,184,919

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE/VOLUME ANALYSIS

(Dollars in thousands)
(Unaudited)

	Quarterly Averages								
	March 31, 2023			December 31, 2022			March 31, 2022		
	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield
Earning assets									
Investments:									
Investment securities	$ 3,635,317	$ 35,331	3.94 %	$ 3,705,304	$ 34,353	3.68 %	$ 4,308,059	$ 26,527	2.50 %
Interest-bearing deposits with other banks	318,026	3,544	4.52 %	372,054	3,262	3.48 %	273,763	120	0.18 %
Gross loans [(1)]	10,373,302	169,706	6.63 %	10,059,119	152,299	6.01 %	9,266,774	87,182	3.82 %
Total earning assets	14,326,645	208,581	5.90 %	14,136,477	189,914	5.33 %	13,848,596	113,829	3.33 %
Nonearning assets									
Allowance for credit losses	(136,419)			(127,541)			(129,601)		
Cash and due from banks	218,724			218,216			241,271		
Accrued interest and other assets	2,534,049			2,540,446			2,224,653		
Total assets	$ 16,942,999			$16,767,598			$16,184,919		
Interest-bearing liabilities									
Deposits:									
Interest-bearing demand	$ 2,906,712	$ 6,604	0.92 %	$ 3,103,091	$ 5,195	0.66 %	$ 3,246,919	$ 492	0.06 %
Savings	3,818,807	7,628	0.81 %	3,943,342	4,819	0.48 %	4,145,615	850	0.08 %
Time	2,131,707	17,224	3.28 %	1,360,681	6,154	1.79 %	1,231,266	1,281	0.42 %
Total interest-bearing deposits	8,857,226	31,456	1.44 %	8,407,114	16,168	0.76 %	8,623,800	2,623	0.12 %
Borrowed funds									
Short-term borrowings	1,090,719	12,950	4.82 %	1,144,926	11,091	3.84 %	336,455	317	0.38 %
Long-term debt	343,619	4,857	5.73 %	344,162	4,759	5.49 %	385,240	4,544	4.78 %
Total borrowed funds	1,434,338	17,807	5.03 %	1,489,088	15,850	4.22 %	721,695	4,861	2.73 %
Total interest-bearing liabilities	10,291,564	49,263	1.94 %	9,896,202	32,018	1.28 %	9,345,495	7,484	0.32 %
Noninterest-bearing liabilities									
Noninterest-bearing demand deposits	3,954,915			4,225,192			4,160,175		
Other liabilities	614,310			636,640			453,754		
Shareholders' equity	2,082,210			2,009,564			2,225,495		
Total liabilities & shareholders' equity	$ 16,942,999			$16,767,598			$16,184,919		
Net interest income	$ 159,318			$ 157,896			$ 106,345		
Net interest spread			3.96 %			4.05 %			3.01 %
Net interest margin			4.51 %			4.43 %			3.11 %
Tax equivalent adjustment			0.04 %			0.04 %			0.05 %
Net interest margin (fully tax equivalent)			4.55 %			4.47 %			3.16 %

[(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	$ 2,458	$ (1,480)	$ 978	$ 15,342	$ (6,538)	$ 8,804
Interest-bearing deposits with other banks	976	(694)	282	2,931	493	3,424
Gross loans [(2)]	15,924	1,483	17,407	64,421	18,103	82,524
Total earning assets	19,358	(691)	18,667	82,694	12,058	94,752
Interest-bearing liabilities						
Total interest-bearing deposits	$ 14,353	$ 935	$ 15,288	$ 28,004	$ 829	$ 28,833
Borrowed funds						
Short-term borrowings	2,805	(946)	1,859	3,678	8,955	12,633
Long-term debt	214	(116)	98	901	(588)	313
Total borrowed funds	3,019	(1,062)	1,957	4,579	8,367	12,946
Total interest-bearing liabilities	17,372	(127)	17,245	32,583	9,196	41,779
Net interest income [(1)]	$ 1,986	$ (564)	$ 1,422	$ 50,111	$ 2,862	$ 52,973

(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, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022
ALLOWANCE FOR CREDIT LOSS ACTIVITY					
Balance at beginning of period	$ 132,977	$ 124,096	$ 117,885	$ 124,130	$ 131,992
Provision for credit losses	8,644	8,689	7,898	(4,267)	(5,589)
Gross charge-offs					
Commercial and industrial	730	334	1,947	773	2,845
Lease financing	13	0	13	8	131
Construction real estate	0	0	0	0	0
Commercial real estate	66	245	3	3,419	0
Residential real estate	0	79	119	4	22
Home equity	91	72	45	22	21
Installment	1,524	717	294	361	177
Credit card	217	212	237	212	246
Total gross charge-offs	2,641	1,659	2,658	4,799	3,442
Recoveries					
Commercial and industrial	109	293	90	177	379
Lease financing	1	0	13	3	33
Construction real estate	0	0	0	0	0
Commercial real estate	2,238	1,327	561	2,194	222
Residential real estate	66	15	35	34	90
Home equity	80	88	185	360	265
Installment	54	68	29	47	21
Credit card	63	60	58	6	159
Total recoveries	2,611	1,851	971	2,821	1,169
Total net charge-offs	30	(192)	1,687	1,978	2,273
Ending allowance for credit losses	$ 141,591	$ 132,977	$ 124,096	$ 117,885	$ 124,130
NET CHARGE-OFFS TO AVERAGE LOANS AND LEASES (ANNUALIZED)					
Commercial and industrial	0.07 %	0.01 %	0.24 %	0.08 %	0.37 %
Lease financing	0.02 %	0.00 %	0.00 %	0.01 %	0.34 %
Construction real estate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Commercial real estate	(0.22)%	(0.11)%	(0.06)%	0.12 %	(0.02)%
Residential real estate	(0.02)%	0.02 %	0.03 %	(0.01)%	(0.03)%
Home equity	0.01 %	(0.01)%	(0.08)%	(0.19)%	(0.14)%
Installment	2.89 %	1.24 %	0.64 %	0.90 %	0.50 %
Credit card	1.12 %	1.07 %	1.29 %	1.50 %	0.67 %
Total net charge-offs	0.00 %	(0.01)%	0.07 %	0.08 %	0.10 %
COMPONENTS OF NONPERFORMING LOANS, NONPERFORMING ASSETS, AND UNDERPERFORMING ASSETS					
Nonaccrual loans [(1)]					
Commercial and industrial	$ 13,971	$ 8,242	$ 8,719	$ 11,675	$ 14,390
Lease financing	175	178	199	217	249
Construction real estate	0	0	0	0	0
Commercial real estate	5,362	5,786	13,435	14,650	19,843
Residential real estate	11,129	10,691	10,250	8,879	7,432
Home equity	3,399	3,123	3,445	3,331	3,377
Installment	544	603	279	170	163
Nonaccrual loans	34,580	28,623	36,327	38,922	45,454
Accruing troubled debt restructurings (TDRs) [(2)]	N/A	10,960	11,022	11,225	8,055
Total nonperforming loans [(2)]	34,580	39,583	47,349	50,147	53,509
Other real estate owned (OREO)	191	191	22	22	72
Total nonperforming assets [(2)]	34,771	39,774	47,371	50,169	53,581
Accruing loans past due 90 days or more	159	857	139	142	180
Total underperforming assets [(2)]	$ 34,930	$ 40,631	$ 47,510	$ 50,311	$ 53,761
Total classified assets [(2)]	$ 158,984	$ 128,137	$ 114,956	$ 119,769	$ 106,839
CREDIT QUALITY RATIOS					
Allowance for credit losses to					
Nonaccrual loans	409.46 %	464.58 %	341.61 %	302.87 %	273.09 %
Nonperforming loans	409.46 %	335.94 %	262.09 %	235.08 %	231.98 %
Total ending loans	1.36 %	1.29 %	1.27 %	1.25 %	1.34 %
Nonperforming loans to total loans	0.33 %	0.38 %	0.48 %	0.53 %	0.58 %
Nonaccrual loans to total loans	0.33 %	0.28 %	0.37 %	0.41 %	0.49 %
Nonperforming assets to					
Ending loans, plus OREO	0.33 %	0.39 %	0.48 %	0.53 %	0.58 %
Total assets	0.21 %	0.23 %	0.28 %	0.31 %	0.33 %
Nonperforming assets, excluding accruing TDRs to					
Ending loans, plus OREO	0.33 %	0.28 %	0.37 %	0.41 %	0.49 %
Total assets	0.21 %	0.17 %	0.22 %	0.24 %	0.28 %
Classified assets to total assets	0.94 %	0.75 %	0.69 %	0.74 %	0.67 %

(1) Nonaccrual loans include nonaccrual TDRs of $10.0 million, $12.8 million, $9.5 million, and $16.2 million, as of December 31, 2022, September 30, 2022, June 30, 2022, and March 31, 2022, respectively.

(2) Upon adoption of ASU 2022-02 as of January 1, 2023, the TDR model was eliminated. Prospectively, disclosures will include modifcations of loans to borrowers experiencing financial difficulty (FDM). FDMs are excluded from nonperforming, underperforming and classified assets.

