First Financial Bancorp Reports 2009 Financial & Operational Results

- Full-year 2009 net income of $246.5 million or $5.33 per common share
- Fourth quarter 2009 net income of $13.8 million or $0.25 per common share
  - Temporary and other items not expected to recur negatively impacted reported quarterly earnings by approximately $0.12 per common share
- Capital and liquidity positions remain among industry leaders
  - Tangible common equity to tangible assets increased to 8.10%
  - Total risk-based capital ratio of 18.00%, exceeding the minimum "well capitalized" level by $390.7 million
- Credit costs remain elevated due to continued stress in the commercial lending portfolio, consistent with the current economic downturn. Excluding covered assets, nonperforming assets to total assets was 1.23%, which remains well below industry peers
- Integration of the previously announced FDIC-assisted transactions of Peoples Community Bank, Irwin Union Bank and Trust Company and Irwin Union, F.S.B. remains on schedule with full completion expected in the first quarter of 2010

Cincinnati, Ohio – January 26, 2010 – First Financial Bancorp (Nasdaq: FFBC) announced today financial and operational results for the full-year and fourth quarter of 2009.

Full-year 2009 net income was $246.5 million, net income available to common shareholders was $243.0 million, and earnings per diluted common share were $5.33. This compares with full-year 2008 net income of $23.0 million and earnings per diluted common share of $0.61. Fourth quarter 2009 net income was $13.8 million, net income available to common shareholders was $12.8 million and earnings per diluted common share were $0.25. This compares with net income of $2.1 million and earnings per diluted common share of $0.06 for the fourth quarter of 2008, and net income of $225.6 million, net income available to common shareholders of $224.6 million and earnings per diluted common share of $4.36 for the third quarter of 2009.

Full-year 2009 results when compared with full-year 2008 were impacted by a number of acquisition-related items as well as increased credit costs.

Claude Davis, First Financial's president and chief executive officer, commented, "We generated strong earnings in 2009. This quarter marks the first full quarter of earnings from both the Peoples and Irwin acquisitions, and we are pleased with the results. We continue to invest in the growth of our company and we took advantage of opportunities created by the recession and gained market share. In 2009 we significantly expanded our retail banking network by building three new banking centers and adding a total of 39 banking centers through acquisitions within Ohio, Indiana, Kentucky and Michigan.

"The impact of slow economic conditions continued to affect credit quality. Credit costs remained elevated as high unemployment persists and the decline in real estate values continues to plague borrowers. Fortunately, we expect to have both the capital and the earnings power to weather these difficult times and produce earnings for our shareholders.

“Strong capital, liquidity and reserves have supported the company throughout the economic downturn. Although there have been some early signs of stabilization, the economy remains fragile and as a result, we will exercise caution as we continue to invest in and grow our business. We plan to maintain our expansion efforts in new and existing markets through the execution of our strategic plan. The infrastructure investments we have made to support our recent growth, along with our expanded footprint, places us in an excellent position to take advantage of additional market opportunities.

“On behalf of the board of directors and the executive management team of First Financial, I am grateful to our associates for their commitment to the execution of our strategic plan which supported and strengthened our company and allowed us to produce positive results throughout the economic downturn. We have built a strong foundation on which we can serve clients and create value for our shareholders.”

SUMMARY OF FOURTH QUARTER 2009 RESULTS

Pre-tax, Pre-provision (PTPP) Earnings

Strong PTPP earnings of approximately $35.7 million on a GAAP basis and approximately $46.1 million excluding items that are temporary and those expected not to recur. The higher levels of PTPP are attributable to a full quarter of earnings power of the consolidated franchise and the acquired portfolios.

Net Interest Margin

Fourth quarter 2009 net interest margin of 4.63% was enhanced significantly by the recent acquisitions representing an increase of approximately 73 basis points from the third quarter of 2009.

Credit Quality (excluding covered loans)

Nonperforming assets to total assets increased from 0.94% of total assets at September 30, 2009 to 1.23% of total assets at December 31, 2009 due to continued stress in the commercial and commercial real estate portfolios. This trend is consistent with managements’ expectations as volatility continues in this difficult economy. Quarterly provision expense exceeded net chargeoffs by approximately $3.5 million.

Noninterest Income

Strong fourth quarter noninterest income was due to the performance of acquired deposit accounts and increases in interchange income. Approximately $3.5 million of other income is due to income recognized on covered loans that were sold in the western markets.

Noninterest Expense

Noninterest expenses totaled $61.6 million for the quarter and $47.9 million when excluding approximately $13.7 million of temporary items and items not expected to recur. Excluding these items, the level of noninterest expense is consistent with management expectations.

Deposit Retention and Liquidity

Deposit retention from recent acquisitions has exceeded management expectations and has contributed to a larger than expected cash and interest-bearing deposit combined balance of approximately $606 million.

For additional information on First Financial’s comparable financial results, please refer to the discussions that follow detailing revenue and expense fluctuations.

DETAILS OF RESULTS

Unless otherwise noted, all amounts discussed in this earnings release are pre-tax except net income and per-share data which are presented after-tax. Percentage changes are not annualized unless specifically noted. In some instances, financial data may not add up due to rounding.

CREDIT QUALITY (excluding covered assets)

The following table presents First Financial's key credit quality metrics.

Table I	($ in thousands)						
	Three Months Ended					Full-Year	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	2009	2008
Total Nonperforming Loans	$ 77,782	$ 63,608	$ 37,790	$ 24,892	$ 18,185	$ 77,782	$ 18,185
Total Nonperforming Assets	$ 81,927	$ 67,909	$ 42,956	$ 28,405	$ 22,213	$ 81,927	$ 22,213
Nonperforming Assets as a % of:							
Period-End Loans, plus OREO	2.83%	2.36%	1.48%	1.04%	0.83%	2.83%	0.83%
Total Assets	1.23%	0.94%	1.14%	0.75%	0.60%	1.23%	0.60%
Nonperforming Loans as a % of Total Loans	2.69%	2.21%	1.31%	0.91%	0.68%	2.69%	0.68%
Provision for Loan & Lease Losses	$ 14,812	$ 26,655	$ 10,358	$ 4,259	$ 10,475	$ 56,084	$ 19,410
Allowance for Loan & Lease Losses	$ 59,311	$ 55,770	$ 38,649	$ 36,437	$ 35,873	$ 59,311	$ 35,873
Allowance for Loan & Lease Losses as a % of:							
Period-End Loans	2.05%	1.94%	1.34%	1.33%	1.34%	2.05%	1.34%
Nonaccrual Loans	82.8%	92.2%	102.8%	147.6%	199.5%	82.8%	199.5%
Nonperforming Loans	76.3%	87.7%	102.3%	146.4%	197.3%	76.3%	197.3%
Total Net Charge-Offs	$ 11,271	$ 9,534	$ 8,146	$ 3,695	$ 4,955	$ 32,646	$ 12,594
Annualized Net Charge-Offs as a % of Average Loans & Leases	1.53%	1.31%	1.19%	0.55%	0.73%	1.16%	0.47%

Higher credit costs impacted First Financial's 2009 results when compared with 2008. While the overall credit quality of First Financial's lending portfolios remained relatively strong throughout the early part of the economic downturn, late in the fourth quarter of 2008 and continuing throughout 2009, the company saw a higher level of borrower stress. The elevated levels of net charge-offs and nonperforming assets and the higher provision expense recorded in 2009 reflected the sluggish economic conditions, including persistent high unemployment rates and still depressed consumer spending. These factors continued to place pressure on the company's lending portfolios, but not to the extent seen in the commercial and commercial construction real estate sectors. These segments were marked by increased stress during 2009 as reflected in the sharp increases in both net charge-offs and nonperforming loans.

Net Charge-offs

The full-year, year-over-year quarter and linked quarter increases in total net charge-offs were driven primarily by continued deterioration within the commercial and commercial construction real estate portfolios.

Full-year 2009 total net charge-offs were $32.6 million or 116 basis points of average loans and leases, compared with $12.6 million or 47 basis points of average loans and leases for the full-year of 2008. Below is a summary of significant lending relationships that were charged-off during 2009:

- First Quarter: a single commercial credit related to a borrower in the hotel industry of $1.1 million, representing 4 basis points of average loans and leases
- Second Quarter: two separate and unrelated vehicle floor plan relationships totaling approximately $3.8 million, representing 14 basis points of average loans and leases; and a commercial real estate construction relationship of $1.3 million, representing 5 basis points of average loans and leases
- Third Quarter: sold the entire $34.5 million portfolio of shared national credits resulting in a $2.2 million charge-off, representing 8 basis points of average loans and leases
- Fourth Quarter: charged off two unrelated commercial real estate construction relationships totaling $5.1 million, representing 17 basis points of average loans and leases

These charge-offs totaled $13.5 million and represented 48 basis points of full-year 2009 average loans and leases.

Fourth quarter 2009 total net charge-offs were $11.3 million, or 153 basis points of fourth quarter 2009 average loans and leases, compared with $9.5 million or 131 basis points of average loans and leases in the third quarter of 2009, and $5.0 million or 73 basis points of average loans and leases in the fourth quarter of 2008.

