

Working Ahead

SINCE 1890



FIRST FINANCIAL BANKSHARES, INC.TM

ANNUAL REPORT 2010



FIRST FINANCIAL BANKSHARES, INC.™

On The Cover: Our story begins with our customers, from the first depositor who weathered a cold January morning in 1890, to our newest customers who may be walking through our doors today. For more than a century, First Financial Bank has provided safe, sound and secure banking with a proven record of dedication and longevity. The result is a financial partner customers can count on to see the relevance of yesterday, the meaning of today and the importance of tomorrow.

This year, the Company celebrates its 120th consecutive year of operation. When we look ahead from the beginning, we gain valuable perspective on the Bank's success and how, through good times and bad, what began as one man's inspired idea became a history-making family of community banks.

In 1889, Fleming Wills James, a native Virginian and Civil War veteran, made application to open a new bank in Abilene, Texas - population 3,000. On November 30th of that year, the U. S. Treasury Department issued Charter No. 4166 to The Farmers & Merchants National Bank of Abilene.



1889

1890

FINANCIAL INSTABILITY IN U.S. ECONOMY

1889 - Fleming Wills James, native of Virginia and Civil War veteran, makes application to open a bank in Abilene, Texas

November 30, 1889 U.S. Treasury Dept. issues Charter No. 4166 to The Farmers & Merchants National Bank of Abilene

January 2, 1890 First day of business at first location on South First Street (formerly The Green Front Saloon)

A few months after opening, the Bank moves to its first permanent location at 238 Chestnut Street

DEPOSITS REACH
FIFTY-TWO THOUSAND
DOLLARS IN FIRST SIX MONTHS
OF OPERATION

JULY, 1890

"IT IS CONFIDENTLY EXPECTED THAT OUR STRICT ADHERENCE TO CONSERVATIVE BUSINESS METHODS WILL PROVIDE A STEADY GAIN IN THE VOLUME OF BUSINESS AND A CORRESPONDING IMPROVEMENT IN OUR NET PROFITS."

F.W. JAMES, PRESIDENT

Fleming Wills James has been described as a lion-hearted soldier, gifted orator and an astute lawyer. He and four other investors were men filled with optimism and enthusiasm. With the charter secured, James quickly set out to open the doors for business in a temporary location – a small frame building on South First Street whose former tenant was The Green Front Saloon.

Capitalized at \$50,000, the Bank's five original stockholders included Princeton graduate Ed Hughes, who had come west seeking opportunity and adventure. Following early success as a hardware wholesaler, Hughes invested in railroads and steamship lines. In 1895, he would add bank president to his resume – a position he held at Farmers & Merchants Bank for 28 years. Working through a financial panic in 1907 that closed scores of banks across the country, Farmers & Merchants deposits reached \$1 million in 1910 and by 1918 had surpassed the \$2 million mark.

OF THE FIRST 4,166 NATIONAL BANKS CHARTERED IN THE UNITED STATES, ONLY 160 REMAIN IN BUSINESS TODAY.



1895

1895 - Ed Hughes, Princeton graduate and one of five original investors, becomes President of the Bank

FINANCIAL PANIC OF 1907

Financial Panic of 1907 closes scores of banks; however, Farmers & Merchants survives

1910

DEPOSITS REACH ONE MILLION DOLLARS

WORLD WAR I

1920

DEPOSITS REACH TWO MILLION DOLLARS



Henry James, the 17-year-old son of the Bank’s founder, moved from Baird to Abilene to work as the bookkeeper when the Bank opened. Fittingly, it was young Henry who recorded the Bank’s first transaction - for he would spend the rest of his life working at Farmers & Merchants Bank – while also working to grow and improve the city of Abilene. Henry James became President of Farmers & Merchants Bank in 1923. During his lifelong devotion to Abilene, he established McMurry College and weathered the storms of the Great Depression and a second World War.