FIRST FINANCIAL BANCORP.
CAPITAL ADEQUACY

(Dollars in thousands, except per share data)

(Unaudited)

	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022
PER COMMON SHARE					
Market Price					
High	$ 26.24	$ 26.68	$ 23.75	$ 23.03	$ 26.73
Low	$ 21.30	$ 21.56	$ 19.02	$ 19.09	$ 22.92
Close	$ 21.77	$ 24.23	$ 21.08	$ 19.40	$ 23.05
Average shares outstanding - basic	93,732,532	93,590,674	93,582,250	93,555,131	93,383,932
Average shares outstanding - diluted	94,960,158	94,831,788	94,793,766	94,449,817	94,263,925
Ending shares outstanding	95,190,406	94,891,099	94,833,964	94,448,792	94,451,496
Total shareholders' equity	$ 2,121,496	$ 2,041,373	$ 1,994,132	$ 2,068,670	$ 2,137,445
REGULATORY CAPITAL	*Preliminary*				
Common equity tier 1 capital	$ 1,432,332	$ 1,399,420	$ 1,348,413	$ 1,307,259	$ 1,272,115
Common equity tier 1 capital ratio	11.00 %	10.83 %	10.82 %	10.91 %	10.87 %
Tier 1 capital	$ 1,476,734	$ 1,443,698	$ 1,392,565	$ 1,351,287	$ 1,316,020
Tier 1 ratio	11.34 %	11.17 %	11.17 %	11.28 %	11.24 %
Total capital	$ 1,778,917	$ 1,762,971	$ 1,711,741	$ 1,670,367	$ 1,635,003
Total capital ratio	13.66 %	13.64 %	13.73 %	13.94 %	13.97 %
Total capital in excess of minimum requirement	$ 411,234	$ 406,032	$ 402,662	$ 412,167	$ 405,931
Total risk-weighted assets	$13,025,552	$12,923,233	$12,467,422	$11,982,860	$11,705,447
Leverage ratio	9.03 %	8.89 %	8.88 %	8.76 %	8.64 %
OTHER CAPITAL RATIOS					
Ending shareholders' equity to ending assets	12.53 %	12.01 %	12.00 %	12.74 %	13.35 %
Ending tangible shareholders' equity to ending tangible assets (1)	6.47 %	5.95 %	5.79 %	6.40 %	6.95 %
Average shareholders' equity to average assets	12.29 %	11.98 %	12.75 %	12.97 %	13.75 %
Average tangible shareholders' equity to average tangible assets (1)	6.21 %	5.84 %	6.49 %	6.62 %	7.44 %
REPURCHASE PROGRAM (2)					
Shares repurchased	0	0	0	0	0
Average share repurchase price	N/A	N/A	N/A	N/A	N/A
Total cost of shares repurchased	N/A	N/A	N/A	N/A	N/A

(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 2023

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

first financial bancorp

forward looking statements disclosure

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

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

- economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company's business;
- future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses;
- the effect of and changes in policies and laws or regulatory agencies, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation and regulation relating to the banking industry; (iv) management's ability to effectively execute its business plans;
- mergers and acquisitions, including costs or difficulties related to the integration of acquired companies;
- the possibility that any of the anticipated benefits of the Company's acquisitions will not be realized or will not be realized within the expected time period;
- the effect of changes in accounting policies and practices;
- changes in consumer spending, borrowing and saving and changes in unemployment;
- changes in customers' performance and creditworthiness;
- the costs and effects of litigation and of unexpected or adverse outcomes in such litigation;
- current and future economic and market conditions, including the effects of 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 2023 results

130th Consecutive Quarter of Profitability

Profitability	• Net income - $70.4 million or $0.74 per diluted share. Adjusted[1] net income - $71.9 million or $0.76 per diluted share • Return on average assets - 1.69%. Adjusted [1] return on average assets – 1.72% • Return on average shareholders' equity - 13.71%. Adjusted[1] return on average shareholders' equity - 14.01% • Return on average tangible common equity - 29.02%[1]. Adjusted[1] return on average tangible common equity - 29.64%
Income Statement	• Net interest income - $159.3 million • Net interest margin of 4.51% on a GAAP basis; 4.55% on a fully tax equivalent basis[1] • Noninterest income - $55.5 million; $55.4 million as adjusted[1] • Noninterest expense - $116.7 million; $114.6 million as adjusted[1] • Efficiency ratio - 54.31%. Adjusted[1] efficiency ratio – 53.35% • Effective tax rate of 19.7%. Adjusted[1] effective tax rate of 19.8%
Balance Sheet	• EOP assets decreased $69.4 million compared to the linked quarter to $16.9 billion • EOP loans increased $134.4 million compared to the linked quarter to $10.4 billion • Average deposits increased $179.8 million compared to the linked quarter to $12.8 billion • EOP investment securities decreased $25.2 million compared to the linked quarter
Asset Quality	• Provision expense - $10.5 million • Net charge-offs – $0.0 million. NCOs / Avg. Loans – 0.00% annualized • Classified Assets / Total Assets - 0.94% • NPA / Total Assets – 0.21% • ACL / Total Loans – 1.36%
Capital	• Total capital ratio – 13.66% • Tier 1 common equity ratio – 11.00% • Tangible common equity ratio – 6.47%. Adjusted[1] Tangible common equity ratio– 8.54% • Tangible book value per share – $10.76

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

1Q 2023 highlights

- Quarterly earnings driven by strong net interest margin and record fee income
  - Adjusted[1] earnings per share - $0.76
  - Adjusted[1] return on assets - 1.72%
  - Adjusted[1] pre-tax, pre-provision return on assets – 2.40%
  - Adjusted[1] return on average tangible common equity – 29.64%

- End of period loan balances increased during the period, in line with expectations
  - EOP loan balances increased $134.4 million compared to the linked quarter; 5.3% on an annualized basis
  - Growth included a $52.8 million increase in residential mortgage loans; a $39.0 million increase in C&I; and a $37.8 million increase in finance leases

- Total average deposit balances increased $179.8 million, or 5.8% annualized
  - $661.5 million increase in brokered CDs offset declines in transactional accounts due to seasonal trends and rate pressures
  - $108.7 million increase in retail CDs
  - Seasonal decline in public fund balances of $184.3 million
  - Decline of $227.7 million in noninterest bearing deposit balances from linked quarter
  - Average noninterest bearing deposits were 30.9% of average total deposits at March 31, 2023

- Net interest margin (FTE) increased 8 bps, in line with expectations
  - 8 bp increase from fourth quarter driven by increasing asset yields
  - 62 bp increase in loan yields offset 49 bp increase in cost of deposits

- Record adjusted[1] noninterest income of $55.4 million
  - Record leasing business revenue of $13.7 million, an increase of $2.5 million, or 22.8% compared to linked quarter
  - Strong foreign exchange income of $16.9 million, a decrease of $2.7 million, or 13.8%, from linked quarter
  - Record trust and wealth management fees of $6.3 million
  - Adjusted[1] for $0.1 million gain on investment securities

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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 reconciliations.

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1Q 2023 highlights

- Adjusted[1] noninterest expense of $114.6 million, a 2.4% decline from fourth quarter
  - Adjusted[1] for $0.5 million of contract termination costs as well as $1.6 million of other costs not expected to recur such as acquisition, severance and branch consolidation costs
  - $7.7 million decline from fourth quarter driven by lower professional services, tax credit investment write-downs, charitable contributions, and incentive costs
  - Efficiency ratio of 54.3%; 53.3% as adjusted[1]

- Allowance for credit loss (ACL) and provision expense increased compared to linked quarter
  - Total ACL of $161.8 million; provision expense of $10.5 million
    - Loans and leases - ACL of $141.6 million; 1.36% of total loans
    - Unfunded Commitments - ACL of $20.2 million
  - Increase in provision expense driven by loan growth, slowing prepayments and economic forecasts
  - NPA to total assets of 0.21%
  - De minimis net charge-offs for the quarter
  - Nonaccrual loans of $34.6 million; $6.0 million increase compared to linked quarter
  - Classified assets increased $30.8 million to $159.0 million due to primarily to the downgrade of three relationships

- Capital ratios in excess of targets
  - Total capital ratio of 13.66%
  - Tier 1 common equity of 11.00%; 17 basis point increase from linked quarter
  - Tangible book value increased by $0.79, or 8%, to $10.76 due to strong earnings
  - Tangible common equity increased 52 bps to 6.47%; 8.54%[1] excluding ($328.1) million of 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.

adjusted net income[1]

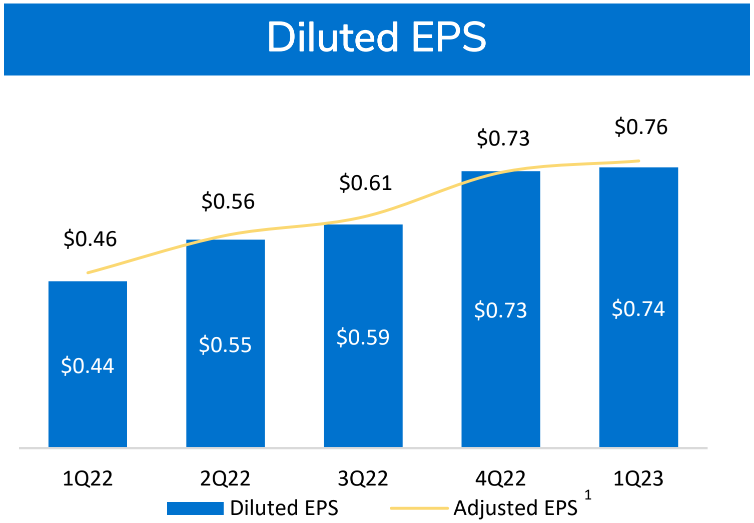
The table below lists certain adjustments that the Company believes are significant to understanding its quarterly performance.

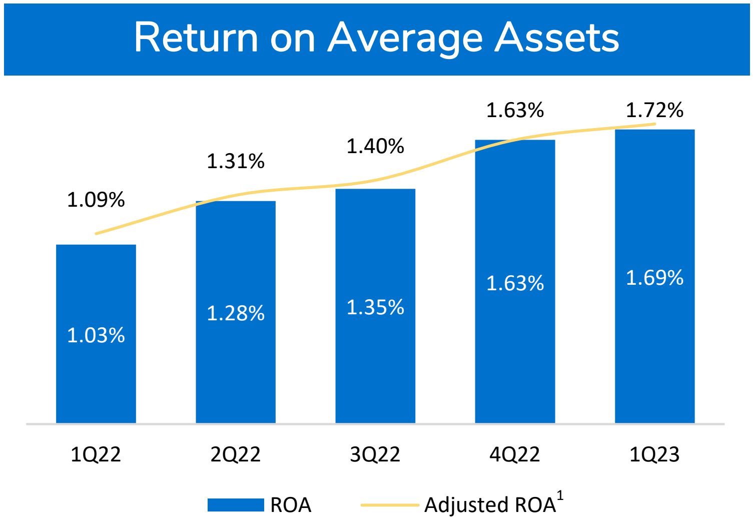
	1Q 2023			4Q 2022		
	As Reported	Adjusted [1]		As Reported	Adjusted [1]	
Net interest income	$ 159,318	$ 159,318		$ 157,896	$ 157,896	
Provision for credit losses-loans and leases	$ 8,644	$ 8,644		$ 8,689	$ 8,689	
Provision for credit losses-unfunded commitments	$ 1,835	$ 1,835		$ 1,341	$ 1,341	
Noninterest income	$ 55,543	$ 55,543		$ 56,035	$ 56,035	
less: gains (losses) on security transactions	-	121	A	-	922	A
Total noninterest income	$ 55,543	$ 55,422		$ 56,035	$ 55,113	
Noninterest expense	$ 116,693	$ 116,693		$ 124,442	$ 124,442	
less: tax credit investment	-	104	A	-	6,406	A
less: Summit acquistion costs	-	31	A	-	149	A
less: other	-	2,000	A	-	558	A
Total noninterest expense	$ 116,693	$ 114,558		$ 124,442	$ 117,329	
Income before income taxes	$ 87,689	$ 89,703		$ 79,459	$ 85,650	
Income tax expense	$ 17,286	$ 17,286		$ 10,373	$ 10,373	
plus: after-tax impact of tax credit investment @ 21%	-	82		-	5,061	
plus: tax effect of adjustments (A) @ 21% statutory rate	-	423		-	1,300	
Total income tax expense	$ 17,286	$ 17,791		$ 10,373	$ 16,734	
Net income	$ 70,403	$ 71,912		$ 69,086	$ 68,916	
Net earnings per share - diluted	$ 0.74	$ 0.76		$ 0.73	$ 0.73	
Pre-tax, pre-provision return on average assets	2.35%	2.40%		2.12%	2.26%	