Nonperforming Assets

Nonperforming loans were $77.8 million and nonperforming assets were $81.9 million at December 31, 2009, compared with $63.6 million and $67.9 million, respectively, at September 30, 2009, and $18.2 million and $22.2 million, respectively, at December 31, 2008. A significant portion of the increase in nonperforming loans at December 31, 2009 from September 30, 2009 was due to the addition of four related commercial loans totaling $12.1 million that were added during the fourth quarter.

Similar to the past several quarters, the higher level of nonperforming loans, which are accounted for under Financial Accounting Standards Board (FASB) Codification Topic 310-10-35: Subsequent Measurement of Receivables, continues to adversely impact the company's nonperforming loan coverage ratios. The allowance for loan and lease losses as a percent of nonaccrual loans was 82.8% at December 31, 2009, compared with 92.2% at September 30, 2009, and 199.5% at December 31, 2008, and the allowance for loan and lease losses as a percent of nonperforming loans was 76.3% compared with 87.7% at September 30, 2009, and 197.3% at December 31, 2008.

First Financial is aggressive both in the monitoring of performing credits and in the workout of credits that become nonperforming, however, this elevated level of nonperforming loans is expected to continue as the economy continues to experience stress and the related impact on borrowers remains negative. The emergence of borrower fraud is expected to increase as is an increase in bankruptcy levels, as has occurred in previous recessions.

Restructured Loans

During the fourth quarter of 2009, the company restructured approximately $3.0 million of residential mortgage loans and commercial loans for borrowers. The terms of the modifications included a combination of temporary interest rate reductions, term extensions and re-amortizations. These actions did not have a significant financial impact on the company. There can be no assurance these actions will be successful in improving the long-term performance of the borrowers.

Delinquent Loans

Total loans 30 to 89 days past due were $19.1 million or 0.66% of period end loans at December 31, 2009, compared with $20.8 million, or 0.72% at September 30, 2009 and $22.6 million or 0.84% at December 31, 2008.

Provision Expense / Allowance for Loan & Lease Losses

Full-year 2009 provision expense was $56.1 million compared with $19.4 million for the full-year of 2008, and was $14.8 million in the fourth quarter of 2009, compared with $26.7 million in the third quarter of 2009, and $10.5 million in the fourth quarter of 2008. Provision expense for the full-year of 2009 represented approximately 171.8% of full-year 2009 net charge-offs, and represented approximately 131.4% of fourth quarter 2009 net charge-offs.

The elevated provision expense is due to the company's expectation of the risk inherent in the commercial loan portfolios. While not necessarily credit specific for First Financial, generally the outlook for this sector has continued to deteriorate and is not likely to soon recover, according to most industry data.

At December 31, 2009, the allowance for loan and lease losses increased to $59.3 million from $55.8 million at September 30, 2009, and $35.9 million at December 31, 2008. The allowance for loan and lease losses as a percent of period-end loans was 2.05% at December 31, 2009, compared with 1.34% at December 31, 2008, and 1.94% at September 30, 2009.

First Financial expects to maintain a higher reserve level until it believes that the current economic cycle, including credit losses, for both the industry and the company, have peaked. The economy remains fragile and the company expects that certain credit metrics may remain volatile and at these historically higher levels over the next several quarters, or until there are more definite signs of economic recovery, including lower unemployment rates and increased consumer spending.

Other Real Estate Owned (OREO)

At December 31, 2009, OREO was $4.1 million, compared with $4.3 million at September 30, 2009, and $4.0 million at December 30, 2008.

Covered Assets / Loss Share Agreements

In connection with the FDIC-assisted transactions, First Financial entered into loss sharing arrangements with the FDIC. Under the terms of these agreements the FDIC will reimburse the company for losses with respect to certain loans and other real estate owned (OREO) (collectively, "covered assets") beginning with the first dollar of loss. At December 31, 2009, approximately 40% of total loans were covered loans. As required, First Financial has filed monthly certifications with the FDIC on single-family residential loans. To-date, all filings have been accepted. The initial commercial loan certifications, which are filed quarterly, will be filed with the FDIC by the end of January 2010.

For further details on the quarter-over-quarter and year-to-date changes in credit quality, excluding covered assets, please see the attached Credit Quality schedule.

CAPITAL MANAGEMENT

First Financial continues to maintain superior capital ratios. All regulatory capital ratios significantly exceeded the amounts necessary to be classified as “well capitalized” at December 31, 2009. In addition, total regulatory capital exceeded the “minimum” requirement by approximately $390.7 million, on a consolidated basis.

The following table presents First Financial’s regulatory capital ratios at December 31, 2009.

Table II

	FFBC	Regulatory "well-capitalized" minimum
Leverage Ratio	9.57%	5%
Tier 1 Capital Ratio	16.74%	6%
Total Risk-Based Capital Ratio	18.00%	10%
EOP Tangible Equity / EOP Tangible Assets	9.30%	N/A
EOP Tangible Common Equity / EOP Tangible Assets	8.10%	N/A

N/A = not applicable

The Irwin FDIC-assisted transaction, which was accounted for as a business combination with a bargain purchase gain, generated a significant level of capital during the third quarter of 2009. The acquired covered assets and the FDIC Indemnification Asset, which represents the fair value of estimated future payments by the FDIC to First Financial for both Peoples and Irwin, are both risk-weighted at 20% for regulatory capital requirement purposes.

NET INTEREST INCOME & NET INTEREST MARGIN

Full-year 2009 net interest income increased $59.8 million from 2008’s comparable period, and the net interest margin increased 34 basis points. Fourth quarter 2009 net interest income increased $32.5 million from the third quarter of 2009, and the net interest margin increased 73 basis points. Approximately 56 basis points of the linked-quarter increase in the net interest margin was due to the yield on both covered loans and the indemnification asset. The linked quarter increase was also positively impacted by the repricing of the assumed deposit portfolios (15 basis points) and other balance sheet mix changes (7 basis points), which were partially offset by the increased interest expense in the acquired long-term borrowing portfolios (4 basis points).

For further details on the quarter-over-quarter and year-to-date changes in the net interest margin, please see the attached Net Interest Margin Rate / Volume Analysis.

NONINTEREST INCOME

Other income from covered loans will be impacted as described in the following two scenarios:

For covered loans that prepay, this income is a result of the net effect of:

- The recovery of the yield-based fair value adjustment
- The value adjustment associated with assumed credit impairment
- Offset by the corresponding valuation adjustment on the FDIC indemnification asset

This scenario can occur either through a strategic loan sale or ordinary prepayments that are typical in a loan portfolio.

For covered loans that pay according to their contractual obligation, this income is a result of the net effect of:

- The value adjustment associated with assumed credit impairment
- Offset by the corresponding valuation adjustment on the FDIC indemnification asset

As First Financial's experience with the acquired portfolios increase, greater predictability will emerge on the timing of the recognition of this portion of the economic value of the transaction. First Financial will consider income associated with strategic loan sales as non-core and will highlight sales when they occur. All other income associated with prepayments or contractual performance will be considered core as it arises from the expected behavior of the purchased portfolios.

Full-year 2009 noninterest income, excluding the third quarter 2009 bargain purchase gain of $379.1 million, was $62.2 million, compared with $51.7 million for the full-year of 2008. Included in this increase was other noninterest income related to covered loans that were paid off as described above, as well as higher income on the sales of investment securities.

Fourth quarter 2009 noninterest income increased $12.2 million to $24.1 million from $11.9 million, excluding the $379.1 million bargain purchase gain, from the third quarter of 2009. Contributing to this increase was the previously mentioned other noninterest income from covered loans, higher service charges on deposit accounts driven primarily by an increase in transaction-based deposits, as well as increases in bankcard and interchange income, and trust and wealth management fees.

NONINTEREST EXPENSE

Noninterest expense was relatively well-controlled throughout the year excluding higher FDIC costs and some higher expenses related to incentive compensation, general growth and market expansion, including acquisition-related costs. Acquisition-related costs were primarily comprised of legal, professional, technology and other integration costs. Staffing, occupancy and marketing expenses also increased due to the additional banking centers in operation during the second half of 2009 compared with 2008's comparable period.

As First Financial continues with plans to sell, consolidate or close locations during the first quarter of 2010, it anticipates that the reduction of operating costs and capital requirements related to the operation of these locations will have a positive impact on noninterest expense during the second half of 2010. However, the company may incur additional exit costs during 2010 related to these activities.

Full-year 2009 noninterest expense was $170.6 million, an increase of $55.5 million from $115.2 million in 2008's comparable period. Fourth quarter 2009 noninterest expense was $61.6 million, an increase of $15.3 million from $46.3 million in the third quarter of 2009.

The increase in noninterest expense across all comparative periods is primarily related to the following:

- FDIC insurance premium assessments of $6.6 million
- Integration-related costs of $13.4 million
- Temporary costs of $5.0 million related to staffing and non-strategic facilities
- Higher professional services fees of $2.6 million

INCOME TAXES

For the full-year of 2009, income tax expense was $144.0 million with an effective tax rate of 36.9% compared with income tax expense of $10.4 million and an effective tax rate of 31.2% for 2008's comparable period. Fourth quarter 2009 income tax expense was $7.1 million and the effective tax rate was 34.0%, compared with income tax expense of $0.4 million and an effective tax rate of 15.1% for the fourth quarter of 2008, and income tax expense of $133.2 million and an effective tax rate of 37.1% for the third quarter of 2009.