1930

WORLD WIDE
ECONOMIC DEPRESSION

1940

WORLD WAR II

1950

1923 - Henry James son of F.W. James, becomes President and remains so for the next twenty-six years

1927 - First Trust Company established to handle growing needs of customers

ONLY LOCAL BANK TO RETAIN SOLVENCY AND CONTINUE UNINTERRUPTED SERVICE TO CUSTOMERS

1937 - The Bank moves to its second permanent location at North 2nd & Pine

1951 - The Bank moves to Its third location at North Fourth & Cypress

1954 - World War II veteran, Walter Johnson becomes the “youngest president of the oldest bank in town”

Farmers & Merchants was the only local bank to retain solvency and continue uninterrupted service to customers during the worldwide economic depression of the 1930s. Deposits soared during the 1940s and in 1954 a new era began for the Bank. That year, a 37-year-old former bank examiner who had learned the banking business from the ground up became the “youngest president of the oldest bank in town.” His name was Walter Johnson, a decorated World War II veteran, who became one of Abilene’s most influential citizens and transitioned the Bank into a publicly owned, multi-bank holding company allowing stockholders to share in the success of several banks serving a variety of Texas cities.

In 1971, Walter Johnson hired Kenneth Murphy, an experienced bank examiner from West Texas, as Executive Vice President. At that time, the Bank’s assets were \$87 million. When Murphy retired from the Board of Directors in 2009, the Bank’s assets had grown to \$3.3 billion. During his 40-year tenure at First Financial Bankshares, Murphy oversaw the Bank’s move to its present location, acquired 11 Texas banks and added numerous locations to the Company. With his election as Chairman of the Texas Bankers Association in 1990, the Bank gained statewide recognition. In 1991, that recognition became national when the Bank was designated one of the safest banking organizations in the United States.



1970

1957 - Farmers & Merchants National Bank changes its name to First National Bank of Abilene

1973 - First Abilene Bankshares, Inc., a publicly-owned, multi-bank holding company, is established

1974
FIRST
ACQUISITION
HEREFORD

1980

1975 - Kenneth Murphy becomes President of First National Bank of Abilene

MORE THAN 500 TEXAS BANKS FAIL OR REQUIRE FDIC REORGANIZATION

1980's
ACQUISITIONS
SWEETWATER
EASTLAND &
ABILENE

1987 - Branch banking begins at First National Bank of Abilene

1990

1990
ACQUISITION
CLEBURNE



With the foundation for the Company's success well established, Chairman, President and CEO Scott Dueser launched a new century of leadership as the Bank adopted its present name and expanded to 52 locations in 36 Texas towns and cities.

When Dueser was named President and CEO of First Financial Bankshares in 2001, his banking career had already spanned 30 years. After graduation from Texas Tech University, he came to First National Bank of Abilene in 1976 as a management trainee. He continued his education at SMU's Southwestern Graduate School of Banking and held numerous positions at the Bank.

Key developments were realized when First Technology Services and First Financial Trust & Asset Management Company were formed in 2003 to serve a growing customer base. In 2008, amidst turbulence in the U.S. economy, First Financial Bankshares, because it was well capitalized, announced that it would not apply for funds through the U.S. Treasury Department's Capital Purchase Program.

By the close of the new century's first decade, the name First Financial Bank became synonymous with excellence when the Bank was named the number one performing bank in the country by *Bank Director* magazine. From the Panhandle to the Plains to Southeast Texas, the First Financial family of community banks remains focused on the fundamentals and strives to faithfully serve the needs of customers, communities and shareholders - for generations to come.



2000

1991 - Scott Dueser is elected President & CEO of First National Bank of Abilene

1990's
ACQUISITIONS
STEPHENVILLE, SAN ANGELO
WEATHERFORD & SOUTHLAKE

1993 - First Abilene Bankshares, Inc. changes its name to First Financial Bankshares, Inc. Company stock is listed on NASDAQ

2001
ACQUISITION
MINERAL WELLS

2001 - Scott Dueser named President & CEO of First Financial Bankshares, Inc. Elected Chairman of the Texas Bankers Association

2003 - First Technology Services and First Financial Trust & Asset Management Company are established

Dear Shareholders

First Financial Bankshares made exceptional progress in 2010, growing both organically and through acquisition. Not only did our earnings rise for the 24th consecutive year, but they rose at a double-digit rate.

The economy remained very flat during 2010, with stagnant loan demand and slow housing sales. Those factors, along with historically low interest rates and an immense amount of new government regulation, made 2010 another very challenging year for the banking industry. We prospered in this tough environment by following the example of First Financial Bankshares' past leaders: We managed the Company with integrity and a strong sense of civic responsibility, we adhered to conservative financial practices, and we strove to do the right thing every day for our company and our customers.

With 2010 marking our 120th anniversary, this year's annual report celebrates our company's history. In particular, it gives credit to the outstanding leaders who guided our company through its formative years and through several economic crises that resulted in the collapse of many banks in Texas and nationwide. The lessons we learned from those crises—including the 1980s oil bust, when 500 Texas banks failed or were reorganized—have made us stronger than ever.