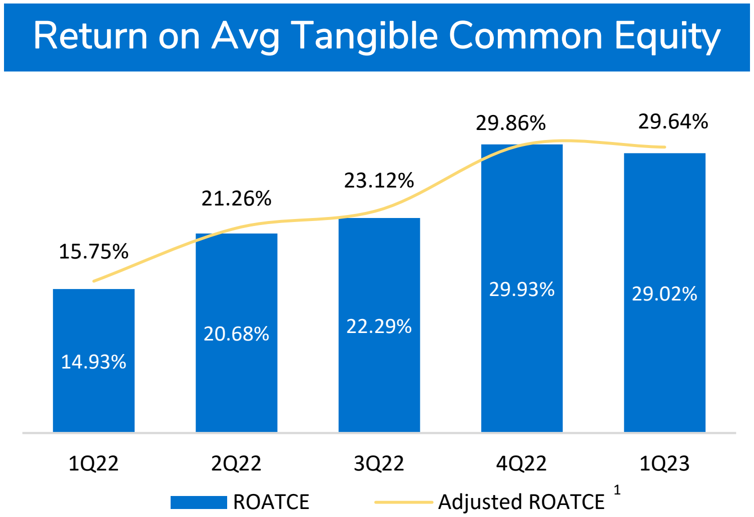
[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

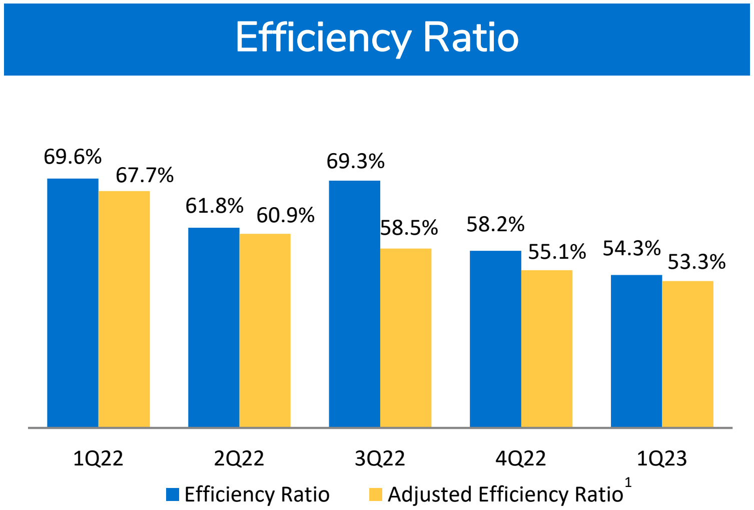
All dollars shown in thousands, except per share amounts

profitability









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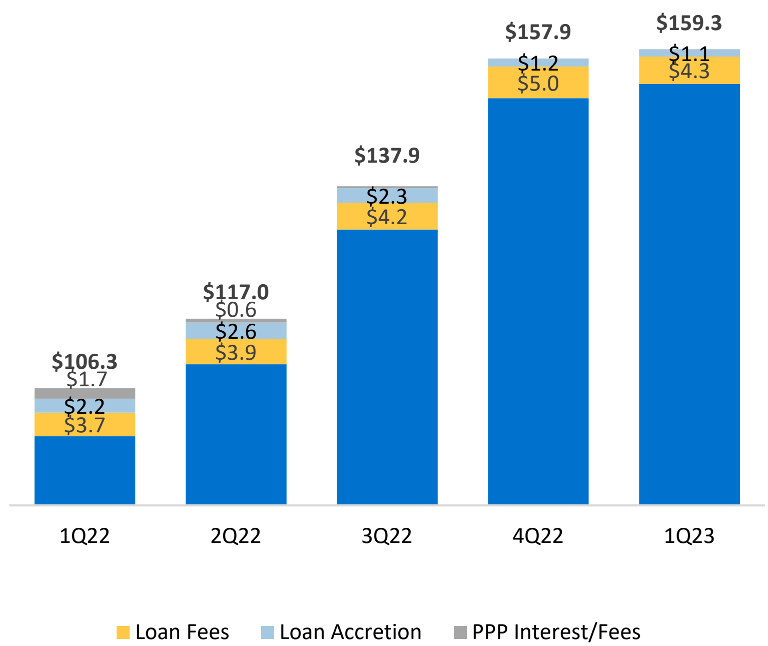
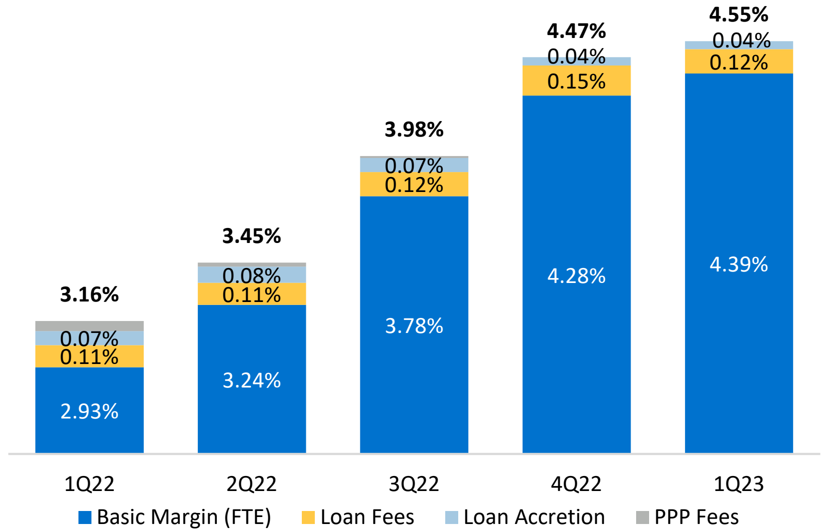
[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

net interest income & margin

Net Interest Income



Net Interest Margin (FTE)



1Q23 NIM (FTE) Progression

4Q22	4.47%
Asset yields/mix	0.55%
Deposit & funding costs/mix	-0.51%
Accretion/other	0.04%
1Q23	4.55%

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All dollars shown in millions

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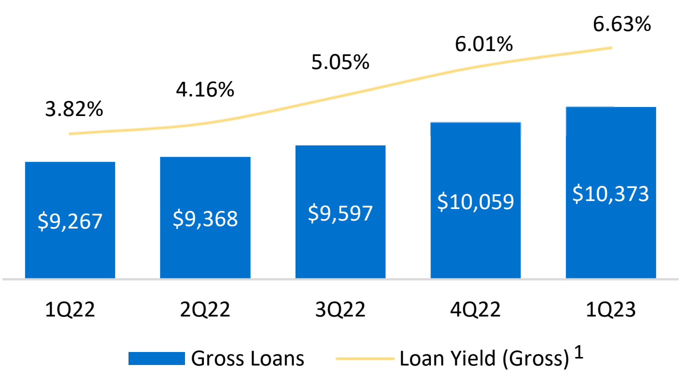
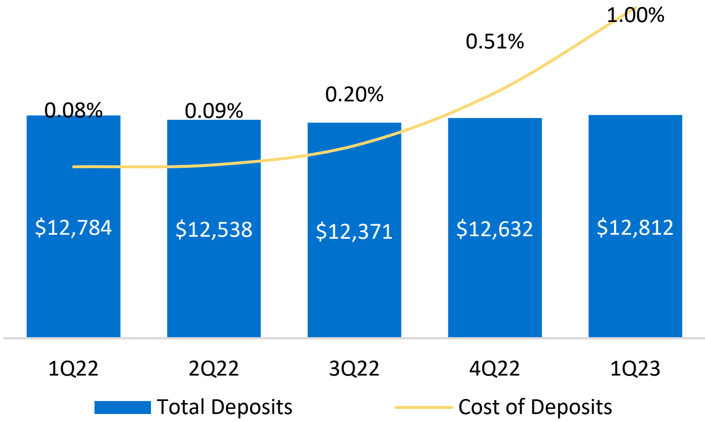
average balance sheet

