

fIRST

first financial bancorp

Investor Presentation
First Quarter 2018

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 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: (i) economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company’s business; (ii) 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; (iii) management’s ability to effectively execute its business plans; (iv) mergers and acquisitions, including costs or difficulties related to the integration of acquired companies; (v) the possibility that any of the anticipated benefits of the Company’s recent merger with MainSource Financial Group, Inc. will not be realized or will not be realized within the expected time period, or that integration of MainSource's operations with those of the Company will be materially delayed or will be more costly or difficult than expected; (vi) the effect of changes in accounting policies and practices; (vii) changes in consumer spending, borrowing and saving and changes in unemployment; (viii) changes in customers’ performance and creditworthiness; and (ix) the costs and effects of litigation and of unexpected or adverse outcomes in such litigation. Additional factors that may cause our actual results to differ materially from those described in our forward-looking statements can be found in the Form 10-K for the year ended December 31, 2017, as well as its 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.



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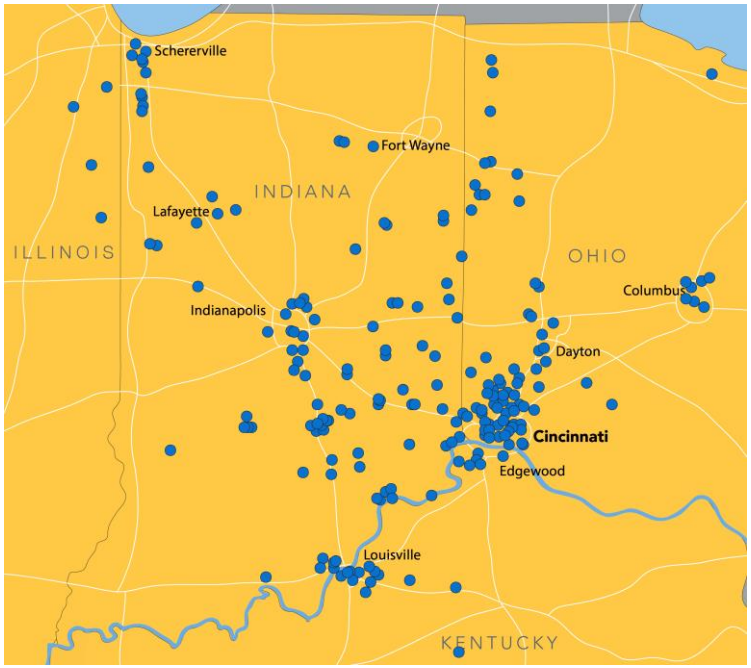
About First Financial Bancorp

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FFBC 1Q 2018 Standalone

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Company Overview



Overview

Founded: 1863

Headquarters: Cincinnati, Ohio

Banking Centers: 190

Assets: $13.5 billion[1]

Loans: $9.1 billion[1]

Deposits: $10.5 billion[1]

Wealth Mgmt: $5.0 billion

- $3.0 billion AUM
- $2.0 billion brokerage

Lines of Business

Commercial / Private Banking

- C&I, O-CRE, ABL, Equipment Finance, Treasury

Retail Banking

- Consumer, Business Banking, Small Business

Mortgage Banking

Wealth Management

Investment Commercial Real Estate

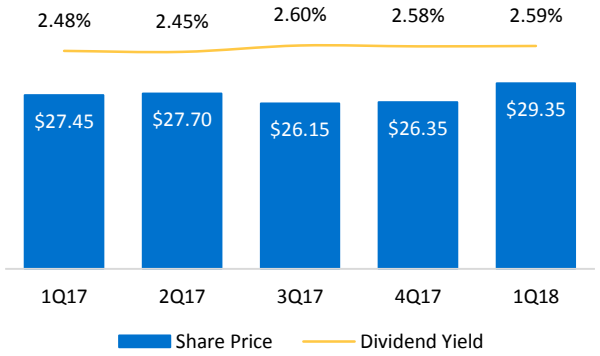
Commercial Finance





www.bankatfirst.com

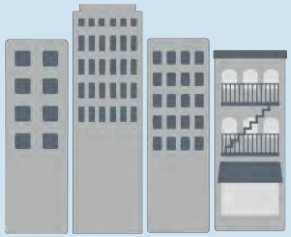
NASDAQ: FFBC



[1] Excludes impact from purchase accounting and branch divestiture

Market Centric Strategies

METRO MARKETS



Louisville, KY
Columbus, OH
Indianapolis, IN
Dayton, OH

▼ Low brand awareness
Low market share

- Build relationships through becoming the Premier Business Bank
- Bank the business, the business owners and the employees
- Leads to targeted growth across all business lines

COMMUNITY MARKETS



Southeastern IN
South Central IN
Northwest IN
Northern OH

▲ High brand awareness
High market share

- Deepen relationships
- Expand product offering
- Word-of-mouth referrals
- Leads to organic growth

HEADQUARTERS

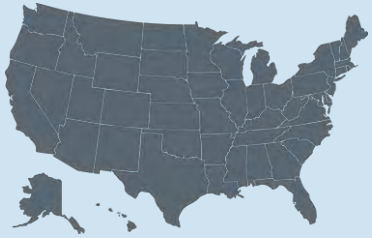


Greater Cincinnati
Northern KY

4th in market share
All business lines represented

- Hometown Community
- Significant branch network
- Alternative to larger banks
- Mass player, based on brand, reputation and legacy
- Visible presence
- Large associate population

NATIONAL



Industry Specific

▶ Niche offering

- Oak Street Funding
- First Franchise Capital

2018 Priorities

- Successful integration of the two companies
  - Minimal customer disruption/quick recovery
  - Develop cohesive leadership team and culture that is embraced by our associates
  - Achieve expense savings and deliver the financial returns we communicated to our shareholders by 1Q 2019
- Achieve targeted income and balance sheet growth
- Develop and effectively communicate new plans
  - Strategic plan for the corporation
  - Business plans for the revenue lines
  - Functional plans for key staff areas
- Implement risk framework for the new company, achieve satisfactory regulatory exam ratings
- Accomplish 2018 community plan objectives

Outlook – Combined Company[1]

Balance Sheet	▪ Annualized loan growth expected to be in the mid-single digits on a percentage basis, excluding divestitures and purchase accounting adjustments ▪ No significant deposit attrition expected, excluding divestitures and market exits

Net Interest Margin	▪ Projected to be 3.85% - 3.90% on a GAAP basis based on static interest rates
	  ▪ Includes estimated purchase accounting adjustments of 16 basis points
	  ▪ Does not include FTE adjustment of approximately 7 basis points
	▪ Modestly asset sensitive balance sheet, though benefits from future rate increases could be muted by market competition on deposit pricing

