

FIRST FINANCIAL BANCORP /OH/

Form 424B3

January 26, 2010

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but it is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)

Registration No.: 333-153751

Subject to Completion, dated January 26, 2010

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 1, 2009)

\$85,000,000

Common Shares

We are offering common shares, without par value. Our common shares are listed on the Nasdaq Global Select Market under the symbol **FFBC**. On January 25, 2010, the last reported sale price of our common shares on the Nasdaq Global Select Market was \$15.58 per share.

Our common shares are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in our common shares involves a high degree of risk. See the section entitled "Risk Factors" beginning on page S-6 of this prospectus supplement.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to First Financial Bancorp. (before expenses)	\$	\$
Barclays Capital, on behalf of the underwriters, also may purchase up to an additional \$11,475,000 of common shares within 30 days of the date of this prospectus supplement to cover over-allotments, if any.		

None of the Securities and Exchange Commission, any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Barclays Capital, on behalf of the underwriters, expects to deliver the common shares on or about February , 2010.

Barclays Capital

RBC Capital Markets

Raymond James

Prospectus Supplement dated , 2010

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about our common shares in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our common shares and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus; and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including securities other than our common shares being offered by this prospectus supplement. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading **Where You Can Find More Information**.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with any other information. If you receive any information not authorized by us, you should not rely on it.

Our common shares are being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date.

Unless the context requires otherwise, references to **First Financial Bancorp.**, **First Financial**, the **Company**, **we**, **ours**, and **us** mean First Financial Bancorp. and its subsidiaries.

As used in this prospectus supplement, the terms **Series A Preferred Stock** and **Warrant** refer to the 80,000 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, without par value, having a liquidation preference of \$1,000 per share, and the ten-year warrant to purchase common shares in accordance with its terms, respectively, issued and sold by us, in each case, to the U.S. Department of Treasury (the **U.S. Treasury**) on December 23, 2008 as part of its Capital Purchase Program under the Troubled Asset Relief Program (**TARP CPP**).

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the **SEC**). You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. In addition, our SEC filings are available to the public at the SEC's website at <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about us at the offices of The Nasdaq Stock Market LLC, One Liberty Plaza, 165 Broadway, New York, New York 10006.

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The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents listed below and any future filings (other than current reports or portions thereof deemed furnished under Item 2.02 or Item 7.01 of Form 8-K) made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we or any underwriters sell all of the securities:

Annual Report on Form 10-K for the year ended December 31, 2008;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009;

Current Reports on Form 8-K filed on February 2, 2009, April 6, 2009, April 16, 2009, May 18, 2009, May 29, 2009, June 8, 2009, June 19, 2009, July 6, 2009, August 3, 2009, September 1, 2009, September 23, 2009, November 6, 2009, December 4, 2009 (Form 8-K/A) and January 26, 2010;

Definitive Proxy Statement on Form 14A filed on April 23, 2009; and

The description of our common shares contained in our registration statement on Form 8-A filed on May 2, 1994, as amended by our registration statement on Form 8-A/A filed on January 5, 2004 containing a description of our common share purchase rights.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

First Financial Bancorp.
4000 Smith Road, Suite 4000
Cincinnati, OH 45209
Telephone: (513) 979-5837
Attention: Investor Relations

Unless otherwise indicated, currency amounts in this prospectus supplement and the accompanying prospectus are stated in United States dollars.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with additional or different information. We may only use this prospectus supplement to sell securities if it is accompanied by a prospectus. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the dates of the applicable documents.

SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement and the accompanying prospectus 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 us with the SEC, in press releases, and in oral and written statements made by or with our approval 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 us or our management or board of directors, and statements of future economic performances and statements of assumptions underlying such

statements. Words such as believes , anticipates , intends , and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

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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 depository 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 (Peoples), Irwin Union Bank and Trust Company and Irwin Union Bank, F.S.B. (together, Irwin), 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 bank 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.

Such forward-looking statements are meaningful only on the date when such statements are made, and we undertake 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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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about us and this offering. This summary may not contain all of the information that may be important to you. To understand the terms of our common shares, as well as the considerations that are important to you in making your investment decision, you should carefully read this entire prospectus supplement and the accompanying prospectus including the information set forth under the caption "Risk Factors" beginning on page S-6 of this prospectus supplement, and the information incorporated therein by reference.

First Financial Bancorp.

We are a Cincinnati, Ohio based bank holding company with approximately \$6.7 billion in assets as of December 31, 2009. Our banking subsidiary, First Financial Bank, N.A., founded in 1863, provides retail and commercial banking products and services, and investment and insurance products through its 127 banking centers. Our strategic operating markets are located within the four state regions of Ohio, Indiana, Kentucky and Michigan where we operate 118 banking centers as of December 31, 2009. The bank's wealth management division, First Financial Wealth Resource Group, provides investment management, traditional trust, brokerage, private banking, and insurance services, and has approximately \$2.2 billion in assets under management as of December 31, 2009.

Our principal executive offices are located at 4000 Smith Road, Suite 4000, Cincinnati, Ohio 45209 and our telephone number at that address is (513) 979-5837. We maintain an Internet website at www.bankatfirst.com. We are not incorporating the information on our website into this prospectus supplement, and neither this website nor the information on this website is included or incorporated in, or is a part of, this prospectus supplement.

We refer you to the documents incorporated by reference in the attached prospectus, as described in the section "Where You Can Find More Information", for more information about us and our businesses.

Recent Developments

Fourth Quarter and Full Year 2009 Results from Operations

On January 26, 2010, we announced results of operations for the three months and twelve months ended December 31, 2009. We have filed a Current Report on Form 8-K containing additional preliminary information relating to our results of operations as of and for the three months and twelve months ended December 31, 2009 portions of which are incorporated by reference into this prospectus supplement. You should carefully review such information contained in the Current Report on Form 8-K in addition to the summary set forth below.