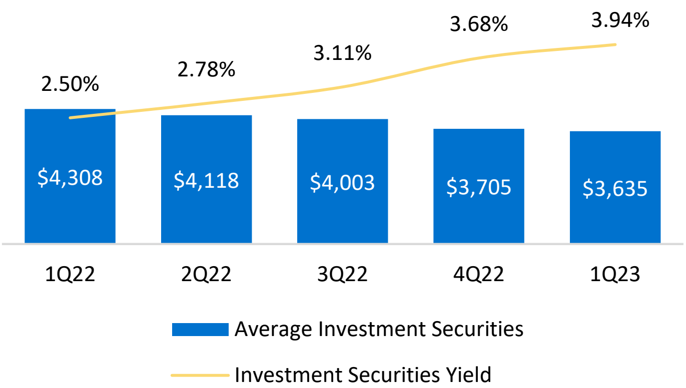
Average Loans



Average Deposits



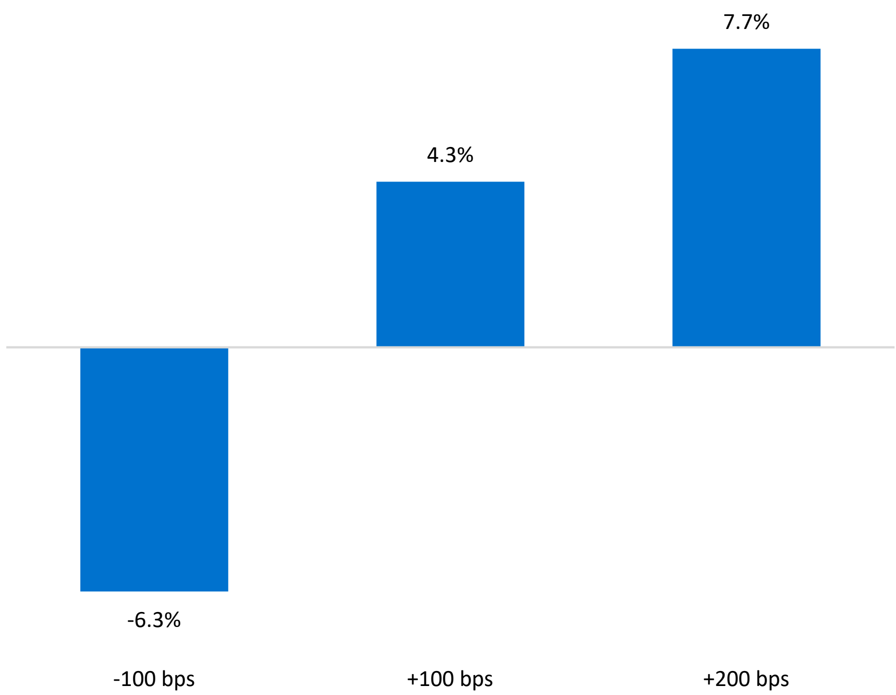
Average Securities



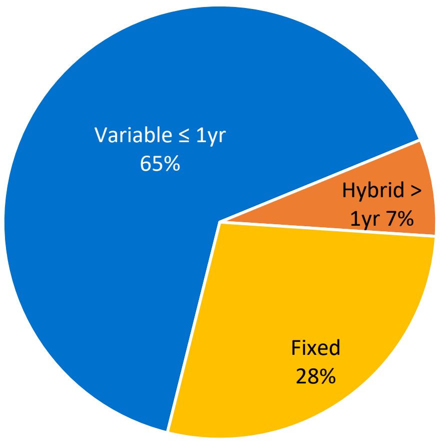
All dollars shown in millions
[1] Includes loans fees and loan accretion

asset sensitive balance sheet position

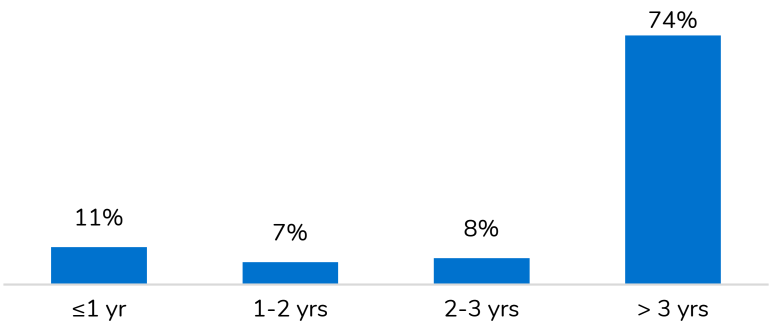
Net Interest Income Sensitivity [1]



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

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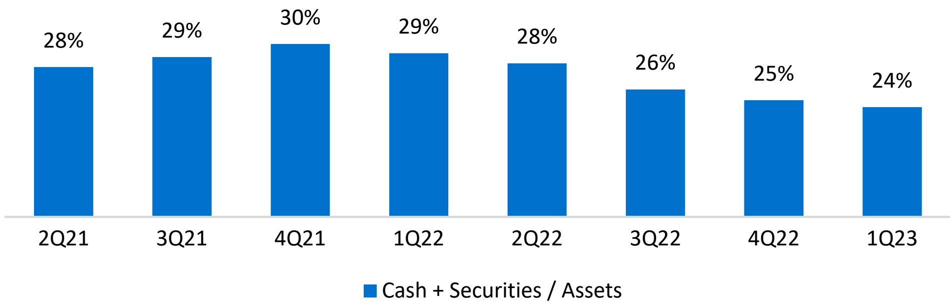
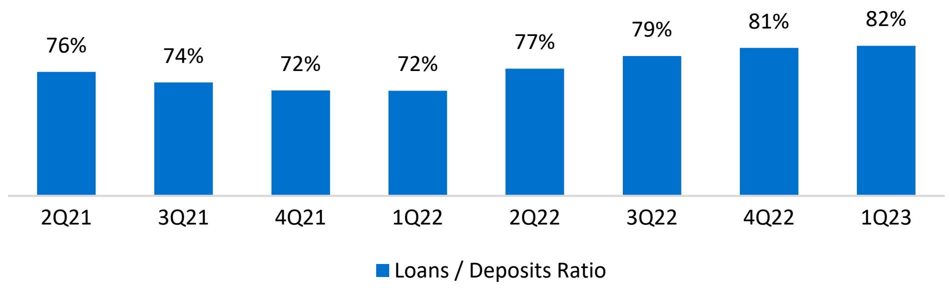
liquidity and beta profile

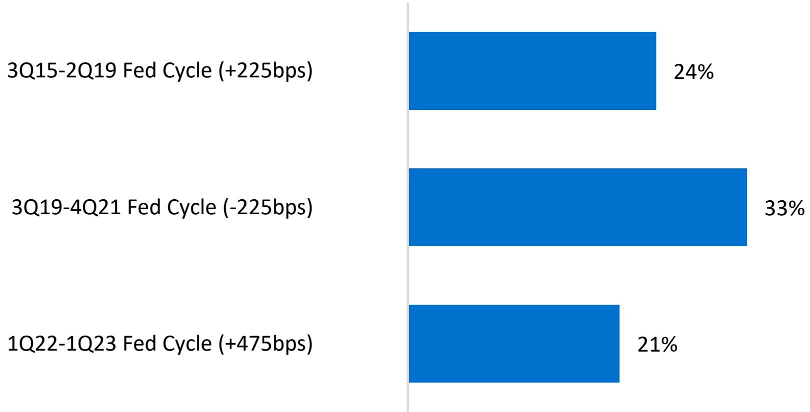
Liquidity Trends



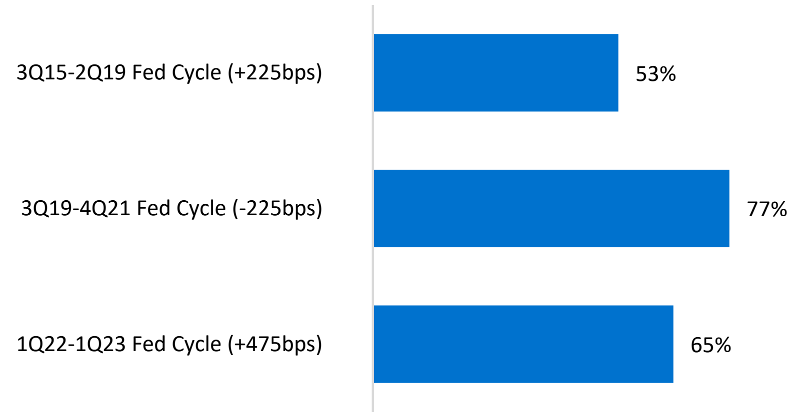


Historical Deposit and Loan Betas[1]

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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borrowing capacity & cash/investment liquidity

Borrowing Capacity

FHLB borrowing availability	$	488,174
Fed Discount Window availability		952,015
Brokered CDs/Deposit placement services		2,116,732
Fed funds		1,688,000
Total as of March 31, 2023	$	5,244,922

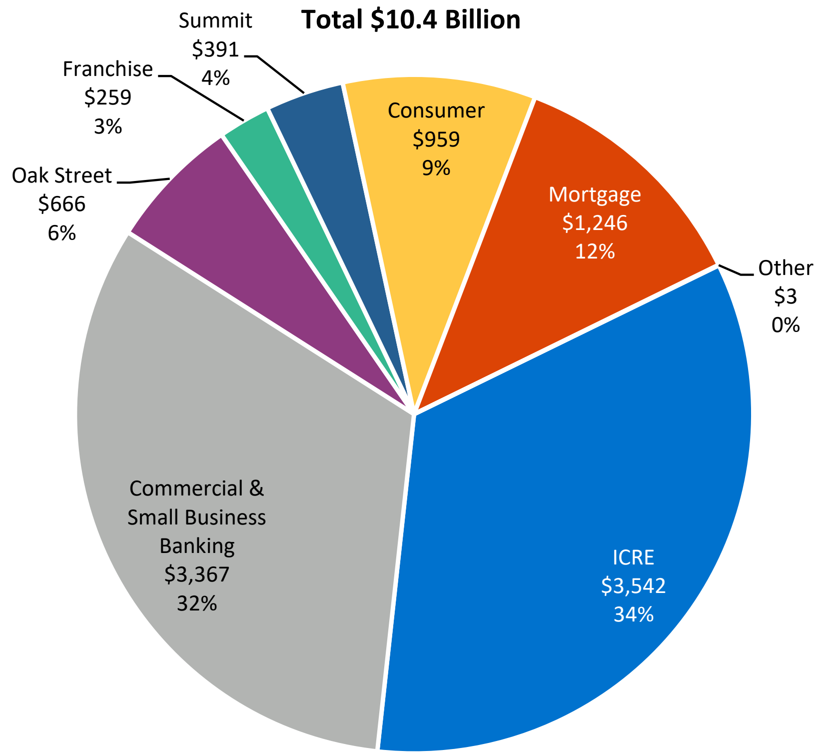
(dollars shown in thousands)