Credit	▪ Stable credit outlook, no systemic credit issues are anticipated
Noninterest income[2]	▪ Estimated to be $29 - $31 million on a quarterly basis ▪ Mortgage headwinds expected due to market conditions
Noninterest Expense[2]	▪ Expected 2Q18 noninterest expense of $80 million ▪ Does not reflect fully phased in cost savings ▪ Quarterly noninterest expense base of $75 - $77 million by end of 2018 ▪ Fully phased in efficiency ratio of 50 – 52%
Capital	▪ Target dividend payout ratio of 35 – 40% ▪ All capital ratios expected to exceed current internal targets
Taxes	▪ Effective tax rate of approximately 19.5%

[1] See Forward Looking Statement Disclosure on page 2 of this presentation for a discussion of factors that could affect management's expectations and results in future periods

[2] Excludes merger-related activities

Merger Integration Update

Merger Timeline

- Merger finalized on 4/1/2018
- System and brand conversions remain on target for late May

Merger Integration

- Phase 1 complete
  - Technology Assessment – Complete
  - Organizational Structure / Staffing Assessment – Complete
- Phase 2 ongoing
  - Action teams actively engaged across all functional areas
  - Contract Negotiations / Terminations – In Process; mostly complete
  - Branch divestiture – In Process; target close mid-May

Financial Considerations

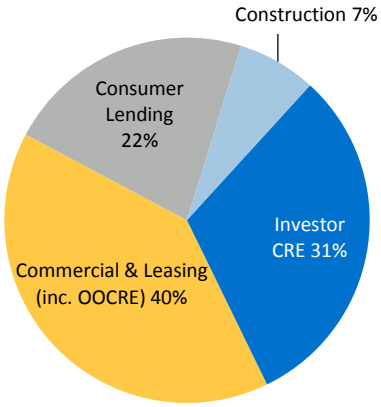
- Targeted cost saves expected to be realized by the end of 2018
- Loan Marks:
  - Credit mark of 1.25% - 1.75%
  - Rate mark of 2.25% - 2.75%
- Core deposit intangible between 1.75% - 2.00%
- Branch network – 41 banking centers consolidated by conversion with additional consolidations expected prior to year end, in addition to 5 branch divestitures

Governance

- Executive management team transition complete
- Combined Board of Directors in place

Combined Bank At Close – Loans and Deposits

Loan Portfolio

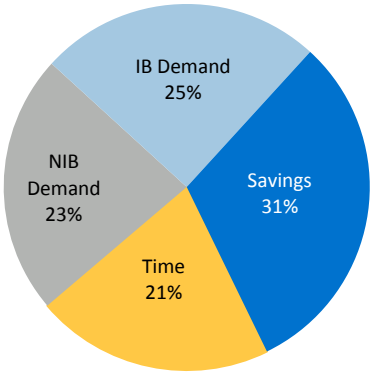


Total Loans: $9.1B[1]

Loan Portfolio Overview

- High Quality, Low Risk Portfolio
  - Well-diversified / no significant concentrations
  - Strong credit quality profile
  - Solid credit management & oversight
- Concentrations to total risk based capital comfortably within regulatory guidance

Deposit Portfolio



Total Deposits: $10.5B[1]

Deposit Portfolio Overview

- Top tier retail franchise drives strong, consistent deposit base
- Low cost of deposits
- Commitment to core funding
- Successful, consumer/retail operating model

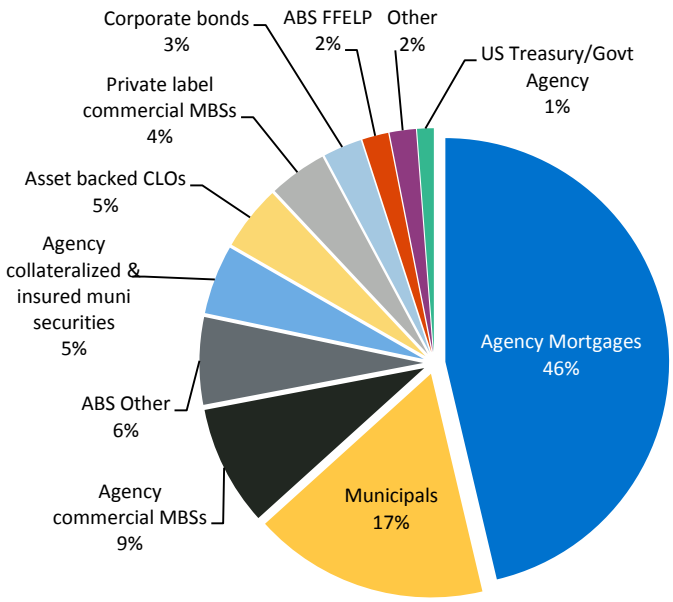
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[1] Excludes impact of purchase accounting and branch divestiture

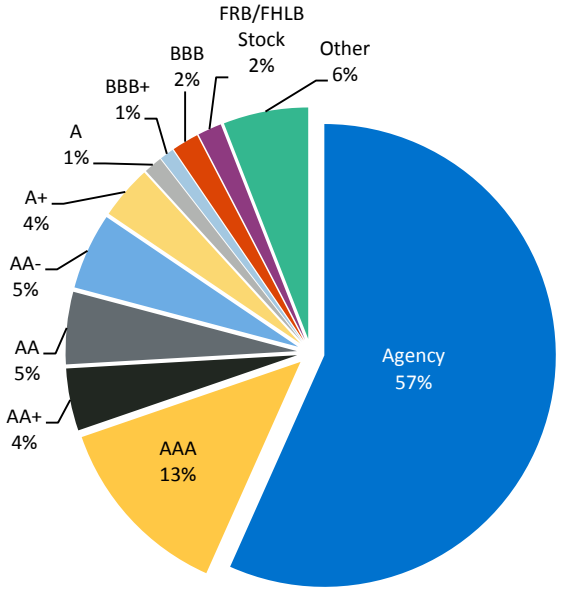
Combined Bank At Close – Investment Portfolio

- Total EOP investments of approximately $3.2 billion
- Investment portfolio / total assets = approximately 23%
- Portfolio duration = estimated 3.7 years

Portfolio Composition



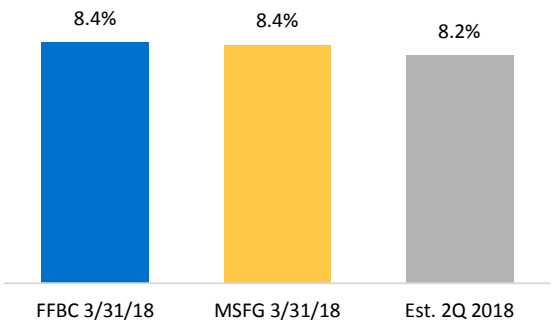
Portfolio Quality



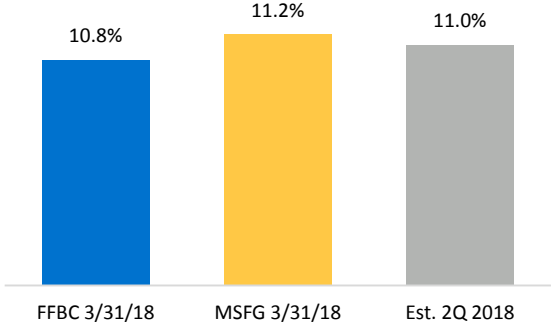
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Combined Bank – Capital & Profitability