Texas did not escape the recession that began in 2008, but it has fared relatively well. During 2010, it again had lower unemployment than the nation as a whole, ending the year with an unemployment rate of 8.3 percent compared with 9.4 percent for the country. Texas created 218,000 new jobs last year, more than any other state. The outlook for Texas remains bright, thanks to its business-friendly legislature, favorable taxation policies, low cost of living and skilled workforce.

EXPANDING STRATEGICALLY

Demonstrating our confidence in the long-term strength of the Texas economy, we made an acquisition last year that was our first since 2005. In November, we acquired Sam Houston Financial Corp., parent company of The First State Bank in Huntsville, Texas, for \$22.2 million in cash and stock. The acquired business became our 11th separately chartered bank. Adding The First State Bank to our family of community banks is significant on many levels. Located 70 miles north of Houston along Interstate 45, Huntsville typifies the qualities we look for in a community when we expand our company. With 37,000 residents, Huntsville is a non-urban community that has many appealing lifestyle amenities. It also has a stable economy, which is anchored by Sam Houston State University (the fastest-growing university in the state) and the headquarters of the Texas Department of Criminal Justice (with 5,000 employees). Further, this acquisition opens up new opportunities for expansion in attractive growth markets around Houston, the nation's fourth-largest city. During the past generation, we have expanded beyond our West Texas roots and acquired several banks within a 50-mile radius of the Dallas/Fort Worth metroplex. Today, the growth markets ringing the metroplex account for about 44 percent of the Company's total assets. Our strategy for the years ahead will be to look for similar opportunities in other non-urban areas around Houston and Dallas/Fort Worth, as well as around other major Texas cities such as San Antonio and Austin.

RESULTS FOR 2010

Net income grew 10.9 percent to \$59.7 million from \$53.8 million in 2009. Net interest income, our largest source of earnings, rose 5.4 percent to \$136.2 million from \$129.2 million. Meanwhile, our provision for loan losses dropped by 21.5 percent, reflecting a decline in net charge-offs and a stable level of nonperforming assets for the year. Net interest income after provision for loan losses was 8.0 percent greater in 2010 than in 2009.

Noninterest income grew by 1.8 percent to \$49.5 million from \$48.6 million in 2009. Noninterest expense grew by 4.5 percent to \$98.3 million from \$94.0 million; the increase was due partly to higher profit-sharing expenses and partly to higher legal, tax and professional fees related to the Huntsville acquisition.

A key profitability metric for the banking industry is the net interest margin, which expresses net interest income as a percentage of average interest-earning assets. Our net interest margin for 2010 (on a tax-equivalent basis) was 4.68 percent, which was down slightly from 4.80 percent in 2009. The decline was due to the effect of low interest rates over a prolonged period of time.

As was the case in prior years, we outperformed our peer group of comparable banks on several key financial metrics in 2010. Our return on average assets was 1.75 percent compared with 0.39 percent for our peers. And our return on average equity was 13.74 percent compared with their ROE of 2.48 percent. Our net interest margin of 4.68 percent compared favorably to our peer group's margin of 3.71 percent. Even with our practice of having separately chartered banks, our efficiency ratio of 49.49 percent easily beat our peer group's average of 65.13 percent. (The efficiency ratio measures the percentage of net operating revenues consumed by operating expenses.) We attribute our superior performance on these metrics to conservative management of the Company's financials and to our emphasis on maximizing profitability for our shareholders.

2005

2004
ACQUISITIONS
GRANBURY &
GLEN ROSE

2005
ACQUISITIONS
CLYDE, MORAN,
RANGER, RISING STAR,
BRIDGEPORT,
DECATUR & BOYD

2009
EXPANSION
INTO FORT
WORTH &
ODESSA

2010

FIRST FINANCIAL BANKSHARES, INC.
IS RANKED NUMBER ONE IN THE NATION
BY BANK DIRECTOR MAGAZINE

2010
ACQUISITION
HUNTSVILLE

RESULTS FOR 2010 - continued

We ended 2010 well capitalized and financially strong. Consolidated assets grew 15.2 percent to \$3.78 billion from \$3.28 billion at the end of 2009. Loans increased 11.6 percent to \$1.69 billion from \$1.51 billion. Total deposits, meanwhile, increased 16.0 percent to \$3.11 billion from \$2.68 billion. This large increase was partially due to several of our customers' experiencing liquidity events at the end of the year. Shareholders' equity rose 6.3 percent to \$441.7 million from \$415.7 million. Balance sheet figures for year-end 2010 include the Huntsville bank, which had loans of \$90.4 million and deposits of \$158.9 million as of December 31, 2010.