Cash/Investment Liquidity

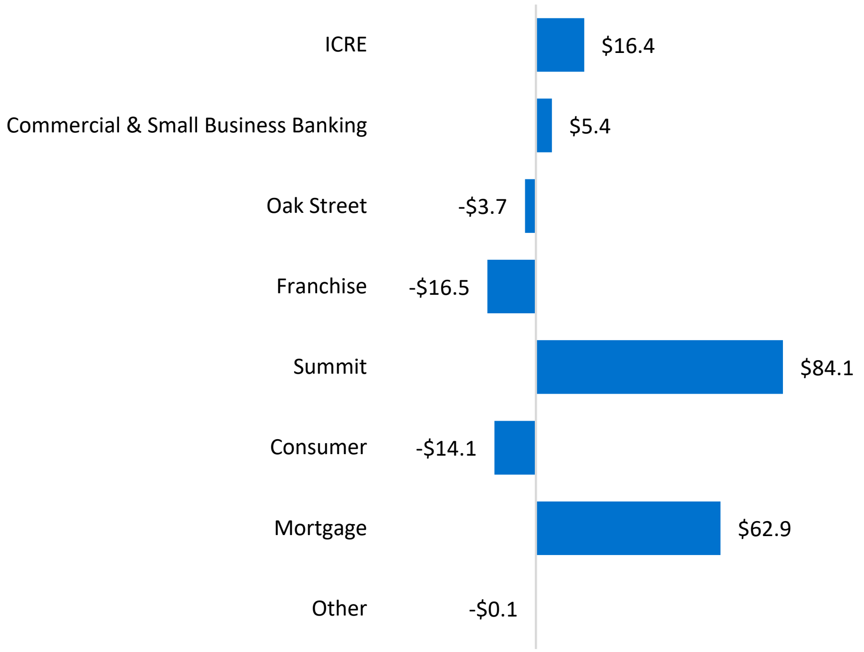
- Interest-bearing deposits with other banks of $306 million
- Investment securities portfolio:
  - 98% of investment portfolio classified as available-for-sale
  - $704 million of expected cash flow from securities portfolio in next 12 months
  - $278 million of securities available to be sold at breakeven
  - $676 million of floating rate securities with minimal losses
  - Portfolio duration of 4.4 years at 3/31

loan portfolio

Loan LOB Mix (EOP)



Net Loan Change-LOB (Linked Quarter)



Total growth/(decline):
$134.4 million

All dollars shown in millions

loan concentrations

C&I and Owner Occupied CRE Loans by Sector[1]

NAICS Sector	3/31/23	% of Total Loans
Real Estate and Rental and Leasing	$784.8	7.61%
Finance and Insurance	771.9	7.49%
Manufacturing	592.1	5.75%
Accommodation and Food Services	333.3	3.23%
Health Care and Social Assistance	261.3	2.54%
Construction	222.2	2.16%
Professional, Scientific, and Technical Services	204.2	1.98%
Retail Trade	189.5	1.84%
Other Services (except Public Administration)	167.3	1.62%
Agriculture, Forestry, Fishing and Hunting	148.3	1.44%
Wholesale Trade	135.1	1.31%
Transportation and Warehousing	129.4	1.26%
Administrative and Support and Waste Management	89.2	0.87%
Arts, Entertainment, and Recreation	72.6	0.70%
Public Administration	63.5	0.62%
Other	131.3	1.27%
Grand Total	**$4,295.9**	**41.68%**

Investor CRE Loans by Property Type

Property Type	3/31/23	% of Total Loans
Residential Multi Family 5+	$958.8	9.30%
Retail Property	808.0	7.84%
Office	499.2	4.84%
Industrial	401.9	3.90%
Hospital/Nursing Home	359.7	3.49%
Hotel	275.4	2.67%
Land	83.7	0.81%
Residential 1-4 Family	79.5	0.77%
Other Real Estate	47.6	0.46%
Other	28.3	0.27%
Grand Total	**$3,542.2**	**34.37%**

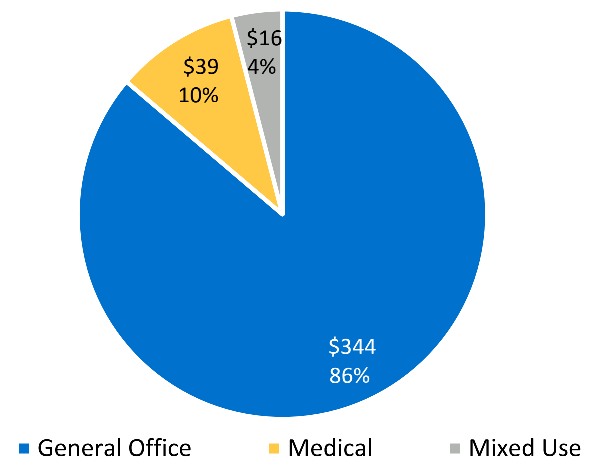
[1] Excludes Summit Funding Group

All dollars shown in millions

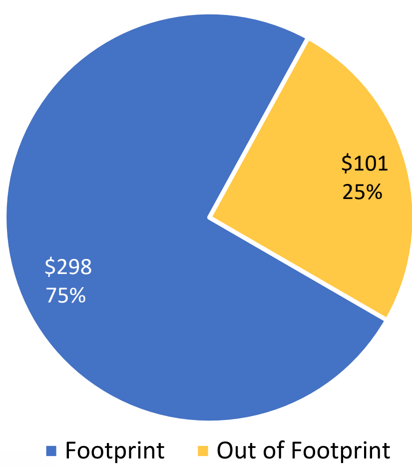
area of focus - office portfolio (non-owner occupied)[1]

- $499 million balance represents 4.8% of total loan portfolio
  - $100 million are less than $2.5 million individually; 100% pass risk rating
  - $399 managed by investor real estate line of business
- Average LTV of 64%
- Majority of exposure is in our metro markets and secured by suburban Class A & Class B assets with recourse to the sponsor
- No exposure to gateway cities
- $9 million rated substandard or worse

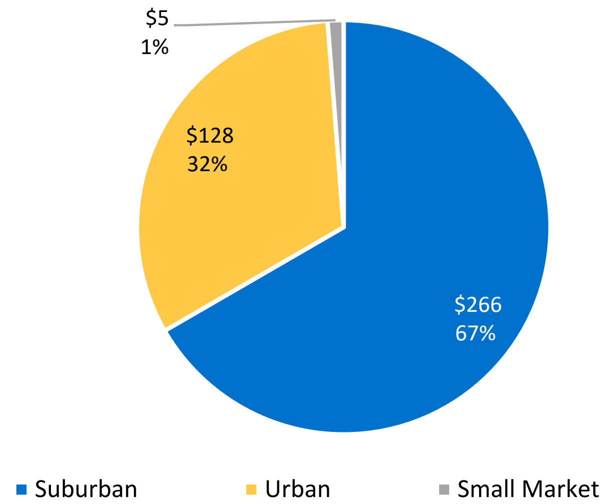
Office Property Type



Office Property Footprint



Office Property Market



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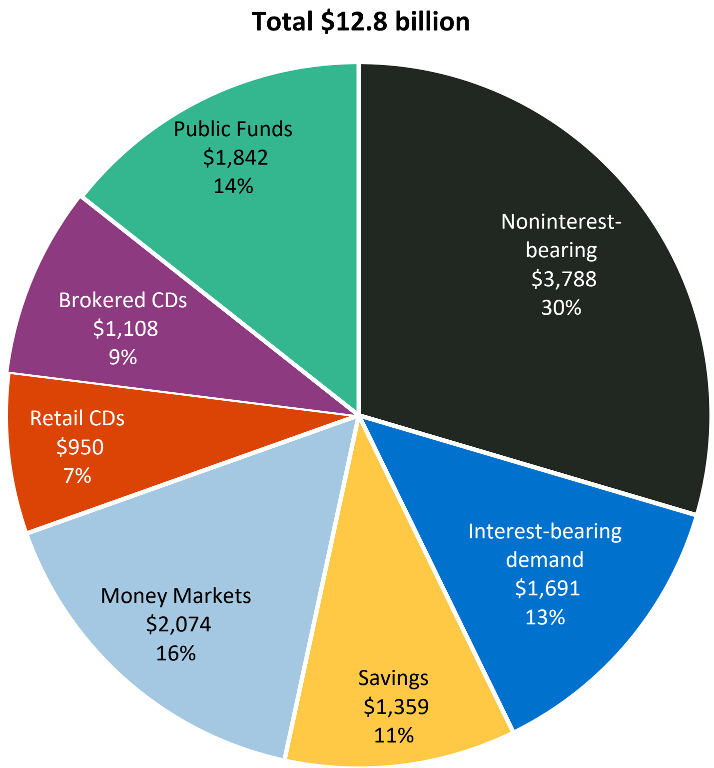
[1] all graphs depicted on this slide only include office loans greater than $2.5 million

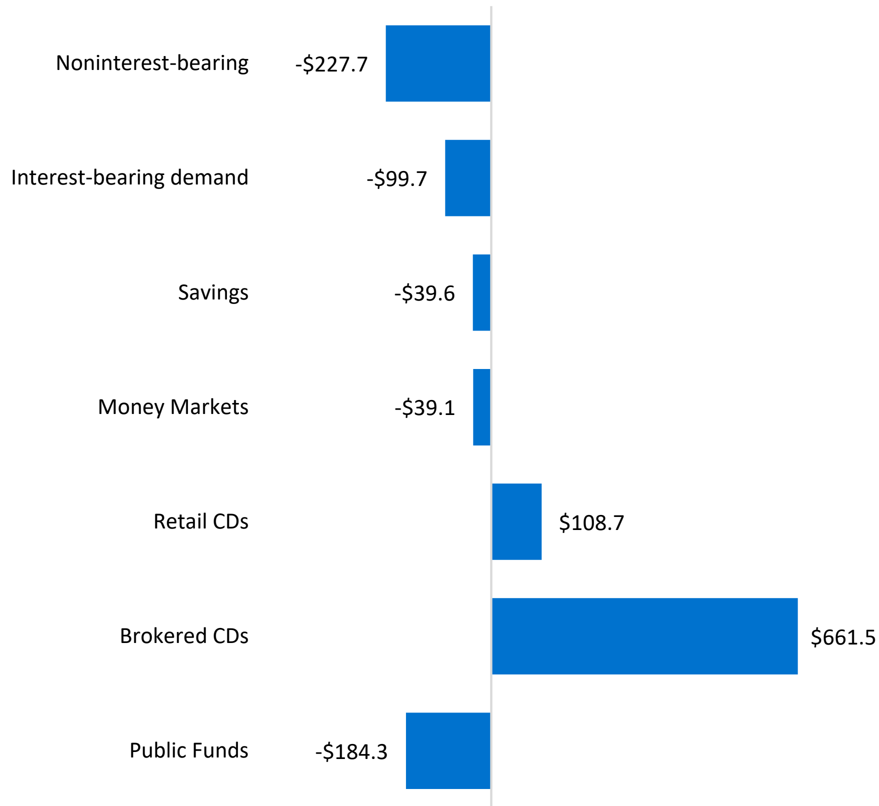
All dollars shown in millions

deposits

Deposit Product Mix (Avg)