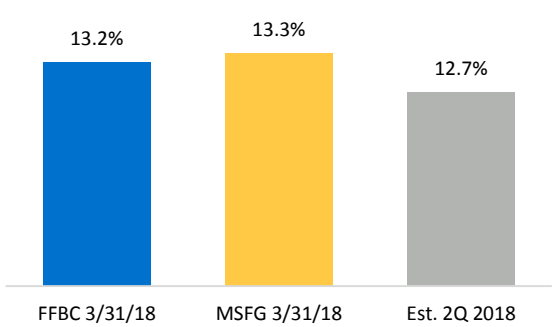
Tangible Common Equity Ratio[1,2]



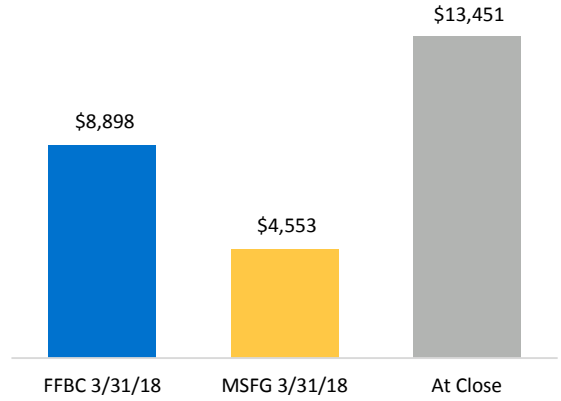
Tier 1 Capital Ratio[1]



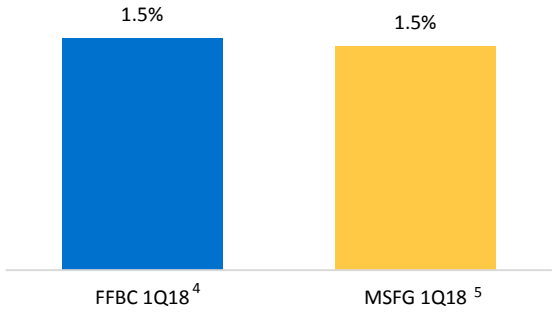
Total Capital Ratio[1]



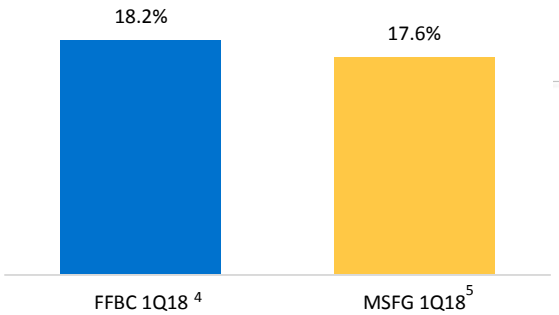
Total Assets[3]



ROAA



ROATCE[2]



[1] See Forward Looking Statement Disclosure on page 2 of this presentation for a discussion of factors that could affect management's expectations and results in future periods
[2] See Appendix for non-GAAP reconciliation
[3] Excludes purchase accounting and branch divestiture
[4] See Appendix for non-GAAP reconciliation and Slide 20 for Adjusted Earnings detail
[5] Adjusted for merger-related expenses

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Company Overview

Chairman & CEO Roles

- Claude Davis has assumed the role of Executive Chairman of the board
  - Three-year term, then transitions to Non-executive Chairman
- Archie Brown, Jr. serving as President & CEO, member of the board
- Jointly leading the company, partnering on strategy, management & performance
- Also jointly leading the transition team to ensure successful cultural integration

Executive Chairman Role

- Newly created role to provide capacity for CEO to focus on business execution & results
- Role will focus on:
  - Board Integration
  - Strategy
  - Investor Relations
  - Corporate Development
  - Community, Regulatory & Government Relations
- Regulatory Management Model
  - Oversee development of ERM model to meet the increased regulatory & compliance requirements of a $10B+ bank

Company Overview

Executive Team

- Chief Banking Officer – Anthony Stollings
- Chief Financial Officer – Jamie Anderson
- Chief Administrative Officer – John Gavigan
- Chief Credit Officer – Bill Harrod
- Chief Risk Officer – Shannon Kuhl
- General Counsel – Karen Woods
- Chief Internal Auditor – Matt Burgess

Line of Business Leaders

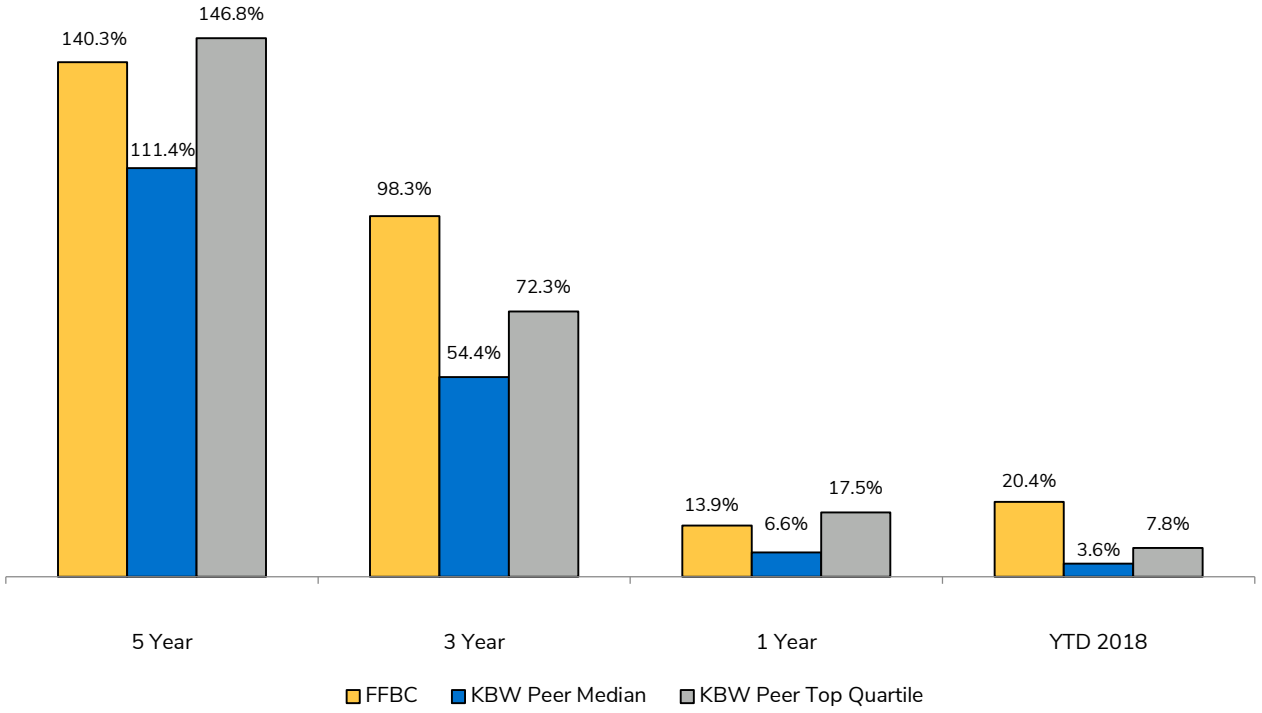
- Commercial Finance – Rick Dennen
- Commercial & Private Banking – Brad Ringwald
- Investment Commercial Real Estate – Paul Silva
- Wealth Management – Greg Harris
- Consumer – Chris Harrison
- Mortgage – Ann Davis

