

Investor Presentation

Fourth Quarter 2010

FFBC
NASDAQ
GLOBAL SELECT

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Forward-Looking Statement Disclosure

Certain statements contained in this presentation which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act (the ‘‘Act’’). In addition, certain statements in future filings by First Financial with the SEC, in press releases, and in oral and written statements made by or with the approval of First Financial which are not statements of historical fact constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to, projections of revenues, income or loss, earnings or loss per share, the payment or non-payment of dividends, capital structure and other financial items, statements of plans and objectives of First Financial or its management or board of directors, and statements of future economic performances and statements of assumptions underlying such statements. Words such as ‘‘believes’’, ‘‘anticipates’’, “likely”, “expected”, ‘‘intends’’, and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Management’s analysis contains forward-looking statements that are provided to assist in the understanding anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- 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 TARP and the FDIC’s 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 from increased payments from FDIC insurance funds as a result of depository institution failures;
- the effects of and changes in policies and laws of regulatory agencies (notably the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act);
- inflation and possible changes in interest rates;
- our ability to keep up with technological changes;
- our ability to comply with the terms of loss sharing agreements with the FDIC;
- mergers and acquisitions, including costs or difficulties related to the integration of acquired companies and the wind-down of non-strategic operations that may be greater than expected;
- 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 (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; and
- the costs and effects of litigation and of unexpected or adverse outcomes in such litigation.

In addition, please refer to our Annual Report on Form 10-K for the year ended December 31, 2009, as well as our other filings with the SEC, for a more detailed discussion of these risks and uncertainties and other factors. Such forward-looking statements are meaningful only on the date when such statements are made, and First Financial undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such a statement is made to reflect the occurrence of unanticipated events.

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Business & Strategy Review

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Franchise Highlights

- Strong operating fundamentals and prudent management have resulted in solid performance and profitability throughout the recessionary period
  - 2010 ROAA of 0.91% and ROAE of 8.68%
  - 81 consecutive quarters of profitability
- Capital levels remain among industry leaders and provide ability to take advantage of strategic opportunities in core strategic markets
  - Tangible common equity of 10.33%; total capital ratio of 19.72%
- Strong performance generated with low risk balance sheet
  - 34.5% of loans covered by FDIC loss share agreements
  - 100% risk-weighted assets comprise less than 50% of balance sheet
- Credit metrics have remained strong throughout most of the economic downturn
  - Nonperforming assets / total assets of 1.57% and nonperforming loans / total loans of 2.84% compare favorably to peer institutions
- Solid market share in strategic operating markets and positioned as the largest community-oriented institution serving many of its markets
  - #4 market share ranking in Cincinnati MSA; strong market share position in many other key communities

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Opportunities and Risks

Opportunities to Build Shareholder Value

- Efficient and prudent use of capital in future periods
  - Support organic growth in core strategic markets
  - Dividend policy
  - Acquisitions that meet internal criteria
  - Share repurchase plans
- Return to “normalized” loan loss provision levels as credit quality and economy improve
- Planned initiatives to improve efficiency and reduce operating expenses

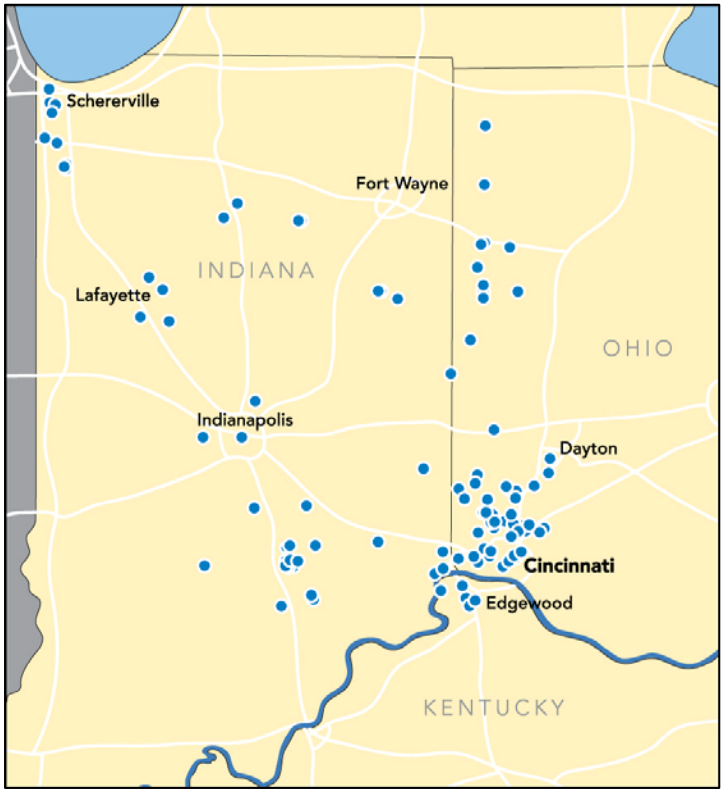
Risks to be Managed

- Regulatory and financial services reform
  - Higher costs of compliance
  - Pressure on consumer fee revenue
  - Regulatory capital requirements
- Attrition of non-strategic elements related to 2009 acquisitions and replacement of revenue stream
- Increased competition; both currently for credit-worthy lending clients and prospectively as survivors emerge and look to pursue growth opportunities

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Focused Business Strategy

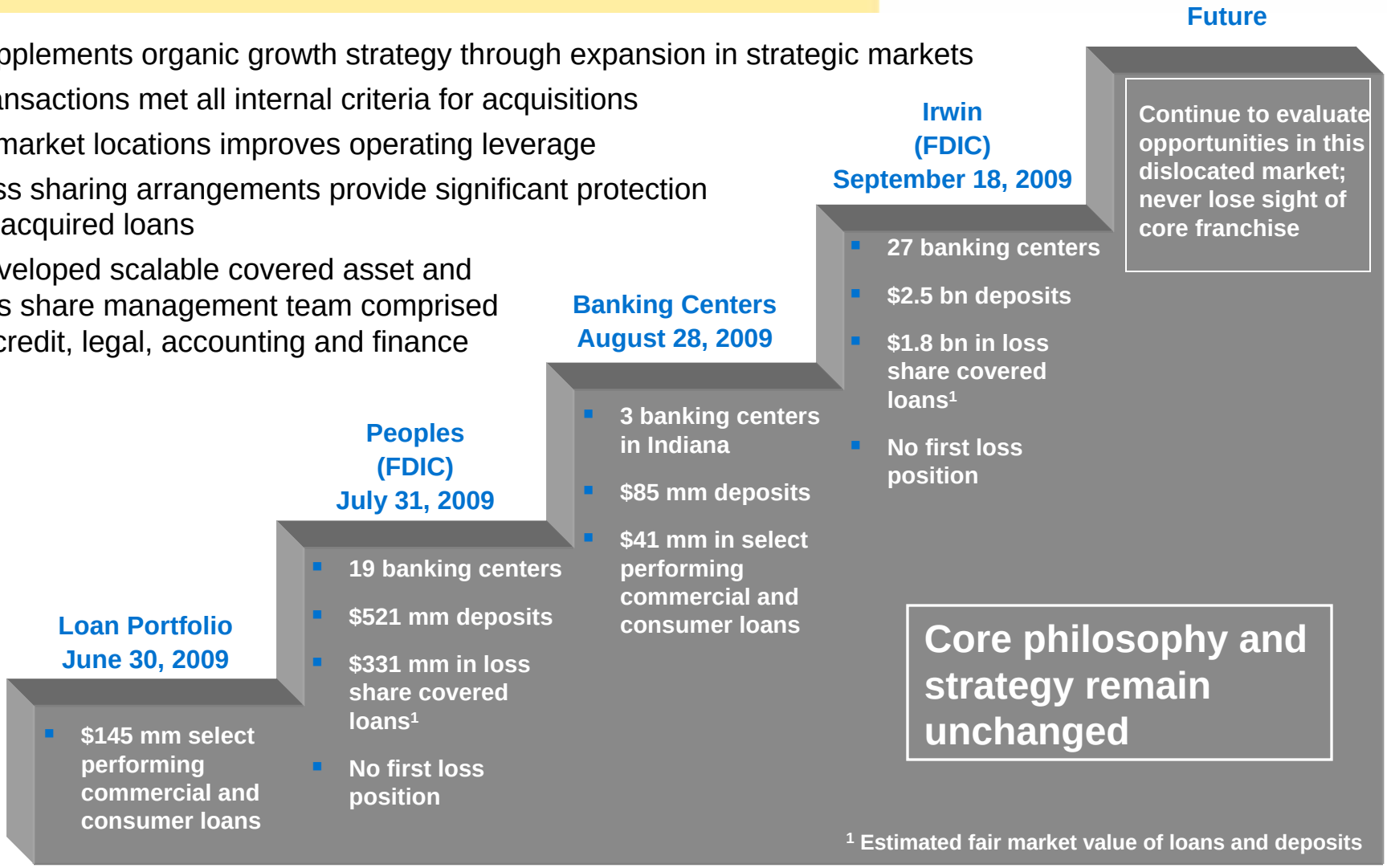
- Client intimate strategy focused on long-term, profitable relationships with clients
- Strong sales culture that is aggressive in attracting business with the appropriate risk and return
- Lines of business
  - Commercial
  - Retail
  - Wealth Management
- Target clients
  - Individuals and small / mid-size businesses located within the regional markets we serve
- Ohio, Indiana and Kentucky
  - 109 locations serving 70 communities
- Primary focus and value creation is through organic growth in key regional markets
- Key initiatives for additional revenue growth
  - Mortgage
  - Small business banking