Overview

Our 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.

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.

Quarterly provision expense exceeded net charge-offs by approximately \$3.5 million.

Net Charge-offs

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.

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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.

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.

Covered Assets/Loss Share Agreements

In connection with our FDIC-assisted transactions, First Financial Bank, our bank subsidiary, 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 assets.

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 from the third quarter of 2009. 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).

Noninterest Income

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 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, primarily due to the previously mentioned income related to covered loans.

Noninterest Expense

Full-year 2009 noninterest expense was \$170.6 million, an increase of \$55.4 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.

Risk Factors

An investment in our common shares involves significant risks. You should carefully consider the risks described under **Risk Factors** beginning on page S-6 of this prospectus supplement and in the **Risk Factors** section included in our Annual Report on Form 10-K for the year ended December 31, 2008, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, as well as other information included or incorporated by reference into the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.

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The Offering

Common shares we are offering

\$85,000,000 of common shares (public offering price per common share \$)

Common shares to be outstanding after this offering

common shares (common shares if the underwriters exercise their over-allotment option in full)⁽¹⁾

Over-allotment option

The underwriters may purchase up to an additional \$11,475,000 of common shares within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

Use of proceeds after expenses

Subject to obtaining regulatory approval, we intend to use the net proceeds of this offering to fund the repurchase of the Series A Preferred Stock. See Use of Proceeds .

Nasdaq Global Select Market Symbol

FFBC

Unless otherwise indicated, the number of common shares outstanding after this offering includes 51,433,727 shares outstanding as of January 25, 2010, but does not include: (1) common shares issuable pursuant to the (1) underwriters over-allotment option; (2) 3,137,484 common shares issuable under our share compensation plans upon the exercise of outstanding options as of January 25, 2010; or (3) the 465,117 common shares represented by the Warrant.

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The following table contains certain information concerning our consolidated financial position and results of operations. The selected historical financial information for each of the two years ended December 31, 2008 is derived from our audited consolidated financial statements and related notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus. The information at or for the twelve months ended December 31, 2009 was not audited, but in the opinion of management, reflects all adjustments necessary for a fair presentation.

(Dollars in thousands, except per share data)	December 31,		
	2009	2008	2007
	(unaudited)		
Summary of operations			
Interest income	\$ 233,228	\$ 183,305	\$ 206,442
Tax equivalent adjustment ⁽¹⁾	1,265	1,808	2,281
Interest income tax equivalent ⁽¹⁾	234,493	185,113	208,723
Interest expense	57,245	67,103	87,942
Net interest income tax equivalent ⁽¹⁾	\$ 177,248	\$ 118,010	\$ 120,781
Interest income	\$ 233,228	\$ 183,305	\$ 206,442
Interest expense	57,245	67,103	87,942
Net interest income	175,983	116,202	118,500
Provision for loan and lease losses	56,084	19,410	7,652
Noninterest income	441,307	51,749	63,588
Noninterest expenses	170,638	115,176	120,747
Income from continuing operations before income taxes	390,568	33,365	53,689
Income tax expense	144,022	10,403	18,008
Income from continuing operations	246,546	22,962	35,681
Net income	246,546	22,962	35,681
Dividends on preferred stock	3,578	0	0
Net income available to common shareholders	\$ 242,968	\$ 22,962	\$ 35,681
Per share data			
Earnings per common share from continuing operations:			
Basic	\$ 5.40	\$ 0.62	\$ 0.93
Diluted	\$ 5.33	\$ 0.61	\$ 0.93
Earnings per common share from discontinued operations:			
Basic	\$ 0.00	\$ 0.00	\$ 0.00
Diluted	\$ 0.00	\$ 0.00	\$ 0.00
Earnings per common share			
Basic	\$ 5.40	\$ 0.62	\$ 0.93
Diluted	\$ 5.33	\$ 0.61	\$ 0.93
Cash dividends declared per common share	\$ 0.40	\$ 0.68	\$ 0.65
Average common shares outstanding basic (in thousands)	45,029	37,112	38,455
Average common shares outstanding diluted (in thousands)	45,557	37,484	38,459
Selected period-end balances			
Total assets	\$ 6,681,123	\$ 3,699,142	\$ 3,369,316

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Earning assets	5,672,255	3,379,873	3,054,128
Investment securities ⁽²⁾	579,147	692,759	346,536
Loans, net of unearned income	4,823,039	2,683,260	2,599,087

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(Dollars in thousands, except per share data)	December 31,					
	2009		2008		2007	
	(unaudited)					
Interest-bearing demand deposits	1,356,249		636,945		603,870	
Savings deposits	1,010,469		583,081		596,636	
Time deposits	2,229,400		1,150,208		1,227,954	
Noninterest-bearing demand deposits	754,522		413,283		465,731	
Total deposits	5,350,640		2,783,517		2,894,191	
Short-term borrowings	37,430		354,533		98,289	
Long-term debt	404,716		148,164		45,896	
Other long-term debt	20,620		20,620		20,620	
Shareholders' equity ⁽³⁾	675,167		348,327		276,583	
Annualized performance ratios						
Return on average assets	5.20	%	0.67	%	1.08	%
Return on average common equity	61.43	%	8.27	%	12.73	%
Return on average equity	52.04	%	8.21	%	12.73	%
Return on average tangible common equity	72.27	%	9.24	%	14.20	%
Net interest margin	4.05	%	3.71	%	3.94	%
Net interest margin (tax equivalent basis) ⁽¹⁾	4.08	%	3.77	%	4.01	%
Efficiency ratio	27.59	%	67.85	%	65.49	%
Dividend payout	7.41	%	109.68	%	69.89	%
Asset quality ratios						
Allowance for loan losses to period end loans	2.05	%	1.34	%	1.12	%
Nonperforming loans to period end loans	2.69	%	0.68	%	0.58	%
Allowance for loan losses to period end nonperforming loans	76.25	%	197.27	%	193.95	%
Nonperforming assets to period end total assets	1.23	%	0.60	%	0.51	%
Net charge-offs to average loans	1.16	%	0.47	%	0.24	%
Capital ratios						
Average total shareholders' equity to average total assets	9.99	%	8.16	%	8.47	%
Average common shareholders' equity to average total assets	8.34	%	8.11	%	8.47	%
Tangible common shareholders' equity to tangible assets	8.10	%	6.57	%	7.41	%
Leverage ratio	9.57	%	10.00	%	8.33	%
Tier 1 risk-based capital ratio	16.74	%	12.38	%	10.29	%
Total risk-based capital ratio	18.00	%	13.62	%	11.38	%

