first financial bancorp

First Financial Bancorp

Investor Presentation

March 2010

FFBC
NASDAQ
GLOBAL SELECT

first financial bancorp

Forward-Looking Statement Disclosure

This presentation should be read in conjunction with the consolidated financial statements, notes and tables in First Financial Bancorp's most recent Annual Report on Form 10-K for the year ended December 31, 2008, as well as financial information in other public documentation filed with the Securities and Exchange Commission ("SEC").

Management's ability to effectively execute its business plan; the risk that the strength of the United States economy in general and the strength of the local economies in which we conduct operations may continue to deteriorate resulting in, among other things, a further deterioration in credit quality or a reduced demand for credit, including the resultant effect on our loan portfolio, allowance for loan and lease losses and overall financial performance; the ability of financial institutions to access sources of liquidity at a reasonable cost; the impact of recent upheaval in the financial markets and the effectiveness of domestic and international governmental actions taken in response, such as the U.S. Treasury's Troubled Asset Relief Program and the Federal Deposit Insurance Corporation's ("FDIC") Temporary Liquidity Guarantee Program, and the effect of such governmental actions on us, our competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including potentially higher FDIC premiums arising from participation in the Temporary Liquidity Guarantee Program or from increased payments from FDIC insurance funds as a result of depositary institution failures; the effects of and changes in policies and laws of regulatory agencies, inflation and interest rates; technology changes; mergers and acquisitions, including costs or difficulties related to the integration of acquired companies, including our ability to successfully integrate the branches of Peoples Community Bank, Irwin Union Bank and Trust Company and Irwin Union Bank, F.S.B., which were acquired out of FDIC receivership, and the risk that exploring merger and acquisition opportunities may detract from management's time and ability to successfully manage our company; expected cost savings in connection with the consolidation of recent acquisitions may not be fully realized or realized within the expected time frames, and deposit attrition, customer loss and revenue loss following completed acquisitions may be greater than expected; our ability to increase market share and control expenses; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board and the SEC; adverse changes in the securities and debt markets; our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services; monetary and fiscal policies of the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the U.S. government and other governmental initiatives affecting the financial services industry; our ability to manage loan delinquency and charge-off rates and changes in estimation of the adequacy of the allowance for loan losses; the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; the uncertainties arising from our participation in the TARP CPP, including impacts on employee recruitment and retention and other business practices; and our success at managing the risks involved in the foregoing.

For further discussion on these and other factors that may cause such forward-looking statements to differ materially from actual results, refer to the 2008 Form 10-K and other public documents filed with the SEC, as well as the company's most recent Form 10-Q filings. These documents are available within the investor relations section of First Financial's website at www.bankatfirst.com/investor and on the SEC's website at www.sec.gov.

first financial bancorp

Well-Positioned Franchise

- Strong operating fundamentals have produced positive results throughout the recessionary period
- Strong market share in strategic operating markets
- Low risk balance sheet with significant liquidity sources
- Capital significantly exceeds “well-capitalized”
- Solid organic loan and deposit growth
- Credit metrics remained relatively strong throughout most of the economic downturn
- Well-positioned to endure the economic challenges
- Experienced management focused on driving results in a risk appropriate manner
- Maintained focus on expense control and efficiency
- Strong commitment to growth

first financial bancorp

Overview

Corporate Overview [1]
Total Assets: $6.7 billion
Total Loans: $4.8 billion
Total Deposits: $5.4 billion
118 banking centers in Ohio, Indiana, Kentucky and Michigan

Trading Statistics
Nasdaq: FFBC
Shares Outstanding: 57.8 million [2]
Market Capitalization: $1.0 billion [2]
2009 Avg. Daily Trading Volume: 271,000 shares

- First Financial Bank, N.A. founded in 1863
- Business Units
  - Retail Banking
  - Commercial Banking
  - Wealth Management
- Strategic Operating Markets
  - Ohio, Indiana, Kentucky, Michigan
- Remained profitable and well-capitalized throughout the past year
  - Supported by solid operating fundamentals, including strong capital, liquidity and reserves
- 2009 initiatives
  - Significant advancement in strategic operating markets
    - Acquired 19 banking centers in key Cincinnati MSA from Peoples Community Bank in FDIC-assisted transaction
    - Acquired 27 banking centers from Irwin in FDIC-assisted transaction [3]
- Successfully completed two common equity offerings
  - Raised approximately $91 million in February 2010
  - Raised approximately $98 million in June 2009
- Redeemed senior preferred stock from U.S. Treasury on February 24, 2010

[1] December 31, 2009; [2] February 22, 2010
[3] Irwin Union Bank and Trust Company and Irwin Union Bank F.S.B.