Invest with First Financial

- Experienced and proven management team
- Increased scale to invest in franchise and achieve top quartile financial returns
- Proven & sustainable business model
  - Well managed through the cycle
  - Conservative operating philosophy
  - Consistent profitability – 110 consecutive quarters
- Robust capital management
  - Prudent steward of shareholders' capital
- Strong asset quality
- Well defined M&A strategy
  - Selective markets, products & asset diversification

Invest with First Financial

Total Shareholder Return[1,2,3,4]



[1] Includes dividend reinvestment
[2] Peer group includes KBW regional bank index peers
[3] Based on stock price as of 04/25/2018
[4] Beginning date is 04/25/2017 for the 1-year return, 04/25/2015 for the 3-year return, and 04/25/2013 for the 5-year return

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FFBC 1Q 2018 Highlights

Profitability

- Net income = $30.5 million or $0.49 per diluted share. Adjusted net income = $32.4 million or $0.52 per diluted share[1]
- Return on average assets = 1.40%. Adjusted return on average assets = 1.49%[1]
- Return on average shareholders' equity = 13.31%. Adjusted return on average shareholders' equity = 14.14%[1]
- Return on average tangible common equity = 17.17%[1]. Adjusted return on average tangible common equity = 18.24%[1]

Income Statement

- Net interest income = $75.8 million, a $0.2 million increase compared to the linked quarter.
- Net interest margin of 3.80% on a GAAP basis; 3.84% on a fully tax equivalent basis, a 2 bp increase from the linked quarter.
- Average earning assets grew 4.19% on an annualized basis.
- Noninterest income = $16.9 million.
- Noninterest expense = $52.3 million; $49.9 million[1] as adjusted for significant items impacting quarterly performance.
- Efficiency ratio = 56.4%. Adjusted efficiency ratio = 53.8%[1]
- Effective tax rate of 20.1%. Adjusted effective tax rate of 20.1%[1]

Balance Sheet

- Total assets increased $1.5 million compared to the linked quarter to $8.9 billion.
- EOP loans increased $88.8 million, or 6.0% annualized, compared to the linked quarter.
- EOP deposits increased $115.5 million, or 6.8% annualized, compared to the linked quarter.
- EOP investment securities decreased $10.4 million, or 2.0% annualized, compared to the linked quarter.

Asset Quality

- Provision expense = $2.3 million. Net charge offs = $1.9 million. NCOs / Avg. Loans = 0.13% annualized.
- Nonperforming Loans / Total Loans = 0.74%. Nonperforming Assets / Total Assets = 0.52%.
- ALLL / Nonaccrual Loans = 179.57 % . ALLL / Total Loans = 0.89%. Classified Assets / Total Assets = 0.98%.

Capital

- Total capital ratio = 13.17%.
- Tier 1 capital ratio = 10.77%.
- Tangible common equity ratio = 8.41%.
- Tangible book value per share = $11.75.

[1] See Appendix for non-GAAP reconciliation and Slide 20 for Adjusted Earnings detail

MSFG 1Q 2018 Highlights[1]

Profitability[2]

- Net income = $16.4 million or $0.63 per diluted share
- Return on average assets = 1.45%
- Return on average shareholders' equity = 12.6%
- Return on average tangible common equity = 17.6%

Income Statement

- Net interest income = $37.0 million, a $0.7 million decrease compared to the linked quarter.
- Net interest margin of 3.71% on a fully tax equivalent basis, a 7 bp decrease from the linked quarter driven by the lower FTE adjustment due to tax reform.
- Noninterest income = $12.5 million.
- Noninterest expense = $30.0 million[2].
- Efficiency ratio = 59.3%[2].

Balance Sheet

- Total assets decreased $95.0, to $4.6 billion, or 8.3% annualized, compared to the linked quarter.
- EOP loans decreased $58.9 million, to $3.0 billion, compared to linked quarter
- EOP deposits decreased $66.5 million, to $3.4 billion, compared to linked quarter
- EOP investment securities of $1.1 billion

Asset Quality

- Provision expense = $0.4 million. Net charge offs = $3.7 million.
- Nonperforming loans declined $4.3 million to $14.3 million
- Nonperforming Loans / Total Loans = 0.47%. Nonperforming Assets / Total Assets = 0.29%.
- ALLL / Nonaccrual Loans = 161.97%. ALLL / Total Loans = 0.64%. Classified Assets / Total Assets = 0.70%.

Capital

- EOP Total Equity of $519.3 million
- Tangible common equity ratio = 8.38%.
- Tangible book value per share = $14.40.

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[1] MainSource merged with First Financial on April 1, 2018. The Highlights on this page provide selected financial data prepared by management for the quarter ended March 31, 2018. First Financial will file an amendment to Form 8-K on or before June 10, 2018 that will include financial statements for MainSource and combined pro forma financial information for First Financial and MainSource as if the Merger was effective on March 31, 2018. The pro forma financial information will reflect various adjustments required by applicable acquisition accounting rules that are not reflected in these Highlights.
[2] Adjusted for merger-related expenses



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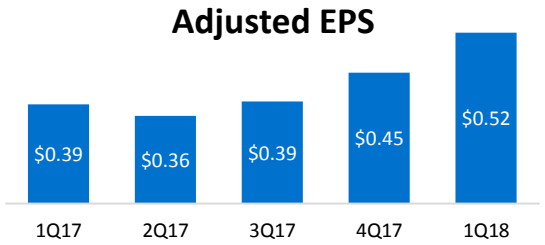
Appendix

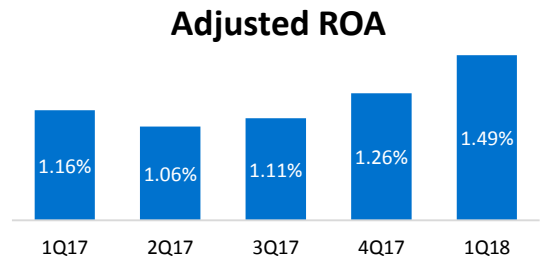
Adjusted Net Income[1]

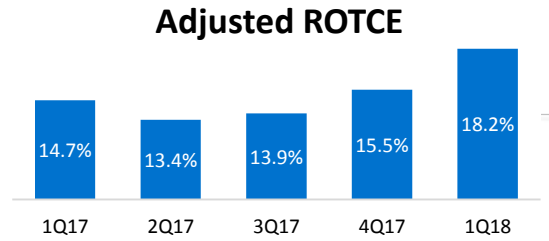
The table below lists certain items that we believe are significant to understanding our quarterly performance.