(1) Tax equivalent basis was calculated using a 35.00% tax rate in all years presented.

(2) Includes investment securities held-to-maturity, investment securities available-for-sale, investment securities trading, and other investments.

2008 shareholders' equity was reduced by \$2,499 due to the impact of a pension-related accounting pronouncement effective January 1, 2008. For further information, refer to Note 13 in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2008.

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RISK FACTORS

An investment in our common shares involves a number of risks. You should carefully consider the risk factors and other information set forth below and under the caption "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2008, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, as well as other information incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision.

Risks Related to First Financial

We may not be permitted to repurchase the U.S. Treasury's TARP CPP investment if and when we request approval to do so.

As described below under "Use of Proceeds - Intent to Repurchase Series A Preferred Stock", we have had discussions with representatives of the Federal Reserve, the Federal Reserve Bank of Cleveland and the OCC regarding our ability to repurchase the Series A Preferred Stock issued to the U.S. Treasury under the TARP CPP. We have advised the Federal Reserve and the OCC of our intention to request approval from the U.S. Treasury to repurchase the Series A Preferred Stock. There can be no assurance, however, that our request to repurchase the Series A Preferred Stock, when submitted, will be granted, and if so granted, when the Series A Preferred Stock will be repurchased. Until such time as the Series A Preferred Stock is repurchased, we will remain subject to the terms and conditions of that instrument, which, among other things, require us to obtain regulatory approval to pay dividends on our common shares in excess of \$0.17 per share and, with some exceptions, to repurchase our common shares. Further, our continued participation in the TARP CPP subjects us to increased regulatory and legislative oversight, including with respect to executive compensation. These new and any future oversight and legal requirements and implementing standards under the TARP CPP may have unforeseen or unintended adverse effects on the financial services industry as a whole, and particularly on TARP CPP participants such as ourselves.

Real estate market volatility and future changes in our disposition strategies could result in net proceeds that differ significantly from our OREO fair value appraisals.

Our other real estate owned ("OREO") portfolio consists of properties that we obtained through foreclosure or through an in-substance foreclosure in satisfaction of loans. Properties in our OREO portfolio are recorded at the lower of the recorded investment in the loans for which the properties previously served as collateral or the fair value, which represents the estimated sales price of the properties on the date acquired less estimated selling costs. Generally, in determining fair value an orderly disposition of the property is assumed, except where a different disposition strategy is expected. Significant judgment is required in estimating the fair value of OREO property, and the period of time within which such estimates can be considered current is significantly shortened during periods of market volatility, as is currently being experienced and as experienced during 2008 and 2009.

In response to market conditions and other economic factors, we may utilize alternative sale strategies other than orderly disposition as part of our OREO disposition strategy, such as immediate liquidation sales. In this event, as a result of the significant judgments required in estimating fair value and the variables involved in different methods of disposition, the net proceeds realized from such sales transactions could differ significantly from appraisals, comparable sales, and other estimates used to determine the fair value of our OREO properties.

The information that we use in managing our credit risk may be inaccurate or incomplete, which may result in an increased risk of default and otherwise have an adverse effect on our business, results of operations and financial condition.

In deciding whether to extend credit or enter into other transactions with clients and counterparties, we may rely on information furnished by or on behalf of clients and counterparties, including financial statements and other financial information. We also may rely on representations of clients and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. Although we regularly review our credit exposure to specific clients and counterparties and to specific industries that we believe may present credit concerns, default risk may arise from events or circumstances that are difficult to detect, such as fraud.

Moreover, such circumstances, including fraud, may become

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more likely to occur and/or be detected in periods of general economic uncertainty, such as at the present time. We may also fail to receive full information with respect to the risks of a counterparty. In addition, in cases where we have extended credit against collateral, we may find that we are undersecured, for example, as a result of sudden declines in market values that reduce the value of collateral or due to fraud with respect to such collateral. If such events or circumstances were to occur, it could result in a potential loss of revenue and have an adverse effect on our business, results of operations and financial condition.

When we loan money, commit to loan money or enter into a letter of credit or other contract with a counterparty, we incur credit risk, or the risk of losses if our borrowers do not repay their loans or our counterparties fail to perform according to the terms of their contracts. Large, individual loans, letters of credit and contracts magnify such credit risks.

As lending is one of our primary business activities, the credit quality of our portfolio can have a significant impact on our earnings. We estimate and establish reserves for credit risks and credit losses inherent in our total loan portfolio.

This process, which is critical to our financial results and condition, requires difficult, subjective and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of our borrowers to repay their loans. As is the case with any such assessments, there is always the possibility that we will fail to identify the proper factors or that we will fail to accurately estimate the impacts of factors that we identify. In addition, large loans, letters of credit and contracts with individual counterparties in our portfolio magnify the credit risk that we face, as the impact of large borrowers and counterparties not repaying their loans or performing according to the terms of their contracts has a disproportionately significant impact on our credit losses and reserves.

