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Investor Presentation

Fourth Quarter 2011

FFBC
NASDAQ
GLOBAL SELECT

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 of 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 effects of the potential delay or failure of the U.S. federal government to pay its debts as they become due or make payments in the ordinary course;
- 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 arising from increased payments from FDIC insurance funds as a result of depository institution failures;
- the effect of and changes in policies and laws or 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, such as the previous activities of Irwin Union Bank & Trust Company and its former affiliates, including the risks and uncertainties associated with the Irwin Mortgage Corporation bankruptcy proceedings and other acquired subsidiaries;
- 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, 2010, 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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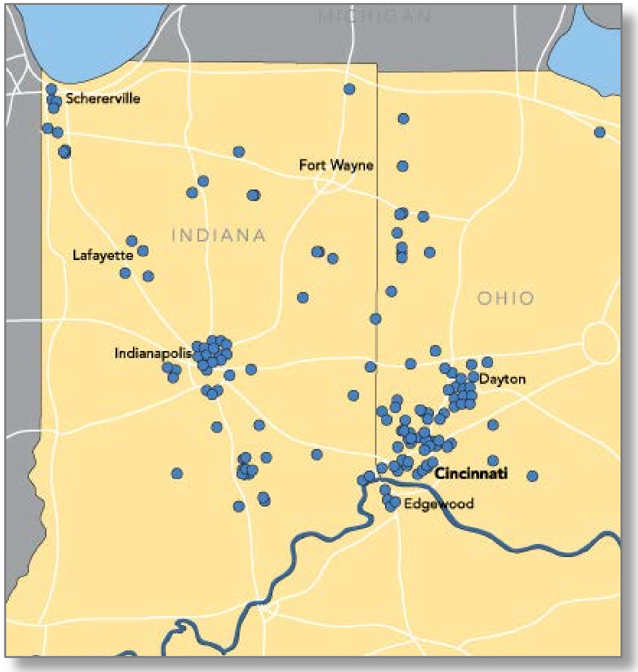
Focused Business Strategy

- 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
  - Franchise Finance
- Target clients
  - Individuals and small / mid-size businesses located within the regional markets we serve
- Ohio, Indiana and Kentucky
  - 136 locations primarily focused on metro and near-metro markets
- Primary focus and value creation is through organic growth in key regional markets
- Key initiatives for additional revenue growth
  - Mortgage
  - Small business banking



Top SBA Lenders - SBA Fiscal Year 2011
Southwest Ohio [1]

2011 Rank	Name	Number of Loans	Annual Increase (%)	Total Loans ($MM)	Annual Increase (%)
1	Huntington Bank	168	124.0	$ 19.4	65.0
2	**First Financial Bank**	**68**	**106.1**	**26.0**	**278.9**
3	US Bank	40	(20.0)	6.0	34.4
4	Chase	19	35.7	4.2	182.6
5	RiverHills Bank	18	(41.9)	4.1	(19.1)
6	Fifth Third Bank	14	(26.3)	5.8	26.0
7	Key Bank	14	75.0	3.9	153.9
7	PNC Bank	12	100.0	1.2	(28.2)
8	Stock Yards Bank & Trust	11	37.5	2.0	33.8

Source: Small Business Administration; Business Courier
[1] Counties of Butler, Clermont, Hamilton and Warren

Strategy and Execution – Recent History

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Franchise Repositioning 2005 – 2008	FDIC Acquisitions 2009	Integration / Operational Execution 2010	Capital Mgmt. / Redeployment 2011 – 2012
While the industry was pursuing growth via high-priced acquisitions and real estate lending, First Financial:	*While the industry was dealing with credit and operational issues, First Financial capitalized on FDIC-assisted acquisitions in a non-competitive environment:*	*As competition heated up for FDIC acquisitions and deal pricing increased, First Financial focused internally on operations:*	*While the M&A market remains slow and the industry struggles with capital deployment, First Financial:*

Franchise Repositioning 2005 – 2008

- Consolidated 14 charters, implemented one brand and updated IT infrastructure to drive efficiency
- Sold NPAs in a strong pricing environment
- Exited non-strategic business lines such as insurance, indirect auto and mortgage servicing
- Consolidated / sold non-strategic and underperforming branch locations
- Moved headquarters to Cincinnati and expanded operations in this market
- Recruited key additions to management team

FDIC Acquisitions 2009

- Completed $103.5 million common equity offering
- Peoples Community
  - Asset discount of approximately 7%
- Irwin Union Bank & Trust / Irwin Union FSB
  - Asset discount of approximately 25%
  - Pre-tax bargain purchase gain of $342.5 million
- Both transactions substantially increased branch presence within strategic operating footprint
- Strategic core deposit retention, covered loan performance and subsequent growth have exceeded initial expectations

Integration / Operational Execution 2010

- Completed $96.5 million common equity offering
- Completed the operational integration of the 2009 FDIC-assisted transactions
- Exited non-strategic markets associated with the acquisitions
- Invested in business lines identified for future growth opportunities
- Used liquidity to prepay $232 million of FHLB advances, enhancing net interest margin in future periods
- Implemented efficiency initiatives designed to lower operating costs

Capital Mgmt. / Redeployment 2011 – 2012

- Acquired 16 branches from Liberty Savings Bank, 12 of which are located in the Dayton market
- Acquired 22 branches from Flagstar Bank, 18 of which are located in the Indianapolis market
- Both transactions expected to drive growth across all business lines in key strategic metropolitan markets
- Announced implementation of variable dividend / 100% payout, increasing total shareholder return while maintaining flexibility to capitalize on future opportunities

Another step on the path to success

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Franchise Summary Comparison

- **Consistent and solid profitability**
  - LTM ROAA of 1.06% compared to peer median of 0.90%
  - LTM ROAE of 9.37% compared to peer median of 7.58%
  - LTM net interest margin of 4.55% compared to peer median of 3.80%
- **Capital levels extremely robust and have capacity to support significant asset growth**
  - Tangible common equity of 9.23% compared to peer median of 8.46%
  - Total capital ratio of 18.74% compared to peer median of 15.25%
  - Estimated asset growth capacity of approximately $1.5 billion
- **Dividend payout ratio of 100% and yield of 7.0%**
  - Peer median LTM dividend payout ratio of 28%
  - Peer median dividend yield 2.2%
- **Low risk balance sheet**
  - Risk weighted assets / total assets of 55% compared to peer median of 67%
  - Quarterly return on risk weighted assets of 1.95% compared to peer median of 1.30%

Peer Group comprised of the component banks within the KBW Regional Bank Index (49 total companies excluding First Financial); peer median data as of December 31, 2011 except for risk weighted asset data which is as of September 30, 2011. Dividend valuation data as of February 8, 2012.

Source: Peer Group median data obtained from SNL Financial

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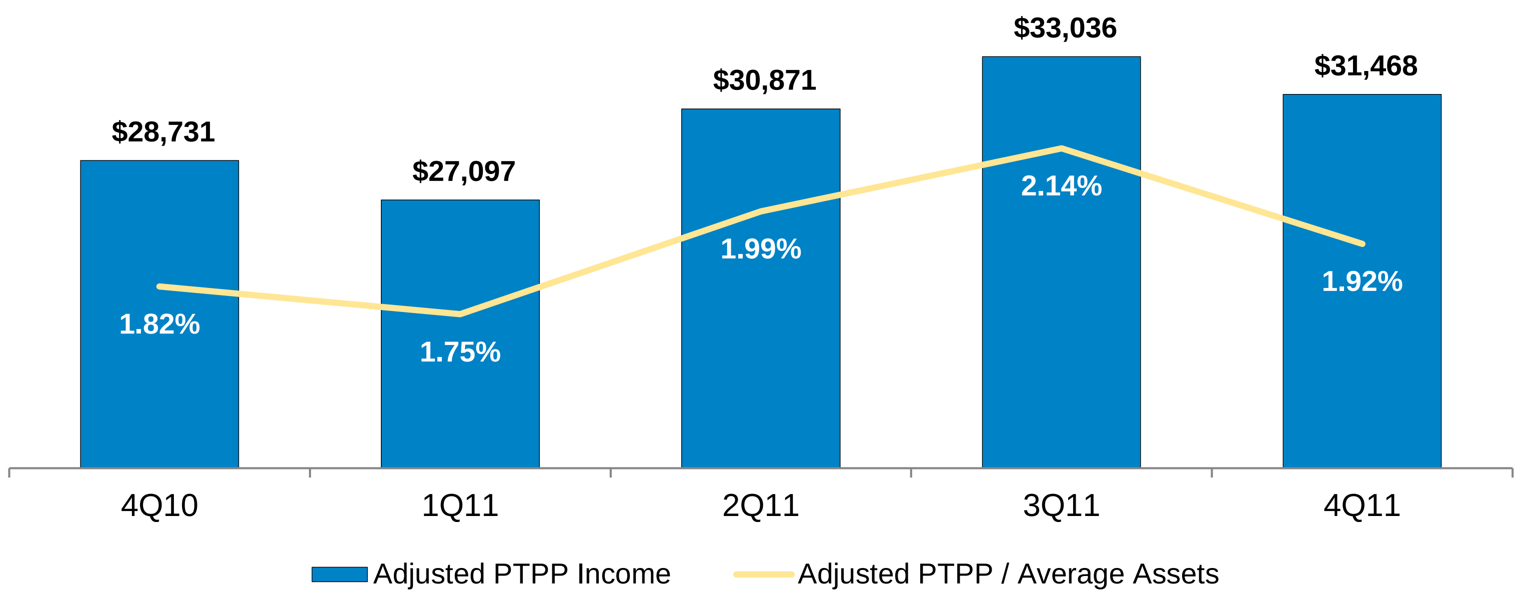
Fourth Quarter 2011 Financial Highlights