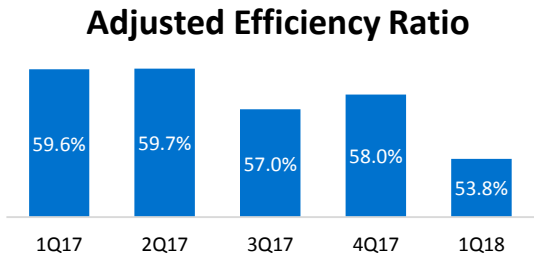
1Q 2018

	As Reported	Adjusted	
Net interest income	$ 75,812	$ 75,812	
Provision for loan and lease losses	$ 2,303	$ 2,303	
Noninterest income	$ 16,938	$ 16,938	
Total noninterest income	$ 16,938	$ 16,938	
Noninterest expense	$ 52,288	$ 52,288	
less: merger-related expenses		1,985	A
less: final loss share settlement		527	A
less: other		(113)	A
Total noninterest expense	$ 52,288	$ 49,889	
Income before income taxes	$ 38,159	$ 40,558	
Income tax expense	$ 7,653	$ 7,653	
plus: tax effect of adjustments (A) @ 21% statutory rate		504	
Total income tax expense	$ 7,653	$ 8,157	
Net income	$ 30,506	$ 32,401	
Net earnings per share - diluted	$ 0.49	$ 0.52	





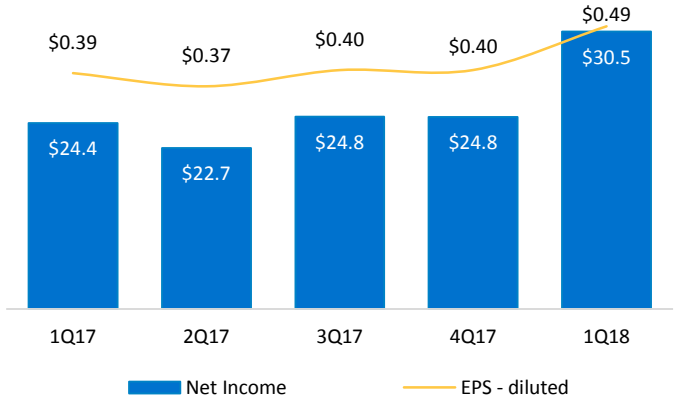




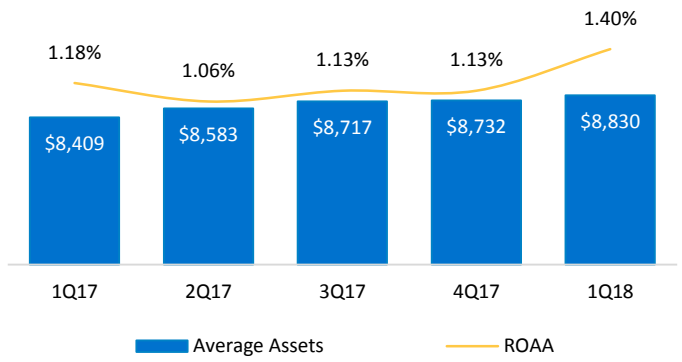
[1] See appendix for non-GAAP reconciliation
All dollars shown in thousands, except per share amounts

Profitability

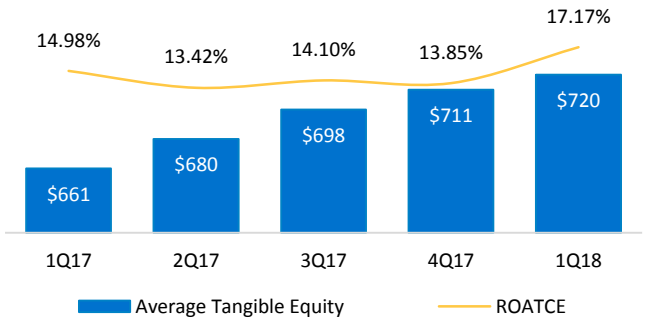
Net Income & Diluted EPS



Return on Average Assets



Return on Tangible Common Equity[1]

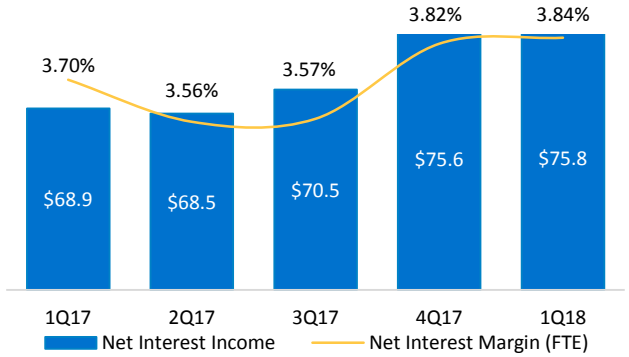


[1] Non-GAAP financial measure; see Appendix for non-GAAP reconciliation
All dollars shown in millions, except per share data

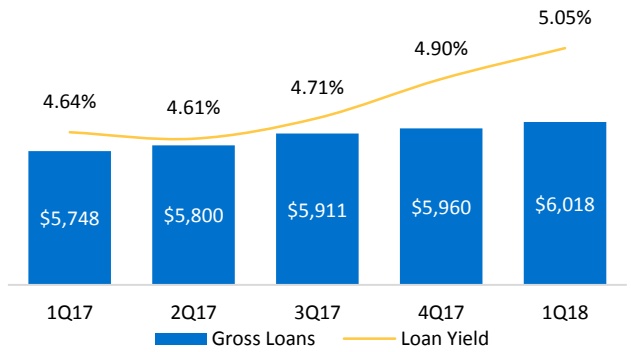
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Net Interest Income / Net Interest Margin

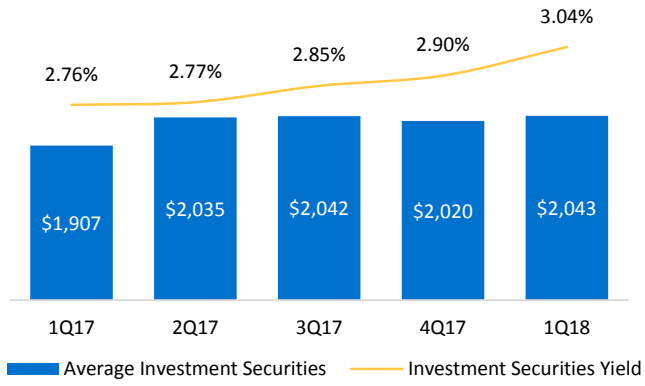
Net Interest Income



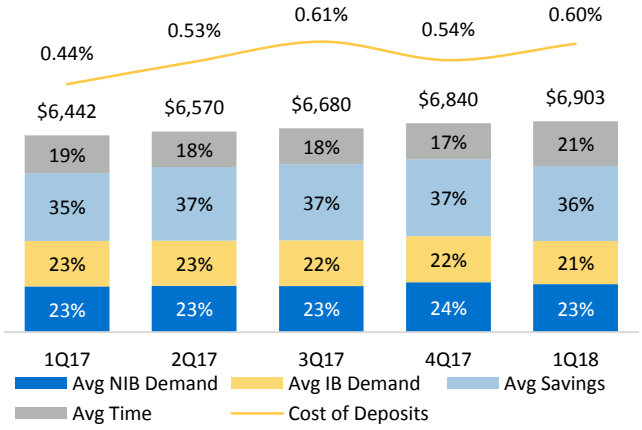
Average Loans[1]