First Financial Bank's acquisition of Irwin from the FDIC exposes us to liabilities arising from certain litigation instituted against Irwin. While the FDIC has agreed to indemnify us against certain liabilities, seeking such indemnification could be a time-consuming process.

Pursuant to the Purchase and Assumption Agreement by and among the FDIC, the FDIC as receiver, and First Financial Bank dated September 18, 2009, as amended (the "Purchase Agreement"), and subject to certain exclusions set forth therein, the FDIC as receiver has agreed to indemnify and hold harmless First Financial Bank against any and all costs, losses, liabilities, expenses (including attorneys' fees) prior to assumption of the defense by the FDIC as receiver, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with certain claims against Irwin and its former subsidiaries for actions taken on or prior to September 18, 2009. We have identified a number of claims against which we believe we should be indemnified pursuant to the Purchase Agreement, and we have submitted and expect to continue to submit requests for indemnification to the FDIC as receiver. The process of seeking indemnification from the FDIC as receiver with respect to such litigation could be time-consuming and subject to dispute. Further, until the FDIC as receiver has approved and reimbursed us for the claims for which we should be indemnified, we could be exposed to liabilities arising from the defense of such claims.

First Financial Bank's acquisitions of Peoples and Irwin from the FDIC have caused us to modify our disclosure controls and procedures, which may not result in the material information that we are required to disclose in our Exchange Act reports being recorded, processed, summarized, and reported

When we loan money, commit to loan money or enter into a letter of credit or other contract with a counterparty, we

adequately.

Our management is responsible for establishing and maintaining effective disclosure controls and procedures that are designed to cause the material information that we are required to disclose in reports that we file or submit under the Exchange Act to be recorded, processed, summarized, and reported to the extent applicable within the time periods required by the SEC's rules and forms. The internal control over financial reporting of Peoples and Irwin's banking operations were excluded from the evaluation of effectiveness of our disclosure controls and procedures as of the period ended September 30, 2009, because of the timing of the acquisitions. As a result of the Peoples and Irwin acquisitions, however, we will be implementing changes to processes, information technology systems and other components of internal control over financial reporting as part of our integration activities. Notwithstanding any changes to our disclosure controls and procedures resulting from our evaluation of the same after the Peoples and Irwin acquisitions, our control systems, no matter how well designed and operated, may not result in the material information that we are required to disclose in our Exchange Act reports being recorded, processed, summarized, and reported adequately. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

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Certain fair value estimates and other measures associated with the assets of Peoples and Irwin acquired from the FDIC remain uncertain, and subject to change, based on future determinations made by the FDIC, which could adversely affect our financial condition and results of operations.

We have determined that the acquisitions of the net assets of Peoples and Irwin constitute business combinations as defined under GAAP. Accordingly, the assets acquired and liabilities assumed have been presented by us in our financial statements at their fair values as required. In many cases, the determination of these fair values requires management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are highly subjective in nature and subject to change. Under GAAP, these fair value estimates are considered preliminary, and remain subject to change for up to one year after the closing dates of the acquisitions as additional information relative to closing date fair values becomes available. We and the FDIC are engaged in on-going discussions that may impact which assets and liabilities were acquired or assumed by First Financial and/or the associated purchase prices. Based upon these discussions, there could be further adjustments to those assets acquired or assumed. In addition, the tax treatment of FDIC assisted acquisitions is complex and subject to interpretations that may result in future adjustments of deferred taxes as of the acquisition dates. Any future changes to such measures or determinations could adversely affect our financial condition and results of operations.

First Financial Bank's failure to fully comply with the loss-sharing provisions relating to its acquisitions of Peoples and Irwin from the FDIC could jeopardize the loss-share coverage afforded to certain individual or pools of assets, rendering First Financial Bank financially responsible for the full amount of any losses related to such assets.

In connection with First Financial Bank's acquisitions of Peoples and Irwin from the FDIC, First Financial Bank entered into loss-sharing agreements with the FDIC whereby the FDIC has agreed to cover 80% of the losses on certain single family residential mortgage loans and certain commercial loans (together, covered assets), and 95% of the losses on such covered assets in excess of thresholds stated in the loss-sharing agreements. First Financial Bank's management of and application of the terms and conditions of the loss-sharing provisions of the Purchase and Assumption Agreements related to the covered assets is monitored by the FDIC through periodic reports that First Financial Bank must submit to the FDIC and on-site compliance visitations by the FDIC. If First Financial Bank fails to fully comply with its obligations under the loss-sharing provisions of the Purchase and Assumption Agreements relating to First Financial Bank's acquisitions of Peoples and Irwin from the FDIC, First Financial Bank could lose the benefit of the loss-share coverage as it applies to certain individual or pools of covered assets. Without such loss-share coverage, First Financial Bank would be solely financially responsible for the losses sustained by such individual or pools of assets.

Risks Related to Our Common Shares

The market price of our common shares can be volatile and may decline.

Stock price volatility may make it more difficult for you to resell the common shares at the time and at prices you find attractive. Our stock price can fluctuate significantly and may decline in response to a variety of factors including:

variations in our quarterly operating results;
developments in our business or the financial sector generally;
changes in market valuations of companies in the financial services industry;
governmental and regulatory legislation or actions affecting our industry generally or our business or operations;
issuance of common shares or other securities in the future;
changes in dividends;
the addition or departure of key personnel;
cyclical fluctuations;
changes in financial estimates or recommendations by securities analysts regarding us or shares of our common
shares;
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announcements by us or our competitors of new services or technology, acquisitions, or joint ventures;
activity by short sellers and changing government restrictions on such activity;
failure to integrate acquisitions or realize anticipated benefits from acquisitions; and
geopolitical conditions such as acts or threats of terrorism or military conflicts.