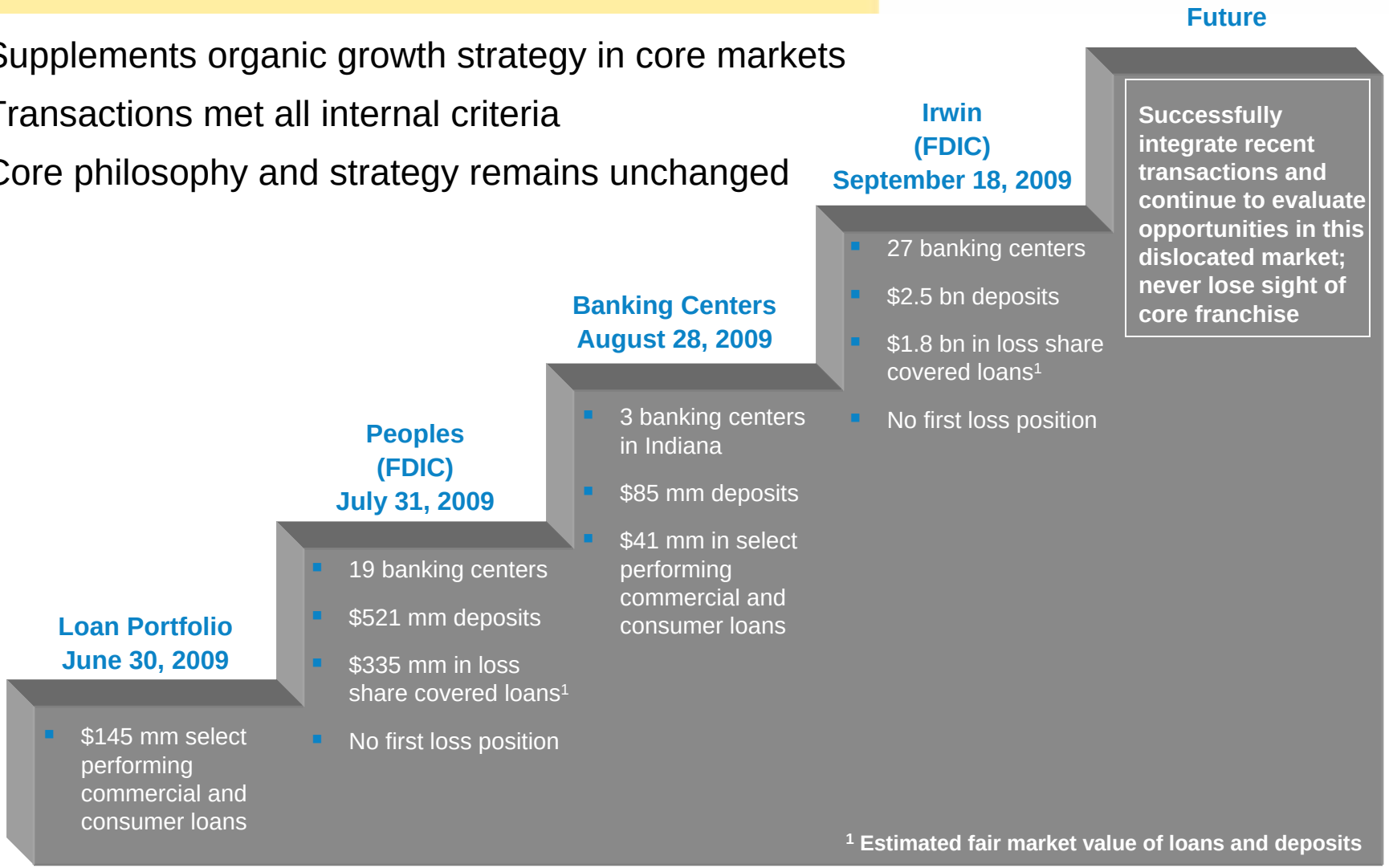
first financial bancorp

History

- 16 bank/thrift acquisitions from 1989 through 1999 resulted in multiple bank charters and brand identities
- Established Strategic (Rebuilding & Reorganization) Plan in March 2005
  - Consolidated and streamlined company to establish one charter and one brand identity
  - Restructured credit process
  - Restructured balance sheet
  - Exited non-strategic, high risk and unprofitable businesses and product lines
  - Renewed focus on expense control and efficiency
  - Upgraded infrastructure (physical, processes, technology)
  - Expanded market presence and recruited sales teams in regional metropolitan areas
  - Renewed focus on client and sales growth

Selectively Acquiring Strategic Assets

- Supplements organic growth strategy in core markets
- Transactions met all internal criteria
- Core philosophy and strategy remains unchanged



Another step on the path to success

first financial bancorp

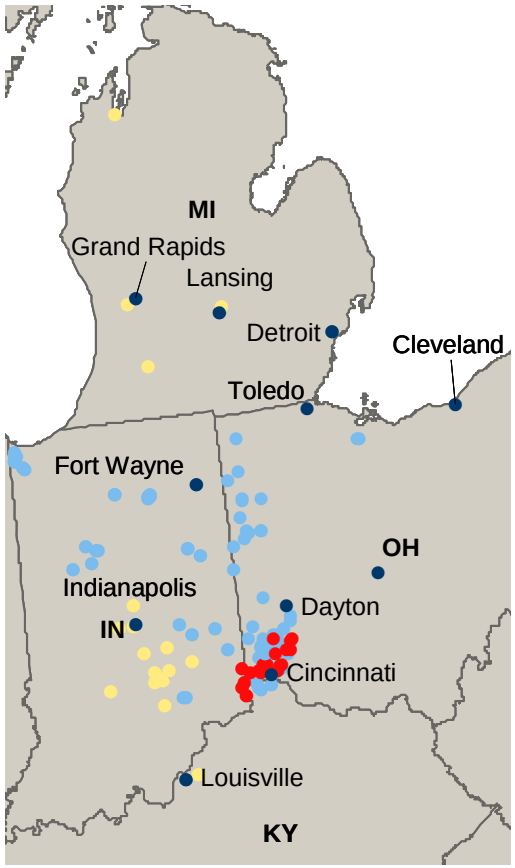
Acquisition Highlights

- Consistent with the company's stated conservative strategy
- Acquisitions are compelling relative to cost and time to build profitable de novo banking centers
- Adds banking centers in key areas that will leverage the First Financial brand to increase market share
  - Compliments existing locations and provides entry into new markets
- Low-risk transactions
  - Loss sharing arrangements provide significant protection on the acquired loans and foreclosed real estate portfolios
- In-market locations improves operating leverage
- Adds stable funding
- Consistent with growth strategy of expanding presence in strategic locations in both existing and adjacent markets

first financial bancorp

Market Expansion

- Acquisitions provided market expansion opportunities in key locations
  - Added 39 banking centers in strategic operating markets
  - Solidifies position in key markets and accelerates market expansion strategy by several years
  - 4th largest banking center network in Cincinnati MSA [1]
  - 1st or 2nd largest banking center network in many Indiana counties/communities [1]



[1] Based on deposits in market at 06/30/09; source: SNL Financial & FDIC

first financial bancorp

Overview of FDIC-Assisted Transactions

	Peoples Community Bank	Irwin Union Bank & Trust / Irwin Union FSB
Franchise	▪ Acquired 19 banking centers in Cincinnati MSA ▪ 4th largest banking center network in the Cincinnati MSA	▪ Acquired 27 banking centers – Includes 17 banking centers in strategic operating markets – 7th largest banking center network in Indiana
Loss Share Covered Assets	▪ Estimated $335 million in fair value	▪ Estimated $1.8 billion million in fair value ▪ Purchase excluded ORE, acquisition, development and construction loans, residential and commercial land loans
Loss Share Agreement	▪ FDIC stated threshold of $190 million, no first loss position ▪ FDIC assumes 80% of losses between $0 and threshold ▪ FDIC assumes 95% of losses over threshold	▪ FDIC stated threshold of $636 million, no first loss position ▪ FDIC assumes 80% of the losses between $0 and threshold ▪ FDIC assumes 95% of the losses over threshold ▪ Total pre-tax First Financial portion of stated threshold (20% of $636 million) is significantly less than the asset discount
Uncovered Assets	▪ Cash (at book value), securities (at fair market value) and other tangible assets	▪ Cash (at book value), securities (at fair market value) and other tangible assets
Liabilities Assumed	▪ $584.7 million in liabilities ▪ $520.8 million in deposits	▪ $2.9 billion in liabilities ▪ $2.5 billion in deposits
Integration	▪ Complete ▪ Consolidated 3 banking centers ▪ 96 former Peoples associates accepted full-time positions	▪ Underway for technology and operational systems ▪ 241 former Irwin associates accepted full-time and / or part-time positions; 205 are currently in a temporary status

first financial bancorp

Integration on Schedule

- Integration of Peoples Community Bank acquisition completed
  - No significant issues
  - Deposit client retention rates higher than expected
- Irwin integration expected to be completed by the end of 1Q-10
- Developed a dedicated covered asset and loss share management team comprised of credit, legal and finance
  - Process is scalable and responsive
  - Significant investment made due to the expectation of future opportunities
- Ready to evaluate other transactions later in 1Q-10