Average Securities



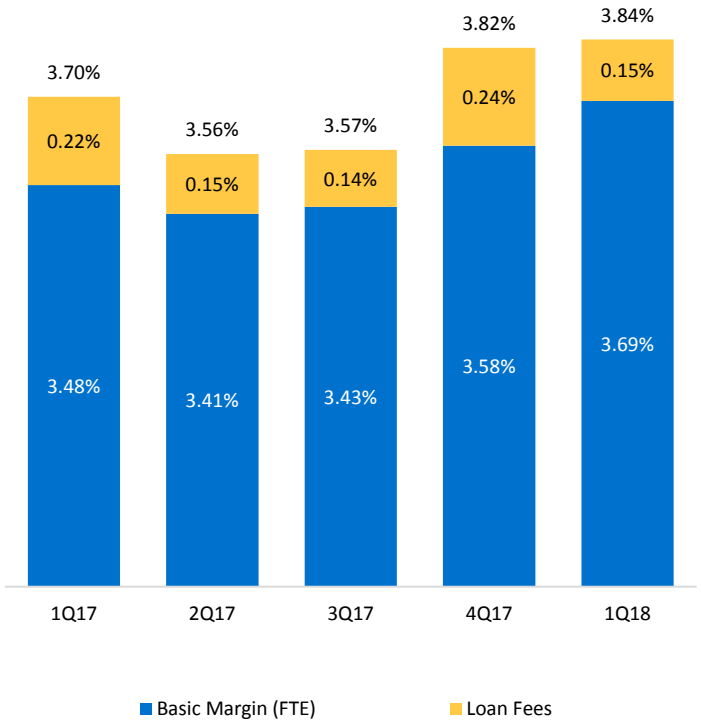
Average Deposits



[1] Gross loans include loans held for sale & FDIC indemnification asset
All dollars shown in millions

Net Interest Margin

Net Interest Margin (FTE)



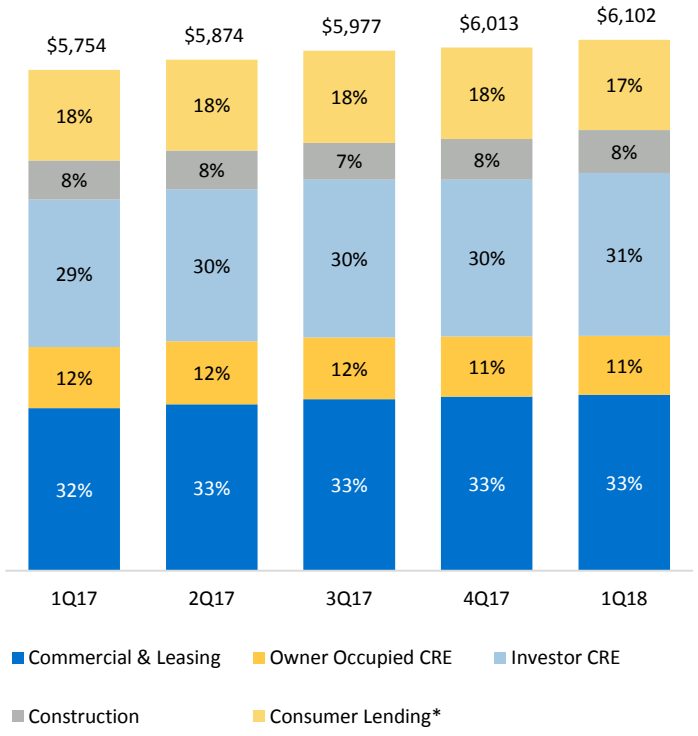
1Q18 NIM (FTE) Progression

4Q17	**3.82%**	
Asset Yields	0.17%	Rising interest rates and yield expansion
Covered/formerly covered loans	0.04%	Loss share termination
Loan Fees	-0.09%	Higher 4Q17 prepayment fees
Asset Drivers	**0.12%**	
Funding Costs	-0.05%	Increased wholesale funding and deposit costs
Funding Mix	-0.05%	Mix shift toward higher wholesale funding balances
Liability Drivers	**-0.10%**	
Other	0.03%	Day count
FTE Adjustment	-0.03%	Impact from tax reform
1Q18	**3.84%**	

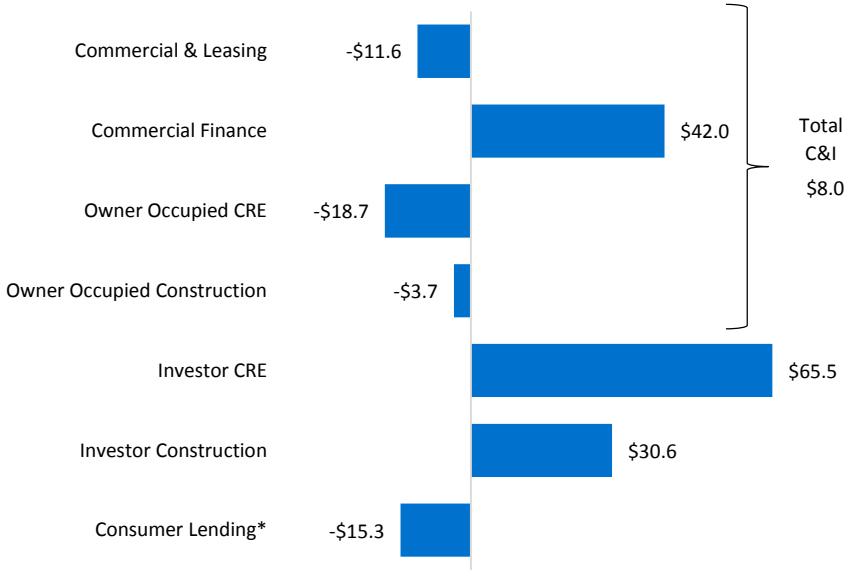
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Loan Portfolio

Loan Product Mix (EOP)



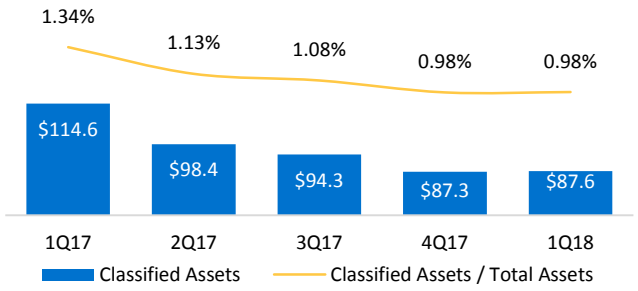
Net Loan Change (Linked Quarter)