For First Financial Trust & Asset Management Co., 2010 was another year of solid growth. The book value of total trust assets at year-end stood at \$1.78 billion, an increase of 7.2 percent from \$1.66 billion at the previous year-end. The Trust Company's fee income increased 19.0 percent to \$10.8 million from \$9.1 million in 2009. During the past five years, trust assets have grown 55.0 percent and fee income has grown 53.0 percent.

A STRONG BANKING MODEL

It is noteworthy that we created our 11th separately chartered bank during a year in which some other financial institutions collapsed their multiple bank charters and moved toward a consolidated, centralized management system. We strongly believe in the value of community-based banks, which make decisions at the local level. Each of our separately chartered banks has its own Chief Executive Officer/President and Board of Directors, who are better able to take the pulse of the local business community and are responsible for the bank's financial performance and growth. The main argument against using separate charters is the added cost, but we keep duplicative costs to a minimum by consolidating backroom operations, a concept we call "One Bank, Eleven Charters."

GROWING INTERNALLY

Our company continues to expand and improve its network of bank offices to better serve its customers. During 2010, our Cleburne bank opened a new branch in Crowley. In addition, our Weatherford bank opened a branch office in Fort Worth and our Abilene bank opened an office in Odessa; both of these new branches were added on to existing Trust Company offices. In Eastland and in our Ridgeway branch in Cleburne, we completed a major remodeling of our facilities to provide more efficient operations and better customer service. Currently, we are constructing new facilities in Albany and Southlake. Part of our original property in Southlake was expropriated by the Texas Department of Transportation, which prompted us to purchase a prime piece of property down the street. Additionally, we sold our downtown Cleburne location to the City of Cleburne, which needed a larger building. We will begin construction of a smaller, more efficient building next door within the next couple of months.

PERSONNEL CHANGES

Tommy Barrow retired as Senior Vice President, Lending, of First Financial Bankshares in January 2011. Tommy has been associated with our company since 1984, and has been an integral part of our management team at the holding company level since moving up from First Financial Bank, Eastland, in 2009. At Eastland, he had served as Chairman, President and Chief Executive Officer.

Additionally, Derrell Johnson will retire from the First Financial Bankshares Board in conjunction with our Annual Shareholders Meeting in April. He was one of the original founding Board members of Texas National Bank, Southlake (now First Financial Bank, Southlake) in 1985, and later went on to serve our company with distinction for 14 years. We have benefitted greatly from Derrell's counsel and direction, and we thank him for his fine service.

LOOKING AHEAD

Due partly to increased regulatory and cost pressures in operating a community bank, we expect to see more acquisition opportunities in the years ahead. Our company has the liquidity, capital, stock price and management expertise to take advantage of these new opportunities. We believe community bankers in Texas who are looking for a buyer will find our company very appealing. We have a highly successful track record with prior acquisitions, a reputation as one of the nation's most financially sound banks and an unparalleled commitment to maintaining a bank's focus on its local community. We also offer banks more products and services for their customers, improved technology and marketing, and greater training, career opportunity and employee benefit programs for their employees.

Growth will also come internally, through new bank offices and other channels. We expect our Trust Company to continue to grow its assets and fee income, both in our core markets and in newer growth markets such as Fort Worth and Odessa. Mortgage lending and treasury management are other business sectors that show promise as sources of continued growth.

The overall economic outlook may be uncertain at present, but we continue to believe in a healthy future for Texas and our nation in the long term. Additionally, our company has been managed throughout its 120-year history with a long-term perspective that has served its stakeholders well in good times and in bad. Today, First Financial Bankshares is financially and operationally stronger than ever. We are well positioned to maintain our leadership and see ample opportunities for growth ahead.

We will continue to manage and grow the Company for the benefit of our customers and shareholders, as the Company's leaders have done in generations past. We value the loyal support of our shareholders and look forward to sharing future successes with you.