General market fluctuations, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes or credit loss trends, could also cause our stock price to decrease regardless of operating results.

Stock markets in general and our common shares in particular have experienced significant volatility over the past two years, and continue to experience significant price and volume volatility. As a result, the market price of our common shares may continue to be subject to similar market fluctuations that may be unrelated to our operating performance or prospects. Increased volatility could result in a decline in the market price of our common shares.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common shares.

Except as described under **Underwriting**, we are not restricted from issuing additional common shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common shares. We are currently authorized to issue up to 160 million common shares, of which shares will be outstanding after giving effect to this offering, and up to 80,000 shares of Series A Preferred Stock, all of which shares are outstanding. Our board of directors has authority, without action or vote of the shareholders, to issue all or part of the authorized but unissued shares. These authorized but unissued shares could be issued on terms or in circumstances that could dilute the interests of other shareholders.

Pursuant to the Securities Purchase Agreement, which we entered into with the U.S. Treasury in connection with our participation in the TARP CPP, the U.S. Treasury received the Warrant, and we have agreed to provide the U.S. Treasury with registration rights covering the Warrant and the underlying common shares. The issuance of additional common shares as a result of exercise of the Warrant or otherwise or the issuance of securities convertible or exercisable into common shares would dilute the ownership interest of our existing common shareholders. Although the U.S. Treasury has agreed to not vote any of the common shares it receives upon exercise of the Warrant, a transferee of any portion of the Warrant or of any common shares acquired upon exercise of the Warrant is not bound by this restriction. The market price of our common shares could decline as a result of this offering as well as other sales of a large block of common shares or similar securities in the market after this offering, or the perception that such sales could occur.

In addition, the terms of the Warrant include an anti-dilution adjustment, which provides that in certain circumstances, if we issue common shares or securities convertible or exercisable into, or exchangeable for, common shares at a price that is less than 90% of the market price of such shares on the last trading day preceding the date of the agreement to sell such shares, the number of common shares to be issued would increase and the per share price of common shares to be purchased pursuant to the Warrant would decrease. This anti-dilution adjustment is not applicable to this offering but may have a further dilutive effect on other holders of our common shares.

The trading volume in our common shares is less than that of other financial services institutions.

Although our common shares are listed for trading on NASDAQ, the trading volume in our common shares is generally less than that of other financial services companies. A public trading market having the desired

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common shares.

characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of our common shares at any given time. This presence depends on the individual decisions of investors and general economic and market conditions over which we have no control. Given the lower trading volume of our common shares, significant sales of our common shares or the expectation of these sales could cause the price of our common shares to fall.

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We may further reduce or eliminate the cash dividends on our common shares.

Holders of our common shares are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. In January 2009, we announced the board of directors' decision to reduce our quarterly cash dividend to common shareholders to \$0.10 per share from the previous \$0.17 per share. Although we have historically declared cash dividends on our common shares, we are not required to do so and may further reduce or eliminate our common share cash dividend in the future. This could adversely affect the market price of our common shares. Furthermore, holders of our common shares are subject to the prior dividend rights of any holders of our Series A Preferred Stock at any time outstanding. Additionally, the terms of the Series A Preferred Stock currently prohibit us from paying cash dividends in excess of \$0.17 per share. See Price Range of Common Shares and Dividends .

Our results of operations depend upon the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our bank and other subsidiaries. As a result, our ability to make dividend payments on our common shares will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. There are various regulatory restrictions on the ability of our bank subsidiary to pay dividends or make other payments to us. As of the close of business on December 31, 2009, our bank subsidiary had an additional \$223.7 million available to pay dividends to us without prior regulatory approval.

Our common shares are equity and are subordinate to our existing and future indebtedness and the Series A Preferred Stock, and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.

Our common shares are equity interests in us and do not constitute indebtedness. Accordingly, our common shares will rank junior to all of our indebtedness and to other non-equity claims on First Financial Bancorp. with respect to assets available to satisfy claims on First Financial Bancorp. Additionally, holders of our common shares are subject to the prior dividend and liquidation rights of holders of our outstanding Series A Preferred Stock, if any.

Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries' liquidation or reorganization is subject to the prior claims of that subsidiary's creditors, including holders of any Series A Preferred Stock. The Series A Preferred Stock held by the U.S. Treasury has an aggregate liquidation preference of \$80 million. The terms of the Series A Preferred Stock currently prohibit us from paying dividends with respect to our common shares unless all accrued and unpaid dividends for all completed dividend periods with respect to the Series A Preferred Stock have been paid.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of our common shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, our common shares will effectively be subordinated to all existing and future liabilities and obligations of our subsidiaries.

At December 31, 2009, our subsidiaries' total deposits and borrowings were approximately \$5.9 billion.

The Series A Preferred Stock reduces the net income available to our common shareholders and earnings per common share.

The dividends declared and the accretion on discount on our Series A Preferred Stock will reduce the net income available to common shareholders and our earnings per common share. The Series A Preferred Stock will also receive preferential treatment in the event of our liquidation, dissolution or winding-up.

Anti-takeover provisions and restrictions on ownership could negatively impact our shareholders.