first financial bancorp

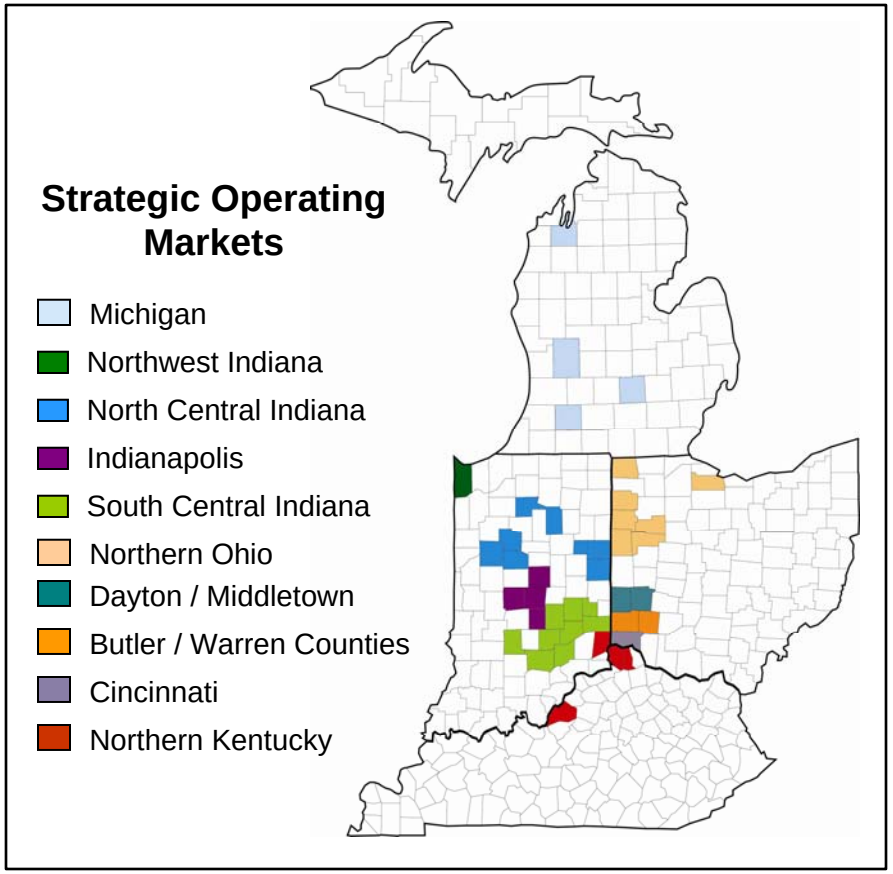
Corporate Goals

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

first financial bancorp

Focused Business Strategy

- Client “Intimate” Strategy
  - Strategic Focus: build long-term relationships with clients by identifying and meeting their financial needs
- Target clients
  - Individuals and small / mid-size private businesses located within the regional markets we serve
- Ohio, Indiana, Kentucky, Michigan
  - 10 markets serving 75 communities
- Focus on organic growth supplemented by strategic acquisitions



first financial bancorp

Growth Plan

- Primary focus and value creation is through organic growth in key regional markets
  - 2009 expansion included opening additional banking centers, including growth within strategic operating markets
    - Significant advancement in key areas with the addition of 39 banking centers through acquisitions
    - Built 3 new banking centers in Cincinnati (OH), St. Marys (OH) and Edgewood (KY)
  - 2008 expansion included a commercial lending team in Indianapolis (IN), a new business office and banking center in Kettering (OH) and a new banking center in Crown Point (IN)
- Acquisitions can advance market position and accelerate the timing of market share compared with an organic growth only strategy
  - Pricing must be disciplined and favorable compared with the longer-term organic growth strategy
  - Ohio, Indiana, Kentucky and Michigan where there is a strategic and geographic fit
  - Size and growth potential to help achieve corporate financial targets
  - Acquisitions of Peoples and Irwin banking centers expands presence in key metropolitan markets and leverages the First Financial brand to increase market share

first financial bancorp

Common Equity Offerings

- Successfully completed two common equity offerings
- February 2010
  - Issued 6.4 million shares at $15.14 per share
  - Net proceeds of approximately $91 million after deducting underwriting discounts, commissions and estimated offering expenses
  - Positioned the company to redeem the $80 million preferred shares issued to the U.S. Treasury in December 2008 under its Capital Purchase Program (CPP) [1]
  - Capital ratios even excluding CPP capital will remain strong and continue to significantly exceed minimum regulatory requirements
- June 2009
  - Issued 13.8 million shares at $7.50 per share
  - Net proceeds of approximately $98 million after deducting underwriting discounts, commissions and estimated offering expenses
  - Additional capital raised resulted in the reduction of the number of common shares eligible for purchase by the U.S. Treasury by 50% to 465,117 shares [2]
  - Total return of FFBC common stock since offering: +117.18% [3]
  - Net proceeds supported organic growth in key markets, acquisitions and other business combinations and strategic opportunities

[1] Completed the full redemption of senior preferred stock on February 24, 2010

[2] Treasury received one warrant to purchase 930,233 shares of FFBC common stock at an exercise price of $12.90 per share; upon redemption of the senior preferred stock, First Financial did not repurchase the warrant

[3] June 8, 2009 through February 22, 2010

first financial bancorp

Capital
December 31, 2009

- Excess consolidated capital of $390.7 million over regulatory minimum required level
- Based on “well-capitalized” requirements, can support bank-level asset growth up to $2.3 billion
- Proceeds from recent common equity offering positively impacts already strong capital levels
  - Capital ratios even excluding CPP capital will remain strong and continue to significantly exceed minimum regulatory requirements
- Long-term targeted dividend payout range is between 40% and 60% of earnings available to common shareholders
- Committed to maintaining a strong capital base
- Capital generated from acquisitions expected to support the acquired assets as well as future growth and expansion opportunities

	Reported	Adjusted [1]	Regulatory "well-capitalized" minimum
Leverage Ratio	9.57%	9.74%	5%
Tier 1 Capital Ratio	16.74%	17.01%	6%
Total Risk-Based Capital Ratio	18.00%	18.27%	10%
EOP Tangible Equity / EOP Tangible Assets	9.30%	9.45%	N/A
EOP Tangible Common Equity / EOP Tangible Assets	8.10%	9.45%	N/A

N/A = not applicable

[1] Adjusted capital ratios reflect the proceeds from the February 2010 equity offering and the redemption of CPP preferred shares

first financial bancorp

Financial Information

first financial bancorp

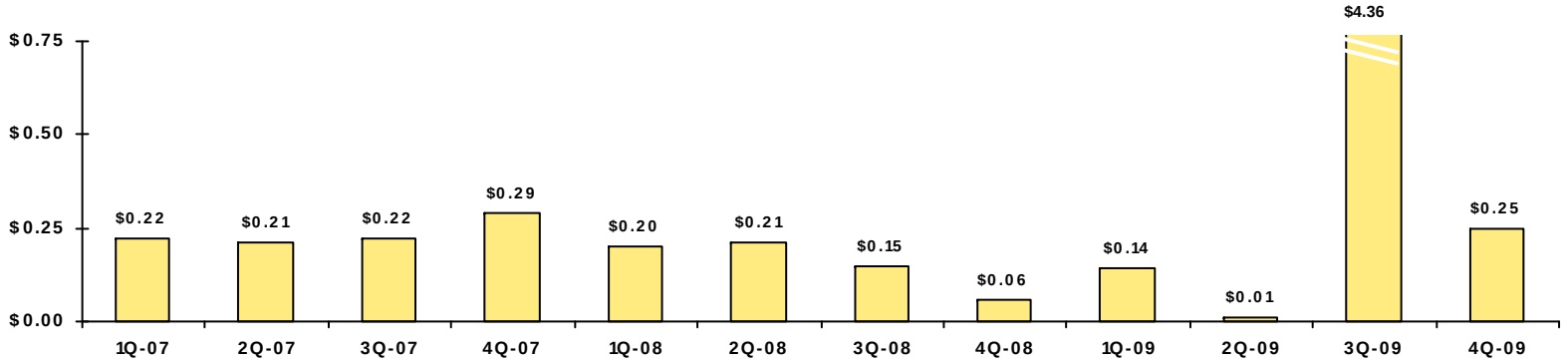
Fourth Quarter 2009 Review

- Strong earnings performance driven by recent acquisitions
  - 4Q-09 EPS of $0.25 (core earnings of $0.37 per share excluding non-recurring items) versus 4Q-08 EPS of $0.06 Pre-tax pre-provision earnings up significantly to $35.7 million versus $12.9 million in 4Q-08
  - Net interest margin (FTE) expanded to 4.65%, up 72 bps from 3Q-09 and 94 bps from 4Q-08
  - Non-interest income doubled over 4Q-08 to $24.1 million
    - $3.5 million related to gains on Western market covered loans sold at par
  - Non-interest expense of $61.6 million in-line with expectations and included $13.7 million of non-recurring items
- Solid capital and liquidity position
  - TCE / TA of 8.1%, Tier 1 Ratio of 16.7%, Total Capital Ratio of 18.0%
  - Despite repricing deposits, larger than expected deposit retention
    - $606 million in additional cash and interest bearing deposits
- Credit remains challenging
  - Non-performing assets increased $14 million to $81.9 million or 1.23% of total assets versus 0.94% in 3Q-09
    - Majority of the increase due to single borrower totaling $12.1 million
  - Allowance for loan and lease losses to nonaccrual loans and nonperforming loans were 82.8% and 76.3%, respectively