- Quarterly net income of $17.9 million, or $0.31 per diluted common share
- Strong quarterly and annual growth in diluted earnings per common share
  - Fourth quarter 2011 increased 14.8% compared to linked quarter
  - Full year 2011 increased 15.2% compared to full year 2010
- Continued strong profitability
  - Return on average assets of 1.09%
  - Return on risk-weighted assets of 1.95%
  - Return on average shareholders' equity of 9.89%
- Adjusted pre-tax, pre-provision income remained solid, totaling $31.5 million, or 1.92% of average assets
- Strong growth in key uncovered loan portfolios compared to linked quarter
  - Commercial loan balances increased 16.6% on an annualized basis
  - Commercial real estate balances increased 10.2% on an annualized basis
- Quarterly net interest margin remains strong at 4.32%
  - Driven by yield on covered loans and continued decline in cost of deposits
- Decrease in nonperforming assets and credit costs
  - Nonperforming assets / total assets declined to 1.31% from 1.40% as of September 30, 2011
  - Total provision for loan and lease losses declined 19% compared to linked quarter

Pre-Tax, Pre-Provision Income Trend

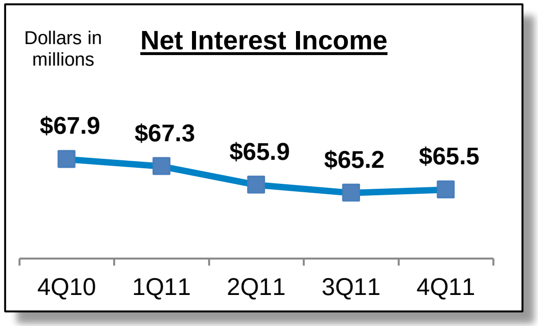
- Adjusted pre-tax, pre-provision income represents income before taxes plus provision for all loans less FDIC loss share income and accelerated discount adjusted for significant nonrecurring items
- The decline in fourth quarter 2011 was driven by an increase in uncovered OREO valuation adjustments and higher occupancy costs and core deposit intangible amortization related to the branch acquisitions, offset partially by increased fee revenue
- Adjusted PTPP was significantly impacted by elevated cash balances resulting from the acquisitions which were only partially deployed in new investment securities on a selective basis during the quarter

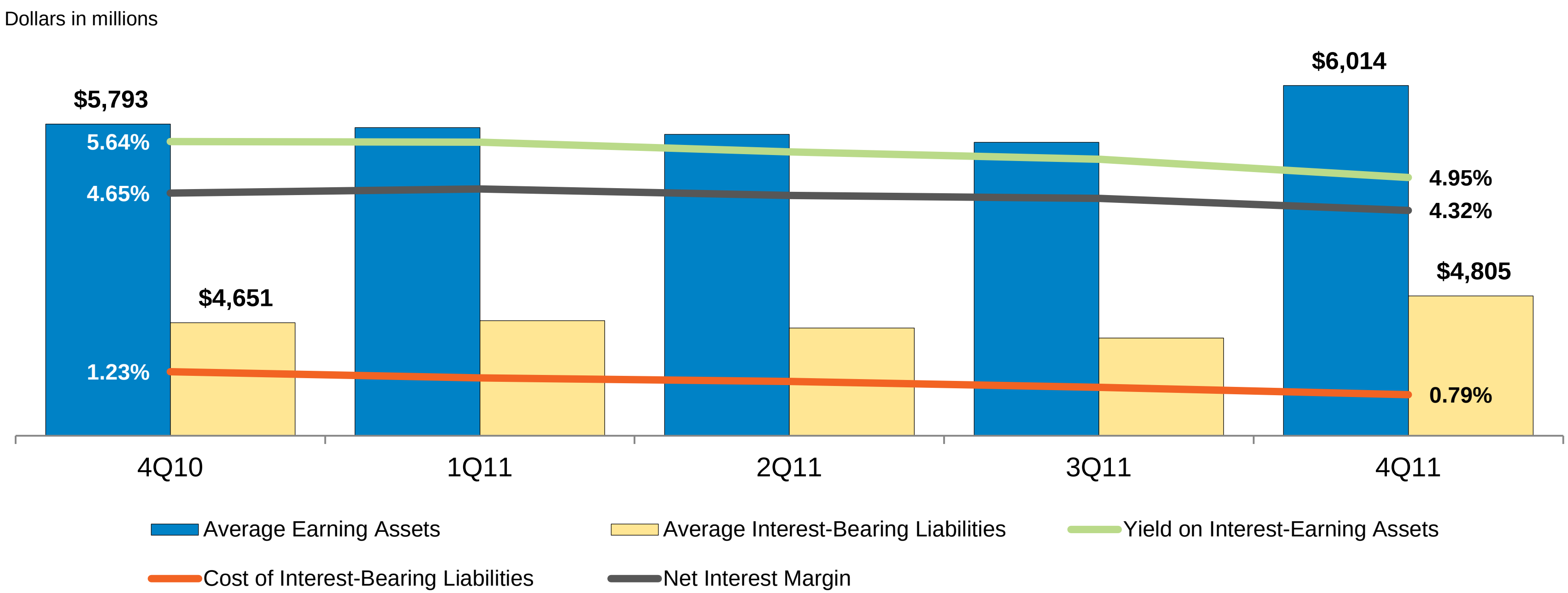
Dollars in thousands



Components of Net Interest Margin

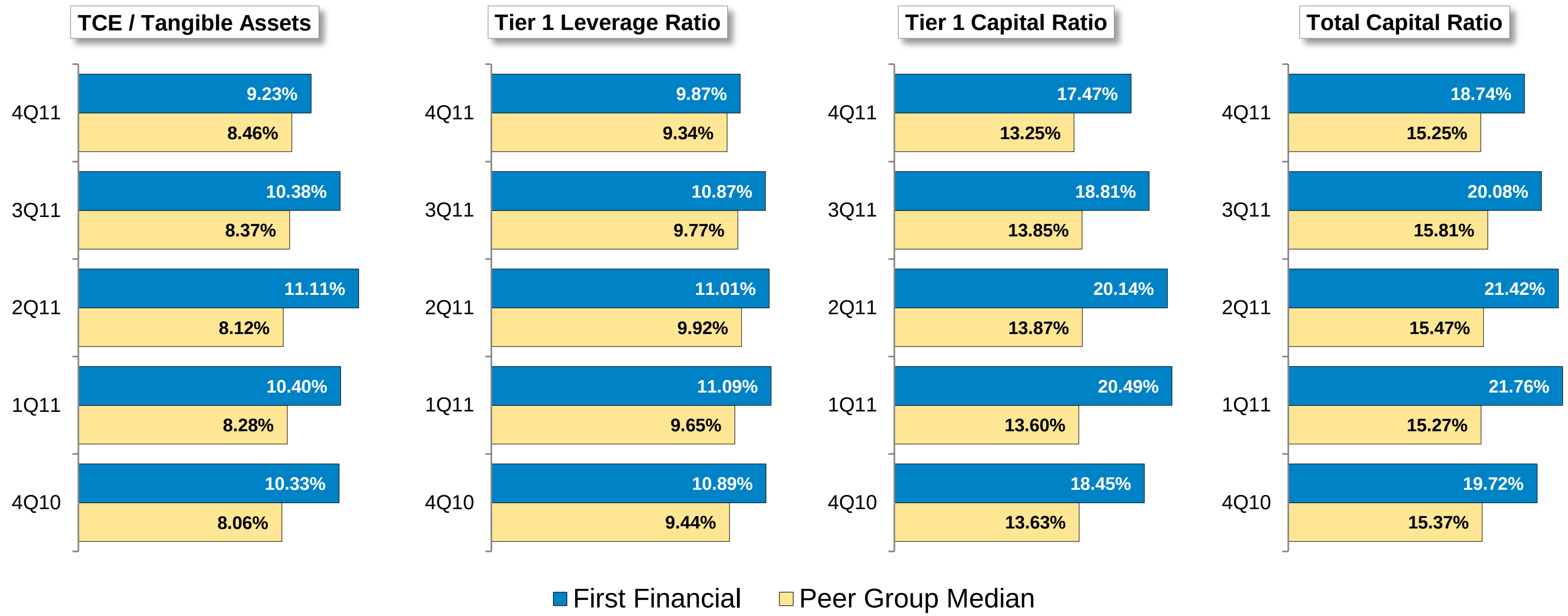
- Yield on covered loans was 11.16% during the fourth quarter, continuing to enhance net interest margin
- Elevated cash balances resulting from the branch acquisitions pressured net interest margin and net interest income as proceeds were selectively deployed in investments throughout the quarter
- Net interest margin benefitted from deposit strategies related to pricing as the cost of interest-bearing deposits declined 14 bps during the quarter
- Net interest income increased modestly during the quarter as a decline in total interest income was more than offset by lower interest expense on deposits





Capitalization

- Primary component of capital is common equity
- Capital ratios declined during the fourth quarter 2011 as a result of intangible assets recognized in connection with the Flagstar transaction and pension valuation adjustments
- Capitalization levels still remain among industry leaders and provide ability to support $1.5 billion in additional assets under stated capital thresholds



Peer Group comprised of the component banks within the KBW Regional Bank Index (49 total companies excluding First Financial); based on most recent financial information as of February 8, 2012.