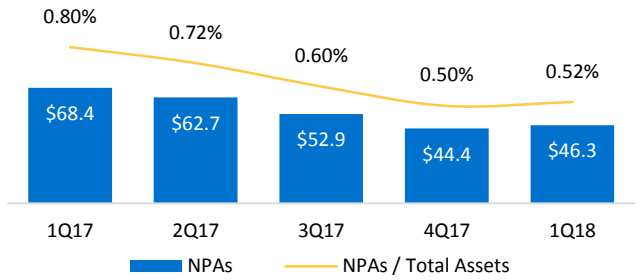
* Includes residential mortgage, home equity, installment, & credit card loans
All dollars shown in millions

Asset Quality

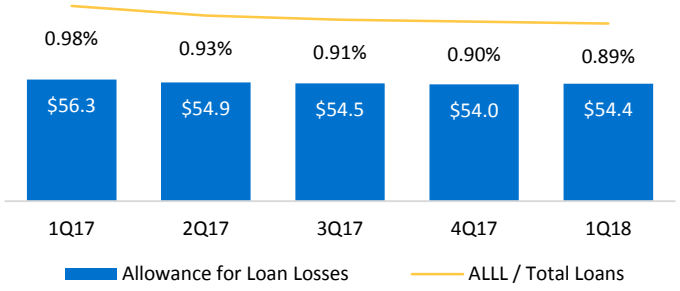
Classified Assets / Total Assets



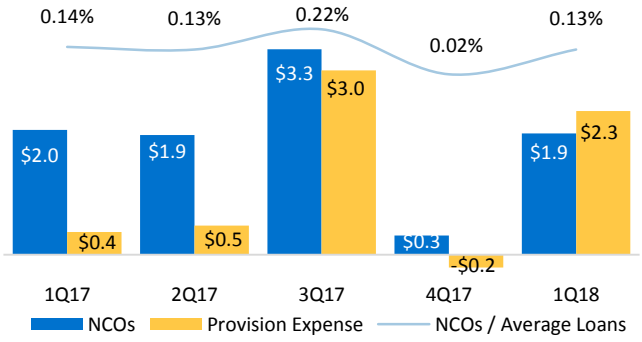
Nonperforming Assets / Total Assets



Allowance / Total Loans



Net Charge Offs & Provision Expense

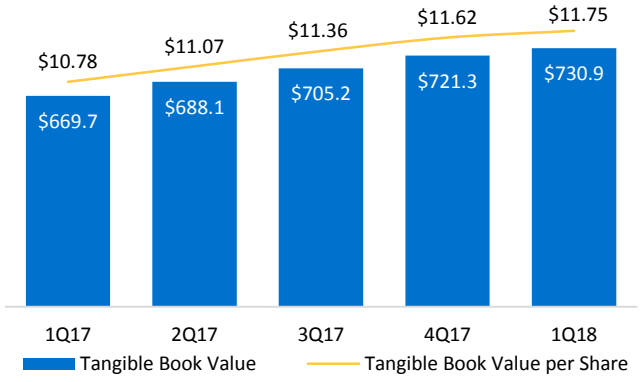


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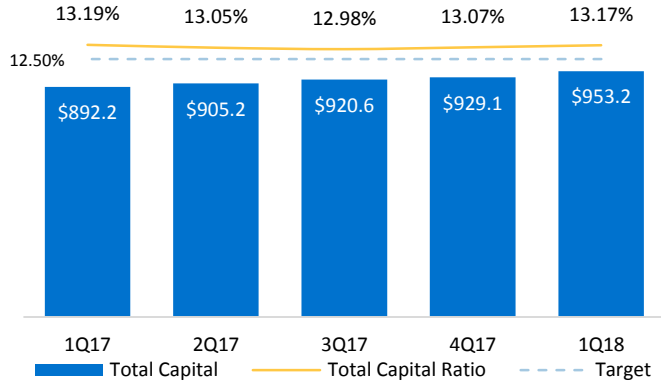
All dollars shown in millions

Capital

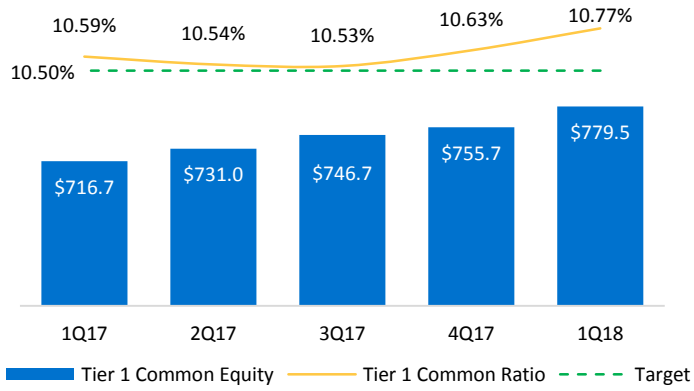
Tangible Book Value



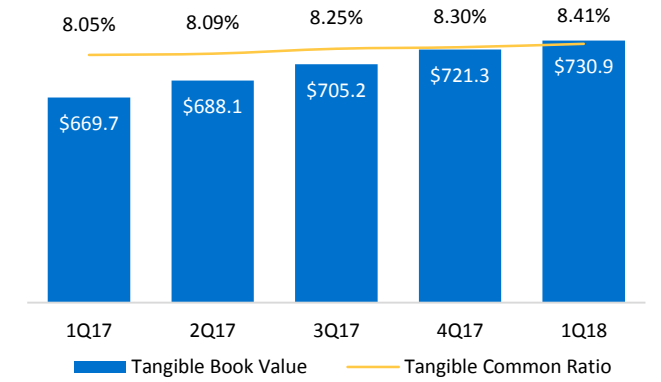
Total Capital



Tier 1 Common Equity



Tangible Common Equity



All capital numbers are considered preliminary
All dollars shown in millions



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Appendix

Appendix: Non-GAAP to GAAP Reconciliation

Net interest income and net interest margin - fully tax equivalent

	Three months ended				
	Mar. 31, 2018	Dec. 31, 2017	Sep. 30, 2017	June 30, 2017	Mar. 31, 2017
Net interest income	$ 75,812	$ 75,614	$ 70,479	$ 68,520	$ 68,932
Tax equivalent adjustment	718	1,387	1,353	1,294	1,225
Net interest income - tax equivalent	$ 76,530	$ 77,001	$ 71,832	$ 69,814	$ 70,157
Average earning assets	$ 8,087,848	$ 8,005,100	$ 7,989,969	$ 7,855,564	$ 7,695,717
Net interest margin*	3.80 %	3.75 %	3.50 %	3.50 %	3.63 %
Net interest margin (fully tax equivalent)*	3.84 %	3.82 %	3.57 %	3.56 %	3.70 %

* Margins are calculated using net interest income annualized divided by average earning assets.

This investor presentation includes certain non-GAAP ratios, such as net interest income-tax equivalent. 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 for 2018 and a 35% tax rate for 2017. 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.