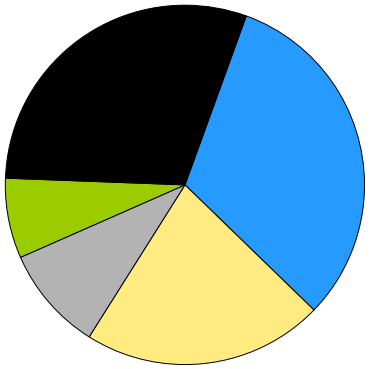
first financial bancorp

Strong Earnings

Earnings Per Diluted Common Share - GAAP



Non-Interest Income

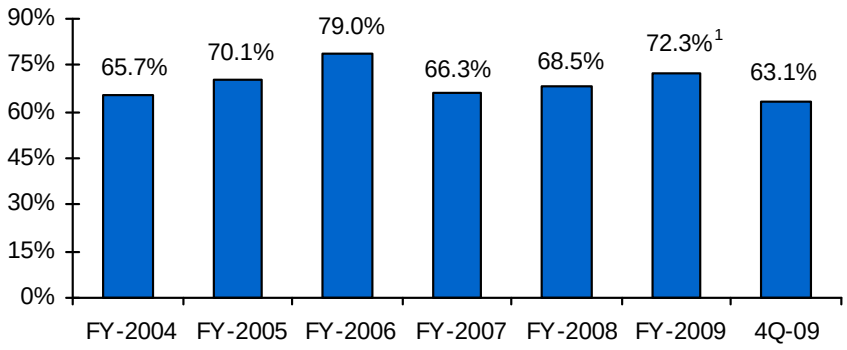


Full-Year 2009
Total Non-Interest Income = $62 million [1]

- Service Charges on Deposit Accounts - $19.7 million
- Trust & Wealth Management Fees - $13.5 million
- Bankcard Income - $6.0 million
- Net Gains from Sales - $4.5 million
- Other - $18.6 million

Non-Interest Income / Operating Revenue = 27%

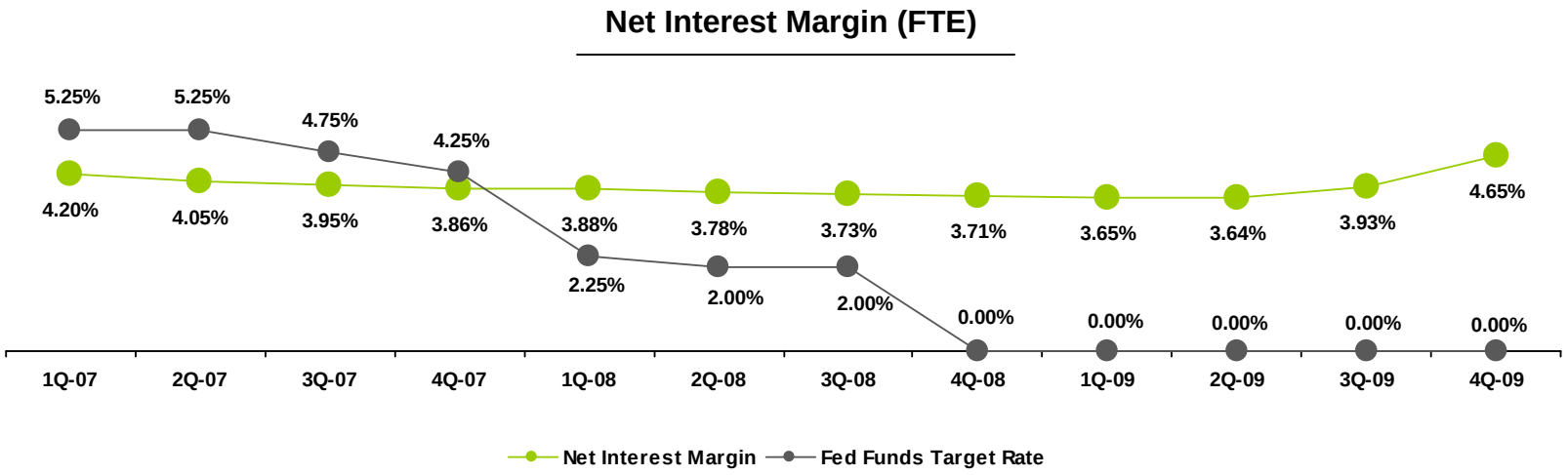
Efficiency Ratio

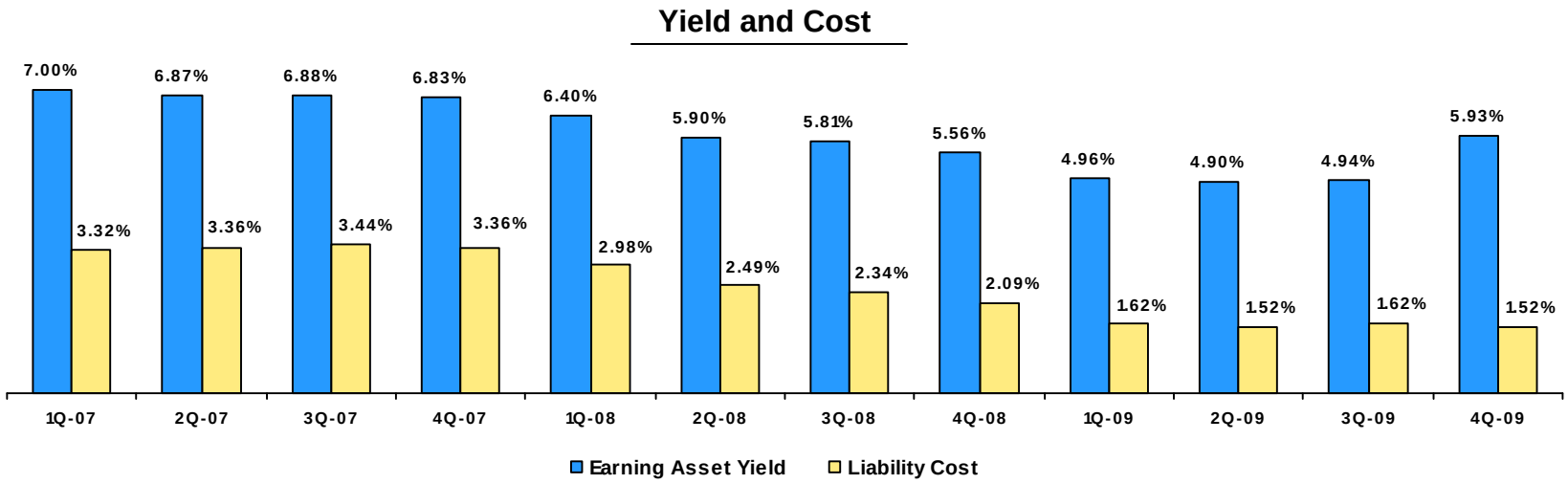


[1] Excludes $379 million in 3Q-09 related to bargain purchase price gain; reported full-year 2009 total non-interest income was $441 million and the efficiency ratio was 27.7%

first financial bancorp

Expanding Margin





first financial bancorp

Credit Quality Review [1]