The increase in the overall tax rate for the full-year and third quarter of 2009 was driven by the tax impact from the bargain purchase gain and other changes resulting from the Irwin acquisition.

LOANS (excluding covered loans)

Full-Year 2009 versus Full-Year 2008

- Average total loans increased $157.0 million, or 5.9%.
- Average commercial, commercial real estate and construction loans increased $277.6 million, or 15.7%.

Fourth Quarter 2009 versus fourth Quarter 2008

- Average total loans increased $237.9 million or 8.8%.
- Average commercial, commercial real estate and construction loans increased $284.2 million, or 15.3%.

Fourth Quarter 2009 versus Third Quarter 2009

- Average total loans increased $42.8 million, or 5.9% on an annualized basis.
- Average commercial, commercial real estate and construction loans increased $25.4 million, or 4.8% on an annualized basis.

INVESTMENTS

The investment securities portfolio totaled $579.1 million at December 31, 2009, compared with $692.8 million at December 31, 2008 and $629.3 million at September 30, 2009. The linked quarter decrease in the portfolio at December 31, 2009 was due to net securities paydowns and maturities. First Financial has not used any portion of its available liquidity to purchase investment securities since the first quarter of 2009 primarily due to the higher pricing on bonds which has persisted throughout 2009. Additions during the third quarter of 2009 were a result of investment securities acquired in the Peoples and Irwin transactions. All securities acquired through these FDIC-assisted transactions are conforming investments as outlined in First Financial's investment policy.

The majority of the investment portfolio is comprised of low-risk investment securities, primarily treasury, government agency and agency residential mortgage-backed securities. The December 31, 2009 investment securities portfolio included a net unrealized pre-tax gain of $16.5 million representing the difference between fair value and amortized cost. This compares with net unrealized pre-tax gains of

$11.1 million and $19.2 million at December 31, 2008 and September 30, 2009, respectively. The net unrealized pre-tax gain increased in 2009 over 2008 due to improved liquidity and pricing in agency securities markets, primarily related to residential mortgage-backed securities. The total investment portfolio represented 8.7% and 18.7% of total assets at December 31, 2009 and 2008, respectively, and 8.7% of total assets at September 30, 2009.

The following table presents a summary of the total investment portfolio at December 31, 2009.

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

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

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

* Other includes $88 million of regulatory stock

DEPOSITS & FUNDING

The table below presents the progression of deposits during the fourth quarter of 2009, including the progression of the deposits acquired during the third quarter of 2009.

Table IV
($ in thousands)

	Fourth Quarter 2009 Deposit Activity				
	Total Deposits at 9/30/2009	Legacy Portfolio Growth	Market Expansion Growth	Western & Brokered Deposits	Total Deposits at 12/31/2009
End of Period					
Transaction & Savings	$ 3,096,110	$ 132,427	$ (89,628)	$ (17,669)	$ 3,121,240
Time	2,058,877	25,929	(119,687)	(101,004)	1,864,115
Broker	680,997	899	-	(316,611)	365,285
Total	$ 5,835,984	$ 159,255	$ (209,315)	$ (435,284)	$ 5,350,640

Total deposits at December 31, 2009 were $5.4 billion, a decline of $485.3 million from $5.8 billion at September 30, 2009. A majority of this decrease occurred in the time deposits category, which was impacted by the repricing initiative of both time and broker deposits that were acquired in the Irwin FDIC-assisted transaction. Also contributing to the decline were year-end seasonal fluctuations in public fund deposits.

As reported in the third quarter 2009, First Financial had the option to reprice the acquired deposit portfolios to current market rates within seven days of the acquisition dates. In addition, depositors with repriced accounts

had the option to withdraw funds without penalty. The company chose to reprice approximately $1.0 billion in acquired deposits. The repriced deposits were comprised of all assumed brokered deposits, all time deposits from Peoples, as well as related time deposits from Irwin Union Bank, F.S.B. First Financial received approximately $1.0 billion from the FDIC associated with the transactions and believes that this provides sufficient liquidity to fund the potential at-risk deposit outflows. Through the end of December 2009, approximately 47% of the repriced Irwin deposit accounts were redeemed without penalty. Approximately $430 million of the funds received by First Financial from the FDIC remains invested in short-term liquidity.

As a result of First Financial's plans to exit the nine remaining western market locations it acquired from Irwin, the company anticipates that those deposits will roll off at a more rapid pace over the next few months. Deposits in these nine markets totaled $347.0 million at December 31, 2009.

Borrowed funds for the fourth quarter of 2009 were $462.8 million, a decline of $69.0 million, or 13.0%, from the third quarter of 2009. This decrease was primarily due to maturities of short term and long term advances of Federal Home Loan Bank borrowings. Since the third quarter of 2008, First Financial has not increased long-term borrowings, other than the Federal Home Loan Bank long-term debt acquired in the Peoples and Irwin transactions in the third quarter of 2009.

The table below presents the quarterly progression of First Financial's borrowed funds position.

Table V
($ in thousands)

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

[1] Includes Market Value Adjustment

At December 31, 2009, in addition to liquidity on hand, First Financial had unused and available overnight wholesale funding of approximately $2.3 billion to fund any significant deposit runoff that may occur as a result of the repriced deposits and from the markets that the company is exiting.

ACQUISITIONS

Overview

During the third quarter of 2009, through FDIC-assisted transactions, First Financial assumed the banking operations of Peoples Community Bank (Peoples), Irwin Union Bank and Trust Company and Irwin Union Bank, F.S.B. (collectively, "Irwin"). Also during the third quarter of 2009, in a separate and unrelated transaction, First Financial purchased three banking centers from Irwin. Through these transactions, the company acquired total assets of $3.9 billion, including $2.1 billion in loans, and assumed a total of $3.5 billion in liabilities, including $3.0 billion in deposits. Assets and liabilities were recorded at their estimated fair value.

Subsequent Events

Each transaction was considered a business combination and accounted for under FASB Codification Topic 805: Business Combinations ("Topic 805"), FASB Codification Topic 820: Fair Value Measurements and FASB Codification Topic 310-30: Loans and Debt Securities Acquired with Deteriorated Credit Quality. All acquired assets and liabilities were recorded at their estimated fair values as of the date of acquisition, and identifiable intangible assets were recorded at their estimated fair value.

Estimated fair values are considered preliminary and in accordance with Topic 805, are subject to change up to one year after the acquisition date. This allows for adjustments to the initial purchase entries if additional information relative to closing date fair values becomes available. Adjustments to acquisition date estimated fair values are recorded in the period in which the acquisition occurred and as a result, previously reported results are subject to change.

During the fourth quarter of 2009, initial estimates of loan carrying values and other related balance sheet items were revised and resulted in adjustments to the estimated carrying values of the acquired assets and liabilities previously recorded in the third quarter of 2009. In accordance with Topic 805, previously reported third quarter 2009 results have been adjusted to reflect the impact of this additional information. These adjustments resulted in an increase in goodwill and other intangibles of $6.0 million, a net decrease in total assets of $2.2 million, a net decrease in total shareholders' equity of $0.6 million and a net decrease in after-tax net income of $0.6 million.

The significant items that were adjusted in the previously reported third quarter 2009 results are as follows:

- Goodwill for the Peoples transaction declined by $0.6 million, bringing the total recorded goodwill to $18.1 million. This was primarily due to an increase in other identifiable intangibles.
- An after-tax reduction of $2.7 million to the bargain purchase gain recognized in the Irwin FDIC-assisted transaction, bringing the total adjusted after-tax bargain purchase gain to $238.4 million. This reduction was primarily the result of changes to the originally recorded carrying value of loans from the acquired balance sheet.
- Recorded goodwill effective in the third quarter of 2009 in the amount of $5.4 million related to the purchase of the three banking centers from Irwin, as the estimated fair value of liabilities assumed exceed the estimated fair value of assets acquired.
- Pre-tax net interest income increased $3.2 million as a result of additional accretion income on covered loans and the indemnification asset.

Integration

During the fourth quarter of 2009, First Financial successfully completed the technology conversion and operational integration of Peoples. The company did not acquire the 19 banking properties and their contents on the acquisition date, but held a purchase option from the FDIC for each location. During the first quarter of 2010, First Financial exercised the option to purchase 17 locations at fair market values; however, a settlement date with the FDIC for the exercise of the purchase option has not yet been determined.

First Financial expects to complete the technology conversion and operational integration of Irwin later in the first quarter of 2010. In total, 27 Irwin banking centers were acquired in the FDIC transaction including 10 locations in the western part of the United States that are outside of the company's strategic operating markets, and as a result, do not align with its long-term strategic plans. In late December, the company elected to close the St. Louis, Missouri location. Over the past several months, the company has worked to identify suitable financial institutions or business partners for the purpose of acquiring the nine remaining locations, either individually or collectively. Exit strategies, which are expected to coincide with the conversion and operational integration process, have been established for each location if suitable business partners are not identified. Late in the fourth quarter of 2009, First Financial sold $43.0 million in western market loans, at their unpaid principal balances. At December 31, 2009, the nine remaining offices combined had $684.3 million in unpaid principal balances on loans and $347.0 million in deposits.