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Selective Acquisitions

- Supplements organic growth strategy through expansion in strategic markets
- Transactions met all internal criteria for acquisitions
- In-market locations improves operating leverage
- Loss sharing arrangements provide significant protection on acquired loans
- Developed scalable covered asset and loss share management team comprised of credit, legal, accounting and finance

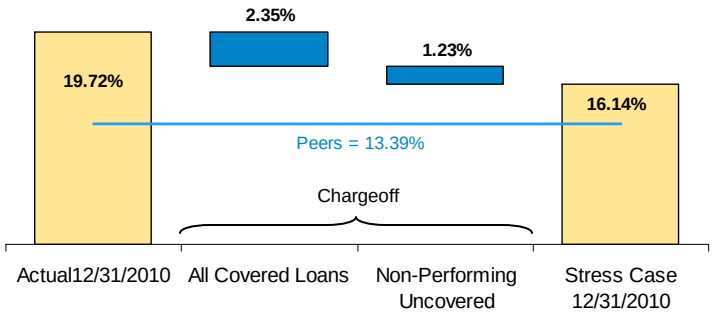


Low Risk Balance Sheet

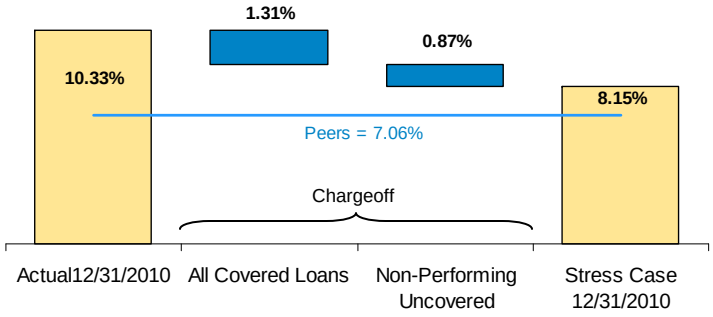
Stress Case

- Illustrates the strength of our balance sheet assuming a full charge-off of all acquired loans under FDIC loss share agreements and a full charge-off of all uncovered non-performing loans.
- Nonperforming Assets = $98 million
- Covered Loans = $1.5 billion

Risk Based Capital Ratio



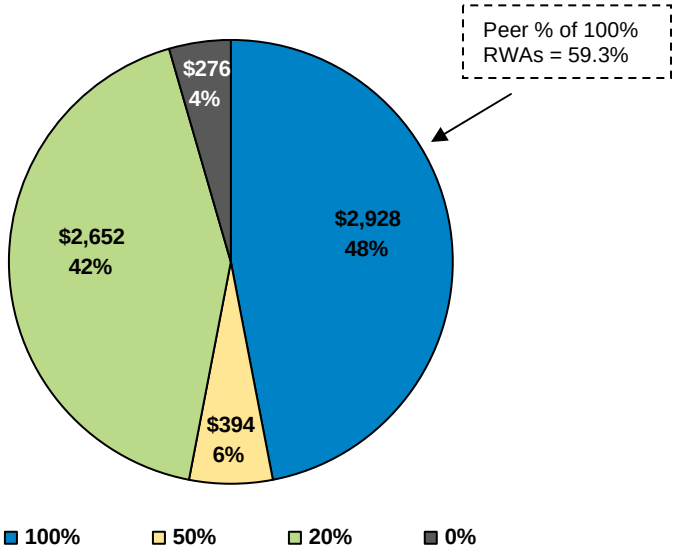
Tangible Common Equity to Tangible Assets



Total Assets by Risk Weighting %

As of December 31, 2010

(Dollars in millions)



- Return on Risk Weighted Assets = 1.54% (Peer Median[1] = 1.03%)
- Risk Weighted Assets / Total Assets = 58.99% (Peer Median[1] = 73.13%)

(1) Represents Peer Group II, comprised of approximately 30 bank holding companies conducting business in similar geographic markets as listed in the Company's Annual Report, based on financial data as of September 30, 2010

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Credit Quality Review

- 34.5% of total loans covered under FDIC loss share agreement
- Seeing isolated areas of improvement but overall weakness still exists in Company's strategic markets
- Stress remains primarily in commercial, construction and CRE portfolios

Credit Quality Trends [1]	Quarter					Year		
	4Q10	3Q10	2Q10	1Q10	4Q09	2010	2009	2008
Net charge-offs / average loans & leases	1.39%	0.97%	0.71%	2.00%	1.53%	1.27%	1.16%	0.47%
Nonperforming loans / loans	2.84%	2.88%	2.84%	2.65%	2.69%	2.84%	2.69%	0.68%
Nonperforming assets / total assets	1.57%	1.59%	1.46%	1.41%	1.23%	1.57%	1.23%	0.60%
Allow. for loan & lease losses / total loans	2.03%	2.07%	2.07%	2.01%	2.05%	2.03%	2.05%	1.34%
Allow. for loan & lease losses / nonperforming loans	71.6%	72.0%	72.8%	76.1%	76.3%	71.6%	76.3%	197.3%

[1] Excludes assets covered by FDIC loss share agreements

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Financial Review

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2010 Financial Highlights
Fourth Quarter and Full Year

- Quarterly net income of $14.3 million, or $0.24 per diluted common share
- Full year 2010 net income available to shareholders' of $57.4 million, or $0.99 per diluted common share
- Continued strong profitability
  - Quarterly and annual return on average assets of 0.90% and 0.91%, respectively
  - Quarterly and annual return on average shareholders' equity of 8.14% and 8.68%, respectively
- Full year 2010 net interest income increased to $275.5 million, or 57%, from $176.0 million during 2009.
- Quarterly net interest margin increased to 4.65% compared to 4.59% during the third quarter
- Stable credit quality
  - Total nonperforming assets remained consistent at $97.8 million
  - Provision for uncovered loan losses equaled 99.9% of net charge-offs for the quarter

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Capitalization

- Primary component of capital is common equity; continues to grow as a result of earnings power
- Announced 20% increase in the quarterly dividend to $0.12 per share
- Strong capitalization levels remain among industry leaders and provides ability to take advantage of strategic opportunities
- Long-term targeted dividend payout range is between 40% and 60% of earnings
- Basel III likely to have little impact

	As of			Peer Group Medians	
	December 31, 2010	September 30, 2010	December 31, 2009	Peer Group I [1]	Peer Group II [2]
Leverage Ratio	10.89%	10.50%	9.24%	9.67%	9.67%
Tier 1 Capital Ratio	18.45%	18.64%	16.11%	13.55%	13.17%
Total Risk-Based Capital Ratio	19.72%	19.91%	17.37%	15.26%	14.87%
Ending tangible shareholders' equity to ending tangible assets	10.33%	10.38%	8.95%	8.82%	8.30%
Ending tangible common shareholders' equity to ending tangible assets	10.33%	10.38%	7.75%	7.96%	7.66%

[1] Peer Group I, comprised of approximately 90 BHCs with total assets of $3 - $10 billion consistent with the peer group included in the BHC Performance Report for the Company per the Federal Reserve Board; as of September 30, 2010

[2] Peer Group II, comprised of approximately 30 bank holding companies conducting business in similar geographic markets as listed in the Company's Annual Report; as of September 30, 2010