1Q23 Average Deposit Progression

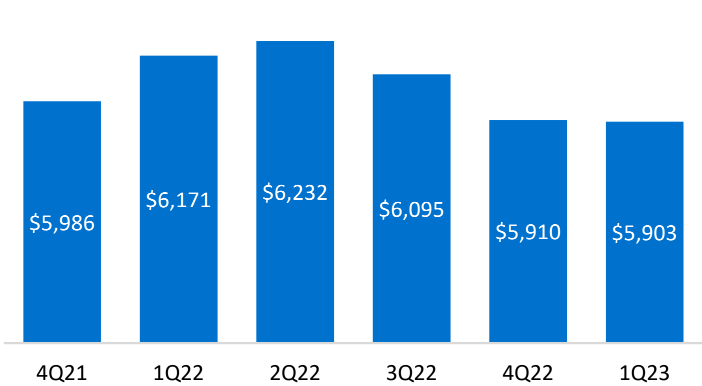


Total growth/(decline):
$179.8 million

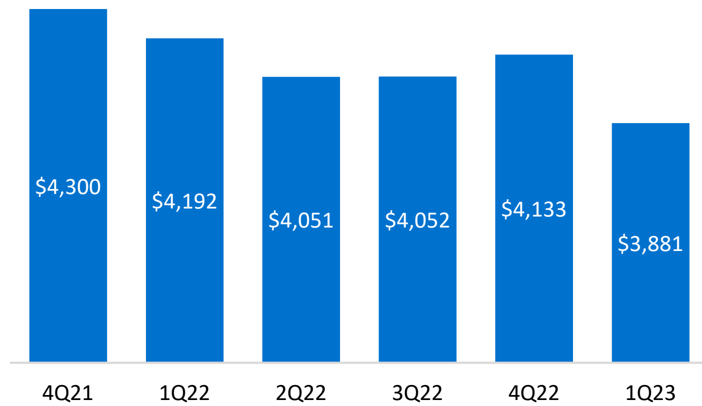
All dollars shown in millions

average deposit trends

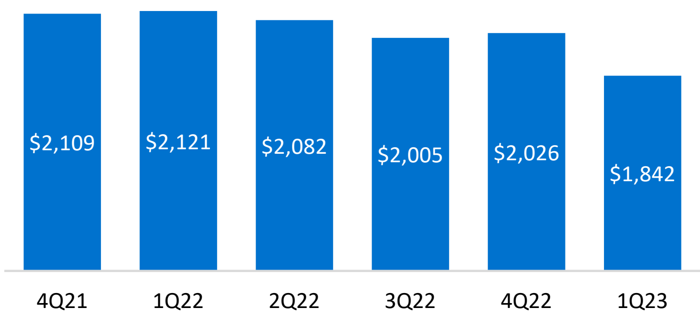
Personal



Business



Public Funds



Uninsured Deposits

Uninsured deposits (per call report instructions)	$	4,937
Less: Public funds		1,591
Less: Intercompany deposits		462
Adjusted uninsured deposits		2,885
Borrowing capacity		5,245
Borrowing capacity in excess of adjusted uninsured deposits	$	2,360

Borrowing capacity as a % of adjusted uninsured deposits	181.8%
Adjusted uninsured deposits to total deposits	22.8%

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All dollars shown in millions, except for uninsured deposits, which are shown in billions

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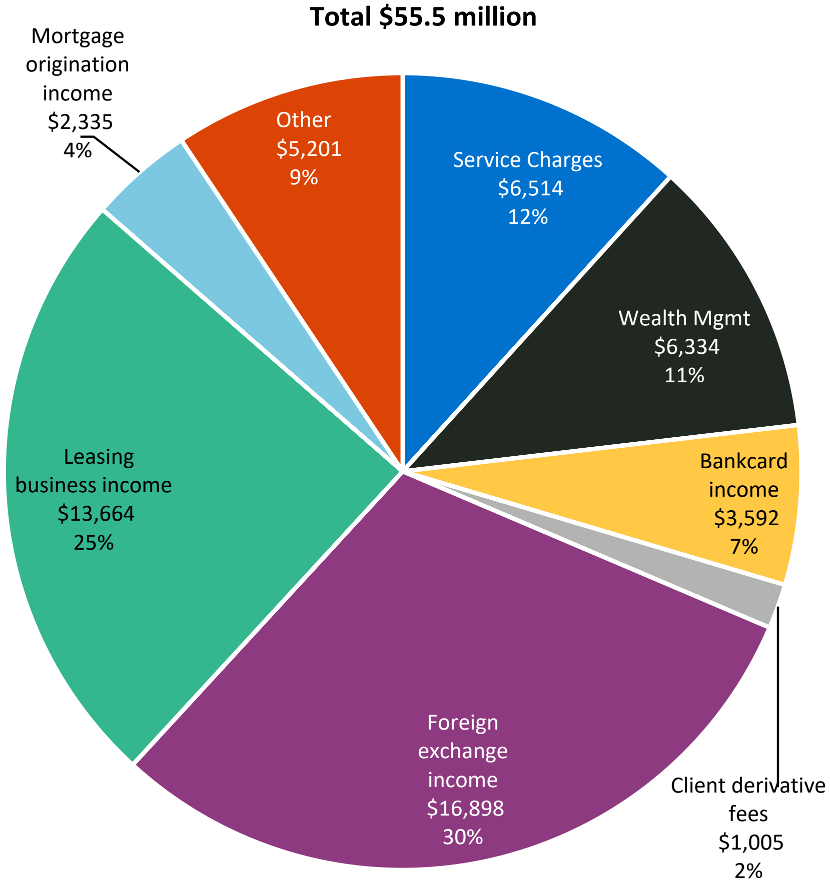
noninterest income

Noninterest Income

Total $55.5 million



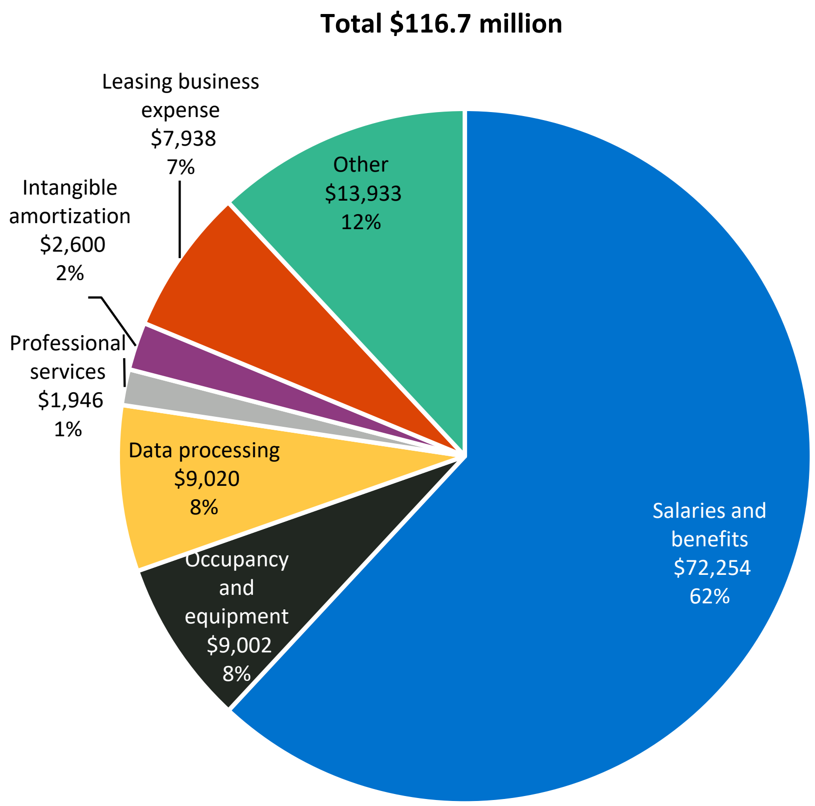
All dollars shown in thousands

1Q23 Highlights

- Total fee income 25.9% of net revenue
- Foreign exchange income of $16.9 million; decreased $2.7 million, or 13.8%, from record fourth quarter
- Record leasing business income of $13.7 million; increased $2.5 million, or 22.8%, from the linked quarter
- Record trust and wealth management fees of $6.3 million increased $0.7 million, or 12.1%, from the linked quarter
- Deposit service charge income of $6.5 million; increased $0.1 million, or 1.7%, from the linked quarter
- Mortgage banking income of $2.3 million; increased $0.1 million, or 5.8%, from the linked quarter
- Client derivative income of $1.0 million; $0.8 million, or 44.8%, decrease from the linked quarter

noninterest expense

Noninterest Expense



1Q23 Highlights

- Core expenses decreased due to fewer professional services expenses in the current period as well as elevated incentive costs and charitable donations in the fourth quarter
- Adjustments include:
  - $0.5 million of contract termination costs
  - $1.6 million of other costs not expected to recur such as acquisition, branch consolidation and severance costs

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All dollars shown in thousands