The loans acquired from Irwin were purchased under a modified loan purchase agreement with the FDIC, whereby the FDIC was to retain the land acquisition, construction and development loans. As stated previously, this identification process has not yet concluded. To date, the company has identified approximately $73 million in loans that it believes should have been excluded from the original transaction settlement due to this criteria, and has filed a formal request to the FDIC for them to repurchase the loans. These loans remain in the company's covered loan portfolio.

OUTLOOK

While it is First Financial's historic practice not to provide earnings guidance, due to the material changes in the company over the past several months, the company is disclosing expectations regarding certain areas of its core operations that impact earnings:

- Full year 2010 net interest margin is expected to be between 4.45% and 4.55%. This is a decrease from the current quarter due to the expected and intentional runoff of higher yielding acquired loans
- Full year earning assets are expected to decrease 7% to 9% when compared to fourth quarter 2009 average
- Full year average deposits are expected to decrease 8% to 10% when compared to fourth quarter 2009 average due to expected wholesale and western states deposit runoff
- Full year average loans are expected to decrease 5% to 7% when compared to fourth quarter 2009 average
- Quarterly non-interest income is expected to be between $19.5 million and $21.0 million excluding non-core items
- Quarterly non-interest expense is expected to be between $47.0 million and $48.5 million excluding temporary staff and other items deemed to be non-core

First Financial's outlook for 2010 includes, but is not limited to the impact of certain factors such as inflation, unemployment, growth, and forward market interest rates. In addition, a material change in economic conditions would have an impact on expected 2010 performance. Please refer to the forward-looking statement found at the end of this news release for additional information.

Forward-Looking Statements

This news release should be read in conjunction with the consolidated financial statements, notes and tables in First Financial Bancorp's most recent Annual Report on Form 10-K for the year ended December 31, 2008. Management's analysis contains forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risk 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 Troubled Asset Relief Program and the Federal Deposit Insurance Corporation's ("FDIC") Temporary Liquidity Guarantee Program, and the effect of such governmental actions on us, our competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including potentially higher FDIC premiums arising from participation in the Temporary Liquidity Guarantee Program or from increased payments from FDIC insurance funds as a result of depositary institution failures; the effects of and changes in policies and laws of regulatory agencies, inflation and interest rates; technology changes; mergers and acquisitions, including costs or difficulties related to the integration of acquired companies, including our ability to successfully integrate the branches of Peoples Community Bank, Irwin Union Bank and Trust Company and Irwin Union Bank, F.S.B., which were acquired out of FDIC receivership, and the risk that exploring merger and acquisition opportunities may detract from management's time and ability to successfully manage our company; expected cost savings in connection with the consolidation of recent acquisitions may not be fully realized or realized within the expected time frames, and deposit attrition, customer loss and revenue loss following completed acquisitions may be greater than expected; our ability to increase market share and control expenses; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board and the SEC; adverse changes in the securities and debt markets; our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services; monetary and fiscal policies of the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the U.S. government and other governmental initiatives affecting the financial services industry; our ability to manage loan delinquency and charge-off rates and changes in estimation of the adequacy of the allowance for loan losses; the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; the uncertainties arising from our continued participation in the TARP CPP, including impacts on employee recruitment and retention and other business practices, and uncertainties concerning the potential redemption of the U.S. Treasury's preferred stock investment under the program, including the timing of, regulatory approvals for, and conditions placed upon, any such redemption; and our success at managing the risks involved in the foregoing. For further discussion of certain factors that may cause such forward-looking statements to differ materially from actual results, refer to the 2008 Form 10-K and other public documents filed with the Securities and Exchange Commission (SEC), as well as the most recent Form 10-Q filing for the quarter ended September 30, 2009. These documents are available at no cost within the investor relations section of First Financial's website at www.bankatfirst.com/investor and on the SEC's website at www.sec.gov.

About First Financial Bancorp

First Financial Bancorp is a Cincinnati, Ohio based bank holding company. At December 31, 2009, the company had $6.7 billion in assets, including $4.8 billion in total loans and $5.4 billion in deposits. Its banking subsidiary, First Financial Bank, N.A., founded in 1863, provides consumer and commercial banking products and services, and investment and insurance products through its retail banking center network. Currently First Financial Bank, N.A. operates 127 banking centers. Its strategic operating markets are located within the four state regions of Ohio, Indiana, Kentucky and Michigan where it operates 118 banking centers. The bank's wealth management division, First Financial Wealth Resource Group, provides investment management, traditional trust, brokerage, private banking, and insurance services, and had approximately $2.2 billion in assets under management at December 31, 2009. Additional information about the company, including its products, services, and banking locations, is available at www.bankatfirst.com/investor.

Additional Information

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FIRST FINANCIAL BANCORP.
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share)
(Unaudited)

	Three months ended,					Twelve months ended Dec. 31,	
	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	2009	2008
RESULTS OF OPERATIONS							
Net interest income	$73,182	$40,664	$31,209	$30,928	$30,129	$175,983	$116,202
Net income	$13,795	$225,566	$1,450	$5,735	$2,084	$246,546	$22,962
Net income available to common shareholders	$12,795	$224,566	$450	$5,157	$2,084	$242,968	$22,962
Net earnings per common share - basic	$0.25	$4.40	$0.01	$0.14	$0.06	$5.40	$0.62
Net earnings per common share - diluted	$0.25	$4.36	$0.01	$0.14	$0.06	$5.33	$0.61
Dividends declared per common share	$0.10	$0.10	$0.10	$0.10	$0.17	$0.40	$0.68
KEY FINANCIAL RATIOS							
Return on average assets	0.80%	19.85%	0.15%	0.62%	0.23%	5.20%	0.67%
Return on average shareholders' equity	8.05%	186.11%	1.53%	6.63%	2.89%	52.04%	8.21%
Return on average common shareholders' equity	8.44%	221.29%	0.60%	7.67%	2.97%	61.43%	8.27%
Return on average tangible common shareholders' equity	9.37%	260.04%	0.66%	8.57%	3.32%	72.27%	9.24%
Net interest margin	4.63%	3.90%	3.60%	3.61%	3.67%	4.05%	3.71%
Net interest margin (fully tax equivalent)[1]	4.65%	3.93%	3.64%	3.65%	3.71%	4.08%	3.77%
Ending equity as a percent of ending assets	10.11%	9.24%	11.81%	9.29%	9.42%	10.11%	9.42%
Ending common equity as a percent of ending assets	8.92%	8.16%	9.74%	7.24%	7.31%	8.92%	7.31%
Ending tangible common equity as a percent of:							
Ending tangible assets	8.10%	7.40%	9.06%	6.54%	6.57%	8.10%	6.57%
Risk-weighted assets	13.73%	13.26%	11.05%	8.38%	8.37%	13.73%	8.37%
Average equity as a percent of average assets	9.90%	10.66%	10.04%	9.29%	8.04%	9.99%	8.16%
Average common equity as a percent of average assets	8.76%	8.93%	7.98%	7.22%	7.82%	8.34%	8.11%
Average tangible common equity as a percent of average tangible assets	7.96%	7.70%	7.27%	6.51%	7.05%	7.18%	7.31%
Book value per common share	$11.59	$11.52	$7.16	$7.36	$7.21	$11.59	$7.21
Tangible book value per common share	$10.43	$10.35	$6.61	$6.59	$6.43	$10.43	$6.43
Tier 1 Ratio[2]	16.74%	16.06%	14.77%	12.16%	12.38%	16.74%	12.38%
Total Capital Ratio[2]	18.00%	17.32%	16.02%	13.39%	13.62%	18.00%	13.62%
Leverage Ratio[2]	9.57%	14.41%	12.02%	9.51%	10.00%	9.57%	10.00%
AVERAGE BALANCE SHEET ITEMS							
Loans[3]	$2,929,850	$2,886,729	$2,744,063	$2,717,097	$2,690,895	$2,820,202	$2,661,546
Covered loans and FDIC indemnification asset	2,278,431	539,330	0	0	0	710,230	0
Investment securities	608,952	575,697	731,119	758,257	574,893	667,843	452,921
Interest-bearing deposits with other banks	447,999	136,210	8,614	7,291	1,737	151,198	18,603
Total earning assets	$6,265,232	$4,137,966	$3,483,796	$3,482,645	$3,267,525	$4,349,473	$3,133,070
Total assets	$6,863,923	$4,508,809	$3,784,458	$3,777,510	$3,566,051	$4,741,514	$3,426,275
Noninterest-bearing deposits	$768,573	$543,320	$425,330	$416,206	$412,644	$539,336	$397,267
Interest-bearing deposits	4,781,908	3,065,377	2,408,054	2,405,700	2,367,121	3,171,496	2,400,136
Total deposits	$5,550,481	$3,608,697	$2,833,384	$2,821,906	$2,779,765	$3,710,832	$2,797,403
Borrowings	$471,916	$377,406	$542,578	$566,808	$474,655	$489,109	$321,539
Shareholders' equity	$679,840	$480,839	$379,944	$350,857	$286,582	$473,793	$279,709
CREDIT QUALITY RATIOS (excluding covered assets)							
Allowance to ending loans	2.05%	1.94%	1.34%	1.33%	1.34%	2.05%	1.34%
Allowance to nonaccrual loans	82.77%	92.17%	102.81%	147.57%	199.51%	82.77%	199.51%
Allowance to nonperforming loans	76.25%	87.68%	102.27%	146.38%	197.27%	76.25%	197.27%
Nonperforming loans to total loans	2.69%	2.21%	1.31%	0.91%	0.68%	2.69%	0.68%
Nonperforming assets to ending loans, plus OREO	2.83%	2.36%	1.48%	1.04%	0.83%	2.83%	0.83%
Nonperforming assets to total assets	1.23%	0.94%	1.14%	0.75%	0.60%	1.23%	0.60%
Net charge-offs to average loans (annualized)	1.53%	1.31%	1.19%	0.55%	0.73%	1.16%	0.47%

[1] The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes, these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.
[2] December 31, 2009 regulatory capital ratios are preliminary.
[3] Includes loans held for sale.