December 31, 2009

- Credit quality trends remained relatively stable and within expected range throughout the early part of the economic downturn
  - 40% of total loans covered under FDIC loss share agreements
  - Reflects discipline of originating loans within existing footprint, strong underwriting policies, and proactive management of resolution strategies for problem credits
  - Higher credit costs throughout 2009 reflect the continued adverse impact of the prolonged downturn
  - Stress primarily in commercial and commercial real estate construction portfolios
    - Increased reserves in third and fourth quarters of 2009 due to estimated future potential risk in this sector
  - Will maintain a higher provision expense and reserve until the stress of the current economic cycle, including credit losses for both the industry and the company, have peaked

Credit Quality Trends

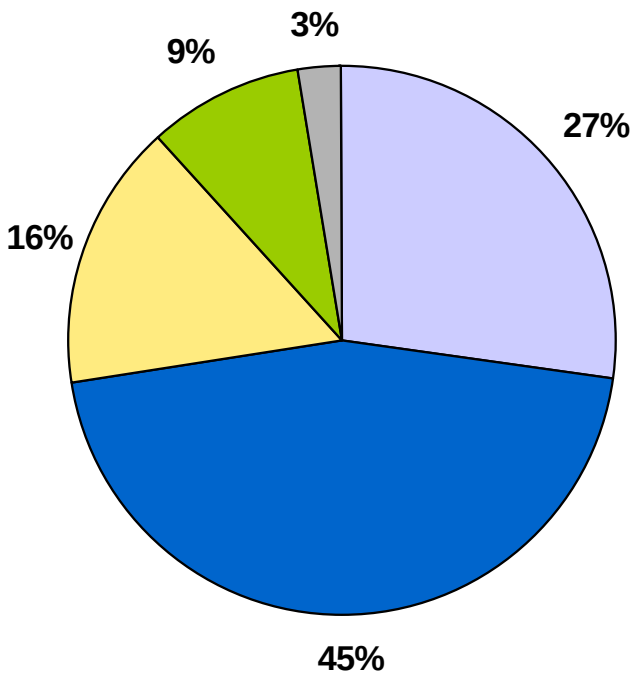
	Quarter					Year		
	4Q-09	3Q-09	2Q-09	1Q-09	4Q-08	2009	2008	2007
Net Charge-Offs / Average Loans & Leases	1.53%	1.31%	1.19%	0.55%	0.73%	1.16%	0.47%	0.24%
Nonperforming Loans / Loans	2.69%	2.21%	1.31%	0.91%	0.68%	2.69%	0.68%	0.56%
Allowance for Loan & Lease Losses / Total EOP Loans	2.05%	1.94%	1.34%	1.33%	1.34%	2.05%	1.34%	1.12%
Reserves / Nonperforming Loans	76.3%	87.7%	102.3%	146.4%	197.3%	76.3%	197.3%	197.9%

[1] Excludes assets covered by FDIC loss sharing agreements

first financial bancorp

Loan Composition

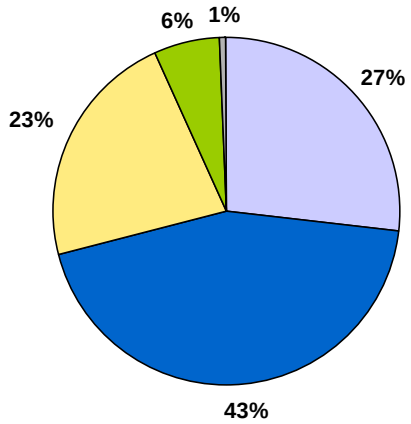
December 31, 2009 - $4.8 billion



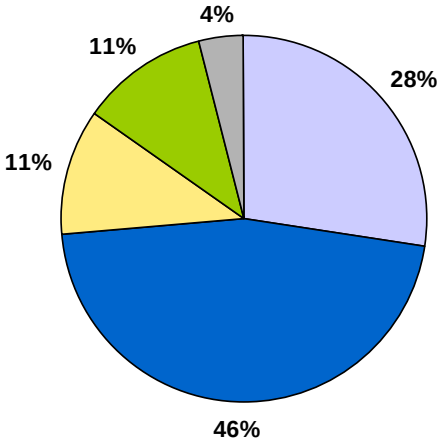
- Commercial
- Commercial Real Estate
- Residential Real Estate
- Home Equity
- Installment

Covered Loans - $1.9 billion

(at estimated fair value)



Uncovered Loans - $2.9 billion

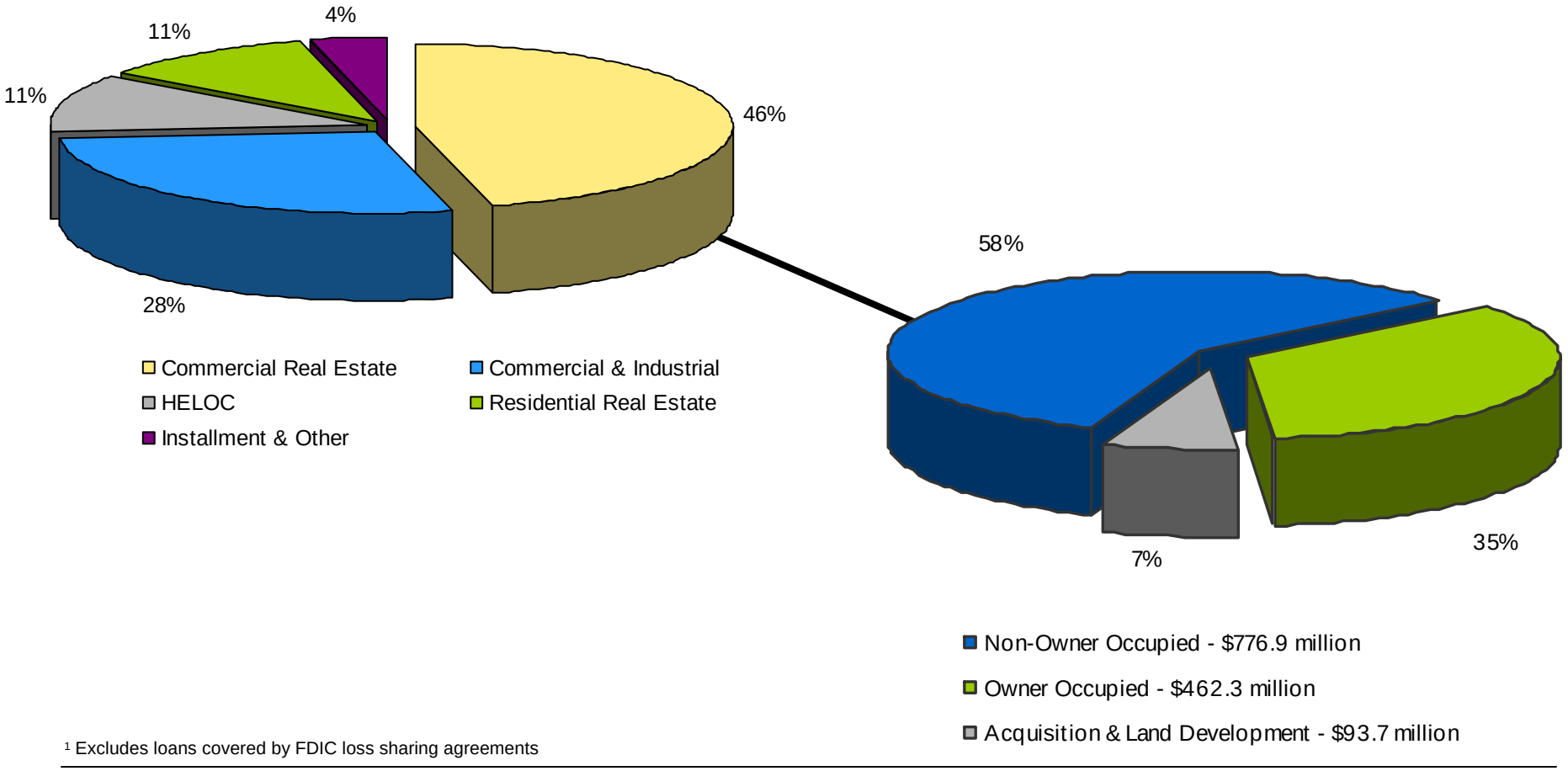


first financial bancorp

Loan Detail [1]