Provisions of Ohio law and our articles of incorporation and code of regulations could make it more difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. These provisions could make it more difficult for a third party to acquire us even if an acquisition might be in the best interest of our shareholders. Additionally, the Bank Holding Company Act of 1956 (the Bank Holding Company Act) requires any bank holding company (as defined in that Act)

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to obtain the approval of the Federal Reserve prior to acquiring more than 5% of our outstanding common shares. Any person other than a bank holding company is required to obtain prior approval of the Federal Reserve to acquire 10% or more of our outstanding common shares under the Change in Bank Control Act. Any holder of 25% or more of our outstanding common shares, other than an individual, is subject to regulation as a bank holding company under the Bank Holding Company Act.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately \$80.3 million (or approximately \$91.2 million if the underwriters exercise their over-allotment option in full), after underwriting discounts and estimated expenses payable by us. Subject to obtaining regulatory approval, we intend to use the net proceeds of this offering for the funding of the repurchase of the Series A Preferred Stock, as described below. While we intend to use the net proceeds from this offering for the redemption of the Series A Preferred Stock, there can be no assurance that any request to repurchase the Series A Preferred Stock, when submitted, will be granted, and if so granted, when the Series A Preferred Stock will be repurchased. If we do not use the net proceeds of this offering for the repurchase of the Series A Preferred Stock, we will use the net proceeds of this offering for general corporate purposes.

Repurchase of Series A Preferred Stock

In December 2008, we issued 80,000 shares of our Series A Preferred Stock to the U.S. Treasury pursuant to a Letter Agreement dated December 23, 2008 and the Securities Purchase Agreement – Standard Terms attached thereto (the Securities Purchase Agreement), for an aggregate purchase price of \$80 million, as part of the U.S. Treasury's TARP CPP.

In connection with purchasing the Series A Preferred Stock, the U.S. Treasury also received the Warrant, initially to purchase 930,233 of our common shares, at an initial per share exercise price of \$12.90, subject to adjustment, which expires ten years from the issuance date. On June 8, 2009 we completed a qualified equity offering (as defined in the Securities Purchase Agreement) through the sale of 13.8 million common shares in a public offering, resulting in aggregate gross proceeds to us (before underwriting discounts and commissions) of \$103.5 million. As a result of the successful completion of the qualified equity offering with aggregate gross proceeds in excess of \$80 million, the number of common shares issuable under the Warrant was reduced in accordance with its terms, such that effective as of June 8, 2009 the Warrant represented an interest to purchase 465,117 of our common shares.

Following the successful completion of this offering, we intend to submit an application and supporting materials to our primary Federal banking regulators, the Federal Reserve and the Office of the Comptroller of the Currency, along with the required notice to the U.S. Treasury, for approval to redeem all 80,000 shares of our Series A Preferred Stock. We do not intend to exercise our right to repurchase the related Warrant at the time we redeem the Series A Preferred Stock. As such, the Warrant will remain outstanding and may be sold in whole or in part by the U.S. Treasury in a secondary offering.

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PRICE RANGE OF COMMON SHARES AND DIVIDENDS

Our common shares trade on the Nasdaq Global Select Market under the symbol **FFBC**. As of January 25, 2010, there were 51,433,727 common shares issued and outstanding. As of January 25, 2010, there were approximately 8,500 shareholders of record. The following table provides the high and low closing sales price per share during the periods indicated, as reported on the Nasdaq Global Select Market, and cash dividends paid per common share during such periods.

	Low Sale Price	High Sale Price	Common Share Dividend
2010:			
First Quarter (through January 25, 2010)	\$ 13.79	\$ 15.98	\$ 0.10
2009:			
Fourth Quarter	\$ 11.83	\$ 15.48	\$ 0.10
Third Quarter	7.52	12.07	0.10
Second Quarter	7.35	11.92	0.10
First Quarter	5.58	12.10	0.17
2008:			
Fourth Quarter	\$ 10.81	\$ 14.30	\$ 0.17
Third Quarter	8.10	14.80	0.17
Second Quarter	9.20	13.88	0.17
First Quarter	10.19	13.81	0.17

The last reported sales price per common share on January 25, 2010, as reported by the Nasdaq Global Select Market, was \$15.58. Our most recent dividend of \$0.10 per share, which was declared on November 24, 2009 for the fourth quarter of 2009, was paid on January 4, 2010 to the shareholders of record on December 4, 2009.

DIVIDEND POLICY

While we intend to seek the approval of our regulators to repurchase the Series A Preferred Stock with the proceeds of this offering, as described above in **Use of Proceeds**, currently, our ability to declare or pay dividends on, or purchase, repurchase or otherwise acquire, common shares is subject to certain restrictions in the event that we fail to pay or set aside full dividends on the Series A Preferred Stock for all past dividend periods. Pursuant to the Securities Purchase Agreement, prior to the earliest of December 23, 2011, the redemption of all of the Series A Preferred Stock or the transfer by the U.S. Treasury of all of its shares of Series A Preferred Stock to third parties, we must obtain regulatory approval to pay dividends on our common shares in excess of \$0.17 per share.

In addition, as a bank holding company, our ability to declare and pay dividends is subject to the guidelines of the Federal Reserve regarding capital adequacy and dividends. The Federal Reserve guidelines generally require us to review the effects of the cash payment of dividends on common shares and other Tier 1 capital instruments (*i.e.*, perpetual preferred stock and trust preferred debt) on our financial condition. The guidelines also require that we review our net income for the current and past four quarters, and the level of dividends on common shares and other Tier 1 capital instruments for those periods, as well as our projected rate of earnings retention.

The amount of future dividends will depend upon earnings, financial condition, capital requirements and other factors, and will be determined by our board of directors on a quarterly basis.

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The following table sets forth our unaudited consolidated capitalization as of December 31, 2009.

The following data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2008, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, and Exhibit 99.2 to our Current Report on Form 8-K dated January 26, 2010, as well as financial information in the other documents incorporated by reference into this prospectus supplement.