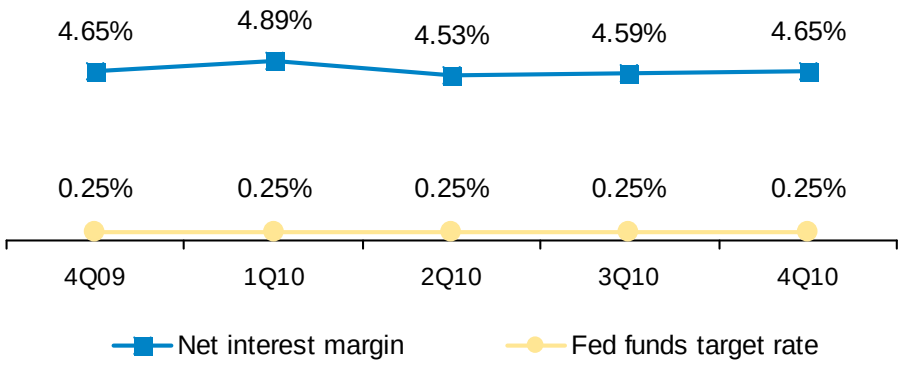
Source: Peer Group median data obtained from SNL Financial

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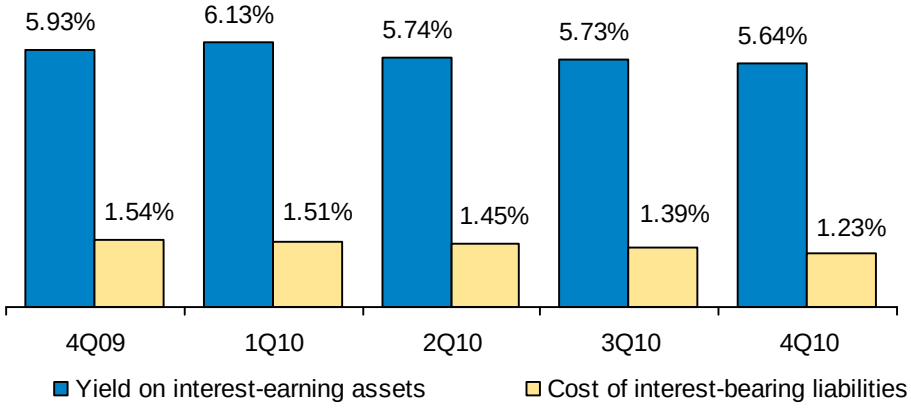
Net Interest Margin Summary

- Net interest margin continues to be positively impacted by the lower cost of funds related to the expected runoff of retail and brokered certificates of deposit
- Additionally lowering the cost of funds was the full quarter impact of the prepayment of $232 million of FHLB advances
- Available liquidity was used during the quarter to purchase over $364 million of agency MBS, which should benefit net interest margin in future periods
- Strong core deposit base and liquidity provide less reliance on wholesale borrowings and allows for aggressive pricing strategies

Net Interest Margin



Earning Asset Yield and Liability Cost



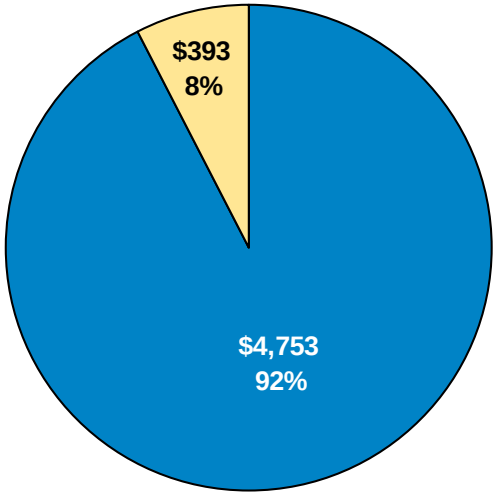
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Deposit and Loan Composition

Total Deposits = $5.1 billion

As of December 31, 2010

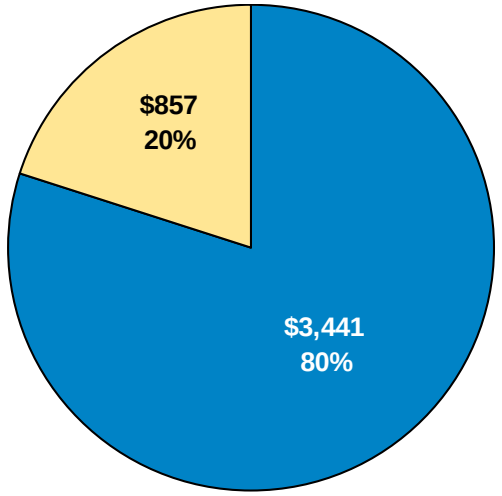
(Dollars in millions)



Gross Loans = $4.3 billion

As of December 31, 2010

(Dollars in millions)



Strategic Acquired-Non-Strategic

- Western market (acquired-non-strategic) branch exit is complete; acquired-non-strategic deposits consist primarily of Michigan and Louisville market deposits and brokered CDs.

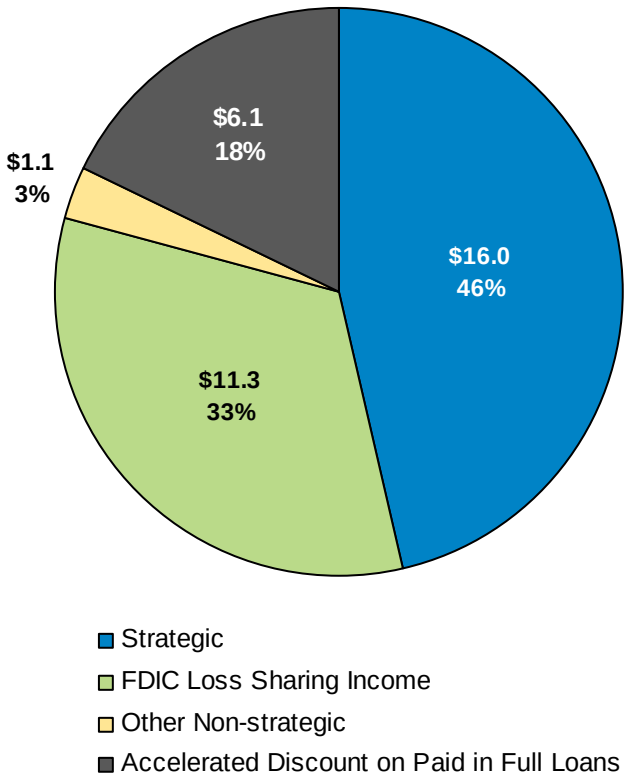
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Noninterest Income and Expense

Components of Noninterest Income

For the Three Months Ended December 31, 2010

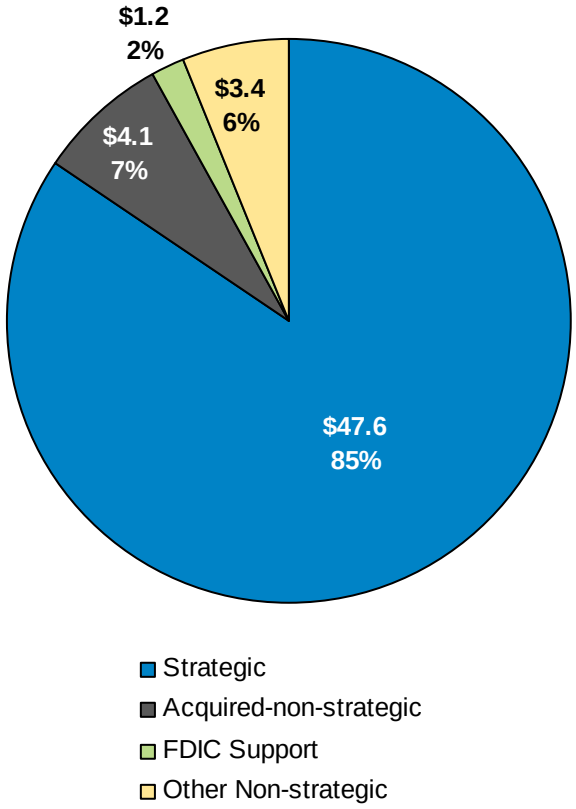
(Dollars in millions)



Components of Noninterest Expense

For the Three Months Ended December 31, 2010

(Dollars in millions)



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Acquisition-Related Items

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Pre-Tax, Pre-Provision Income