Source: Peer Group median data obtained from SNL Financial

Variable Dividend / 100% Payout Ratio

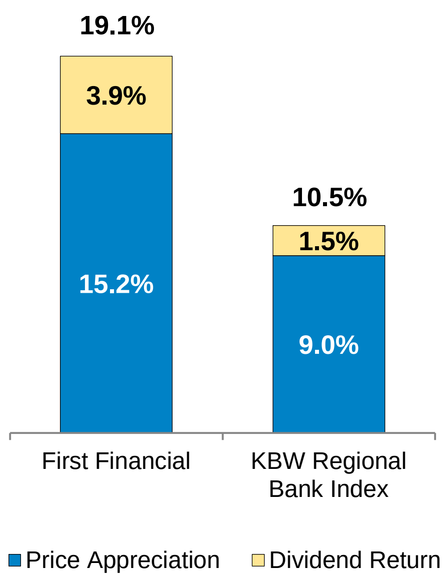
- 100% dividend payout ratio comprised of two components:
  - Regular dividend based on stated payout of between 40% - 60% of quarterly earnings; currently $0.12 per share
  - Variable dividend based on the remainder of quarterly earnings; $0.19 per share based on fourth quarter 2011 earnings

- Stated capital thresholds include a tangible equity ratio of 7%, tier 1 leverage ratio of 8% and total capital ratio of 13%; current capital levels are well in excess of these thresholds and can support significant growth
  - Strong earnings continue to generate capital to support further growth – we are returning this incremental growth capacity to shareholders with the variable dividend

- Variable dividend is intended to provide an enhanced return to our shareholders and avoid adding to our capital position until capital deployment opportunities arise, such as acquisitions or organic growth, that move the Company towards its capital thresholds.

- Board of directors will evaluate the variable dividend on a quarterly basis but expects to approve a 100% payout ratio for the foreseeable future

Total Return Comparison Since Announcement of Variable Dividend



Source: Bloomberg; reflects period since First Financial's second quarter 2011 earnings release when initiation of variable dividend was announced; July 28, 2011 through February 8, 2012.

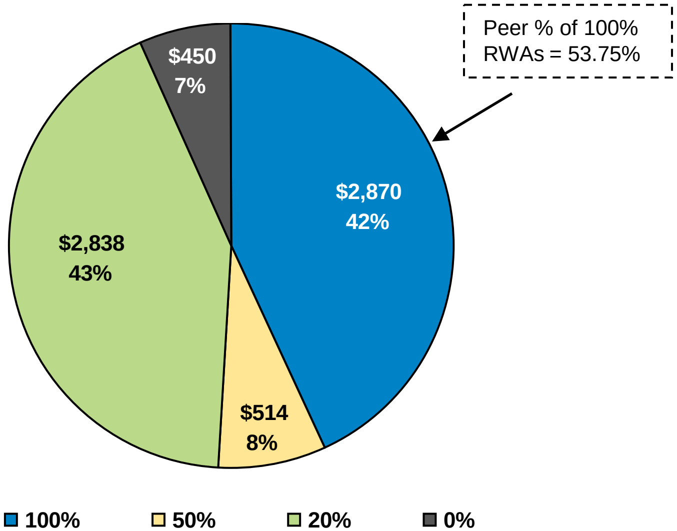
Low Risk Balance Sheet

- Only 42% of First Financial's total assets are 100% risk-weighted assets, over 20% lower than the peer group median
- First Financial's percentage of total risk-weighted assets to total assets is 54.6%, over 18% lower than the peer group median
- The lower percentages are driven by the meaningful balance of high-yielding loans covered under loss share agreements with the FDIC
- Return on risk-weighted assets significantly exceeds peer median performance
- ***First Financial generates higher returns on a lower risk balance sheet relative to the peer group***

Total Assets by Risk Weighting %

As of December 31, 2011

(Dollars in millions)

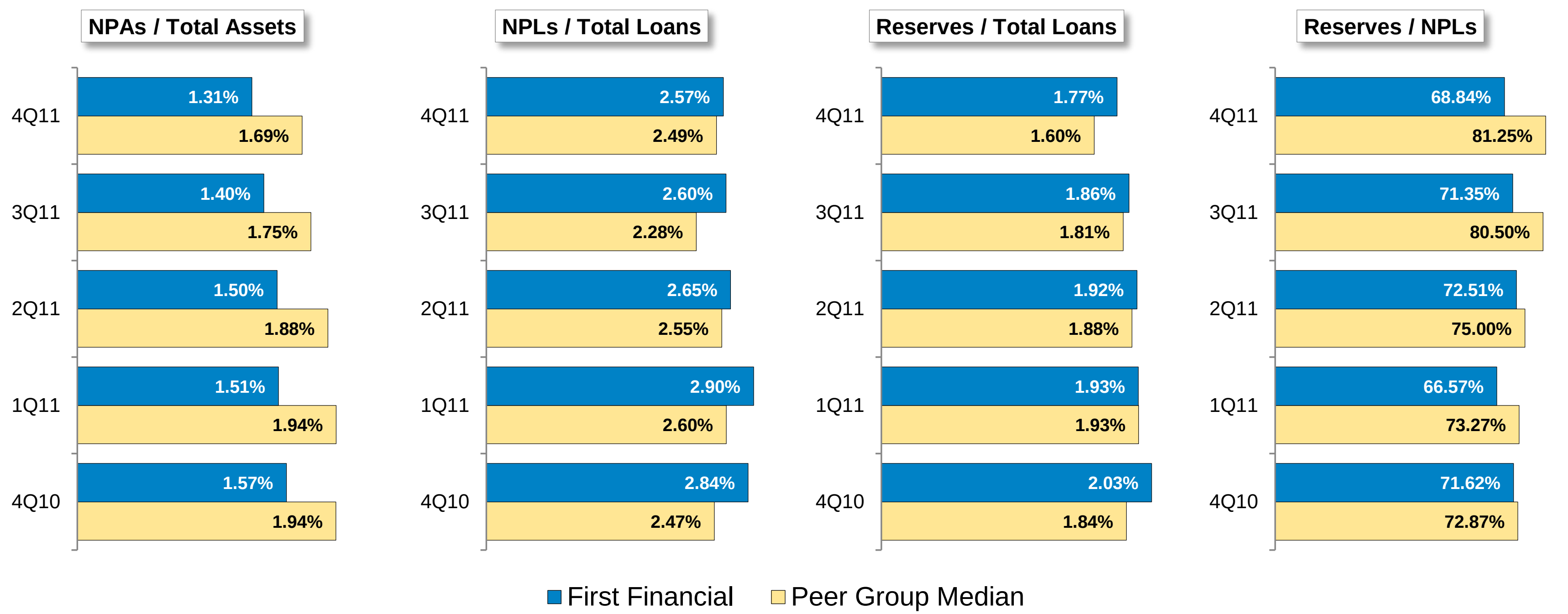


- Return on Risk Weighted Assets = 1.95% (Peer Median[1] = 1.30%)
- Risk Weighted Assets / Total Assets = 54.64% (Peer Median[1] = 66.69%)

(1) Peer Group comprised of the component banks within the KBW Regional Bank Index (49 total companies excluding First Financial); based on peer median financial data as of September 30, 2011

Credit Quality Review

- Nonperforming assets declined $10.1 million, or 10.4%, compared to December 31, 2010
- Total classified assets totaled $162.4 million as of December 31, 2011, declining 5.9% compared to the linked quarter and 19.7% compared to December 31, 2010
- Fourth quarter 2011 provision for loan losses declined 19% compared to the third quarter 2011; full year 2011 provision declined 13.9% compared to 2010



Peer Group comprised of the component banks within the KBW Regional Bank Index (49 total companies excluding First Financial); based on most recent financial information as of February 8, 2012.

Source: Peer Group median data obtained from SNL Financial

Selective Acquisitions

- Supplements organic growth strategy through expansion in strategic markets
- Transactions met all internal criteria for acquisitions
- 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

Loan Portfolio
June 30, 2009

- $145 mm select performing commercial and consumer loans

Peoples (FDIC)
July 31, 2009

- 19 banking centers
- $521mm deposits
- $331mm in loss share covered loans[1]
- No first loss position

Banking Centers
August 28, 2009

- 3 banking centers in Indiana
- $85mm deposits
- $41mm in select performing commercial and consumer loans

Irwin (FDIC)
September 18, 2009

- 27 banking centers
- $2.5B deposits
- $1.8B in loss share covered loans[1]
- No first loss position

Liberty Banking Centers
September 23, 2011

- 16 banking centers
- $342mm deposits
- $127mm in select in-market performing loans

Flagstar Banking Centers
December 2, 2011

- 22 banking centers
- $342mm retail deposits
- $123mm government deposits

[1] Estimated fair market value of loans

We will continue to evaluate opportunities but never lose sight of the core franchise

Core philosophy and strategy remain unchanged

Liberty Savings Bank Branch Acquisition
Branch Map and Deposit Market Share

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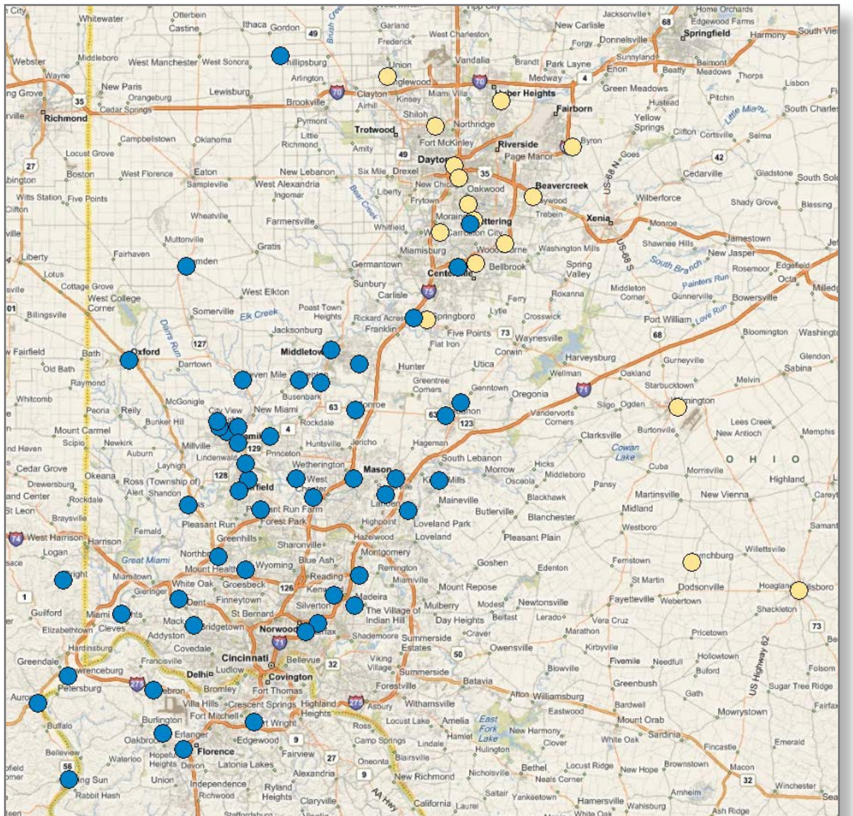
Southwestern Ohio