December 31, 2009

Total Uncovered Loans: $2,893 million

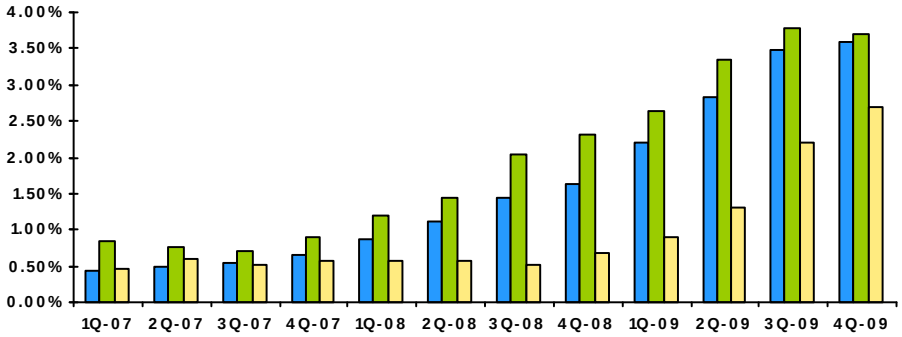


[1] Excludes loans covered by FDIC loss sharing agreements

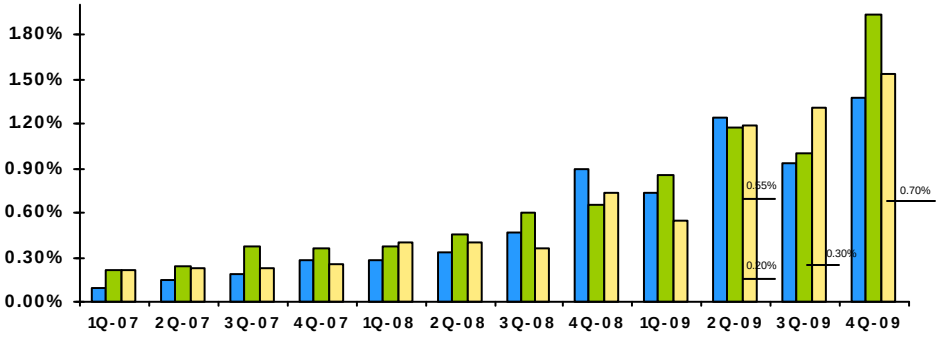
first financial bancorp

Credit Quality Comparison [1]

NPLs / Loans

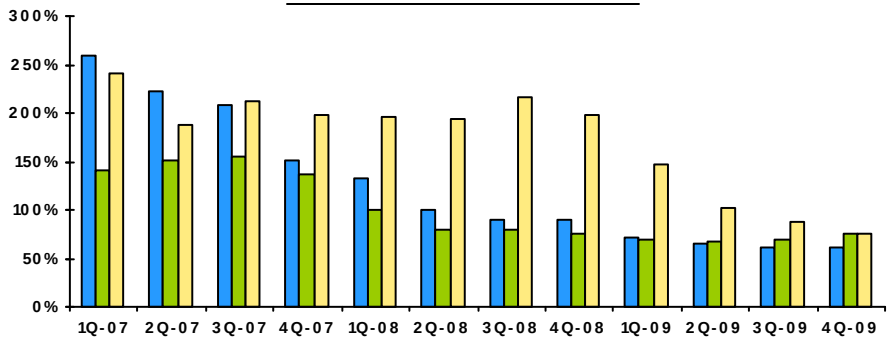


NCOs / Average Loans & Leases

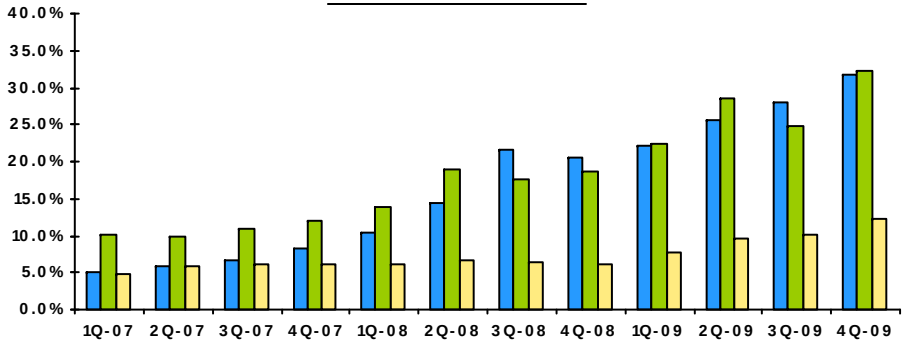


2Q-09 includes higher charge-offs related to one commercial real estate construction relationship (20 basis points) and two separate and unrelated floor plan relationships (55 basis points); Q3-09 includes a charge-off related to the sale of the entire shared national credit portfolio (30 basis points); 4Q-09 includes two unrelated commercial real estate construction relationships (70 basis points)

Reserves / NPLs



Texas Ratio



Texas ratio defined as total nonperforming assets divided by the sum of tangible equity and loan loss reserves

- Peer Group I, comprised of approximately 95 bank holding companies located throughout the United States with total asset size ranging from $3 - $10 billion
- Peer Group II, comprised of approximately 30 bank holding companies conducting business primarily in Ohio, Kentucky and Indiana
- FFBC

[1] Excludes loans covered by FDIC loss sharing agreements

Source: Peer Group median data obtained from SNL Financial

first financial bancorp

Investment Portfolio

December 31, 2009

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

	% of Total	Book Value	Book Yield	Book Price	December 31, 2009 Market Value	Pre-Tax Gain/(Loss)
UST Notes & Agencies	6.0%	$ 34,478	4.33	99.82	102.05	$ 759
CMOs (Agency)	10.0%	58,158	4.57	100.49	104.10	2,020
CMOs (Private)	0.0%	62	0.94	100.00	98.21	(1)
MBSs (Agency)	62.9%	364,188	4.69	100.94	104.69	13,020
Agency Preferred	0.0%	200	-	1.00	1.00	-
Subtotal	78.9%	$ 457,086	4.65	100.76	103.24	$ 15,798
Municipal	4.0%	$ 22,855	7.12	99.08	101.11	$ 464
Other *	17.1%	99,206	3.24	101.58	101.85	263
Subtotal	21.1%	$ 122,061	3.96	101.11	101.71	$ 727
Total Investment Portfolio	100.0%	$ 579,147	4.50	100.83	102.94	$ 16,525

Net Unrealized Gain/(Loss)	$ 16,525
Aggregate Gains	$ 17,068
Aggregate Losses	$ (543)
Net Unrealized Gain/(Loss) % of Book Value	2.85%