(Dollars in thousands, except per share data)	At December 31, 2009 (unaudited)	
Long-term debt		
Trust preferred securities	\$ 20,620	
Federal Home Loan Bank long-term debt	339,716	
National Market Repurchase Agreement	65,000	
Total long-term debt	425,336	
Shareholders' equity		
Preferred stock \$1,000 liquidation value		
Authorized 80,000 shares		
Issued and Outstanding 80,000 shares	79,195	
Common shares no par value ⁽¹⁾		
Authorized 160,000,000 shares		
Issued 62,358,614 shares	490,532	
Retained earnings	301,328	
Accumulated other comprehensive income (loss)	(10,487)	
Treasury stock, at cost, 10,924,793 shares	(185,401)	
Total shareholders' equity	675,167	
Total capitalization ⁽¹⁾	\$ 1,100,503	
Per Common Share		
Common book value per share	\$ 11.59	
Tangible common book value per share	\$ 10.43	
Capital ratios		
Tier 1 leverage ratio	9.57	%
Tier 1 risk-based capital ratio	16.74	%
Total risk-based capital ratio	18.00	%
Tangible equity to tangible assets (period end)	9.30	%
Tangible common equity to tangible assets (period end)	8.10	%

(1) Includes shareholders' equity and long-term debt.

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DESCRIPTION OF CAPITAL SHARES AND THE WARRANT

For the purposes of this section, the terms we, our and us refer only to First Financial Bancorp. and not its subsidiaries.

The following description of our common shares and the Series A Preferred Stock is a summary only, is not complete and is subject to applicable provisions of the Ohio General Corporation law, as amended (the OGCL), and to our articles of incorporation, as amended (Articles) and our amended and restated regulations (Regulations). You should refer to, and read this summary together with, our Articles and Regulations to review all of the terms of our common shares and the Series A Preferred Stock.

General

Our Articles provide that we may issue up to 160 million common shares, without par value. As of January 25, 2010, 51,433,727 of our common shares were issued and outstanding. All outstanding common shares are fully paid and nonassessable. Our common shares are listed on the Nasdaq Global Select Market under the symbol FFBC.

Our Articles also provide that we may issue up to 80,000 preferred shares, without par value, as our board of directors may so authorize pursuant to the terms of any capital purchase program(s) authorized by the Emergency Economic Stabilization Act of 2008 and implemented by the U.S. Treasury, and to fix the designations, powers, preferences and rights thereof.

Common Shares

Voting Rights

Each holder of common shares is entitled to cast one vote for each common share held of record on all matters submitted to a vote of shareholders, including the election of directors. Our board of directors is divided into three classes as nearly equal in size as the total number of directors constituting the Board permits. The number of directors may be fixed or changed from time to time by the shareholders or the directors as discussed below, but, in any event, can be no less than nine and no more than twenty-five. Our directors are elected to three-year terms, with the term of office of one class expiring each year. Our shareholders annually elect only one of the three classes. This method of election could be considered an impediment for a takeover of control of us by third parties.

The size of our board of directors can be increased or decreased at any time by: (1) the affirmative vote of two-thirds of the whole authorized number of directors or (2) the affirmative vote of the holders of at least two-thirds of our outstanding voting power, voting as a single class, at a meeting of shareholders, at which a quorum is present, called for the purposes of electing directors. Our board of directors may not, under provisions of the Regulations, increase the authorized number of directors by more than three positions during any period between annual meetings.

As permitted by law, the Articles provide that the holders of common shares do not have preemptive rights or the right to exercise cumulative voting in the election of directors.

Dividends, Liquidation and Other Rights

Holders of common shares are entitled to participate equally in dividends or other distributions when, as and if declared by the Board of Directors out of funds legally available therefor. Subject to certain regulatory restrictions, dividends may be paid in cash, property or common shares, unless we are insolvent or the dividend payment would render us insolvent.

Holders of our common shares have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our securities. Our board of directors may be issued additional common shares or rights to purchase common shares without the approval of our shareholders.

Transfer Agent and Registrar

Subject to compliance with applicable federal and state securities laws, our common shares may be transferred without any restrictions or limitations. The transfer agent and registrar for our common shares is Registrar and Transfer Company.

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Series A Preferred Stock

Our Articles provide that we may issue up to 80,000 preferred shares, without par value, as our board of directors may so authorize pursuant to the terms of any capital purchase program(s) authorized by the Emergency Economic Stabilization Act of 2008 and implemented by the U.S. Treasury, and to fix the designations, powers, preferences and rights thereof. On December 23, 2008, pursuant to the TARP CPP, we issued to the U.S. Treasury 80,000 shares of Series A Preferred Stock, having a liquidation amount per share equal to \$1,000 for a total price of \$80 million. The Series A Preferred Stock pays cumulative dividends at a rate of 5% per year for the first five years and thereafter at a rate of 9% per year. Under the American Recovery and Reinvestment Act of 2009 (ARRA), we may repurchase the Series A Preferred Stock without a qualified equity offering (as defined in our Articles), subject to the approval of our primary federal regulator. After three years, we may, at our option, repurchase the Series A Preferred Stock at par value plus accrued and unpaid dividends. The Series A Preferred Stock is generally non-voting, but does have the right to vote as a class on the issuance of any preferred stock ranking senior, any change in its terms or any merger, exchange or similar transaction that would materially and adversely affect its rights. The holder(s) of Series A Preferred Stock also have the right to elect two directors if dividends have not been paid for six dividend periods, whether or not consecutive. Such right to elect directors will end when all accrued and unpaid dividends on all outstanding shares of Series A Preferred Stock for all past dividend periods have been paid in full. Prior to December 23, 2011, unless we have redeemed all of the Series A Preferred Stock or the U.S. Treasury has transferred all of the Series A Preferred Stock to third parties, the consent of the U.S. Treasury will be required for us to, among other things, repurchase or redeem common shares or any other capital stock except in limited circumstances. We may not redeem the Series A Preferred Stock without necessary bank regulatory approval.