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Liberty Savings Bank FSB

Pro Forma Deposit Market Share
Dayton, OH MSA

FDIC Deposit Data as of June 30, 2011 - Holding Company Level

2011 Rank	Name	City, State	Number of Branches	Total Deposits ($000s)	Market Share (%)
1	Fifth Third Bancorp	Cincinnati, OH	47	$ 2,423,183	23.3
2	JPMorgan Chase & Co.	New York, NY	33	1,701,335	16.4
3	PNC Financial Services Grp Inc.	Pittsburgh, PA	32	1,549,300	14.9
4	KeyCorp	Cleveland, OH	20	1,054,931	10.1
5	U.S. Bancorp	Minneapolis, MN	30	756,701	7.3
6	Huntington Bancshares Inc.	Columbus, OH	12	584,777	5.6
7	**Pro Forma First Financial Bancorp**	**Cincinnati, OH**	**16**	**466,620**	**4.5**
7	U.S. Bancorp	Cincinnati, OH	5	423,480	4.1
8	**Liberty Capital Inc.**	**Wilmington, OH**	**12**	**295,022**	**2.8**
9	Park National Corp.	Newark, OH	9	291,026	2.8
10	**First Financial Bancorp.**	**Cincinnati, OH**	**4**	**171,598**	**1.7**
	Other institutions		**52**	**992,322**	**9.5**
	Market total		**261**	**$10,405,113**	**100.0**

Source: SNL Financial LC

- Significantly enhances presence in key market of Dayton
- Deposit composition and cost of funds similar to existing First Financial deposit base
- Strong growth potential in all business lines under First Financial brand
- Positions First Financial as largest community bank operating in the Dayton MSA

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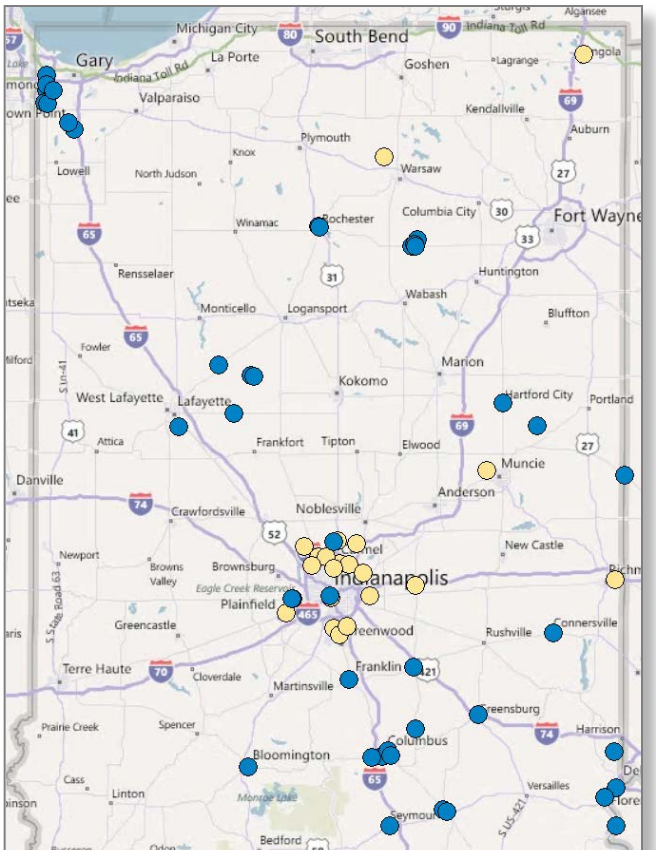
Flagstar Bank Branch Acquisition
Branch Map and Deposit Market Share

Indiana



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Flagstar Bancorp Inc.

Pro Forma Deposit Market Share
Indianapolis, IN MSA

FDIC Deposit Data as of June 30, 2011 - Holding Company Level

2011 Rank	Name	City, State	Number of Branches	Total Deposits ($000s)	Market Share (%)
1	JPMorgan Chase & Co.	New York, NY	83	$ 7,762,689	25.0
2	PNC Financial Services Grp Inc.	Pittsburgh, PA	71	6,899,386	22.2
3	Fifth Third Bancorp	Cincinnati, OH	47	2,817,795	9.1
4	BMO Financial Group	Toronto, ON	42	2,254,450	7.3
5	Huntington Bancshares Inc.	Columbus, OH	45	2,061,363	6.6
6	Natl Bank of Indianapolis Corp.	Indianapolis, IN	12	1,210,994	3.9
7	Regions Financial Corp.	Birmingham, AL	29	1,207,981	3.9
8	KeyCorp	Cleveland, OH	34	1,207,717	3.9
9	Old National Bancorp	Evansville, IN	51	762,100	2.5
10	First Merchants Corp.	Muncie, IN	17	596,578	1.9
11	**Pro Forma First Financial Bancorp**	**Cincinnati, OH**	**23**	**519,359**	**1.7**
15	**First Financial Bancorp.**	**Cincinnati, OH**	**5**	**260,220**	**0.8**
16	**Flagstar Bancorp Inc.**	**Troy, MI**	**18**	**259,139**	**0.8**
	Other institutions		**138**	**3,801,648**	**12.2**
	Market total		**592**	**$31,102,060**	**100.0**

Source: SNL Financial LC

Note: Flagstar Indiana deposits do not include deposits held by Indiana-based public entities

- Significantly enhances presence in key market of Indianapolis
- Demographically desirable branch locations
- Strong growth potential in all business lines under First Financial brand
- High scarcity value – few acquisitions targets available in market with similar scale and footprint

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Franchise Highlights

1. Strong operating fundamentals – 85 consecutive quarters of profitability
2. Strong capital levels
3. Dividend yield of 7.0%
4. Solid growth in commercial and commercial real estate business lines
5. Low risk balance sheet
6. Credit metrics have remained strong throughout the economic downturn
7. Solid market share in strategic operating markets

Dividend yield data as of February 8, 2012.

Appendix

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Pre-Tax, Pre-Provision Income

Dollars in thousands	For the three months ended				
	December 31, 2011	**September 30, 2011**	**June 30, 2011**	**March 31, 2011**	**December 31, 2010**
Pre-tax, pre-provision income [1]	$ 33,015	$ 31,814	$ 32,845	$ 29,768	$ 34,844
Less: accelerated discount on covered loans	4,775	5,207	4,756	5,783	6,113
Plus: loss on covered OREO [2]	2,521	3,755	2,621	3,112	-
Pre-tax, pre-provision income, net of accelerated discount and loss on covered OREO	30,761	30,362	30,710	27,097	28,731
Less: gain on sales of investment securities	2,541	-	-	-	-
Less: gain on sales of non-mortgage loans [3]	290	700	429	-	-
Plus: acceleration of deferred swap fees associated with trust preferred redemption	-	-	590	-	-
Plus: One-time expenses related to branch acquisitions	1,037	1,791	-	-	-
Plus: One-time other exit and retention costs	2,501	1,583	-	-	-
Pre-tax, pre-provision income, net of accelerated discount, loss on covered OREO and other significant nonrecurring items	$ 31,468	$ 33,036	$ 30,871	$ 27,097	$ 28,731

[1] Represents income before taxes plus provision for all loans less FDIC loss sharing income

[2] Reimbursements related to losses on covered OREO and other credit-related costs are included in FDIC loss sharing income, which is excluded from the pre-tax, pre-provision income above

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

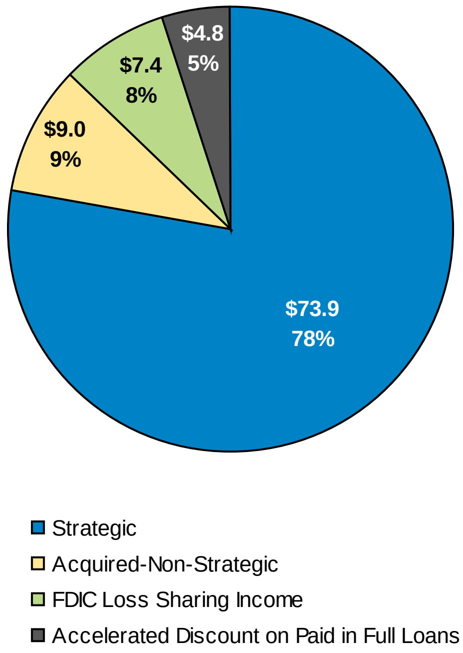
Revenue by Source

- **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 78% of total revenue is derived from strategic businesses. Not including the FDIC loss sharing income, strategic operations represents 84% 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: $95.1 million

For the Three Months Ended December 31, 2011

(Dollars in millions)