Appendix: Non-GAAP to GAAP Reconciliation

Additional non-GAAP ratios

(Dollars in thousands, except per share data)	Three months ended Mar. 31, 2018	Dec. 31, 2017	Sep. 30, 2017	June 30, 2017	Mar. 31, 2017
Net income (a)	$ 30,506	$ 24,811	$ 24,826	$ 22,736	$ 24,414
Average total shareholders' equity	929,474	920,194	908,057	889,604	871,215
Less:					
Goodwill and other intangibles	(209,053)	(209,379)	(209,730)	(210,045)	(210,324)
Average tangible equity (b)	720,421	710,815	698,327	679,559	660,891
Total shareholders' equity	939,985	930,664	914,954	898,117	880,065
Less:					
Goodwill and other intangibles	(209,053)	(209,379)	(209,730)	(210,045)	(210,324)
Ending tangible equity (c)	730,932	721,285	705,224	688,072	669,741
Total assets	8,898,429	8,896,923	8,761,689	8,710,042	8,531,170
Less:					
Goodwill and other intangibles	(209,053)	(209,379)	(209,730)	(210,045)	(210,324)
Ending tangible assets (d)	8,689,376	8,687,544	8,551,959	8,499,997	8,320,846
Risk-weighted assets (e)	7,240,731	7,108,629	7,090,714	6,936,665	6,765,336
Total average assets	8,830,176	8,731,956	8,716,917	8,582,961	8,409,071
Less:					
Goodwill and other intangibles	(209,053)	(209,379)	(209,730)	(210,045)	(210,324)
Average tangible assets (f)	$ 8,621,123	$ 8,522,577	$ 8,507,187	$ 8,372,916	$ 8,198,747
Ending shares outstanding (g)	62,213,823	62,069,087	62,061,465	62,141,071	62,134,285
Ratios					
Return on average tangible shareholders' equity (a)/(b)	17.17%	13.85%	14.10%	13.42%	14.98%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(d)	8.41%	8.30%	8.25%	8.09%	8.05%
Risk-weighted assets (c)/(e)	10.09%	10.15%	9.95%	9.92%	9.90%
Average tangible equity as a percent of average tangible assets (b)/(f)	8.36%	8.34%	8.21%	8.12%	8.06%
Tangible book value per share (c)/(g)	$ 11.75	$ 11.62	$ 11.36	$ 11.07	$ 10.78

This investor presentation includes certain non-GAAP ratios. These ratios include: (1) Return on average tangible shareholders' equity; (2) Ending tangible shareholders' equity as a percent of ending tangible assets; (3) Ending tangible shareholders' equity as a percent of risk-weighted assets; (4) Average tangible shareholders' equity as a percent of average tangible assets; and (5) Tangible book value per share. The Company considers these critical metrics with which to analyze banks. The ratios have been included in the investor presentation to facilitate a better understanding of the Company's capital structure and financial condition.

Appendix: Non-GAAP to GAAP Reconciliation

Additional non-GAAP ratios

(Dollars in thousands, except per share data)	1Q18		4Q17		3Q17		2Q17		1Q17	
	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Net interest income (f)	$ 75,812	$ 75,812	$ 75,614	$ 75,614	$ 70,479	$ 70,479	$ 68,520	$ 68,520	$ 68,932	$ 68,932
Provision for loan and lease losses	2,303	2,303	(205)	(205)	2,953	2,953	467	467	367	367
plus: provision expense adjustment						799				
Noninterest income	16,938	16,938	18,382	18,382	22,942	22,942	17,454	17,454	17,364	17,364
less: gains from the redemption of off balance sheet securitizations						5,764				
less: tax related adjustment to a limited partnership investment								(119)		
less: gains on sale of investment securities	-			19		275		838		516
Total noninterest income (g)	16,938	16,938	18,382	18,363	22,942	16,903	17,454	16,735	17,364	16,848
Noninterest expense	52,288	52,288	82,898	82,898	54,443	54,443	51,556	51,556	51,045	51,045
less: severance expense						3,818		533		
less: charter conversion expenses										
less: historic tax credit investment write-down				11,328						
less: merger-related expenses		1,985		8,444		800				
less: indemnification asset impairment [1]		527		5,055						
less: charitable foundation contribution				3,000						
less: other		(113)		577				154		(92)
Total noninterest expense (e)	52,288	49,889	82,898	54,494	54,443	49,825	51,556	50,869	51,045	51,137
Income before income taxes (i)	38,159	40,558	11,303	39,688	36,025	35,403	33,951	33,919	34,884	34,276
Income tax expense	7,653	7,653	(13,508)	(13,508)	11,199	11,199	11,215	11,215	10,470	10,470
plus: tax effect of adjustments		504		9,935		(178)		(11)		(213)
plus: tax reform impact on DTLs & tax partnerships				8,191						
plus: after-tax impact of historic tax credit write-down @ 35%		-		7,363		-				
Total income tax expense (h)	7,653	8,157	(13,508)	11,981	11,199	11,021	11,215	11,204	10,470	10,257
Net income (a)	$ 30,506	$ 32,401	$ 24,811	$ 27,707	$ 24,826	$ 24,382	$ 22,736	$ 22,715	$ 24,414	$ 24,019
Average diluted shares (b)	62,181	62,181	62,132	62,132	62,190	62,190	62,234	62,234	62,140	62,140
Average assets (c)	8,830,176	8,830,176	8,731,956	8,731,956	8,716,917	8,716,917	8,582,961	8,582,961	8,409,071	8,409,071
Average shareholders' equity	929,474	929,474	920,194	920,194	908,057	908,057	889,604	889,604	871,215	871,215
Less:										
Goodwill and other intangibles	(209,053)	(209,053)	(209,379)	(209,379)	(209,730)	(209,730)	(210,045)	(210,045)	(210,324)	(210,324)
Average tangible equity (d)	720,421	720,421	710,815	710,815	698,327	698,327	679,559	679,559	660,891	660,891
Ratios										
Net earnings per share - diluted (a)/(b)	$ 0.49	$ 0.52	$ 0.40	$ 0.45	$ 0.40	$ 0.39	$ 0.37	$ 0.37	$ 0.39	$ 0.40
Return on average assets - (a)/(c)	1.40%	1.49%	1.13%	1.26%	1.13%	1.11%	1.06%	1.06%	1.18%	1.16%
Return on average tangible shareholders' equity - (a)/(d)	17.17%	18.24%	13.85%	15.46%	14.10%	13.85%	13.42%	13.41%	14.98%	14.74%
Efficiency ratio - (e)/((f)+(g))	56.4%	53.8%	88.2%	58.0%	58.3%	57.0%	60.0%	59.7%	59.2%	59.6%
Effective tax rate - (h)/(i)	20.1%	20.1%	-119.5%	30.2%	31.1%	31.1%	33.0%	33.0%	30.0%	29.9%

[1] - Impairment charge related to preliminary agreement to terminate FDIC loss sharing agreements.

FIRST

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