	For the three months ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Pre-tax, pre-provision income [1]	$ 34,844	$ 33,631	$ 37,216	$ 31,126	$ 35,724
Accelerated discount on covered loans related to:					
Loan sales	-	362	-	1,927	2,919
Prepayments	6,113	9,086	7,408	4,171	5,296
Total accelerated discount	6,113	9,448	7,408	6,098	8,215
Less: gain on sales of non-mortgage loans [2]	-	2,034	-	-	-
Plus: FHLB prepayment penalty	-	8,029	-	-	-
Pre-tax, pre-provision income, net of accelerated discount, gain on sales of non-mortgage loans and FHLB prepayment penalty	$ 28,731	$ 30,178	$ 29,808	$ 25,028	$ 27,509

[1] Represents income before taxes plus provision for uncovered and covered loans less FDIC loss sharing income

[2] Represents gain on sale of loans originated by franchise finance business

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Fourth Quarter 2010 Loan Valuation

- The majority of the loans acquired as part of the FDIC-assisted transactions are accounted for under ASC Topic 310-30 which requires the Company to periodically update its forecast of expected cash flows from these loans.
- As a result of valuation procedures performed during the fourth quarter 2010, the Company experienced an improvement in cash flow expectations related to certain loan pools and impairment related to other loan pools.
- There were also loan pools that were impaired in prior periods but improved during the fourth quarter revaluation. This improvement was recorded during the quarter as a recapture of prior period impairment which partially offset current period impairment. Loan pools that recaptured prior impairment and experienced additional improvement beyond the initial impairment are included in the "loans with improvement" listed below.

		Fourth Quarter 2010 Valuation Results				Yield	
Dollars in thousands	Balance as of December 31, 2010	Current Period Impairment	Prior Period Impairment Recapture	Net Current Period Impairment	Improvement	Old	New
Loans with improvement	$691,126	-	($4,392)	($4,392)	$17,346	9.26%	9.94%
Loans with impairment	661,930	$14,592	(5,262)	9,330	-	10.91%	10.91%
Total	$1,353,056	$14,592	($9,654)	$4,938	$17,346	10.07%	10.41%
FDIC indemnification asset	$222,648	NA	NA	NA	NA	2.61%	(0.76%)
				Weighted average yield		9.01%	8.84%

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Comparison of Financial Impact
Various Scenarios Related to Acquired Loans

The tables below present a comparison of the impact on per share amounts under various scenarios related to acquired loans

Extreme Cases

- If all acquired loans were to prepay immediately, after-tax earnings per diluted share would benefit by **$1.26** per share.
- The absolute worst case scenario – a 100% loss on all acquired loans – would negatively impact after-tax diluted EPS by **$0.75** per share.

Best Estimate

If only ASC Topic 310-30 loans were to pay as expected, the benefit to after-tax revenue per share diluted share would be **$5.58**, earned over the *remaining* life of the portfolio. Current *weighted average* life is approximately 4 years.

Extreme Scenarios - All Acquired Loans

Recognition of Noninterest Income
Assumes All Acquired Loans Prepay Immediately

Dollars in thousands; as of December 31, 2010

Unamortized discount	$336,815
FDIC indemnification asset	(222,648)
Discount net of indemnification asset	$114,167

Estimated Maximum Credit Loss Exposure
Assumes 100% Loss on Total UPB

Dollars in thousands; as of December 31, 2010

FFBC share of stated loss threshold	$134,371
FFBC share of max. additional losses	63,853
Maximum possible credit loss	198,224
FDIC indemnification asset	222,648
Unamortized discount	(336,815)
Allowance for loan losses - acquired	(16,493)
Adjusted max. possible credit loss	$67,564

Impact of immediate recognition of unamortized discount on after-tax diluted earnings per share [1] **$1.26**

Impact of immediate recognition of additional credit losses on after-tax diluted earnings per share [1] **($0.75)**

Payment as Expected

Recognition of Interest Income
Assumes Loans Amortize Over Expected Life

Dollars in thousands; as of December 31, 2010

Total expected cash flows	$1,860,076
Recorded investment	1,353,057
Total accretable difference	507,019
FDIC indemnification asset [2]	(2,800)
Total net accretable difference	$504,219

Impact of accretable difference on after-tax revenue per diluted share over the expected life of the loans [1] **$5.58**

[1] Based on fourth quarter 2010 average diluted common shares outstanding of 58,688,415; tax rate of 35% applied

[2] Projected amortization of FDIC indemnification asset over average expected life of portfolio

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What is the Embedded Value?

- Higher reinvestment balances
  - Book value of acquired loans is less than the unpaid principal balance
  - Full payoff = increase in earning assets
    - Interest income is not fully offset by lower reinvestment yield

- Additional capital to leverage from discount accretion
  - Immediate repayment scenario = $74.2 million in additional capital leveraged at 8% = $928 million in additional earning asset support
  - Additional "Bear Case" = $0.28 per diluted common share; "Bull Case" = $0.55 per diluted common share
  - Total levered "Bear" case = $0.83 per diluted share
  - Total levered "Bull" case = $1.63 per diluted share

		"Bear Case"	"Bull Case"
	Covered Loans	Reinvested in Investments	Reinvested in New Loans
Balance	$1,481,493	$1,818,308	$1,818,308
Yield on asset [1]	10.74%	2.75%	5.35%
Annualized interest income		50,003	97,279
Ann. interest income after-tax per diluted share [2]		**$0.55**	**$1.08**
Tax effected gain		74,209	74,209
Additional assets levered at 8%		927,607	927,607
Additional annualized interest income		25,509	49,627
After-tax revenue per share impact from leverage [2]		**$0.28**	**$0.55**
Total after-tax revenue per share impact [2]		**$0.83**	**$1.63**

[1] Based on current or prospective asset yields as of the date of this presentation

[2] Based on fourth quarter 2010 average diluted common shares outstanding of 58,688,415; tax rate of 35% applied

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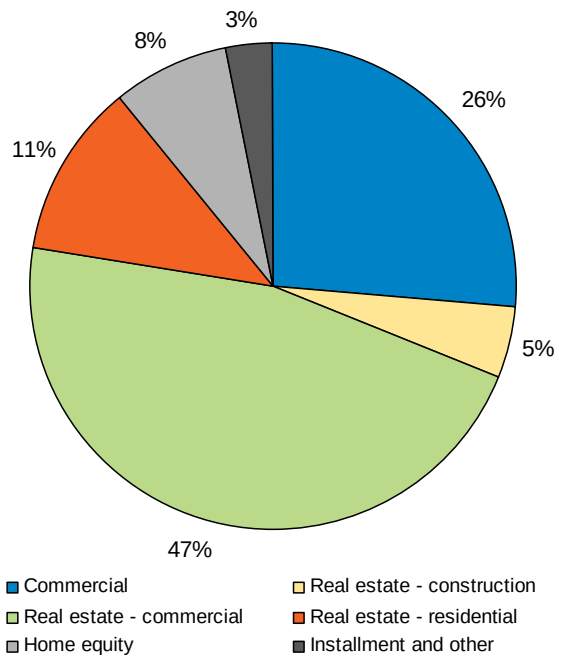
Appendix

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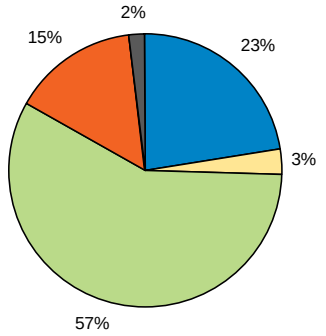
Loan Composition

- Strategic portfolio: no significant industry concentrations; geography distributed throughout footprint
- In-house lending limit of $15 million – significantly below legal limit
- Experienced quarterly growth in commercial loans of 4.8%; commercial and CRE new originations and renewals totaled approximately $350 million during the fourth quarter 2010

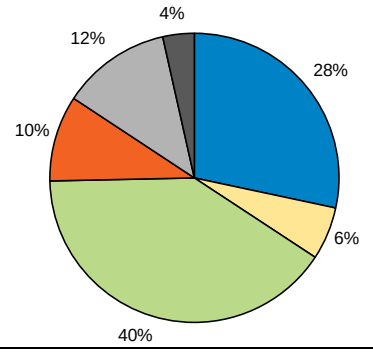
Total Loan Portfolio – December 31, 2010
$4.3 billion