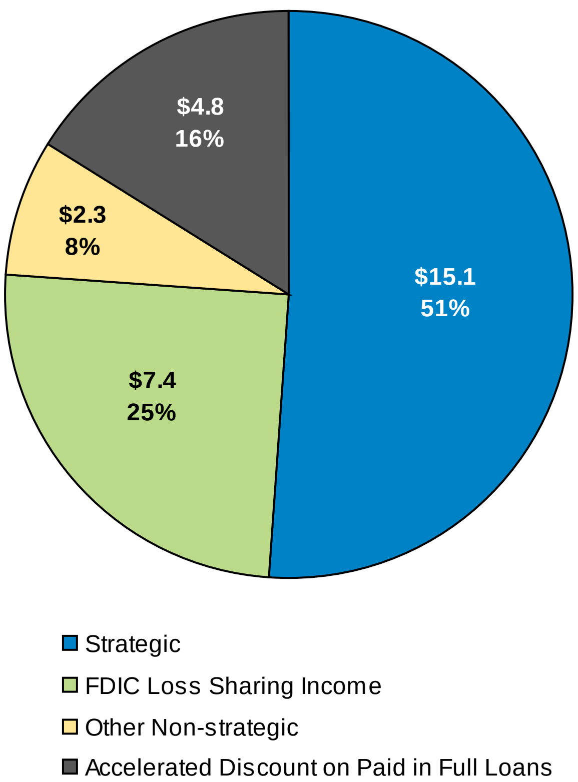


Noninterest Income and Expense

Components of Noninterest Income

For the Three Months Ended December 31, 2011

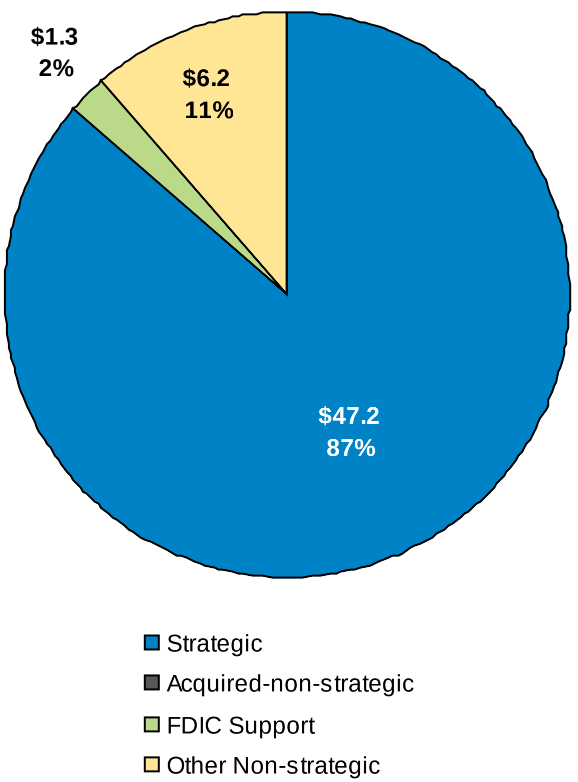
(Dollars in millions)



Components of Noninterest Expense

For the Three Months Ended December 31, 2011

(Dollars in millions)

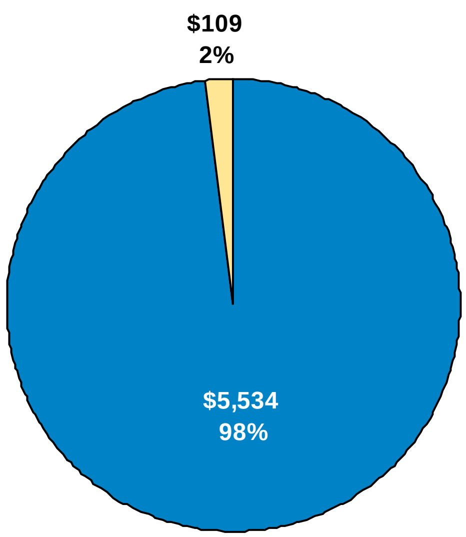


Deposit and Loan Composition

Total Deposits = $5.6 billion

As of December 31, 2011

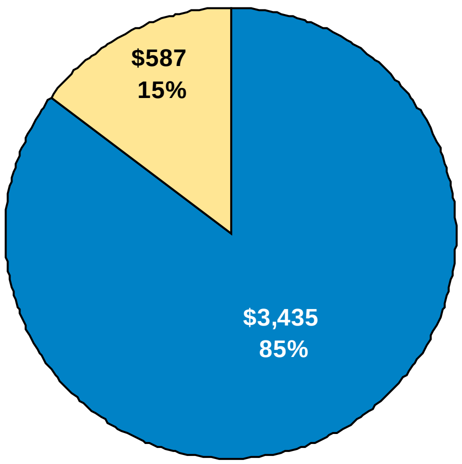
(Dollars in millions)



Gross Loans = $4.0 billion

As of December 31, 2011

(Dollars in millions)



Strategic   Acquired-Non-Strategic

- Market exits are complete; acquired-non-strategic deposits consist primarily of time deposits in Western, Michigan and Louisville markets and brokered CDs.

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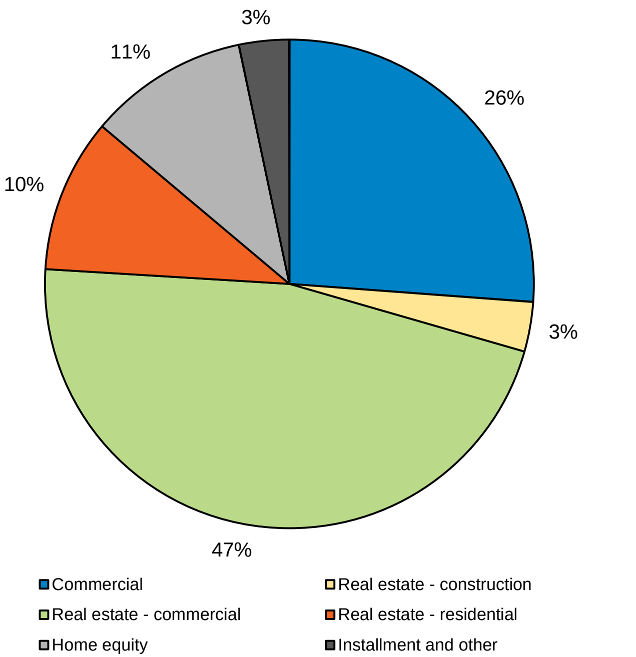
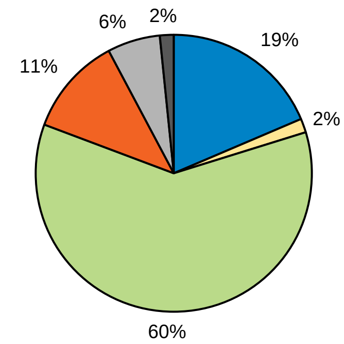
Loan Composition

- In-house lending limit of $15 million – significantly below legal limit
- 26.2% of total loans covered under FDIC loss share agreements
- Total uncovered loans increased $152.4 million, or 5.4%, compared to December 31, 2010
- Strong quarterly growth in commercial and commercial real estate business lines

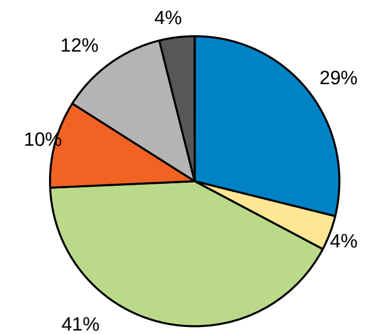
Total Loan Portfolio – December 31, 2011
$4.0 billion