As described above under Use of Proceeds, subject to obtaining regulatory approval, we intend to use the net proceeds of this offering for the funding of the repurchase of the Series A Preferred Stock. We do not intend to repurchase the related Warrant.

Warrant

As part of its purchase of the Series A Preferred Stock, on December 23, 2008 the U.S. Treasury was issued the Warrant, which grants the U.S. Treasury the right to purchase 930,233 common shares at an initial exercise price of \$12.90 per share. The Warrant provides for the adjustment of the exercise price and the number of common shares issuable upon exercise pursuant to customary anti-dilution provisions, such as upon stock splits or distributions of securities or other assets to holders of our common shares, and upon certain issuances of our common shares (except in certain permitted transactions, including registered offerings such as this one) at or below a specified price relative to the initial exercise price. The Warrant expires ten years from the issuance date. If, on or prior to December 31, 2009, we receive aggregate gross cash proceeds of not less than \$80 million from qualified equity offerings announced after October 13, 2008, the number of common shares issuable pursuant to the U.S. Treasury's exercise of the Warrant will be reduced by one-half of the original number of shares, taking into account all adjustments, underlying the Warrant. On June 8, 2009, we completed a qualified equity offering through the sale of 13.8 million common shares in a public offering with total gross proceeds to us of \$103.5 million. As a result of the successful completion of the qualified equity offering with aggregate gross proceeds in excess of \$80 million, the number of common shares issuable under the Warrant was reduced by one-half in accordance with its terms, such that as of June 8, 2009, the Warrant represented an interest to purchase 465,117 of our common shares. Pursuant to the Securities Purchase Agreement, the U.S. Treasury has agreed not to exercise voting power with respect to any common shares issued upon exercise of the Warrant. Under the ARRA, the Warrant may be liquidated upon our repurchase of the Series A Preferred Stock unless we elect to repurchase the Warrant from the U.S. Treasury.

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BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA) (each, a Plan), should consider the fiduciary standards of ERISA in the context of the Plan 's particular circumstances before authorizing an investment in our common shares. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the U.S. Internal Revenue Code of 1986, as amended (the Code).

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans or any other plans that are subject to Section 4975 of the Code (also Plans), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (Non-ERISA Arrangements) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S or other laws (Similar Laws).

The acquisition of our common shares by a Plan or any entity whose underlying assets include plan assets by reason of any Plan 's investment in the entity (a Plan Asset Entity) with respect to which we or certain of our affiliates are or become a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the common shares are acquired pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or PTCEs , that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of our common shares. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities offered hereby, provided that neither the issuer of securities offered hereby nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than adequate consideration in connection with the transaction (the service provider exemption). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Any purchaser or holder of our common shares or any interest therein will be deemed to have represented by its purchase and holding of our common shares offered hereby that it either (1) is not a Plan, a Plan Asset Entity or a Non-ERISA Arrangement and is not purchasing the common shares on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement or (2) the purchase and holding of the common shares will not constitute a non-exempt prohibited transaction or a similar or other violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing our common shares on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement consult with their counsel

regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Purchasers of our common shares have exclusive responsibility for ensuring that their purchase and holding of our common shares do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any common share to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

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CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of certain U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our common shares as of the date hereof. Except where noted, this summary deals only with common shares that are held as a capital asset by a non-U.S. holder who purchases common shares in this offering.

A non-U.S. holder means a person (other than an entity that is treated as a partnership for U.S. federal income tax purposes) that is not for U.S. federal income tax purposes any of the following:

an individual citizen or resident of the United States;
a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Code and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income and estate taxes and does not deal with any other U.S. federal, state, local, non-U.S., or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, controlled foreign corporation, passive foreign investment company or a partnership or other pass-through entity for U.S. federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership holds our common shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding common shares, you should consult your tax advisors.

If you are considering the purchase of our common shares, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the ownership of our common shares, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Distributions

Distributions paid to a non-U.S. holder of our common shares will constitute a dividend for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits as of the end of our taxable year of the distribution, as determined for U.S. federal income tax purposes. Any distributions that exceed both our current and accumulated earnings and profits would first constitute a non-taxable return of capital, which would reduce the basis in your shares, but not below zero, and thereafter would be treated as gain from the sale of stock (see Gain on

Disposition of Common Shares below). Subject to the following paragraph, dividends on our common shares generally will be subject to withholding of U.S. federal income tax at a 30% gross rate, subject to any exemption or lower rate as may be specified by an applicable income tax treaty. Dividends that are effectively connected with the

conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment or, in the case of an individual non-U.S. holder, a fixed base) are not subject to the withholding tax, *provided* certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any effectively connected dividends received by a non-U.S. individual holder may be subject to a U.S. federal income tax at lower rates

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applicable to capital gain, *provided* that certain conditions are satisfied. Any effectively connected dividends received by a foreign corporation may be subject to an additional branch profits tax at a 30% gross rate, subject to exemption or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of our common shares who wishes to claim the benefit of an applicable treaty rate for dividends will be required (a) to complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common shares are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder of our common shares eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Shares

Any gain realized on the sale, exchange or other taxable disposition of our common shares generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder or, in the case of an individual non-U.S. holder, a fixed base);

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding such disposition and your holding period in the common shares, and (1) the non-U.S. holder beneficially owns, or has owned, more than 5% of the total fair value of our common shares at any time during the five-year period preceding such disposition, or (2) our common shares cease to be traded on an established securities market prior to