* Other includes $88 million of regulatory stock

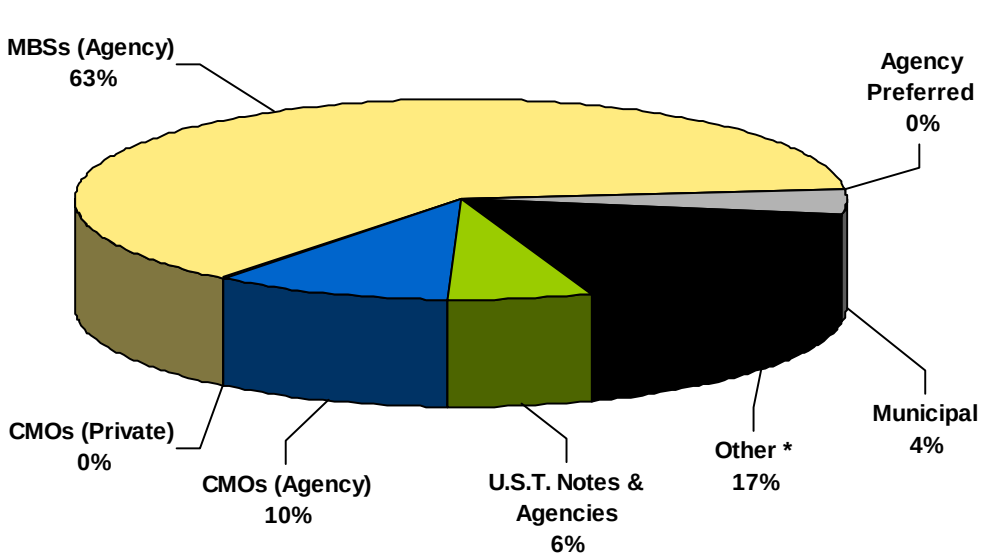
- On-going review of various strategies to increase the size of the investment portfolio and its absolute level of earnings, while balancing capital and liquidity targets
  - Represents approximately 8.7% of total assets
  - Portfolio selection criteria avoids securities backed by sub-prime assets and those with geographic concentrations

first financial bancorp

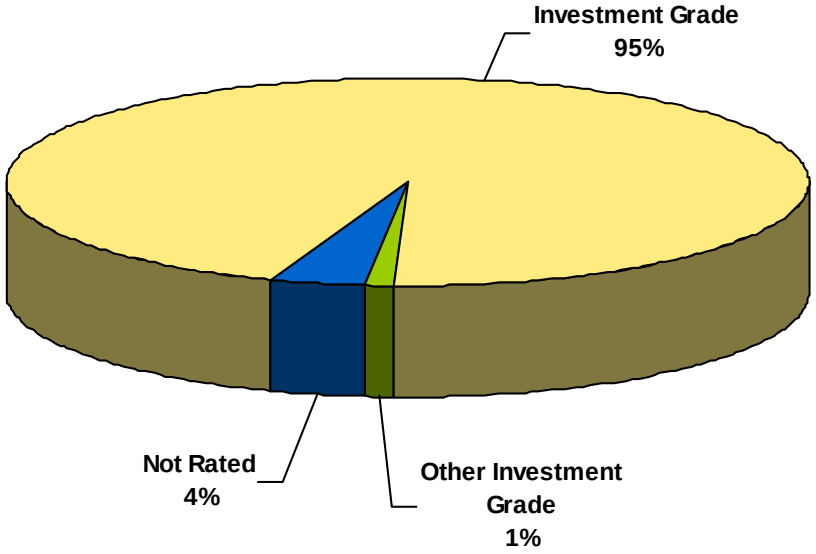
Investment Portfolio

December 31, 2009

Sector Allocation



Credit Quality



* Other includes regulatory stock

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

first financial bancorp

Deposit Activity

($ in thousands)

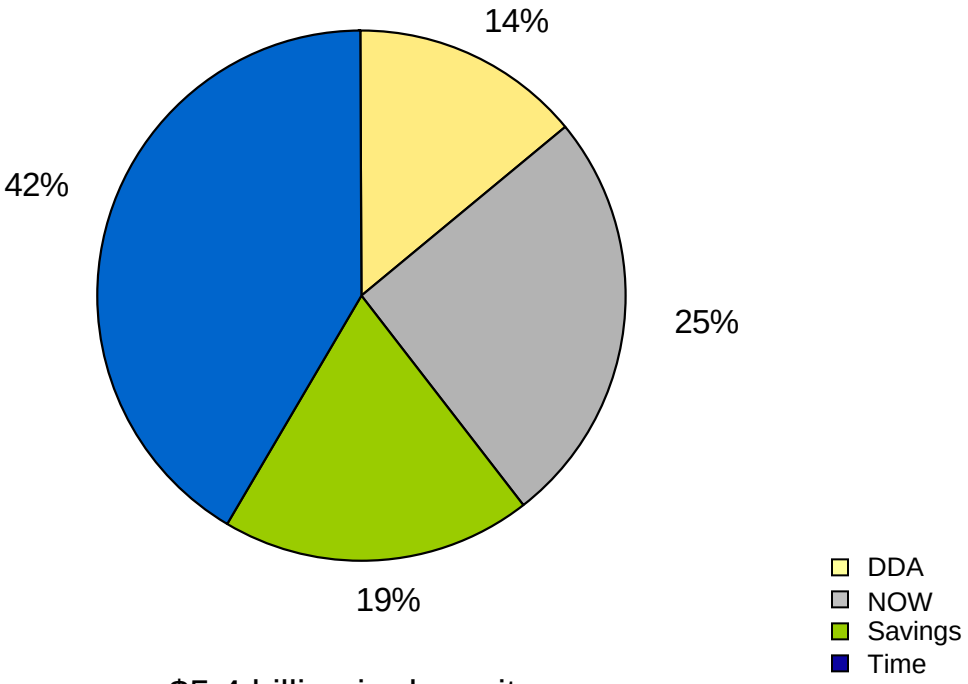
	Fourth Quarter 2009 Deposit Activity				
	Total Deposits at 09/30/09	Legacy Portfolio	Market Expansion (Acquisitions)	Western Markets & Brokered Deposits	Total Deposits at 12/31/09
End of Period					
Transaction & Savings	$ 3,096,110	$ 132,427	$ (89,628)	$ (17,669)	$ 3,121,240
Time	2,058,877	25,929	(119,687)	(101,004)	1,864,115
Broker	680,997	899	-	(316,611)	365,285
Total	$ 5,835,984	$ 159,255	$ (209,315)	$ (435,284)	$ 5,350,640

- Deposit growth is occurring where intended
- Total deposits declined $485.3 million
  - Primarily related to repricing initiative of both time and broker deposits acquired in the Irwin FDIC-assisted transaction as well as seasonal fluctuations in public fund deposits
  - Through December 31, 2009 approximately 47% of repriced Irwin deposits were redeemed
- Deposit retention rates from client accounts acquired in FDIC-assisted transactions higher than expected