Covered Loans - $1.0 billion



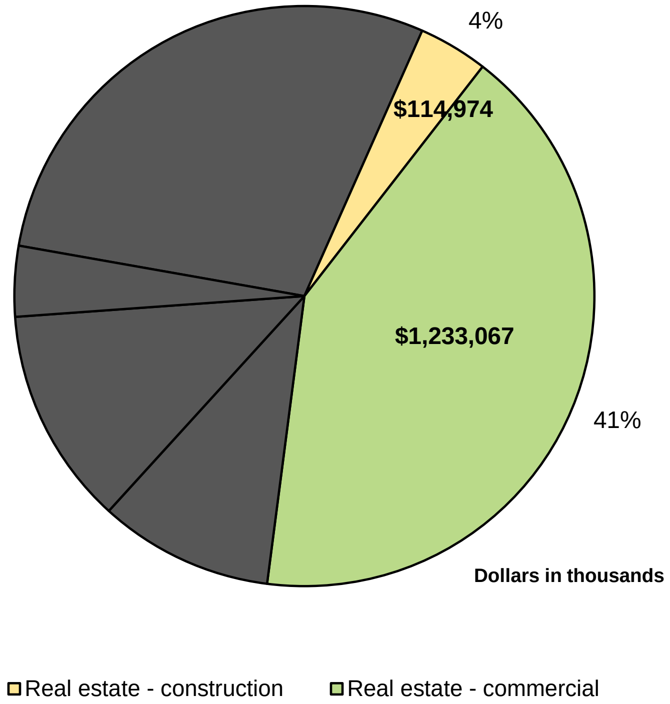
Uncovered Loans - $3.0 billion

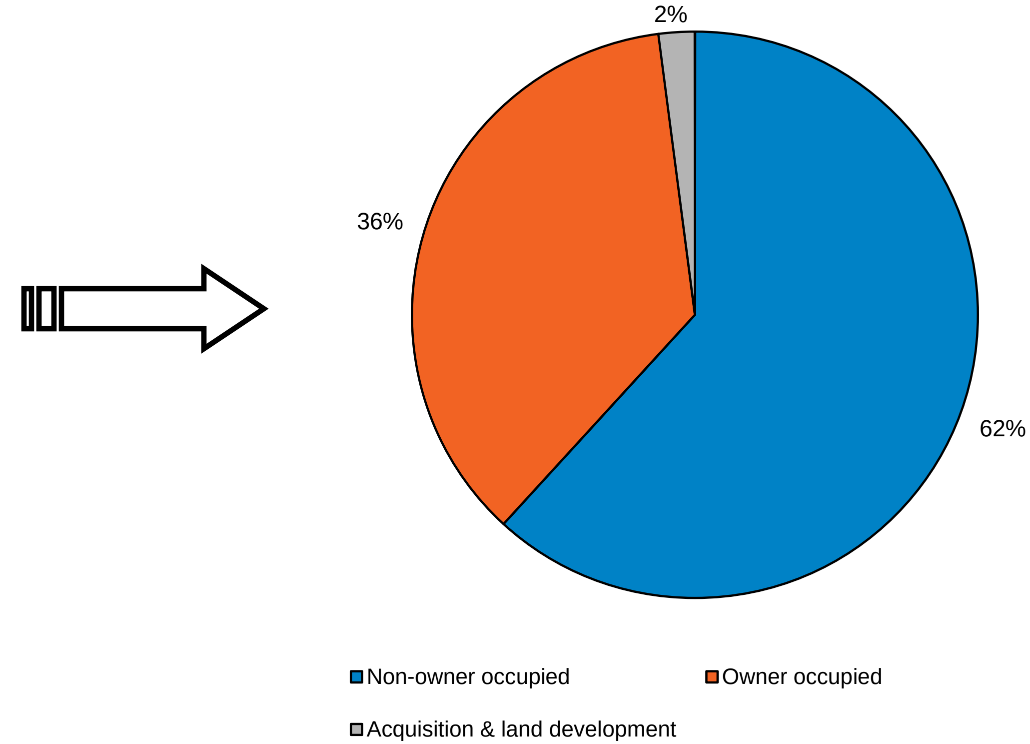


Uncovered Loans – RE Collateral

- 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, 2011
$3.0 Billion



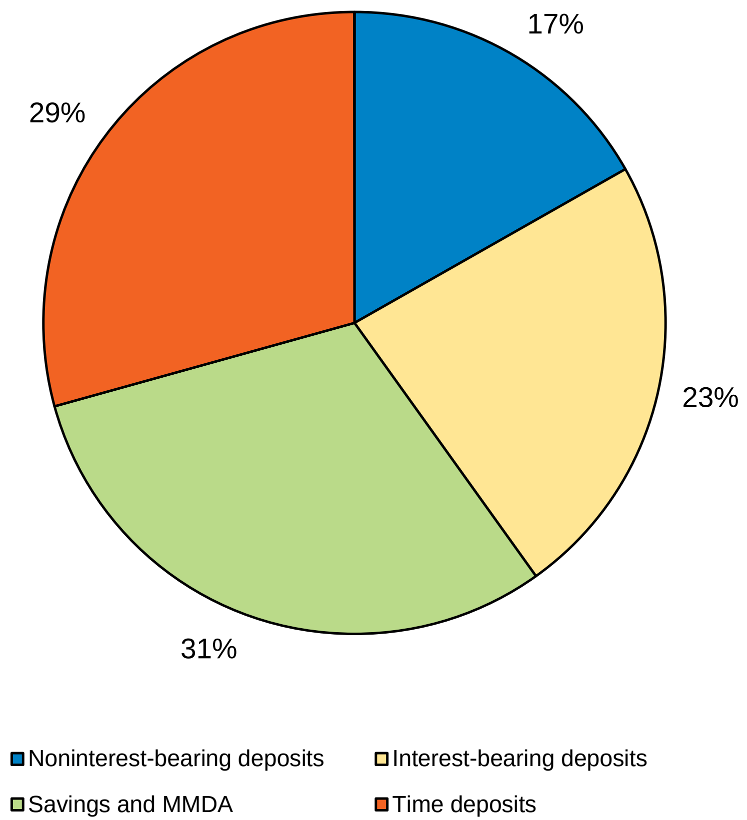


[1] Excludes loans covered by FDIC loss sharing agreements

Deposit Composition

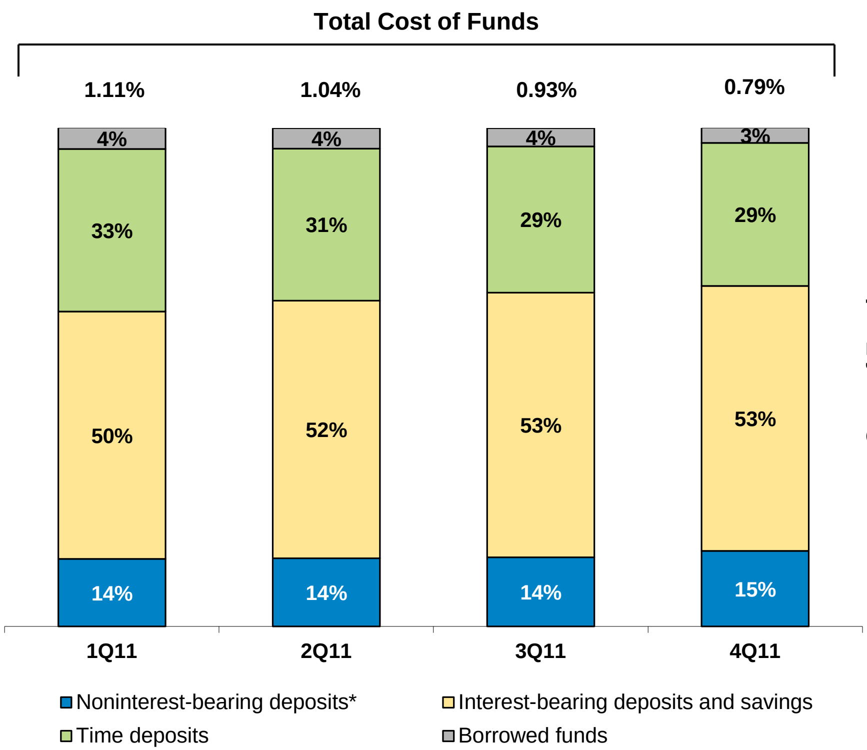
- Non-time deposit balances increased $347.1 million during the fourth quarter 2011, primarily driven by $272.4 million assumed in connection with the Flagstar acquisition
- Excluding Flagstar activity, non-time deposit balances increased $74.7 million, or 8.1% on an annualized basis
- Excluding balances related to Flagstar, time deposits declined $163.0 during the fourth quarter 2011 million as a result of efforts to reduce non-core relationship deposits
- Deposit rationalization strategies related to deposit pricing continued to have a positive impact as the total costs of deposit funding declined to 64 bps, or 15.8% compared to the third quarter 2011

Total Deposits – December 31, 2011
$5.6 Billion

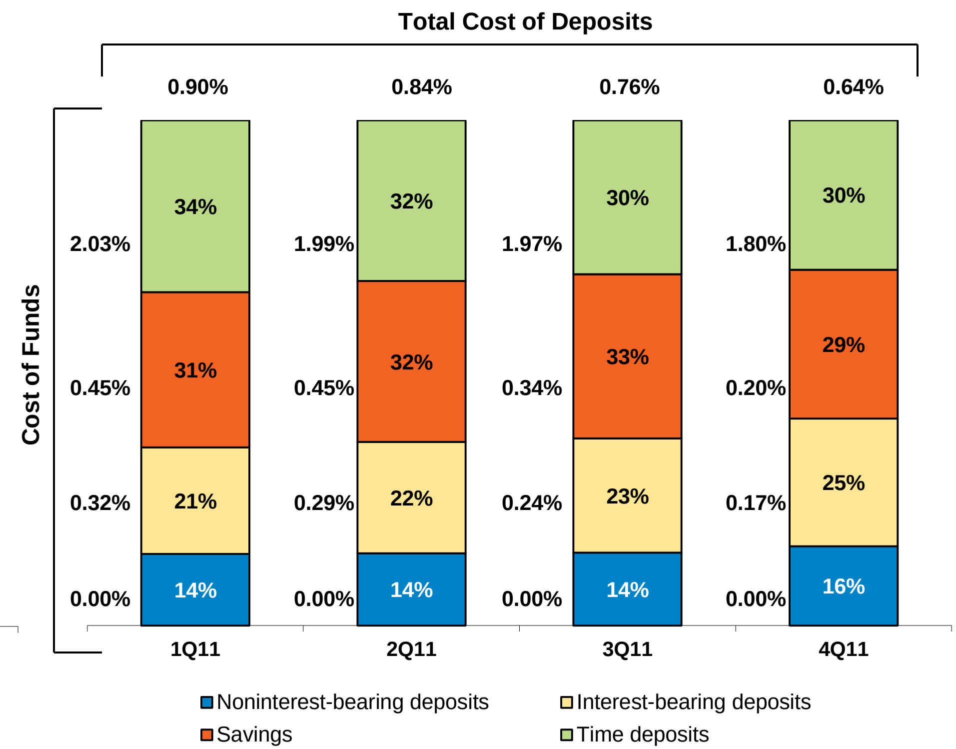


Funding Structure and Cost of Funds

Average Balances – Total Interest Bearing Liability Composition



Average Balances – Deposit Composition



* Not included in cost of funds calculation

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Investment Portfolio

(Dollars in thousands)	Book Value	Percent of Total	Book Yield	Cost Basis	Market Value	Gain/ (Loss)
	As of December 31, 2011					
Agencies	$ 46,190	3.0%	3.16	99.96	100.90	$ 433
CMOs (agency)	682,867	45.0%	2.03	101.82	102.68	5,772
CMOs (private)	30	0.0%	1.08	100.00	100.35	-
MBSs (agency)	680,571	44.9%	3.05	103.01	105.11	13,593
	1,409,658	93.0%	2.56	102.33	103.78	19,798
Municipal	11,960	0.8%	7.16	99.71	102.59	343
Other [1]	94,384	6.2%	3.77	102.62	103.10	444
	106,344	7.0%	4.15	102.29	103.04	787
Total investment portfolio	$ 1,516,002	100.0%	2.67	102.33	103.73	$ 20,585