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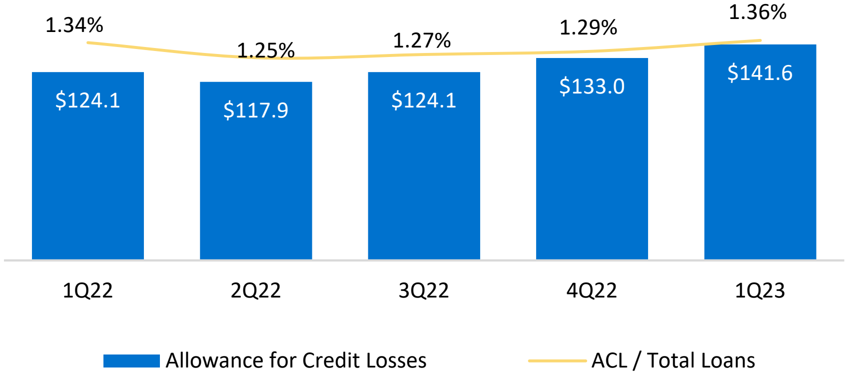
current expected credit losses - loans and leases

ACL / Total Loans



1Q23 Highlights

- $161.8 million combined ACL; $10.5 million combined provision expense
- $141.6 million ACL – loans and leases; increase driven by loan growth, slower prepayment rates and economic forecasts; 1.36% of loan balances
- Utilized Moody's March baseline forecast in quantitative model
- $20.2 million ACL – unfunded commitments

ACL by Loan Type

	1Q22	2Q22	3Q22	4Q22	1Q23
Loans					
Commercial and industrial	$ 37,783	$ 39,179	$ 41,032	$ 42,313	$ 45,905
Lease financing	2,093	2,212	2,450	3,571	3,950
Real estate -construction	11,410	11,965	14,046	13,527	13,646
Real estate - commercial	51,512	39,856	38,071	41,106	42,020
Real estate - residential	6,152	7,383	9,422	12,684	15,536
Home equity	9,676	10,980	11,620	12,447	13,380
Installment	1,075	1,189	4,855	4,945	4,693
Credit card	4,429	5,121	2,600	2,384	2,461
ACL-loan and lease losses	$ 124,130	$ 117,885	$ 124,096	$ 132,977	$ 141,591
ACL-unfunded commitments	$ 13,179	$ 16,661	$ 17,046	$ 18,388	$ 20,223

All dollars shown in thousands

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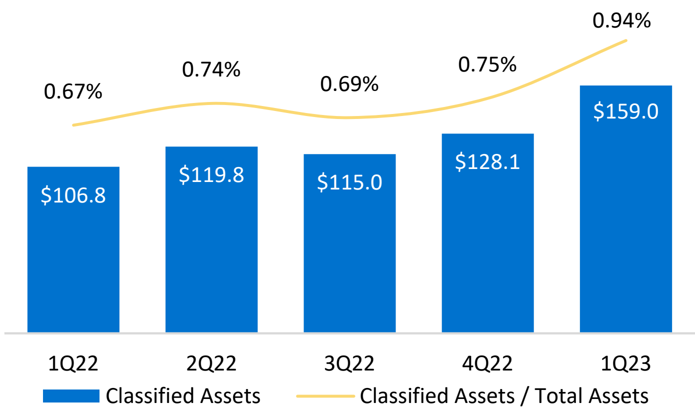
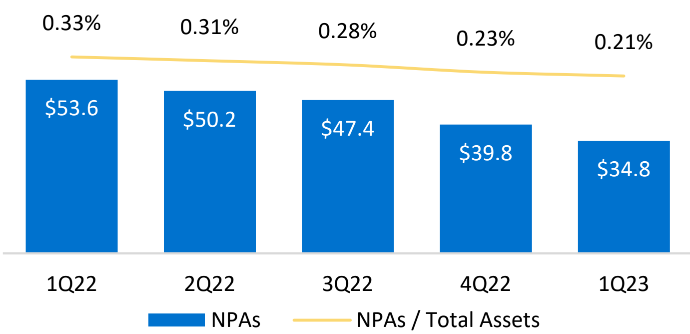
asset quality

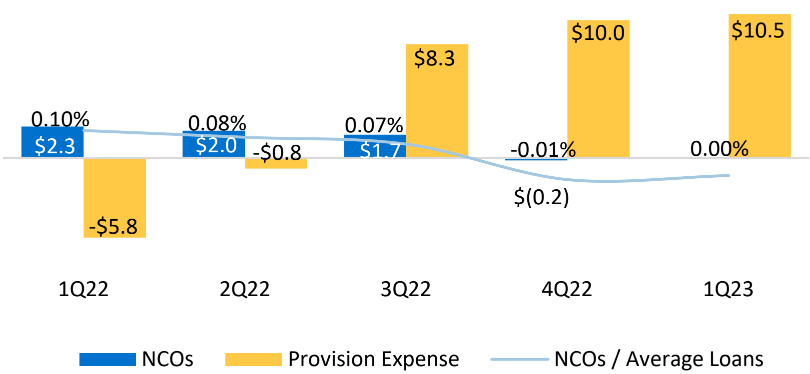
Classified Assets / Total Assets



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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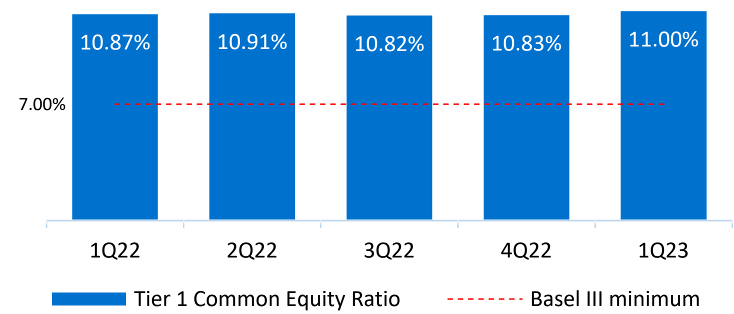
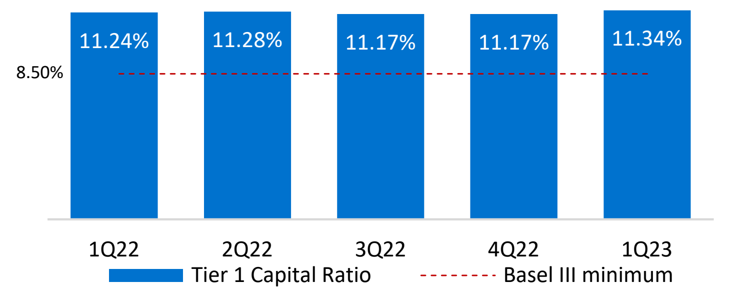
capital

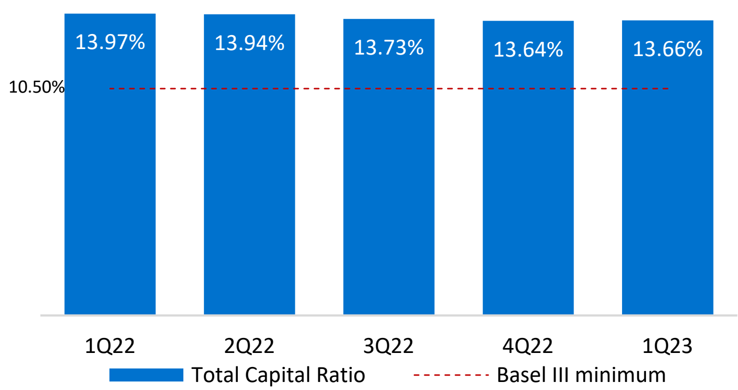
Tier 1 Common Equity Ratio



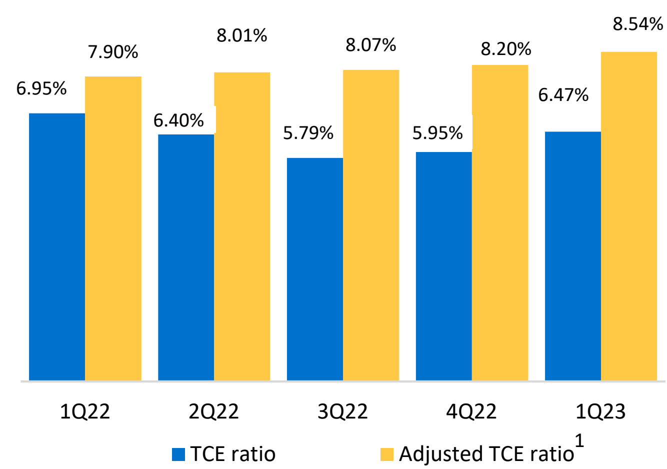
Tier 1 Capital Ratio



Total Capital Ratio



Tangible Common Equity Ratio



3/31 Risk Weighted Assets = $13,025,552
All capital numbers are considered preliminary.

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

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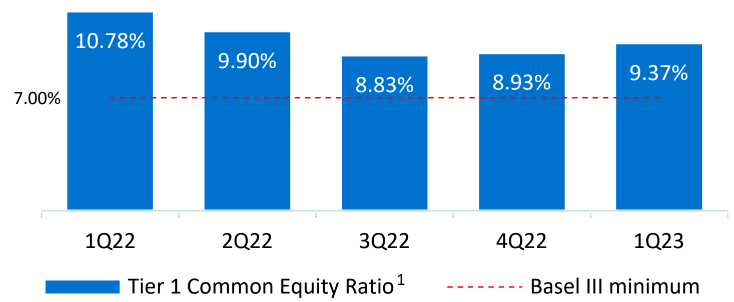
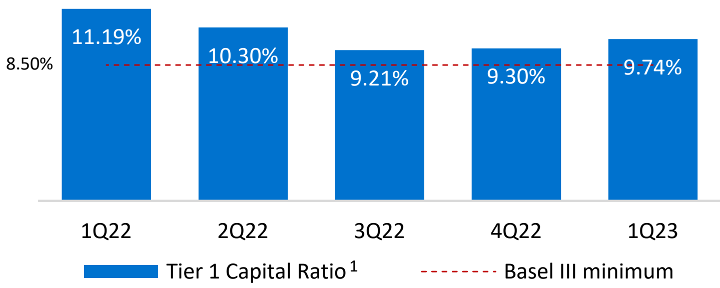
EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

capital ratios including all unrealized losses[1]

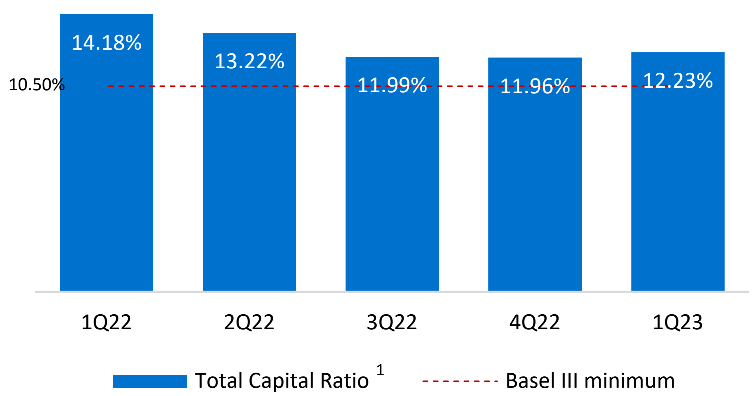
Tier 1 Common Equity Ratio



Tier 1 Capital Ratio



Total Capital Ratio



3/31 Risk Weighted Assets = $13,025,552
All capital numbers are considered preliminary.