Covered Loans - $1.5 billion



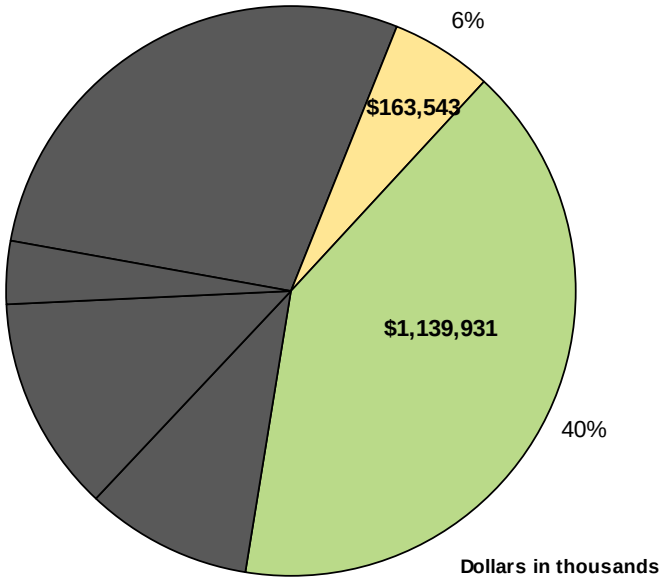
Uncovered Loans - $2.8 billion

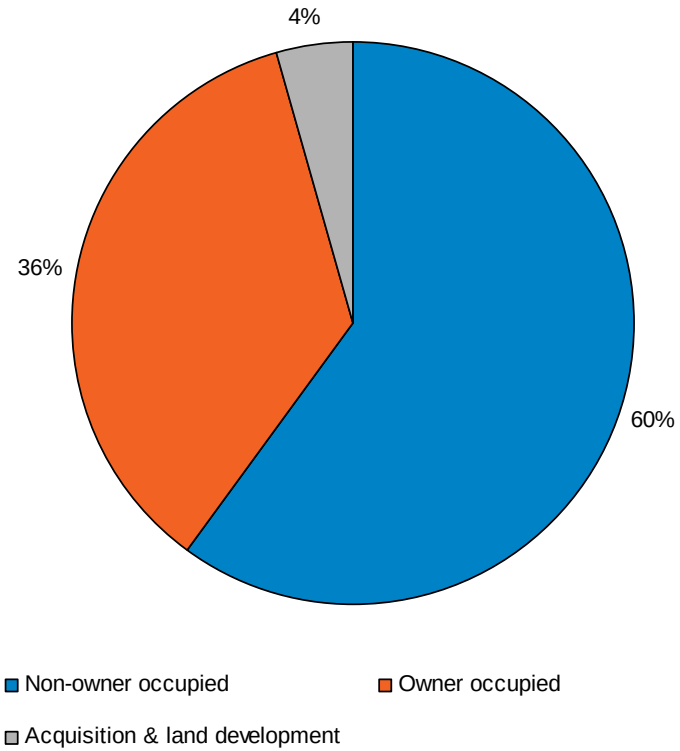


Uncovered Loans – RE Collateral

- Construction and acquisition and land development loans represent small portion of overall portfolio
- Commercial real estate and constructions loans located primarily in Ohio and Indiana markets

Total Uncovered Loan Portfolio [1] – December 31, 2010
$2.8 Billion





[1] Excludes loans covered by FDIC loss sharing agreements

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Covered Loan Activity

(Dollars in thousands)	September 30, 2010	Loan Sales	Prepayments / Renewals	Contractual Activity [1]	Charge-Offs [2]	Loans With Coverage Rem.	December 31, 2010
	Covered Loan Activity - Fourth Quarter 2010						
		Reduction in Balance Due to:					
Commercial	$ 386,593	$ -	$ 25,446	$ 25,618	$ 795	$ 695	$ 334,039
Real estate - construction	59,803	-	255	16,150	655	-	42,743
Real estate - commercial	897,388	-	27,321	4,452	5,708	4,182	855,725
Real estate - residential	236,292	-	13,341	492	1,712	-	220,747
Installment	21,863	-	1,197	(886)	481	-	21,071
Other covered loans	7,645	-	-	477	-	-	7,168
Total covered loans	$ 1,609,584	$ -	$ 67,560	$ 46,303	$ 9,351	$ 4,877	$ 1,481,493

[1] Includes partial paydowns, accretion of the valuation discount and advances on revolving loans

[2] Indemnified at 80% from the FDIC

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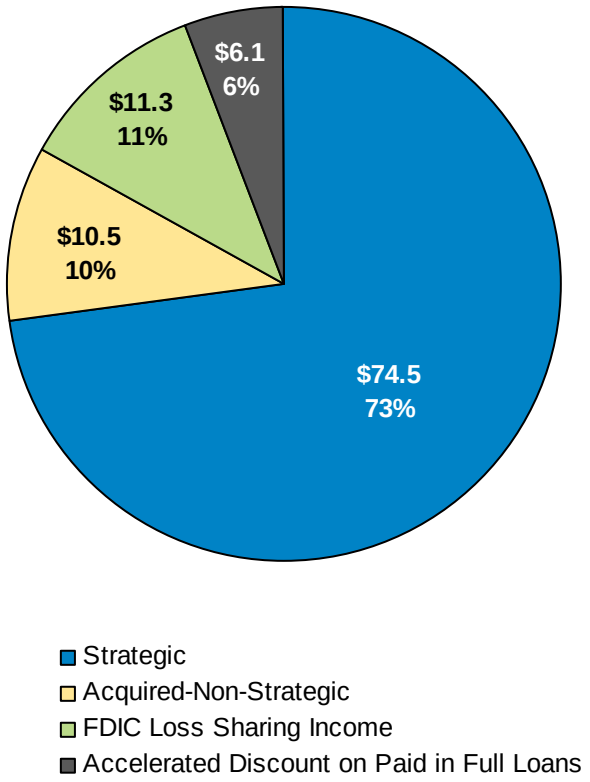
Revenue by Source

- **Strategic** – Elements of the business that either existed prior to the acquisitions or were acquired with the intent to retain and grow. On a reported basis, approximately 73% of total revenue is derived from strategic businesses. Not including the FDIC loss sharing income, strategic operations represents 82% of total revenue.
- **Acquired-Non-Strategic –** Elements of the business that the Company intends to exit but will continue to support to obtain maximum economic value. No growth or replacement is expected. Revenue will decrease over time as loans and deposits will not be renewed when they mature.
- **FDIC Loss Sharing Income –** In accordance with guidance provided by the SEC, amounts recoverable from the FDIC related to credit losses on covered loans under loss sharing agreements are required to be recorded as noninterest income
- **Accelerated Discount on Loan Prepayments and Dispositions** – The acceleration of the unrealized valuation discount. Noninterest income results from the prepayment or sale of covered loans. This item will be ongoing but diminishing as covered loan balances decline over time.

Total Revenue: $102.4 million

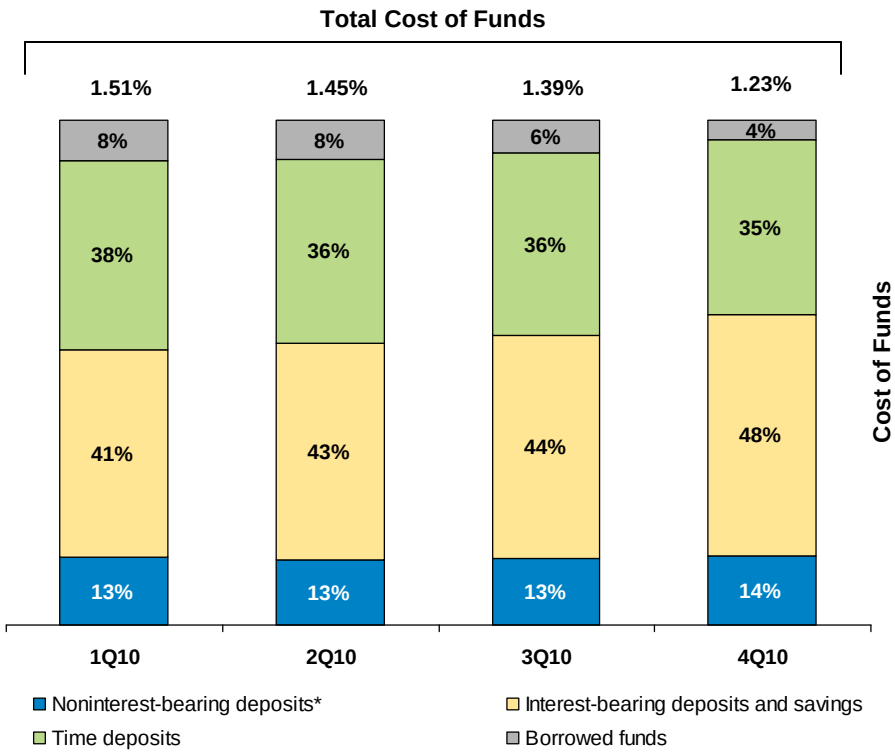
For the Three Months Ended December 31, 2010