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands)
(Unaudited)

	Three months ended, Dec. 31,			Twelve months ended, Dec. 31,		
	2009	2008	% Change	2009	2008	% Change
Interest income						
Loans, including fees	$81,471	$37,864	115.2%	$195,917	$159,985	22.5%
Investment securities						
Taxable	6,422	6,697	(4.1%)	29,376	19,954	47.2%
Tax-exempt	320	519	(38.3%)	1,492	2,733	(45.4%)
Total investment securities interest	6,742	7,216	(6.6%)	30,868	22,687	36.1%
Other earning assets	5,132	6	85433.3%	6,443	633	917.9%
Total interest income	93,345	45,086	107.0%	233,228	183,305	27.2%
Interest expense						
Deposits	17,207	12,015	43.2%	47,580	57,997	(18.0%)
Short-term borrowings	23	1,186	(98.1%)	1,318	4,828	(72.7%)
Long-term borrowings	2,611	1,395	87.2%	7,145	2,892	147.1%
Subordinated debentures and capital securities	322	361	(10.8%)	1,202	1,386	(13.3%)
Total interest expense	20,163	14,957	34.8%	57,245	67,103	(14.7%)
Net interest income	73,182	30,129	142.9%	175,983	116,202	51.4%
Provision for loan and lease losses	14,812	10,475	41.4%	56,084	19,410	188.9%
Net interest income after provision for loan and lease losses	58,370	19,654	197.0%	119,899	96,792	23.9%
Noninterest income						
Service charges on deposit accounts	5,886	4,752	23.9%	19,662	19,658	0.0%
Trust and wealth management fees	3,584	3,745	(4.3%)	13,465	17,411	(22.7%)
Bankcard income	1,869	1,457	28.3%	5,961	5,653	5.4%
Net gains from sales of loans	341	321	6.2%	1,196	1,104	8.3%
Gains on sales of investment securities	0	0	N/M	3,349	1,585	111.3%
Gain on acquisition	0	0	N/M	379,086	0	N/M
(Loss) income on preferred securities	(138)	(137)	0.7%	139	(3,738)	(103.7%)
Other	12,607	2,510	402.3%	18,449	10,076	83.1%
Total noninterest income	24,149	12,648	90.9%	441,307	51,749	752.8%
Noninterest expenses						
Salaries and employee benefits	30,141	17,015	77.1%	86,068	66,862	28.7%
Net occupancy	7,290	2,635	176.7%	16,202	10,635	52.3%
Furniture and equipment	2,527	1,748	44.6%	8,054	6,708	20.1%
Data processing	890	840	6.0%	3,475	3,238	7.3%
Marketing	1,283	935	37.2%	3,494	2,548	37.1%
Communication	1,169	704	66.1%	3,246	2,859	13.5%
Professional services	2,605	912	185.6%	6,032	3,463	74.2%
State intangible tax	564	435	29.7%	2,508	2,506	0.1%
FDIC expense	1,529	158	867.7%	6,847	363	1786.2%
Other	13,609	4,465	204.8%	34,712	15,994	117.0%
Total noninterest expenses	61,607	29,847	106.4%	170,638	115,176	48.2%
Income before income taxes	20,912	2,455	751.8%	390,568	33,365	1070.6%
Income tax expense	7,117	371	1818.3%	144,022	10,403	1284.4%
Net income	13,795	2,084	561.9%	246,546	22,962	973.7%
Dividends on preferred stock	1,000	0	N/M	3,578	0	N/M
Income available to common shareholders	$12,795	$2,084	514.0%	$242,968	$22,962	958.1%
ADDITIONAL DATA						
Net earnings per common share - basic	$0.25	$0.06		$5.40	$0.62	
Net earnings per common share - diluted	$0.25	$0.06		$5.33	$0.61	
Dividends declared per common share	$0.10	$0.17		$0.40	$0.68	
Return on average assets	0.80%	0.23%		5.20%	0.67%	
Return on average shareholders' equity	8.05%	2.89%		52.04%	8.21%	
Interest income	$93,345	$45,086	107.0%	$233,228	$183,305	27.2%
Tax equivalent adjustment	295	360	(18.1%)	1,265	1,808	(30.0%)
Interest income - tax equivalent	93,640	45,446	106.0%	234,493	185,113	26.7%
Interest expense	20,163	14,957	34.8%	57,245	67,103	(14.7%)
Net interest income - tax equivalent	$73,477	$30,489	141.0%	$177,248	$118,010	50.2%
Net interest margin	4.63%	3.67%		4.05%	3.71%	
Net interest margin (fully tax equivalent)[1]	4.65%	3.71%		4.08%	3.77%	
Full-time equivalent employees[2]	1,390	1,061				

[1] The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest income on a fully tax equivalent basis. Therefore, management believes, thes measures provided useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

[2] Does not include associates from acquisitions that are currently in a temporary hire status.

N/M = Not meaningful.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands)
(Unaudited)

	2009					
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Full Year	% Change Linked Qtr.
Interest income						
Loans, including fees	$81,471	$46,811	$33,978	$33,657	$195,917	74.0%
Investment securities						
Taxable	6,422	6,241	8,023	8,690	29,376	2.9%
Tax-exempt	320	352	386	434	1,492	(9.1%)
Total investment securities interest	6,742	6,593	8,409	9,124	30,868	2.3%
Other earning assets	5,132	1,311	0	0	6,443	N/M
Total interest income	93,345	54,715	42,387	42,781	233,228	70.6%
Interest expense						
Deposits	17,207	11,490	9,080	9,803	47,580	49.8%
Short-term borrowings	23	261	527	507	1,318	(91.2%)
Long-term borrowings	2,611	1,977	1,251	1,306	7,145	32.1%
Subordinated debentures and capital securities	322	323	320	237	1,202	(0.3%)
Total interest expense	20,163	14,051	11,178	11,853	57,245	43.5%
Net interest income	73,182	40,664	31,209	30,928	175,983	80.0%
Provision for loan and lease losses	14,812	26,655	10,358	4,259	56,084	(44.4%)
Net interest income after provision for loan and lease losses	58,370	14,009	20,851	26,669	119,899	316.7%
Noninterest income						
Service charges on deposit accounts	5,886	5,408	4,289	4,079	19,662	8.8%
Trust and wealth management fees	3,584	3,339	3,253	3,289	13,465	7.3%
Bankcard income	1,869	1,379	1,422	1,291	5,961	35.5%
Net gains from sales of loans	341	63	408	384	1,196	441.3%
Gains on sales of investment securities	0	0	3,349	0	3,349	N/M
Gain on acquisition	0	379,086	0	0	379,086	(100.0%)
(Loss) income on preferred securities	(138)	154	112	11	139	(189.6%)
Other	12,607	1,599	1,264	2,979	18,449	688.4%
Total noninterest income	24,149	391,028	14,097	12,033	441,307	(93.8%)
Noninterest expenses						
Salaries and employee benefits	30,141	22,051	16,223	17,653	86,068	36.7%
Net occupancy	7,290	3,442	2,653	2,817	16,202	111.8%
Furniture and equipment	2,527	1,874	1,851	1,802	8,054	34.8%
Data processing	890	973	794	818	3,475	(8.5%)
Marketing	1,283	871	700	640	3,494	47.3%
Communication	1,169	737	669	671	3,246	58.6%
Professional services	2,605	1,220	1,254	953	6,032	113.5%
State intangible tax	564	628	648	668	2,508	(10.2%)
FDIC expense	1,529	1,612	3,424	282	6,847	(5.1%)
Other	13,609	12,893	4,580	3,630	34,712	5.6%
Total noninterest expenses	61,607	46,301	32,796	29,934	170,638	33.1%
Income before income taxes	20,912	358,736	2,152	8,768	390,568	(94.2%)
Income tax expense	7,117	133,170	702	3,033	144,022	(94.7%)
Net income	13,795	225,566	1,450	5,735	246,546	(93.9%)
Dividends on preferred stock	1,000	1,000	1,000	578	3,578	0.0%
Income available to common shareholders	$12,795	$224,566	$450	$5,157	$242,968	(94.3%)
ADDITIONAL DATA						
Net earnings per common share - basic	$0.25	$4.40	$0.01	$0.14	$5.40	
Net earnings per common share - diluted	$0.25	$4.36	$0.01	$0.14	$5.33	
Dividends declared per common share	$0.10	$0.10	$0.10	$0.10	$0.40	
Return on average assets	0.80%	19.85%	0.15%	0.62%	5.20%	
Return on average shareholders' equity	8.05%	186.11%	1.53%	6.63%	52.04%	
Interest income	$93,345	$54,715	$42,387	$42,781	$233,228	70.6%
Tax equivalent adjustment	295	300	307	363	1,265	(1.7%)
Interest income - tax equivalent	93,640	55,015	42,694	43,144	234,493	70.2%
Interest expense	20,163	14,051	11,178	11,853	57,245	43.5%
Net interest income - tax equivalent	$73,477	$40,964	$31,516	$31,291	$177,248	79.4%
Net interest margin	4.63%	3.90%	3.60%	3.61%	4.05%	
Net interest margin (fully tax equivalent) [1]	4.65%	3.93%	3.64%	3.65%	4.08%	
Full-time equivalent employees [2]	1,390	1,150	1,048	1,063		

[1] The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest income on a fully tax equivalent basis. Therefore, management believes, these measures provided useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

[2] Does not include associates from acquisitions that are currently in a temporary hire status.