[1] Assumes Company holds cash proceeds of securities sales

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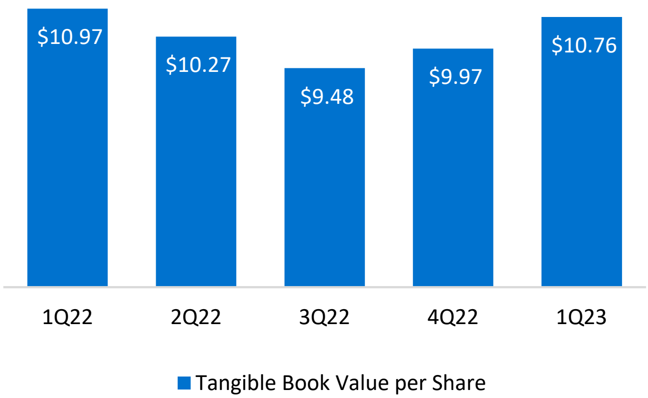
capital strategy

Tangible Book Value Per Share



- 8% increase in TBV per share driven by strong earnings during the period

Strategy & Deployment

- 4.2% annualized dividend yield
- 30.9% of 1Q23 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 1Q23; no plans to repurchase shares in near-term

outlook commentary[1]

Balance Sheet	• Loan balances to grow mid single digits in near-term • Deposit balances to stabilize in near-term • Investment portfolio to decline as loan portfolio grows
Net Interest Margin	• Expected to be 4.35% - 4.45% with additional 25 bp Fed Funds hike in May • Uncertainty remains around Fed Funds path, deposit repricing, loan growth
Credit	• Continued stability in credit quality trends • ACL coverage expected to be slightly higher • Uncertainty regarding inflation and macroeconomic environment
Noninterest Income	• Total fee income expected to be $57 - 59 million • Modestly lower excluding growth in leasing business income
Noninterest Expense	• Expected to be $118 - 120 million • Stable excluding growth in leasing business expense • Incentive expense will fluctuate with fee income
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				
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022
Net interest income	$ 159,318	$ 157,896	$ 137,892	$ 117,010	$ 106,345
Tax equivalent adjustment	1,424	1,553	1,712	1,625	1,467
Net interest income - tax equivalent	$ 160,742	$ 159,449	$ 139,604	$ 118,635	$ 107,812
Average earning assets	$ 14,326,645	$ 14,136,477	$ 13,917,815	$ 13,780,243	$ 13,848,596
Net interest margin[1]	4.51 %	4.43 %	3.93 %	3.41 %	3.11 %
Net interest margin (fully tax equivalent)[1]	4.55 %	4.47 %	3.98 %	3.45 %	3.16 %

[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, 2023	Dec. 31, 2022	Sep. 30, 2022	June 30, 2022	Mar. 31, 2022
Net income (a)	$ 70,403	$ 69,086	$ 55,705	$ 51,520	$ 41,301
Average total shareholders' equity	2,082,210	2,009,564	2,089,179	2,099,670	2,225,495
Less:					
Goodwill	(1,005,713)	(998,575)	(999,690)	(999,958)	(1,000,238)
Other intangibles	(92,587)	(95,256)	(97,781)	(100,354)	(103,033)
Average tangible equity (b)	983,910	915,733	991,708	999,358	1,122,224
Total shareholders' equity	2,121,496	2,041,373	1,994,132	2,068,670	2,137,445
Less:					
Goodwill	(1,005,738)	(1,001,507)	(998,422)	(999,959)	(999,959)
Other intangibles	(91,169)	(93,919)	(96,528)	(99,019)	(101,673)
Ending tangible equity (c)	1,024,589	945,947	899,182	969,692	1,035,813
Less:					
AOCI	(328,059)	(358,663)	(354,570)	(243,328)	(142,477)
Ending tangible equity less AOCI (d)	1,352,648	1,304,610	1,253,752	1,213,020	1,178,290
Total assets	16,933,884	17,003,316	16,623,793	16,243,714	16,009,150
Less:					
Goodwill	(1,005,738)	(1,001,507)	(998,422)	(999,959)	(999,959)
Other intangibles	(91,169)	(93,919)	(96,528)	(99,019)	(101,673)
Ending tangible assets (e)	15,836,977	15,907,890	15,528,843	15,144,736	14,907,518
Risk-weighted assets (f)	13,025,552	12,923,233	12,467,422	11,982,860	11,705,447
Total average assets	16,942,999	16,767,598	16,385,989	16,185,978	16,184,919
Less:					
Goodwill	(1,005,713)	(998,575)	(999,690)	(999,958)	(1,000,238)
Other intangibles	(92,587)	(95,256)	(97,781)	(100,354)	(103,033)
Average tangible assets (g)	$ 15,844,699	$ 15,673,767	$ 15,288,518	$ 15,085,666	$ 15,081,648
Ending shares outstanding (h)	95,190,406	94,891,099	94,833,964	94,448,792	94,451,496
Ratios					
Return on average tangible shareholders' equity (a)/(b)	29.02%	29.93%	22.29%	20.68%	14.93%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(e)	6.47%	5.95%	5.79%	6.40%	6.95%
Risk-weighted assets (c)/(f)	7.87%	7.32%	7.21%	8.09%	8.85%
Ending tangible equity excluding AOCI as a percent of:					
Ending tangible assets (d)/(e)	8.54%	8.20%	8.07%	8.01%	7.90%
Average tangible equity as a percent of average tangible assets (b)/(g)	6.21%	5.84%	6.49%	6.62%	7.44%
Tangible book value per share (c)/(h)	$ 10.76	$ 9.97	$ 9.48	$ 10.27	$ 10.97

appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP measures

(Dollars in thousands, except per share data)	1Q23 As Reported	1Q23 Adjusted	4Q22 As Reported	4Q22 Adjusted	3Q22 As Reported	3Q22 Adjusted	2Q22 As Reported	2Q22 Adjusted
Net interest income (f)	$ 159,318	$ 159,318	$ 157,896	$ 157,896	$ 137,892	$ 137,892	$ 117,010	$ 117,010
Provision for credit losses-loans and leases (j)	8,644	8,644	8,689	8,689	7,898	7,898	(4,267)	(4,267)
Provision for credit losses-unfunded commitments (j)	1,835	1,835	1,341	1,341	386	386	3,481	3,481
Noninterest income	55,543	55,543	56,035	56,035	42,534	42,534	49,778	49,778
less: gains (losses) on security transactions		121		922		(880)		(1,054)
less: other		-		-		-		-
Total noninterest income (g)	55,543	55,422	56,035	55,113	42,534	43,414	49,778	50,832
Noninterest expense	116,693	116,693	124,442	124,442	125,068	125,068	103,034	103,034
less: tax credit investments		104		6,406		17,212		104
less: Summit acquisition costs		31		149		76		100
less: Other		2,000		558		1,671		666
Total noninterest expense (e)	116,693	114,558	124,442	117,329	125,068	106,109	103,034	102,164
Income before income taxes (i)	87,689	89,703	79,459	85,650	47,074	66,913	64,540	66,464
Income tax expense	17,286	17,286	10,373	10,373	(8,631)	(8,631)	13,020	13,020
plus: tax effect of adjustments		82		5,061		13,598		82
plus: after-tax impact of tax credit investments @ 21%		423		1,300		4,166		404
Total income tax expense (h)	17,286	17,791	10,373	16,734	(8,631)	9,133	13,020	13,506
Net income (a)	$ 70,403	$ 71,912	$ 69,086	$ 68,916	$ 55,705	$ 57,780	$ 51,520	$ 52,958
Average diluted shares (b)	95,190	95,190	94,832	94,832	94,794	94,794	94,450	94,450
Average assets (c)	16,942,999	16,942,999	16,767,598	16,767,598	16,385,989	16,385,989	16,185,978	16,185,978
Average shareholders' equity	2,082,210	2,082,210	2,009,564	2,009,564	2,089,179	2,089,179	2,099,670	2,099,670
Less:								
Goodwill and other intangibles	(1,098,300)	(1,098,300)	(1,093,831)	(1,093,831)	(1,097,471)	(1,097,471)	(1,100,312)	(1,100,312)
Average tangible equity (d)	983,910	983,910	915,733	915,733	991,708	991,708	999,358	999,358
Ratios								
Net earnings per share - diluted (a)/(b)	$ 0.74	$ 0.76	$ 0.73	$ 0.73	$ 0.59	$ 0.61	$ 0.55	$ 0.56
Return on average assets - (a)/(c)	1.69%	1.72%	1.63%	1.63%	1.35%	1.40%	1.28%	1.31%
Pre-tax, pre-provision return on average assets - ((a)+(j)+(h))/(c)	2.35%	2.40%	2.12%	2.26%	1.34%	1.82%	1.58%	1.63%
Return on average tangible shareholders' equity - (a)/(d)	29.02%	29.64%	29.93%	29.86%	22.29%	23.12%	20.68%	21.26%
Efficiency ratio - (e)/((f)+(g))	54.3%	53.3%	58.2%	55.1%	69.3%	58.5%	61.8%	60.9%
Effective tax rate - (h)/(i)	19.7%	19.8%	13.1%	19.5%	-18.3%	13.6%	20.2%	20.3%

All dollars shown in thousands

First Financial Bancorp
First Financial Center
255 East Fifth Street
Cincinnati, OH 45202

first financial bancorp

EQUAL OPPORTUNITY LENDER
EQUAL HOUSING LENDER
FDIC