first financial bancorp

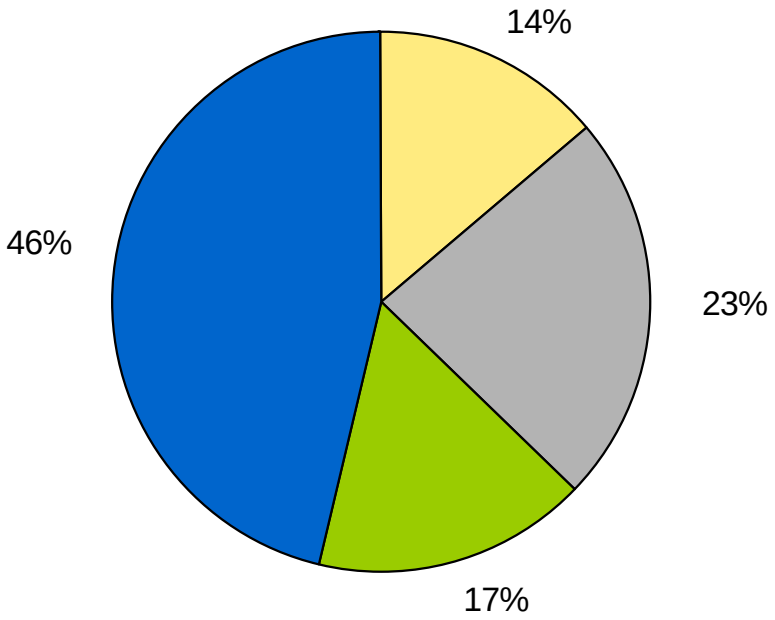
Liability Mix & Deposit Composition

December 31, 2009



- $5.4 billion in deposits
- WAR = 1.23%

September 30, 2009



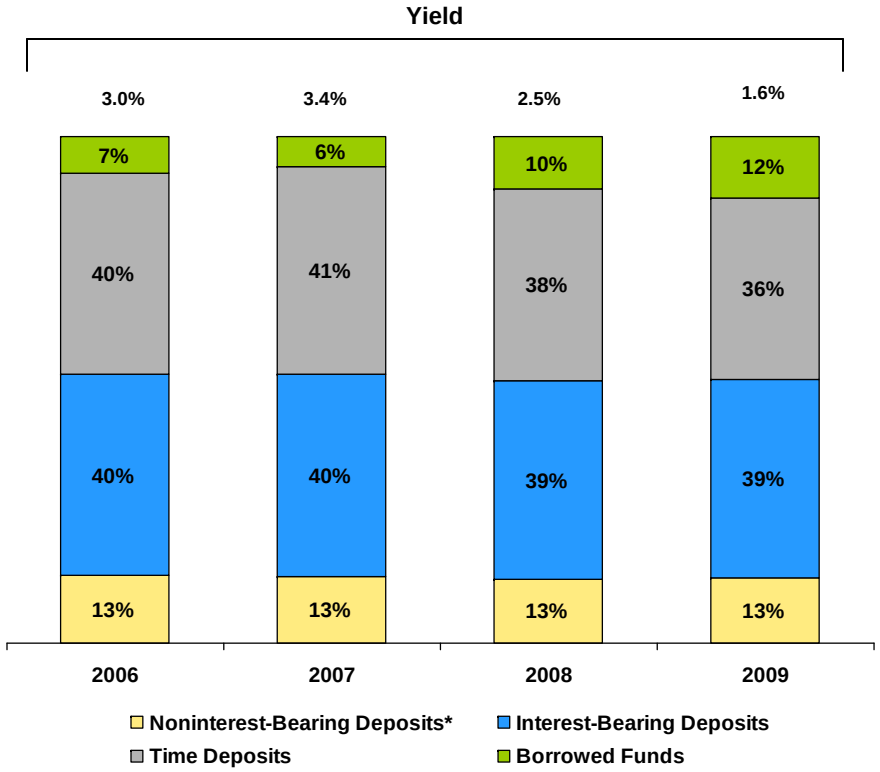
- $5.8 billion in deposits
- WAR = 1.26%

* Not included in yield calculation

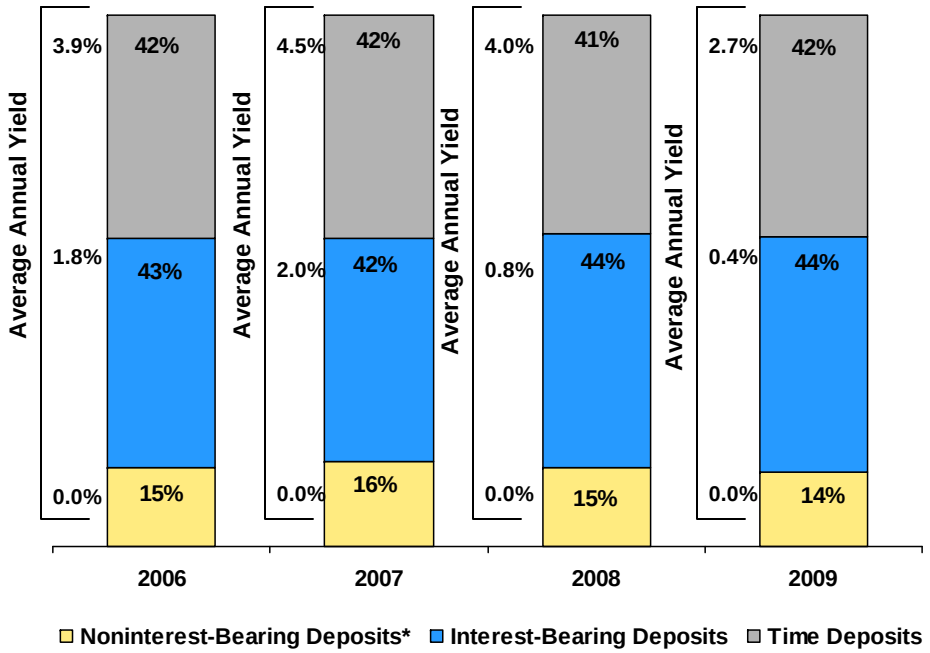
first financial bancorp

Deposit Composition

Average Liability Mix



End of Period Deposit Portfolio Composition



* Not included in yield calculation

first financial bancorp

Borrowed Funds

($ in thousands)

	September 30, 2009	Additions	Maturities	December 31, 2009
Short Term Borrowings:				
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	$ 35,763	$ 1,667	$ -	$ 37,430
Federal Home Loan Bank Advances	65,000	-	(65,000)	-
Other	-	-	-	-
Total Short Term Borrowings	$ 100,763	$ 1,667	$ (65,000)	$ 37,430
Long Term Borrowings:				
Federal Home Loan Bank Advances [1]	$ 345,356	$ -	$ (5,640)	$ 339,716
Securities Sold Under Agreements to Repurchase	65,000	-	-	65,000
Other	20,620	-	-	20,620
Total Long Term Borrowings	$ 430,976	$ -	$ (5,640)	$ 425,336
Total Short & Long Term Borrowings	$ 531,739	$ 1,667	$ (70,640)	$ 462,766

[1] Includes Market Value Adjustment

- No increases in long-term borrowings since 3Q-08, other than Federal Home Loan Bank long-term debt acquired in the Peoples and Irwin transactions
- $69 million decline primarily due to maturities of short term and long term advances
- Available overnight wholesale funding sources of approximately $2.3 billion were available at December 31, 2009

first financial bancorp

2010 Outlook

- Net interest margin between 4.45% and 4.55%
  - Decline from 4Q-09 due to expected and intentional runoff of higher yielding acquired loans
- Earning assets expected to decline 7% to 9%
  - Modest organic loan growth in core markets
  - Continued runoff in non-core markets
- Continued run-off of non-core deposits from Irwin
- Continued focus on costs targeting a mid-50% efficiency ratio

first financial bancorp

About First Financial Bancorp

First Financial Bancorp is a Cincinnati, Ohio based bank holding company with $6.7 billion in assets. Its banking subsidiary, First Financial Bank, N.A., founded in 1863, provides retail and commercial banking products and services, and investment and insurance products through its retail banking center network. First Financial Bank's strategic operating markets are located in Ohio, Indiana, Kentucky and Michigan where it operates 118 banking centers. The bank's wealth management division, First Financial Wealth Resource Group, provides investment management, traditional trust, brokerage and insurance services, and has approximately $2.2 billion in assets under management. Additional information about the company, including its products, services, and banking locations, is available at www.bankatfirst.com/investor.

FFBC
NASDAQ
GLOBAL SELECT

Financial data and number of banking centers in operation at December 31, 2009



Another step on the path to success

FFBC
NASDAQ
GLOBAL SELECT