

FIRST FINANCIAL BANCORP /OH/
Form 10-Q
May 07, 2013
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FORM 10-Q
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-12379

FIRST FINANCIAL BANCORP.
(Exact name of registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation or organization)	31-1042001 (I.R.S. Employer Identification No.)
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255 East Fifth Street, Suite 700 Cincinnati, Ohio (Address of principal executive offices)	45202 (Zip Code)
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Registrant's telephone number, including area code (877) 322-9530

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of Exchange Act).
Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 6, 2013
Common stock, No par value	57,852,390

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PART I - FINANCIAL INFORMATION
ITEM I - FINANCIAL STATEMENTS
FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Cash and due from banks	\$106,249	\$134,502
Interest-bearing deposits with other banks	1,170	24,341
Investment securities available-for-sale, at market value (cost \$942,999 at March 31, 2013 and \$1,017,104 at December 31, 2012)	952,039	1,032,096
Investment securities held-to-maturity (market value \$723,226 at March 31, 2013 and \$778,474 at December 31, 2012)	716,214	770,755
Other investments	75,375	71,492
Loans held for sale	28,126	16,256
Loans		
Commercial	892,381	861,033
Real estate-construction	87,542	73,517
Real estate-commercial	1,433,182	1,417,008
Real estate-residential	330,260	318,210
Installment	53,509	56,810
Home equity	365,943	367,500
Credit card	32,465	34,198
Lease financing	53,556	50,788
Total loans - excluding covered loans	3,248,838	3,179,064
Less: Allowance for loan and lease losses - uncovered	48,306	47,777
Net loans - excluding covered loans	3,200,532	3,131,287
Covered loans	687,798	748,116
Less: Allowance for loan and lease losses - covered	45,496	45,190
Net loans – covered	642,302	702,926
Net loans	3,842,834	3,834,213
Premises and equipment	146,889	146,716
Goodwill	95,050	95,050
Other intangibles	7,078	7,648
FDIC indemnification asset	112,428	119,607
Accrued interest and other assets	265,565	244,372
Total assets	\$6,349,017	\$6,497,048
Liabilities		
Deposits		
Interest-bearing	\$1,113,940	\$1,160,815
Savings	1,620,874	1,623,614
Time	1,030,124	1,068,637
Total interest-bearing deposits	3,764,938	3,853,066
Noninterest-bearing	1,056,409	1,102,774
Total deposits	4,821,347	4,955,840

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Federal funds purchased and securities sold under agreements to repurchase	130,863	122,570
Federal Home Loan Bank short-term borrowings	502,200	502,000
Total short-term borrowings	633,063	624,570
Long-term debt	74,498	75,202
Total borrowed funds	707,561	699,772
Accrued interest and other liabilities	118,495	131,011
Total liabilities	5,647,403	5,786,623
Shareholders' equity		
Common stock - no par value		
Authorized - 160,000,000 shares; Issued - 68,730,731 shares in 2013 and 2012	575,514	579,293
Retained earnings	327,635	330,004
Accumulated other comprehensive loss	(21,475) (18,677)
Treasury stock, at cost, 10,701,808 shares in 2013 and 10,684,496 shares in 2012	(180,060) (180,195)
Total shareholders' equity	701,614	710,425
Total liabilities and shareholders' equity	\$6,349,017	\$6,497,048

See Notes to Consolidated Financial Statements.

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FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(Unaudited)

	Three months ended	
	March 31,	
	2013	2012
Interest income		
Loans, including fees	\$56,025	\$66,436
Investment securities		
Taxable	8,376	10,517
Tax-exempt	580	134
Total interest on investment securities	8,956	10,651