(Dollars in millions)

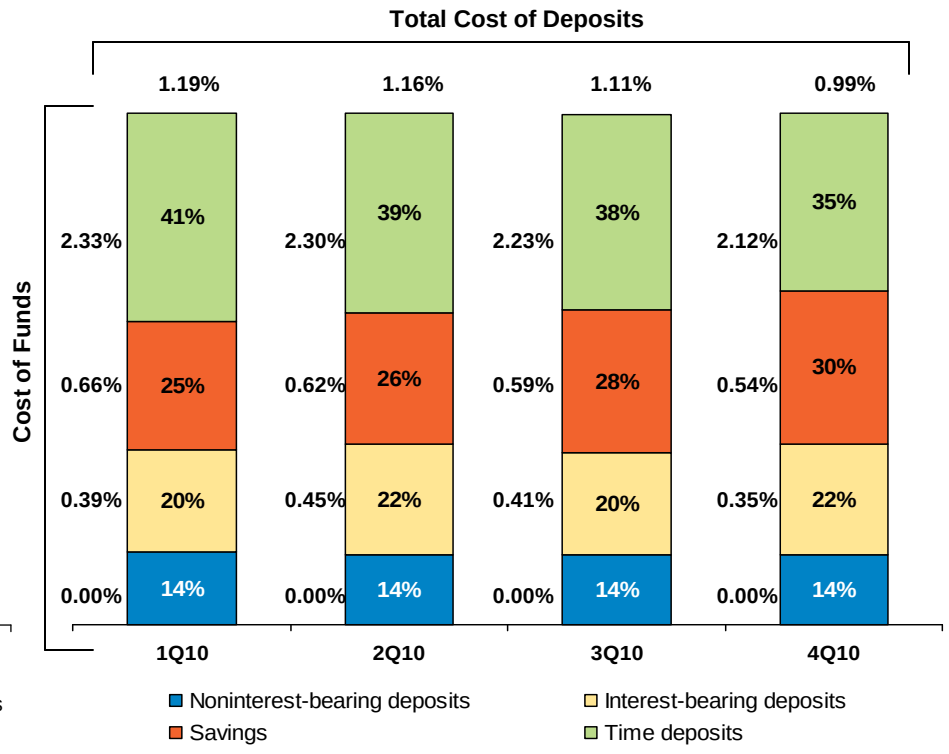


Funding Structure and Cost of Funds

Average Interest Bearing Liability Balances



End of Period Deposit Composition



* Not included in cost of funds calculation

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Deposit Activity

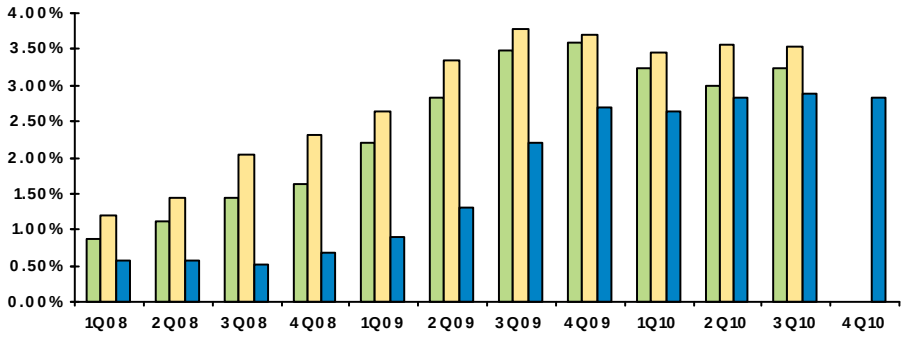
	Deposit Activity - Fourth Quarter 2010			
(Dollars in thousands)	Balance as of September 30, 2010	Strategic Portfolio	Acquired-Non-Strategic Portfolio	Balance as of December 31, 2010
Transaction and savings accounts	$ 3,120,611	$ 212,149	$ 18,646	$ 3,351,406
Time deposits	1,742,059	(57,961)	(21,757)	1,662,341
Brokered deposits	188,593	(3,636)	(52,455)	132,502
Total deposits	$ 5,051,263	$ 150,552	$ (55,566)	$ 5,146,249

- Strategic transaction and savings accounts increased over $212 million during the third quarter, including over $80 million of growth in retail accounts.
- Higher cost retail time and brokered certificates of deposit continue to runoff as expected
- Brokered deposits have declined to less than 3% of total deposits
- Deposit retention from the acquisitions continues to exceed management's expectations

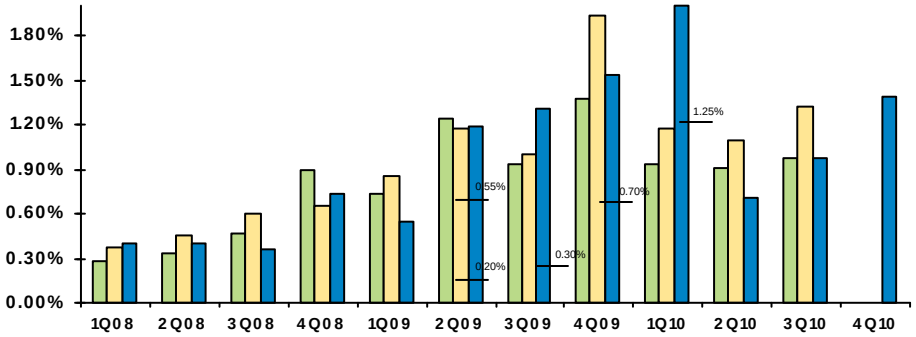
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Credit Quality Comparison [1]

NPLs / Loans

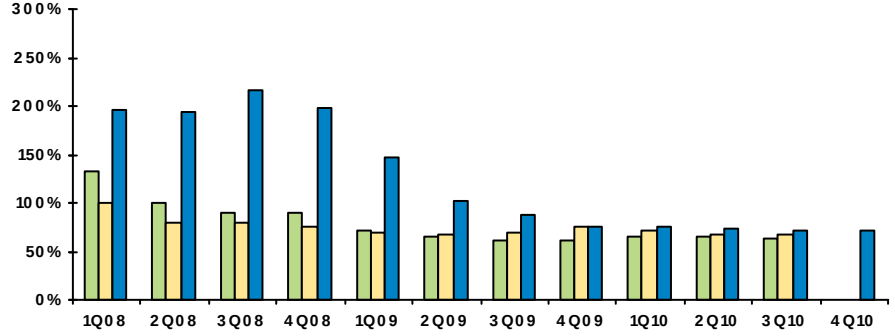


NCOs / Average Loans & Leases

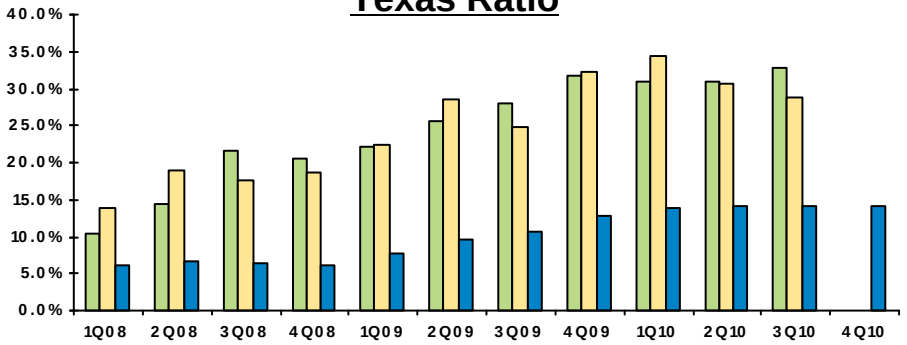


2Q09 includes higher charge-offs related to one commercial real estate construction relationship (20 basis points) and two separate and unrelated floor plan relationships (55 basis points); Q309 includes a charge-off related to the sale of the entire shared national credit portfolio (30 basis points); 4Q09 includes two unrelated commercial real estate construction relationships (70 basis points); 1Q10 includes alleged fraudulent activity by one borrower (125 basis points)

Reserves / NPLs



Texas Ratio



Texas ratio defined as total nonperforming assets plus accruing loans 90+ past due divided by the sum of tangible equity and loan loss reserves