N/M = Not meaningful.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands)
(Unaudited)

	2008				
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Full Year
Interest income					
Loans, including fees	$37,864	$39,754	$39,646	$42,721	$159,985
Investment securities					
Taxable	6,697	5,349	4,387	3,521	19,954
Tax-exempt	519	631	792	791	2,733
Total investment securities interest	7,216	5,980	5,179	4,312	22,687
Other earning assets	6	22	40	565	633
Total interest income	45,086	45,756	44,865	47,598	183,305
Interest expense					
Deposits	12,015	13,608	14,635	17,739	57,997
Short-term borrowings	1,186	1,720	1,130	792	4,828
Long-term borrowings	1,395	707	384	406	2,892
Subordinated debentures and capital securities	361	311	302	412	1,386
Total interest expense	14,957	16,346	16,451	19,349	67,103
Net interest income	30,129	29,410	28,414	28,249	116,202
Provision for loan and lease losses	10,475	3,219	2,493	3,223	19,410
Net interest income after provision for loan and lease losses	19,654	26,191	25,921	25,026	96,792
Noninterest income					
Service charges on deposit accounts	4,752	5,348	4,951	4,607	19,658
Trust and wealth management fees	3,745	4,390	4,654	4,622	17,411
Bankcard income	1,457	1,405	1,493	1,298	5,653
Net gains from sales of loans	321	376	188	219	1,104
Gains on sales of investment securities	0	0	0	1,585	1,585
(Loss) income on preferred securities	(137)	(3,400)	(221)	20	(3,738)
Other	2,510	2,359	2,683	2,524	10,076
Total noninterest income	12,648	10,478	13,748	14,875	51,749
Noninterest expenses					
Salaries and employee benefits	17,015	16,879	15,895	17,073	66,862
Net occupancy	2,635	2,538	2,510	2,952	10,635
Furniture and equipment	1,748	1,690	1,617	1,653	6,708
Data processing	840	791	814	793	3,238
Marketing	935	622	474	517	2,548
Communication	704	601	749	805	2,859
Professional services	912	729	1,061	761	3,463
State intangible tax	435	697	688	686	2,506
FDIC expense	158	115	121	127	521
Other	4,465	3,678	4,040	3,653	15,836
Total noninterest expenses	29,847	28,340	27,969	29,020	115,176
Income before income taxes	2,455	8,329	11,700	10,881	33,365
Income tax expense	371	2,597	3,892	3,543	10,403
Net income	2,084	5,732	7,808	7,338	22,962
Dividends on preferred stock	0	0	0	0	0
Net income available to common shareholders	$2,084	$5,732	$7,808	$7,338	$22,962
ADDITIONAL DATA					
Net earnings per common share - basic	$0.06	$0.15	$0.21	$0.20	$0.62
Net earnings per common share - diluted	$0.06	$0.15	$0.21	$0.20	$0.61
Dividends declared per common share	$0.17	$0.17	$0.17	$0.17	$0.68
Return on average assets	0.23%	0.66%	0.93%	0.89%	0.67%
Return on average shareholders' equity	2.89%	8.24%	11.26%	10.66%	8.21%
Interest income	$45,086	$45,756	$44,865	$47,598	$183,305
Tax equivalent adjustment	360	424	510	514	1,808
Interest income - tax equivalent	45,446	46,180	45,375	48,112	185,113
Interest expense	14,957	16,346	16,451	19,349	67,103
Net interest income - tax equivalent	$30,489	$29,834	$28,924	$28,763	$118,010
Net interest margin	3.67%	3.68%	3.72%	3.78%	3.71%
Net interest margin (fully tax equivalent)[1]	3.71%	3.73%	3.78%	3.85%	3.77%
Full-time equivalent employees	1,061	1,052	1,058	1,056	

[1] The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest income on a fully tax equivalent basis. Therefore, management believes, these measures provided useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

N/M = Not meaningful.

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)
(Unaudited)

	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	% Change Linked Qtr.	% Change Comparable Qtr.
ASSETS							
Cash and due from banks	$344,150	$243,924	$74,347	$72,508	$100,935	41.1%	241.0%
Interest-bearing deposits with other banks	262,017	728,853	6,591	7,055	0	(64.1%)	N/M
Investment securities trading	200	338	184	72	61	(40.8%)	227.9%
Investment securities available-for-sale	471,002	523,355	528,179	732,868	659,756	(10.0%)	(28.6%)
Investment securities held-to-maturity	18,115	17,928	4,536	4,701	4,966	1.0%	264.8%
Other investments	89,830	87,693	27,976	27,976	27,976	2.4%	221.1%
Loans held for sale	8,052	2,729	6,193	6,342	3,854	195.1%	108.9%
Loans							
Commercial	798,622	818,608	876,730	850,111	807,720	(2.4%)	(1.1%)
Real estate - construction	253,223	245,535	266,452	251,115	232,989	3.1%	8.7%
Real estate - commercial	1,079,628	1,037,121	988,901	859,303	846,673	4.1%	27.5%
Real estate - residential	321,047	331,678	337,704	360,013	383,599	(3.2%)	(16.3%)
Installment	82,989	86,940	88,370	91,767	98,581	(4.5%)	(15.8%)
Home equity	328,940	324,340	307,749	298,000	286,110	1.4%	15.0%
Credit card	29,027	27,713	27,023	26,191	27,538	4.7%	5.4%
Lease financing	14	19	25	45	50	(26.3%)	(72.0%)
Total loans, excluding covered loans	2,893,490	2,871,954	2,892,954	2,736,545	2,683,260	0.7%	7.8%
Covered loans	1,929,549	2,041,691	0	0	0	N/M	N/M
Total loans	4,823,039	4,913,645	2,892,954	2,736,545	2,683,260	(1.8%)	79.7%
Less							
Allowance for loan and lease losses	59,311	55,770	38,649	36,437	35,873	6.3%	65.3%
Net loans	4,763,728	4,857,875	2,854,305	2,700,108	2,647,387	(1.9%)	79.9%
Premises and equipment	107,351	106,401	86,216	85,385	84,105	0.9%	27.6%
Goodwill	51,908	51,908	28,261	28,261	28,261	0.0%	83.7%
Other intangibles	7,461	8,094	465	500	1,002	(7.8%)	644.6%
OREO covered by loss share	12,916	11,057	0	0	0	16.8%	N/M
FDIC indemnification asset	316,040	316,389	0	0	0	(0.1%)	N/M
Accrued interest and other assets	228,353	301,162	166,100	143,420	140,839	(24.2%)	62.1%
Total Assets	$6,681,123	$7,257,706	$3,783,353	$3,809,196	$3,699,142	(7.9%)	80.6%
LIABILITIES							
Deposits							
Interest-bearing	$1,356,249	$1,364,556	$599,365	$622,263	$636,945	(0.6%)	112.9%
Savings	1,010,469	965,750	657,300	705,229	583,081	4.6%	73.3%
Time	2,229,400	2,703,392	1,111,399	1,137,398	1,150,208	(17.5%)	93.8%
Total interest-bearing deposits	4,596,118	5,033,698	2,368,064	2,464,890	2,370,234	(8.7%)	93.9%
Noninterest-bearing	754,522	802,286	423,781	427,068	413,283	(6.0%)	82.6%
Total deposits	5,350,640	5,835,984	2,791,845	2,891,958	2,783,517	(8.3%)	92.2%
Short-term borrowings							
Federal funds purchased and securities sold under agreements to repurchase	37,430	35,763	206,777	162,549	147,533	4.7%	(74.6%)
Federal Home Loan Bank	0	65,000	125,000	160,000	150,000	(100.0%)	(100.0%)
Other	0	0	25,000	40,000	57,000	N/M	(100.0%)
Total short-term borrowings	37,430	100,763	356,777	362,549	354,533	(62.9%)	(89.4%)
Long-term debt	404,716	410,356	135,908	136,832	148,164	(1.4%)	173.2%
Other long-term debt	20,620	20,620	20,620	20,620	20,620	0.0%	0.0%
Accrued interest and other liabilities	192,550	219,357	31,567	43,477	43,981	(12.2%)	337.8%
Total Liabilities	6,005,956	6,587,080	3,336,717	3,455,436	3,350,815	(8.8%)	79.2%
SHAREHOLDERS' EQUITY							
Preferred stock	79,195	78,271	78,173	78,075	78,019	1.2%	1.5%
Common stock	490,532	490,854	490,292	394,887	394,169	(0.1%)	24.4%
Retained earnings	301,328	293,610	74,285	77,695	76,339	2.6%	294.7%
Accumulated other comprehensive loss	(10,487)	(6,659)	(10,700)	(8,564)	(11,905)	57.5%	(11.9%)
Treasury stock, at cost	(185,401)	(185,450)	(185,414)	(188,333)	(188,295)	(0.0%)	(1.5%)
Total Shareholders' Equity	675,167	670,626	446,636	353,760	348,327	0.7%	93.8%
Total Liabilities and Shareholders' Equity	$6,681,123	$7,257,706	$3,783,353	$3,809,196	$3,699,142	(7.9%)	80.6%

N/M = Not meaningful.