Net Unrealized Gain/(Loss)	$ 20,585
Aggregate Gains	22,707
Aggregate Losses	(2,122)
Net Unrealized Gain/(Loss) % of Book Value	1.36%

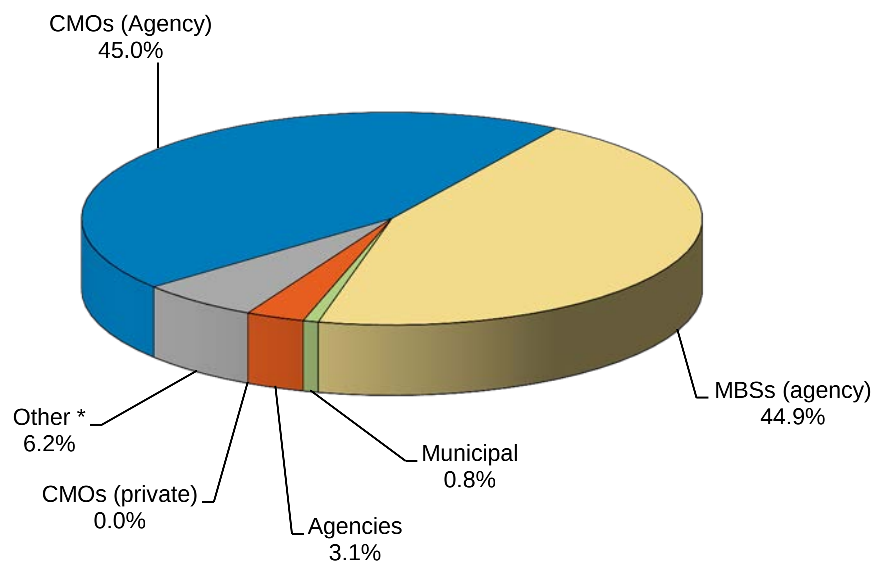
[1] Other includes $71.5 million of regulatory stock

- Investment portfolio represents 22.7% of total assets
- Purchased $578.2 million during the quarter consisting primarily of agency MBS with a weighted average yield of 2.38% and a duration of 3.5 years; overall duration of portfolio increased to 2.4 years from 1.0 years as of September 30, 2011
- Also purchased a limited amount of investment grade single issuer trust preferred securities with a weighted average yield of 6.17%
- Purchased an additional $131.4 million of securities during the first quarter 2012 with expectation of purchasing an additional $300 million throughout the quarter, partially funded by $75 million of expected portfolio amortization

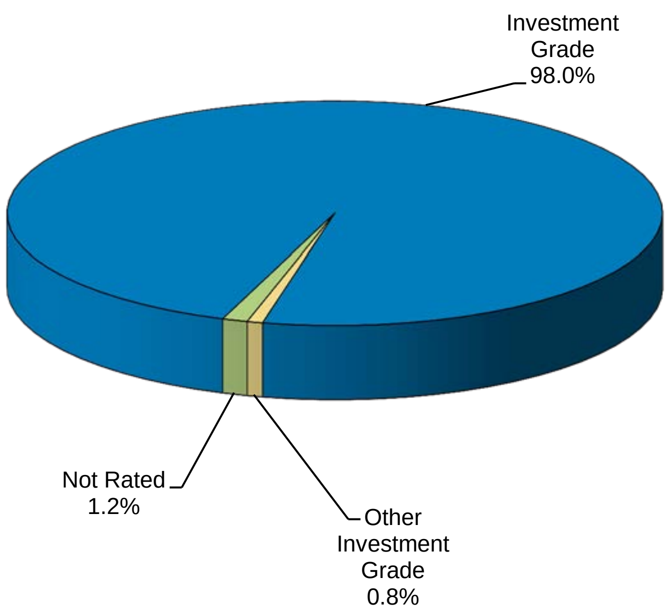
Investment Portfolio Composition

As of December 31, 2011

Sector Allocation



Credit Quality



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

* Other consists primarily of regulatory stock; includes investment grade single issuer trust preferred securities

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Covered Loan Balances

(Dollars in thousands)	Covered Loan Activity - Fourth Quarter 2011						
		Reduction in Recorded Investment Due to:					
	September 30, 2011	Sales	Prepayments	Contractual Activity [1]	Net Charge-Offs [2]	Loans With Coverage Rem.	December 31, 2011
Commercial	$ 223,882	$ 4,362	$ 11,117	$ 7,782	$ 4,729	$ -	$ 195,892
Real estate - construction	25,893	-	3,960	5,349	(536)	-	17,120
Real estate - commercial	687,392	-	31,705	4,979	7,295	6,369	637,044
Real estate - residential	127,753	-	5,219	1,319	98	-	121,117
Installment	14,178	-	550	208	223	21	13,176
Home equity	67,897	-	2,630	(89)	378	-	64,978
Other covered loans	4,071	-	-	154	-	-	3,917
Total covered loans	$ 1,151,066	$ 4,362	$ 55,181	$ 19,702	$ 12,187	$ 6,390	$ 1,053,244

[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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Covered Loan Activity

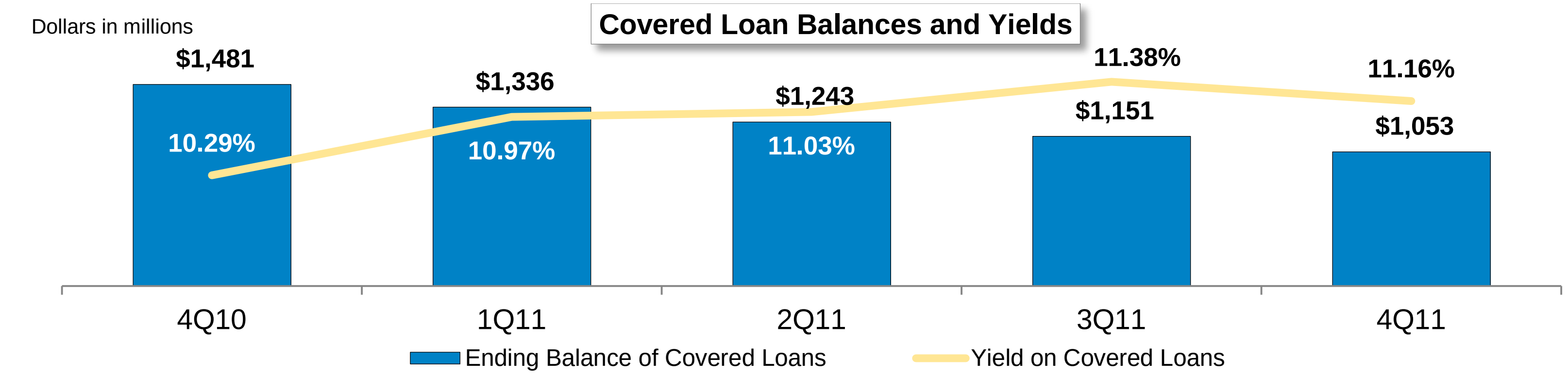
- The majority of the loans acquired as part of the FDIC-assisted transactions are accounted for under ASC Topic 310-30 which requires the Company to periodically update its forecast of expected cash flows from these loans.
- As of December 31, 2011, the allowance for loan and lease losses attributed to valuation of loans accounted for under ASC Topic 310-30 was $42.8 million, a decrease of $5.3 million from the third quarter 2011. Expected payments from the FDIC, in the form of FDIC loss sharing income, offset approximately 80% of the recorded impairment and charge-offs.
- Covered loans continue to maintain yields significantly higher than the Company's uncovered loan portfolio.

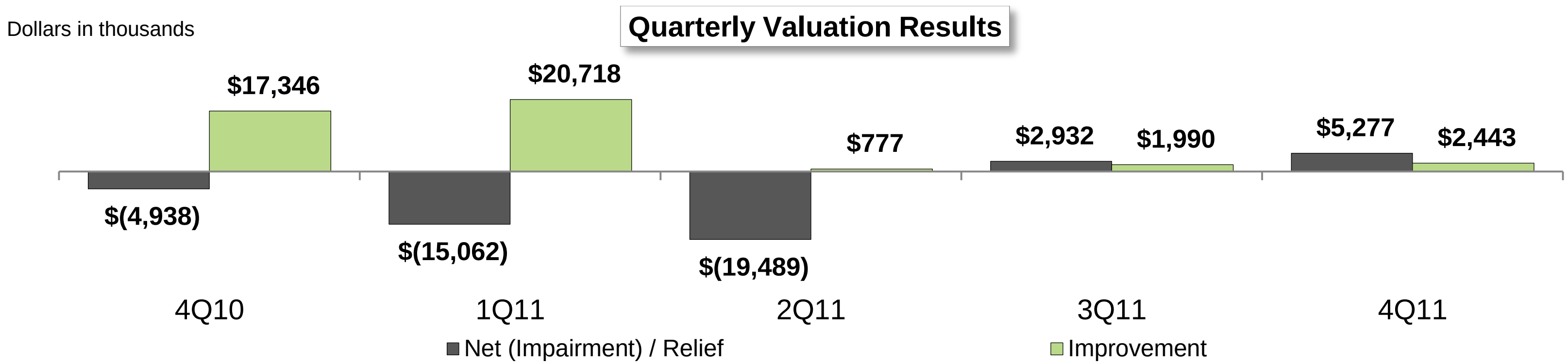
		Fourth Quarter 2011 Results						
Dollars in thousands	Balance as of Dec. 31, 2011	Current Period Impairment	Impairment Recapture / Relief	Net Current Period Impairment	Improvement	Projected Wtd. Avg. Rate	Life-to-Date Avg. Rate	Day 1 Projected Rate
Total loans	$ 971,929	$ 12,880	$ (18,157)	$ (5,277)	$ 2,443	11.01% [1]		
Allowance for loan and lease losses	(42,835)	-	-	-	-	0.51%		
Total net loans	$ 929,094	$ 12,880	$ (18,157)	$ (5,277) [3]	$ 2,443	11.52% [2]	10.64%	9.10%
FDIC indemnification asset	$ 173,009	NA	NA	NA	NA	(5.10%)	2.06%	6.50%
				Weighted average yield		8.91%	9.47%	8.75%

[1] The actual yield realized may be different than the projected yield due to activity that occurs after the periodic valuation.
[2] Accretion rates are applied to the net carrying value of the loan which includes the allowance for loan and lease losses.
[3] Covered loan provision expense of $6.9 million was comprised of net charge-offs during the period of $12.2 million and net impairment / (relief) of ($5.3) million.