Peer Group I, comprised of approximately 90 BHCs with total assets of $3 - $10 billion consistent with the peer group included in the BHC Performance Report for the Company per the Federal Reserve Board

Peer Group II, comprised of approximately 30 bank holding companies conducting business in similar geographic markets as listed in the Company's Annual Report

First Financial Bancorp

[1] Excludes loans covered by FDIC loss sharing agreements

Source: Peer Group median data obtained from SNL Financial

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Investment Portfolio

(Dollars in thousands)	As of December 31, 2010 Book Value	Percent of Total	Book Yield	Cost Basis	Market Value	Gain/ (Loss)
U.S. Treasury notes	$ 13,959	1.4%	2.03	99.71	102.37	$ 372
Agencies	105,985	10.4%	2.76	100.00	100.91	957
CMOs (agency)	336,458	33.1%	1.51	100.35	100.76	1,355
CMOs (private)	44	0.0%	0.95	100.00	100.39	0
MBSs (agency)	452,366	44.6%	3.56	102.18	104.85	11,532
	908,812	89.5%	2.68	101.21	102.80	14,216
Municipal	17,479	1.7%	7.19	99.22	101.52	401
Other [1]	88,914	8.8%	3.08	102.37	103.07	608
	106,393	10.5%	3.75	101.85	102.81	1,009
Total investment portfolio	$ 1,015,205	100.0%	2.79	101.28	102.80	$ 15,225

Net Unrealized Gain/(Loss)	$ 15,225
Aggregate Gains	17,970
Aggregate Losses	(2,745)
Net Unrealized Gain/(Loss) % of Book Value	1.50%

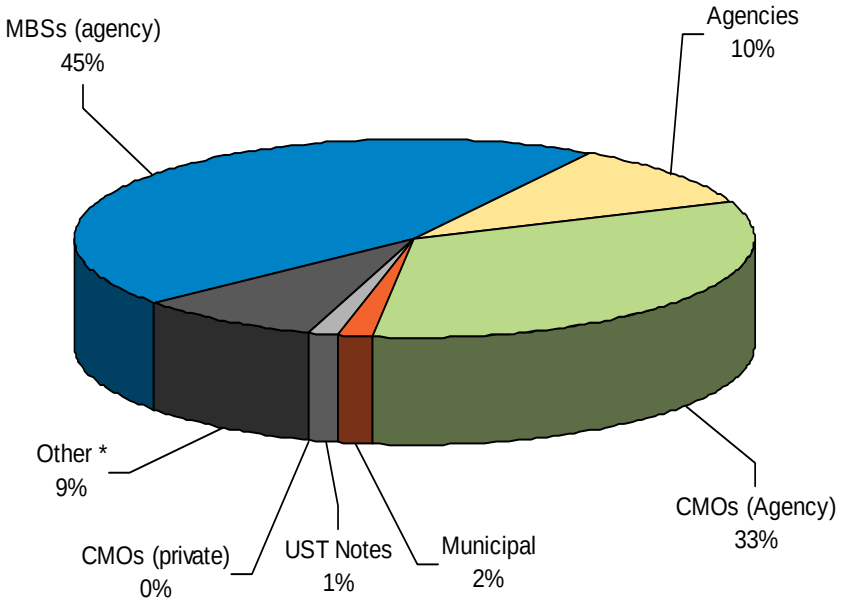
[1] Other includes $78.7 million of regulatory stock

- Investment portfolio represents 16.2% of total assets
- Investment philosophy includes avoidance of credit and geographic concentration risks within the MBS portfolio while balancing the Company's overall asset / liability management objectives
- During the fourth quarter 2010, the Company purchased $364.2 million of GNMA, FNMA and FHLMC mortgage backed securities

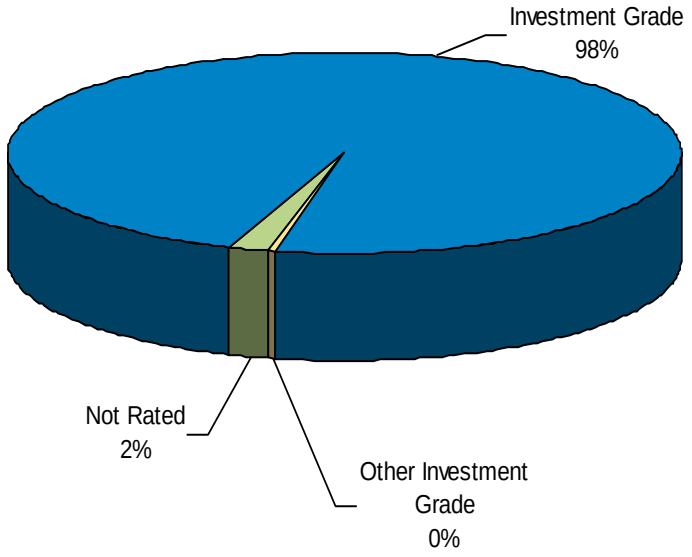
Investment Portfolio Composition

As of December 31, 2010

Sector Allocation



Credit Quality



* Other consists primarily of regulatory stock

Investment Grade = A rated securities
Other Investment Grade = B rated securities
Not Rated includes an immaterial amount of securities with a non-investment grade rating

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Summary of Acquisition-Related Items

(Dollars in thousands)	For the Three Months Ended December 31, 2010	For the Three Months Ended September 30, 2010	For the Three Months Ended June 30, 2010	For the Three Months Ended March 31, 2010	For the Twelve Months Ended December 31, 2010
Income effect:					
Accelerated discount on loan prepayments and dispositions [1, 2]	$ 6,113	$ 9,448	$ 7,408	$ 6,098	$ 29,067
Acquired-non-strategic net interest income	9,937	10,586	10,207	10,854	41,584
FDIC loss sharing income	11,306	17,800	15,170	7,568	51,844
Service charges on deposit accounts related to acquired-non-strategic operations	196	168	130	230	724
Other income related to acquired-non-strategic operations	331	(124)	346	(150)	403
Income related to the accelerated discount on loan prepayments and dispositions and acquired-non-strategic operations	27,883	37,878	33,261	24,600	123,622
Expense effect:					
Provision for loan and lease losses - covered	13,997	20,725	18,962	9,460	63,144
Acquired-non-strategic operating expenses: [3]					
Salaries and employee benefits	820	13	29	122	984
Occupancy	161	91	542	1,415	2,209
Other	3,071	462	699	664	4,896
Total acquired-non-strategic operating expenses	4,052	566	1,270	2,201	8,089
FDIC indemnification support [3]	1,160	875	938	605	3,578
Loss share expense	616	-	-	-	616
Acquisition-related costs: [3]					
Integration-related costs	9	(102)	720	999	1,626
Professional services fees	396	1,174	1,436	1,457	4,463
Other	7	433	24	172	636
Total acquisition-related costs	412	1,505	2,180	2,628	6,725
Transition-related items: [3]					
Salaries and benefits	176	796	1,843	4,776	7,591
Occupancy	172	50	(522)	910	610
Other	336	-	-	577	913
Total transition-related items	684	846	1,321	6,263	9,114
Total expense effect	20,921	24,517	24,671	21,157	91,266
Total estimated effect on pre-tax earnings	$ 6,962	$ 13,361	$ 8,590	$ 3,443	$ 32,356

[1] Included in noninterest income
[2] Net of the corresponding valuation adjustment on the FDIC indemnification asset
[3] Included in noninterest expense

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Effect on Noninterest Items

Noninterest Income

(Dollars in thousands)	For the Three Months Ended December 31, 2010	For the Three Months Ended September 30, 2010	For the Three Months Ended June 30, 2010	For the Three Months Ended March 31, 2010	For the Twelve Months Ended December 31, 2010
Total noninterest income	$ 34,534	$ 44,895	$ 40,467	$ 26,935	$ 146,831
Significant components of noninterest income					
Items likely to recur:					
Accelerated discount on loan prepymnts and dispsitions[1]	6,113	9,448	7,408	6,098	29,067
FDIC loss sharing income	11,306	17,800	15,170	7,568	51,844
Oth. acq-non-strategic inc.	527	44	475	80	1,126
Transition-related items	-	-	-	366	366
Items expected not to recur:					
Gain on sale of insurance business	-	1,356	-	-	1,356
FDIC settlmnt and other items not expected to recur	551	(132)	2,930	-	3,349
Total excluding items noted above	$ 16,037	$ 16,379	$ 14,484	$ 12,823	$ 59,723