FIRST FINANCIAL BANCORP.
AVERAGE CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)
(Unaudited)

	Quarterly Averages					Year-to-Date Averages	
	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
ASSETS							
Cash and due from banks	$274,601	$107,216	$72,402	$78,359	$87,307	$133,611	$86,265
Interest-bearing deposits with other banks	447,999	136,210	8,614	7,291	1,737	151,198	18,603
Investment securities	608,952	575,697	731,119	758,257	574,893	667,843	452,921
Loans held for sale	2,936	2,629	5,942	5,085	1,876	4,138	2,525
Loans							
Commercial	839,456	855,996	843,183	825,399	809,869	841,088	803,945
Real estate - construction	256,915	261,601	257,487	242,750	220,839	254,746	188,763
Real estate - commercial	1,048,650	1,002,073	869,985	858,403	830,121	945,456	771,014
Real estate - residential	333,858	333,981	348,834	372,853	417,499	347,238	486,568
Installment	87,825	87,506	89,857	94,881	102,814	89,991	116,851
Home equity	332,169	315,629	302,159	291,038	280,900	310,376	265,362
Credit card	28,025	27,292	26,577	26,641	26,902	27,138	26,348
Lease financing	16	22	39	47	75	31	170
Total loans, excluding covered loans	2,926,914	2,884,100	2,738,121	2,712,012	2,689,019	2,816,064	2,659,021
Covered loans	1,968,136	460,943	0	0	0	612,261	0
Total loans	4,895,050	3,345,043	2,738,121	2,712,012	2,689,019	3,428,325	2,659,021
Less							
Allowance for loan and lease losses	54,164	42,034	36,644	37,189	29,710	42,553	29,391
Net loans	4,840,886	3,303,009	2,701,477	2,674,823	2,659,309	3,385,772	2,629,630
Premises and equipment	106,999	91,252	85,433	84,932	83,307	92,212	80,561
Goodwill	51,627	64,309	28,261	28,261	28,261	43,368	28,261
Other intangibles	7,885	2,553	489	982	613	2,995	646
OREO covered by loss share	11,383	7,065	0	0	0	4,650	0
FDIC indemnification asset	310,295	78,387	0	0	0	97,969	0
Accrued interest and other assets	200,360	140,482	150,721	139,520	128,748	157,758	126,863
Total Assets	$6,863,923	$4,508,809	$3,784,458	$3,777,510	$3,566,051	$4,741,514	$3,426,275
LIABILITIES							
Deposits							
Interest-bearing	$1,424,199	$745,604	$630,885	$642,934	$611,129	$862,730	$608,708
Savings	978,842	835,615	645,197	620,509	604,370	771,202	610,875
Time	2,378,867	1,484,158	1,131,972	1,142,257	1,151,622	1,537,564	1,180,553
Total interest-bearing deposits	4,781,908	3,065,377	2,408,054	2,405,700	2,367,121	3,171,496	2,400,136
Noninterest-bearing	768,573	543,320	425,330	416,206	412,644	539,336	397,267
Total deposits	5,550,481	3,608,697	2,833,384	2,821,906	2,779,765	3,710,832	2,797,403
Short-term borrowings							
Federal funds purchased and securities sold under agreements to repurchase	41,456	55,197	176,592	127,652	98,690	99,865	46,913
Federal Home Loan Bank	1,096	72,855	169,341	218,100	150,867	114,637	118,550
Other	0	22,826	39,836	56,078	53,044	29,512	56,680
Total short-term borrowings	42,552	150,878	385,769	401,830	302,601	244,014	222,143
Long-term debt	408,744	205,908	136,189	144,358	151,434	224,475	78,776
Other long-term debt	20,620	20,620	20,620	20,620	20,620	20,620	20,620
Total borrowed funds	471,916	377,406	542,578	566,808	474,655	489,109	321,539
Accrued interest and other liabilities	161,686	41,867	28,552	37,939	25,049	67,780	27,624
Total Liabilities	6,184,083	4,027,970	3,404,514	3,426,653	3,279,469	4,267,721	3,146,566
SHAREHOLDERS' EQUITY							
Preferred stock	78,573	78,221	78,126	78,038	7,805	78,241	1,962
Common stock	490,889	490,596	418,086	394,500	391,601	448,897	390,946
Retained earnings	302,159	106,729	78,296	77,317	81,932	141,647	81,396
Accumulated other comprehensive loss	(6,372)	(9,290)	(7,936)	(10,677)	(6,462)	(8,559)	(6,069)
Treasury stock, at cost	(185,409)	(185,417)	(186,628)	(188,321)	(188,294)	(186,433)	(188,526)
Total Shareholders' Equity	679,840	480,839	379,944	350,857	286,582	473,793	279,709
Total Liabilities and Shareholders' Equity	$6,863,923	$4,508,809	$3,784,458	$3,777,510	$3,566,051	$4,741,514	$3,426,275

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE / VOLUME ANALYSIS [1]

(Dollars in thousands)
(Unaudited)

	Quarterly Averages						Year-to-Date Averages			
	Dec. 31, 2009		Sep. 30, 2009		Dec. 31, 2008		Dec. 31, 2009		Dec. 31, 2008	
	Balance	Yield	Balance	Yield	Balance	Yield	Balance	Yield	Balance	Yield
Earning assets										
Investment securities	$ 608,952	4.39%	$ 575,697	4.54%	$ 574,893	4.99%	$ 667,843	4.62%	$ 452,921	5.01%
Interest-bearing deposits with other banks	447,999	0.18%	136,210	0.25%	1,737	1.37%	151,198	0.14%	18,603	3.40%
Gross loans, including covered loans and indemnification asset [2]	5,208,281	6.58%	3,426,059	5.57%	2,690,895	5.60%	3,530,432	5.73%	2,661,546	6.01%
Total earning assets	6,265,232	5.91%	4,137,966	5.25%	3,267,525	5.49%	4,349,473	5.36%	3,133,070	5.85%
Nonearning assets										
Allowance for loan and lease losses	(54,164)		(42,034)		(29,710)		(42,553)		(29,391)	
Cash and due from banks	274,601		107,216		87,307		133,611		86,265	
Accrued interest and other assets	378,254		305,661		240,929		300,983		236,331	
Total assets	$ 6,863,923		$ 4,508,809		$ 3,566,051		$ 4,741,514		$ 3,426,275	
Interest-bearing liabilities										
Total interest-bearing deposits	$ 4,781,908	1.43%	$ 3,065,377	1.49%	$ 2,367,121	2.02%	$ 3,171,496	1.50%	$ 2,400,136	2.42%
Borrowed funds										
Short-term borrowings	42,552	0.21%	150,878	0.69%	302,601	1.56%	244,014	0.54%	222,143	2.17%
Long-term debt	408,744	2.53%	205,908	3.81%	151,434	3.66%	224,475	3.18%	78,776	3.67%
Other long-term debt	20,620	6.20%	20,620	6.21%	20,620	6.96%	20,620	5.83%	20,620	6.72%
Total borrowed funds	471,916	2.49%	377,406	2.69%	474,655	2.47%	489,109	1.98%	321,539	2.83%
Total interest-bearing liabilities	5,253,824	1.52%	3,442,783	1.62%	2,841,776	2.09%	3,660,605	1.56%	2,721,675	2.47%
Noninterest-bearing liabilities										
Noninterest-bearing demand deposits	768,573		543,320		412,644		539,336		397,267	
Other liabilities	161,686		41,867		25,049		67,780		27,624	
Shareholders' equity	679,840		480,839		286,582		473,793		279,709	
Total liabilities & shareholders' equity	$ 6,863,923		$ 4,508,809		$ 3,566,051		$ 4,741,514		$ 3,426,275	
Net interest income [1]	$ 73,182		$ 40,664		$ 30,129		$ 175,983		$ 116,202	
Net interest spread [1]		4.39%		3.63%		3.40%		3.80%		3.39%
Net interest margin [1]		4.63%		3.90%		3.67%		4.05%		3.71%

[1] Not tax equivalent.
[2] Loans held for sale, nonaccrual loans, covered loans, and indemnification asset are included in gross loans.