Covered Loan Performance

- While covered loans continue to decline, better than expected performance has resulted in a consistently high yield on the portfolio
- Despite net impairment being recognized in a majority of the loan pools life-to-date, impairment recapture outweighed current impairment during the fourth quarter resulting in net relief for the period





Components of Credit Losses Covered Assets

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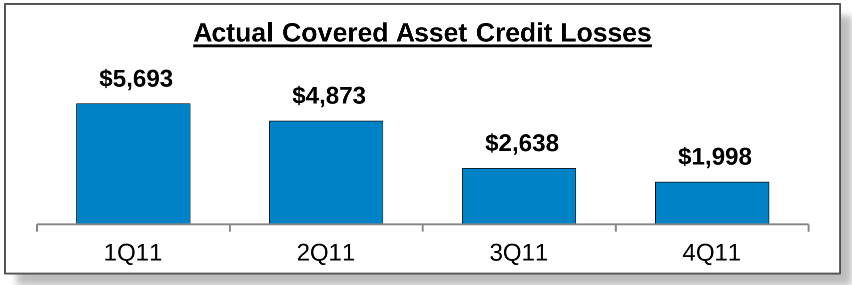
Dollars in thousands

	For the three months ended December 31, 2011	Description
Net incremental impairment for period	($5,277)	Reduction in expected cash flows related to certain loan pools net of prior period impairment relief / recapture
Net charge-offs	12,187	Represents actual net charge-offs of the recorded investment in covered loans during the period [1]
Provision for loan and lease losses - covered	6,910	
Loss on sale - covered OREO	783	
Other credit-related expenses	1,738	
Total gross credit losses	$9,431	
FDIC loss share income (Noninterest income)	$7,433	Represents receivable due from FDIC on estimated credit losses; calculated as approximately 80% of gross credit losses related to covered assets
	$1,998	Difference between these two amounts represents actual credit costs for the period



[1] Investment in covered loans originally recorded at less than unpaid principal balance to reflect anticipated credit losses at time of acquisition

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Comparison of Financial Impact

The tables below present a comparison of the impact on diluted earnings per share under various scenarios

Extreme Cases

- If all acquired loans were to prepay immediately, diluted EPS would benefit by **$0.97** per share as of the fourth quarter 2011
- The absolute worst case scenario – a 100% loss on all acquired loans – would negatively impact diluted EPS by **$0.95** per share as of the fourth quarter 2011

Best Estimate

If only ASC Topic 310-30 loans were to pay as expected, the benefit to after-tax revenue per diluted share would be **$3.61**, earned over the *remaining* life of the portfolio. Current *weighted average* life is approximately 3.5 years.

Extreme Scenarios - All Acquired Loans

Recognition of Noninterest Income
Assumes All Acquired Loans Prepay Immediately

Dollars in millions	As of 12/31/11	As of 9/30/11
Unamortized discount	$189	$228
FDIC indemnification asset [1]	(144)	(172)
Allowance for loan losses - covered	43	48
Discount net of indemnification asset and allowance	$88	$104
Impact of immediate recognition of unamortized discount on after-tax diluted earnings per share [2]	**$0.97**	**$1.15**

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

Dollars in millions	As of 12/31/11	As of 9/30/11
FFBC share of stated loss threshold	$116	$122
FFBC share of max. additional losses	58	61
Maximum possible credit loss	174	183
FDIC indemnification asset [1]	144	172
Unamortized discount	(189)	(228)
Allowance for loan losses - acquired	(43)	(48)
Adjusted max. possible credit loss	$86	$79
Impact of immediate recognition of additional credit losses on after-tax diluted earnings per share [2]	**($0.95)**	**($0.88)**

Payment as Expected

Recognition of Interest Income
Assumes Loans Amortize Over Expected Life

Dollars in millions	As of 12/31/11	As of 9/30/11
Total expected cash flows	$1,320	$1,468
Recorded investment	977	1,067
Total accretable difference	343	401
FDIC indemnification asset [3]	(17)	(16)
Total net accretable difference	$326	$385
Impact of accretable difference on after-tax revenue per diluted share over the expected life of the loans [2]	**$3.61**	**$4.27**

[1] Represents the amount presented on the balance sheet less claims submitted to the FDIC but not yet received and FDIC indemnification related to OREO

[2] Based on fourth quarter 2011 average diluted common shares outstanding of 58,672,575 and third quarter 2011 average diluted common shares outstanding of 58,654,099; tax rate of 35% applied

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

Accounting for Covered Loans

Impact on Profitability Metrics of Accounting Treatment

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<u>Accounting treatment options regarding income recognition when a loan accounted for under ASC Topic 310-30 exits the pool prior to maturity:</u>

Covered Loan Portfolio → Accounting Treatment: ASC Topic 310 - 30 → Accounting Unit Consideration: Accounting Pools → Recognize Accelerated Discount **OR** Prospective Yield Adjustment on Pool

Income recognition options subsequent to paid in full exit event

First Financial's election: Recognize Accelerated Discount

Choice of income recognition option does not impact total pre-tax income or diluted EPS earned over life of loans – only affects timing of recognition

<u>Estimated net interest margin and diluted earnings per share assuming accelerated discount was recognized as a prospective yield adjustment on accounting pools:</u>

Dollars in thousands, except per share amounts	Pro Forma Net Interest Margin				Pro Forma Diluted Earnings Per Share			
	Full Year 2011		Fourth Quarter 2011		Full Year 2011		Fourth Quarter 2011	
					Pre-Tax	EPS [2]	Pre-Tax	EPS [2]
Actual		**4.55%**		**4.32%**		**$1.14**		**$0.31**
Incremental interest income [1]	$11,793		$3,482		$11,793	0.13	$3,482	0.04
Recognized accelerated discount	-		-		(20,521)	(0.23)	(4,775)	(0.05)
Average earning assets	5,802,098		6,014,136		-	-	-	-
Incremental net interest margin		0.20%		0.23%				
Pro forma		**4.75%**		**4.55%**		**$1.04**		**$0.30**

[1] Assumes accelerated discount recognized to date is added back to the accounting pools and accreted into income based on the weighted average life of the pools as of the applicable quarter the accelerated discount was recorded

[2] Earnings per share impact based on the applicable period's average diluted shares outstanding; tax rate of 35% applied

Summary of Acquisition-Related Items

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(Dollars in thousands)	December 31 2011	September 30 2011	December 31 2010
	For the Three Months Ended		
Income effect:			
Accelerated discount on covered loans [1,2]	$ 4,775	$ 5,207	$ 6,113
Acquired-non-strategic net interest income	8,954	8,645	9,937
FDIC loss sharing income [1]	7,433	8,377	11,306
Service charges on deposit accounts related to acquired-non-strategic operations	53	59	196
Other inc. (loss) related to acquired-non-strategic ops.	11	39	331
Income related to the accelerated discount on covered loans and acquired-non-strategic ops.	21,226	22,327	27,883
Expense effect:			
Provision for loan and lease losses - covered	6,910	7,260	13,997
Acquired-non-strategic operating expenses: [3]			
Salaries and employee benefits	-	-	820
Occupancy	(27)	(367)	161
Other	-	(40)	3,071
Total acquired-non-strategic operating expenses	(27)	(407)	4,052
FDIC loss share support [3]	1,333	1,382	1,160
Loss share and covered asset expense [3]	2,521	3,755	616

Continued

(Dollars in thousands)	December 31 2011	September 30 2011	December 31 2010
	For the Three Months Ended		
Acquisition-related costs: [3]			
Integration-related costs	618	488	9
Professional services fees	113	127	396
Other	436	1,260	7
Total acquisition-related costs	1,167	1,875	412
Transition-related items: [3]			
Salaries and benefits	-	14	176
Occupancy	-	-	172
Other	-	(125)	336
Total transition-related items	-	(111)	684
Total expense effect	11,904	13,754	20,921
Total estimated effect on pre-tax earnings	$ 9,322	$ 8,573	$ 6,962

[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 2011	September 30 2011	December 31 2010
Total noninterest income	$ 29,640	$ 28,115	$ 34,534
Significant components of noninterest income			
Items likely to recur:			
Accelerated discount on covered loans [1]	4,775	5,207	6,113
FDIC loss sharing income	7,433	8,377	11,306
Other acquired-non-strategic items	64	98	527
Transition-related items	-	-	-
Items not expected to recur	2,270	288	551
Total excluding items noted above	$ 15,098	$ 14,145	$ 16,037

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

Noninterest Expense

(Dollars in thousands)	For the Three Months Ended		
	December 31 2011	September 30 2011	December 31 2010
Total noninterest expense	$ 54,668	$ 53,142	$ 56,290
Significant components of noninterest expense			
Items likely to recur:			
Acquired-non-strategic operating expenses	(27)	(407)	4,052
Transition-related items	-	(111)	684
FDIC loss share support	1,333	1,382	1,160
Loss share and covered asset expense	2,521	3,755	616
Items expected not to recur:			
Acquisition-related costs	1,167	1,875	412
Other items not expected to recur	2,473	1,874	1,787
Total excluding items noted above	$ 47,201	$ 44,774	$ 47,579

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