[1] Net of the corresponding valuation adjustment on the FDIC indemnification asset

Noninterest Expense

(Dollars in thousands)	For the Three Months Ended December 31, 2010	For the Three Months Ended September 30, 2010	For the Three Months Ended June 30, 2010	For the Three Months Ended March 31, 2010	For the Twelve Months Ended December 31, 2010
Total noninterest expense	$ 56,290	$ 61,310	$ 55,819	$ 60,261	$ 233,680
Significant components of noninterest income					
Items likely to recur:					
Acquired-non-strategic operating expenses	4,052	566	1,270	2,201	8,089
Transition-related items	684	846	1,321	6,263	9,114
FDIC indemnification support	1,160	875	938	605	3,578
Items expected not to recur:					
Acquisition-related costs	412	1,505	2,180	2,628	6,725
FHLB prepayment penalty	-	8,029	-	-	8,029
Other items not expected to recur	1,787	493	2,387	1,019	5,686
Total excluding items noted above	$ 48,195	$ 48,996	$ 47,723	$ 47,545	$ 192,459

[1] Represents 20% of total recognized, unanticipated losses on covered loans

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Leadership

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Executive Management

Claude E. Davis
President & Chief Executive Officer
Mr. Davis joined First Financial in 2004 as President, Chief Executive Officer and a member of the Board of Directors. Mr. Davis also serves as Chairman of the Board of Directors of First Financial Bank. Prior to joining the company, he served as Senior Vice President at Irwin Financial Corporation and Chairman of Irwin Union Bank and Trust, the company's lead bank, positions he held since 2003. Earlier in his career, he served as President of Irwin Union Bank and Trust for seven years. Mr. Davis began his career as a Certified Public Accountant with the public accounting firm Coopers & Lybrand.

C. Douglas Lefferson
Executive Vice President, Chief Banking Officer
Mr. Lefferson has spent his entire career in various positions with First Financial Bancorp and First Financial Bank and was appointed to his current position in 2005. Prior to his current appointment, Mr. Lefferson served as Chief Financial Officer from 2002 through 2005.

J. Franklin Hall
Executive Vice President, Chief Financial Officer
Mr. Hall joined First Financial in 1999 and was appointed to his current position in 2005. Prior to joining the Company, he was with Firstar Bank (currently US Bancorp). He is a Certified Public Accountant (inactive) and began his career with the public accounting firm Ernst & Young, LLP.

Richard Barbercheck
Executive Vice President, Chief Credit Officer
Mr. Barbercheck joined First Financial in 2005 as Senior Vice President and Chief Risk Officer and was appointed to his current position in 2006. Mr. Barbercheck is responsible for the administration of the bank's lending portfolios as well as oversight of the Company's credit policies and loan underwriting processes. Prior to joining the Company, he oversaw the Credit Risk Evaluation Group at Irwin Financial Corporation. Earlier in his career he served at several banks in executive-level positions located in Southeastern Indiana, including Veedersburg State Bank (1989 – 1993), National City Bank (1993 - 1998) and Irwin Union Bank (1998 - 2005). Mr. Barbercheck has over 25 years of banking experience with a predominance of experience in the commercial lending and credit administration areas.

Executive Management (continued)

Michael Cassani
Executive Vice President, First Financial Wealth Management
Mr. Cassani joined First Financial in 2007 as Senior Vice President and Chief Administrative Officer to oversee the company's wealth management group. Prior to joining the company, Mr. Cassani served as President of Fund Project Services, Inc., a financial project management and consulting firm he co-founded in 1998. Earlier in his career, he served as Mutual Funds Product Manager at Fifth Third Bank and as an Institutional Investment Officer at Roulston and Company. Prior to those appointments, Mr. Cassani served as an Investment Representative for two separate companies located within the Chicago area.

Gregory A. Gehlmann
Executive Vice President, Corporate General Counsel
Mr. Gehlmann joined First Financial in 2005 as Senior Vice President and General Counsel. Mr. Gehlmann also served as Chief Risk Officer for the company (2006 – 2008). Prior to joining the company, he practiced law for 16 years in Washington, D.C. Mr. Gehlmann served as partner/counsel at Manatt, Phelps & Phillips, LLP where he was counsel to public and private companies as well as investors, underwriters, directors, officers and principals regarding corporate securities, banking and general business and transactional matters.

Samuel J. Munafo
Executive Vice President, Chief Commercial Banking Officer
Mr. Munafo has spent his entire career in various positions with First Financial Bancorp and First Financial Bank. Prior to his current appointment, Mr. Munafo served as President of First Financial Bank (2005 – 2006) and President and Chief Executive Officer for several First Financial affiliates, including Community First Bank & Trust (2001 - 2005), Indiana Lawrence Bank (1998 – 2001) and Clyde Savings Bank (1994 – 1998). He began his career with the company as a management trainee and has served the company in a number of areas, including operations, retail, commercial lending, credit cards and security.

Jill A. Stanton
Executive Vice President, Co-Chief Retail Banking Officer
Ms. Stanton joined First Financial in 2008 and has responsibility for product line management for first mortgage loans, consumer lending and small business lending. Prior to joining the company, she served as Senior Vice President for Irwin Union Bank where she was responsible for mortgage, consumer lending, business banking, commercial credit analysis, credit administration and loan operations in their commercial banking business. Ms. Stanton has over 20 years of experience within the financial services industry.

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Executive Management (continued)

Jill L. Wyman
Executive Vice President, Co-Chief Retail Banking Officer
Ms. Wyman joined First Financial in 2003 as Vice President and Sales Director. In her current position, Ms. Wyman has responsibility for leading the retail sales process, growing retail deposits and enhancing the sales culture throughout the company's strategic operating markets. She is also responsible for market services and corporate marketing. Prior to joining the company, she spent 19 years in retail where she served as general manager at Lazarus, a division of Federated Department Stores (currently Macy's). Ms. Wyman began her career as a management trainee at Federated/Macy's and progressed to sales manager, group sales manager, assistant general manager and regional merchandise manager.

Kevin T. Langford
Senior Vice President, Chief Administrative Officer
Mr. Langford joined First Financial in January 2006. As Chief Information Officer, he manages the company's technology, project and operations departments and provides strategic direction related to other operational areas. Mr. Langford has over 20 years experience in information technology operations and management. Prior to joining the company, Mr. Langford served as Vice President of Technology Services for Irwin Financial Corporation. Earlier in his career, Mr. Langford worked for Cisco Systems where he served as executive liaison to several of Cisco's largest clients.

Alisa E. Poe
Senior Vice President, Chief Human Resources Officer
Ms. Poe joined First Financial in September 2009 in her current role. Her responsibilities include leadership and oversight of all Human Resources and Learning functions with a strong focus on helping First Financial become an employer of choice for high-performing associates in all of the communities we serve. Prior to joining the company, she worked for The Midland Company as Vice President of Human Resource Services and Corporate Administration. Ms. Poe began her Human Resources career nearly 25 years ago with the Hertz corporation and has since held increasingly responsible HR leadership roles in the banking, insurance and technology industries.

Al Roszczyk
Senior Vice President, Commercial Banking Regions
Mr. Roszczyk joined First Financial in June 2009. Mr. Roszczyk oversees the company's Indiana markets and has over 25 years of banking experience with a strong background in executive management and leadership as well as extensive experience in commercial lending, treasury management and personal banking services. Prior to joining First Financial, Mr. Roszczyk spent 14 years with Irwin Union Bank and Trust Company.

Executive Management (continued)

John Sabath
Senior Vice President, Chief Risk Officer
Mr. Sabath joined First Financial in 2005 as Regulatory Risk Manager. Mr. Sabath was then promoted to Senior Risk Officer and First Vice President and assumed his current position in 2008. He is responsible for management of the Company's risk management function which includes commercial and retail credit, compliance, operational, market, strategic and reputation risk. Prior to joining the Company, he was in the Enterprise Risk Group at Fifth Third Bank. Earlier in his career, Mr. Sabath held positions at the Federal Reserve Bank of Cleveland, National City Bank and Star Bank (currently US Bancorp).

Anthony M. Stollings
Senior Vice President, Chief Accounting Officer & Controller
Mr. Stollings joined First Financial in 2006 and oversees the Company's corporate accounting, tax and external reporting functions. He is a Certified Public Accountant (inactive) and prior to joining the company served as Chief Accounting Officer and Controller at Provident Financial Group, Inc. (Cincinnati OH). Mr. Stollings spent 13 years at Provident and has more than 30 years experience within the financial services industry.



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