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE / VOLUME ANALYSIS [1]

(Dollars in thousands)
(Unaudited)

	Linked Qtr. Income Variance			Comparable Qtr. Income Variance			Year-to-Date Income Variance		
	Rate	Volume	Total	Rate	Volume	Total	Rate	Volume	Total
Earning assets									
Investment securities	$ (219)	$ 368	$ 149	$ (851)	$ 377	$ (474)	$ (1,753)	$ 9,934	$ 8,181
Interest-bearing deposits with other banks	63	145	208	(5)	207	202	(607)	182	(425)
Gross loans, including covered loans and indemnification asset [2]	8,709	29,564	38,273	6,773	41,758	48,531	(7,585)	49,752	42,167
Total earning assets	8,553	30,077	38,630	5,917	42,342	48,259	(9,945)	59,868	49,923
Interest-bearing liabilities									
Total interest-bearing deposits	$ (460)	$ 6,177	$ 5,717	$ (3,497)	$ 8,689	$ 5,192	$(21,989)	$ 11,572	$(10,417)
Borrowed funds									
Short-term borrowings	(179)	(59)	(238)	(1,022)	(141)	(1,163)	(3,628)	118	(3,510)
Long-term debt	(662)	1,296	634	(428)	1,644	1,216	(385)	4,638	4,253
Other long-term debt	(1)	-	(1)	(39)	-	(39)	(184)	-	(184)
Total borrowed funds	(842)	1,237	395	(1,489)	1,503	14	(4,197)	4,756	559
Total interest-bearing liabilities	(1,302)	7,414	6,112	(4,986)	10,192	5,206	(26,186)	16,328	(9,858)
Net interest income [1]	$ 9,855	$ 22,663	$ 32,518	$ 10,903	$ 32,150	$ 43,053	$ 16,241	$ 43,540	$ 59,781

[1] Not tax equivalent.

[2] Loans held for sale, nonaccrual loans, covered loans, and indemnification asset are included in gross loans.

FIRST FINANCIAL BANCORP.
CREDIT QUALITY
(excluding covered assets)

(Dollars in thousands)
(Unaudited)

	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Full Year 2009	Full Year 2008
ALLOWANCE FOR LOAN AND LEASE LOSS ACTIVITY							
Balance at beginning of period	$55,770	$38,649	$36,437	$35,873	$30,353	35,873	$29,057
Provision for loan and lease losses	14,812	26,655	10,358	4,259	10,475	56,084	19,410
Gross charge-offs							
Commercial	1,143	2,924	4,707	2,521	2,168	11,295	5,227
Real estate - construction	6,788	4,552	1,340	0	0	12,680	0
Real estate - commercial	1,854	927	1,351	382	2,083	4,514	3,526
Real estate - residential	262	471	351	231	47	1,315	648
Installment	449	315	304	400	493	1,468	1,963
Home equity	1,105	382	332	218	238	2,037	1,549
All other	454	492	386	308	374	1,640	1,724
Total gross charge-offs	12,055	10,063	8,771	4,060	5,403	34,949	14,637
Recoveries							
Commercial	148	91	333	60	165	632	654
Real estate - construction	0	0	0	0	0	0	0
Real estate - commercial	360	167	14	16	40	557	99
Real estate - residential	3	2	20	2	5	27	25
Installment	195	205	203	254	189	857	975
Home equity	6	9	1	0	0	16	30
All other	72	55	54	33	49	214	260
Total recoveries	784	529	625	365	448	2,303	2,043
Total net charge-offs	11,271	9,534	8,146	3,695	4,955	32,646	12,594
Ending allowance for loan and lease losses	$59,311	$55,770	$38,649	$36,437	$35,873	59,311	$35,873
NET CHARGE-OFFS TO AVERAGE LOANS AND LEASES (ANNUALIZED)							
Commercial	0.47%	1.31%	2.08%	1.21%	0.98%	1.27%	0.57%
Real estate - construction	10.48%	6.90%	2.09%	0.00%	0.00%	4.98%	0.00%
Real estate - commercial	0.57%	0.30%	0.62%	0.17%	0.98%	0.42%	0.44%
Real estate - residential	0.31%	0.56%	0.38%	0.25%	0.04%	0.37%	0.13%
Installment	1.15%	0.50%	0.45%	0.62%	1.18%	0.68%	0.85%
Home equity	1.31%	0.47%	0.44%	0.30%	0.34%	0.65%	0.57%
All other	5.40%	6.35%	5.00%	4.18%	4.79%	5.25%	5.52%
Total net charge-offs	1.53%	1.31%	1.19%	0.55%	0.73%	1.16%	0.47%
COMPONENTS OF NONPERFORMING LOANS, NONPERFORMING ASSETS, AND UNDERPERFORMING ASSETS							
Nonaccrual loans							
Commercial	$13,756	$13,244	$8,100	$8,412	$5,930	$13,756	$5,930
Real estate - construction	35,604	26,575	11,936	240	240	35,604	240
Real estate - commercial	15,320	12,407	10,130	9,170	4,779	15,320	4,779
Real estate - residential	3,993	5,253	4,897	4,724	5,363	3,993	5,363
Installment	660	493	394	464	459	660	459
Home equity	2,324	2,534	2,136	1,681	1,204	2,324	1,204
All other	0	0	0	0	6	0	6
Total nonaccrual loans	71,657	60,506	37,593	24,691	17,981	71,657	17,981
Restructured loans	6,125	3,102	197	201	204	6,125	204
Total nonperforming loans	77,782	63,608	37,790	24,892	18,185	77,782	18,185
Other real estate owned (OREO)	4,145	4,301	5,166	3,513	4,028	4,145	4,028
Total nonperforming assets	81,927	67,909	42,956	28,405	22,213	81,927	22,213
Accruing loans past due 90 days or more	417	308	318	255	138	417	138
Total underperforming assets	$82,344	$68,217	$43,274	$28,660	$22,351	$82,344	$22,351
Total classified assets	$163,451	$137,288	$106,315	$79,256	$67,393	$163,451	$67,393
CREDIT QUALITY RATIOS							
Allowance for loan and lease losses to							
Nonaccrual loans	82.77%	92.17%	102.81%	147.57%	199.51%	82.77%	199.51%
Nonperforming loans	76.25%	87.68%	102.27%	146.38%	197.27%	76.25%	197.27%
Total ending loans	2.05%	1.94%	1.34%	1.33%	1.34%	2.05%	1.34%
Nonperforming loans to total loans	2.69%	2.21%	1.31%	0.91%	0.68%	2.69%	0.68%
Nonperforming assets to							
Ending loans, plus OREO	2.83%	2.36%	1.48%	1.04%	0.83%	2.83%	0.83%
Total assets	1.23%	0.94%	1.14%	0.75%	0.60%	1.23%	0.60%

FIRST FINANCIAL BANCORP.
CAPITAL ADEQUACY

(Dollars in thousands)
(Unaudited)

	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Twelve months ended, Dec. 31, 2009	Twelve months ended, Dec. 31, 2008
PER COMMON SHARE							
Market Price							
High	$15.48	$12.07	$11.92	$12.10	$14.30	$15.48	$14.80
Low	$11.83	$7.52	$7.35	$5.58	$10.81	$5.58	$8.10
Close	$14.56	$12.05	$7.53	$9.53	$12.39	$14.56	$12.39
Average common shares outstanding - basic	51,030,661	51,027,887	40,734,254	37,142,531	37,133,725	45,028,640	37,112,065
Average common shares outstanding - diluted	51,653,562	51,457,189	41,095,949	37,840,954	37,567,032	45,556,868	37,484,198
Ending common shares outstanding	51,433,821	51,431,422	51,434,346	37,474,422	37,481,201	51,433,821	37,481,201
REGULATORY CAPITAL	*Preliminary*					*Preliminary*	
Tier 1 Capital	$654,223	$644,988	$454,243	$358,834	$356,307	$654,223	$356,307
Tier 1 Ratio	16.74%	16.06%	14.77%	12.16%	12.38%	16.74%	12.38%
Total Capital	$703,323	$695,420	$492,696	$395,271	$392,180	$703,323	$392,180
Total Capital Ratio	18.00%	17.32%	16.02%	13.39%	13.62%	18.00%	13.62%
Total Capital in excess of minimum requirement	$390,665	$374,219	$246,613	$159,133	$161,896	$390,665	$161,896
Total Risk-Weighted Assets	$3,908,225	$4,015,018	$3,076,042	$2,951,721	$2,878,548	$3,908,225	$2,878,548
Leverage Ratio	9.57%	14.41%	12.02%	9.51%	10.00%	9.57%	10.00%
OTHER CAPITAL RATIOS							
Ending shareholders' equity to ending assets	10.11%	9.24%	11.81%	9.29%	9.42%	10.11%	9.42%
Ending common shareholders' equity to ending assets	8.92%	8.16%	9.74%	7.24%	7.31%	8.92%	7.31%
Ending tangible shareholders' equity to ending tangible assets	9.30%	8.48%	11.14%	8.60%	8.70%	9.30%	8.70%
Ending tangible common shareholders' equity to ending tangible assets	8.10%	7.40%	9.06%	6.54%	6.57%	8.10%	6.57%
Average shareholders' equity to average assets	9.90%	10.66%	10.04%	9.29%	8.04%	9.99%	8.16%
Average common shareholders' equity to average assets	8.76%	8.93%	7.98%	7.22%	7.82%	8.34%	8.11%
Average tangible shareholders' equity to average tangible assets	9.12%	9.46%	9.35%	8.59%	7.28%	8.85%	7.37%
Average tangible common shareholders' equity to average tangible assets	7.96%	7.70%	7.27%	6.51%	7.05%	7.18%	7.31%