F. Scott Dueser
Chairman, President and CEO



Selected Financial Data



2010 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
FOURTH	\$52.96	\$46.00	\$51.25	\$0.34
THIRD	50.83	43.55	46.99	0.34
SECOND	54.94	48.09	48.09	0.34
FIRST	55.02	50.01	51.56	0.34

2009 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
FOURTH	\$55.94	\$47.86	\$54.23	\$0.34
THIRD	54.50	47.95	49.46	0.34
SECOND	51.62	46.51	50.36	0.34
FIRST	55.70	36.49	48.17	0.34



IN THOUSANDS (EXCEPT PER SHARE DATA)

YEAR-END	TOTAL ASSETS	SHAREHOLDERS' EQUITY	NET INCOME	BASIC EARNINGS PER SHARE	CASH DIVIDENDS PER SHARE	STOCK DIVIDENDS AND SPLITS	YEAR-END BOOK VALUE PER SHARE	YEAR-END MARKET VALUE PER SHARE
2010	\$3,776,367	\$441,688	\$59,659	\$2.86	\$1.36	–	\$21.09	\$51.25
2009	3,279,456	415,702	53,797	2.58	1.36	–	19.96	54.23
2008	3,212,385	368,782	53,164	2.56	1.34	–	17.73	55.21
2007	3,070,309	335,495	49,490	2.38	1.26	–	16.16	37.65
2006	2,850,165	300,901	46,029	2.22	1.18	–	14.51	41.86
2005	2,733,827	276,276	44,023	2.13	1.10	4/3 split	13.34	35.06
2004	2,315,224	265,545	39,171	1.90	1.00	–	12.84	33.61
2003	2,092,571	251,487	35,305	1.71	0.91	5/4 split	12.19	30.84
2002	1,993,183	238,768	33,953	1.65	0.81	–	11.59	22.80
2001	1,929,694	213,654	29,355	1.43	0.70	5/4 split	10.40	18.06
TEN-YEAR COMPOUND GROWTH RATE	7.97%	8.46%	7.74%	7.64%	8.17%	–	8.23%	13.01%

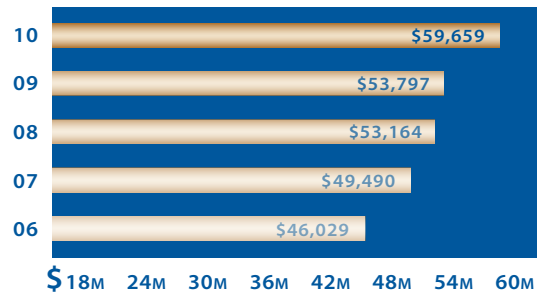
Adjusted for stock dividends and splits.

Financial Highlights

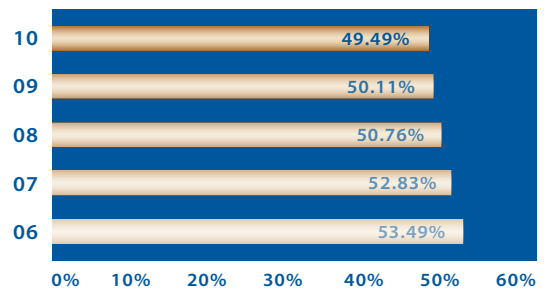
IN THOUSANDS (EXCEPT PER SHARE DATA)

FOR THE YEAR	2010	2009	CHANGES
Net Income	\$ 59,659	\$ 53,797	10.90%
Basic Earnings per Share	2.86	2.58	10.85%
Dividends Declared	28,385	28,311	0.26%
Dividends per Share	1.36	1.36	-
Averages for the Year			
Assets	\$3,402,274	\$3,125,552	8.85%
Securities	1,408,088	1,308,110	7.64%
Loans	1,543,537	1,494,876	3.26%
Deposits	2,758,584	2,513,387	9.76%
Shareholders' Equity	434,152	394,812	9.96%
At Year-End			
Assets	\$3,776,367	\$3,279,456	15.15%
Securities	1,546,242	1,285,377	20.29%
Loans	1,690,346	1,514,369	11.62%
Deposits	3,113,301	2,684,757	15.96%
Shareholders' Equity	441,688	415,702	6.25%
Book Value per Share	21.09	19.96	5.66%
Trust Assets	1,783,396	1,664,174	7.16%
Key Ratios			
Return on Average Assets	1.75 %	1.72 %	
Return on Average Equity	13.74 %	13.63 %	
Equity/Assets at Year-End	11.70 %	12.68 %	
Efficiency	49.49 %	50.11 %	

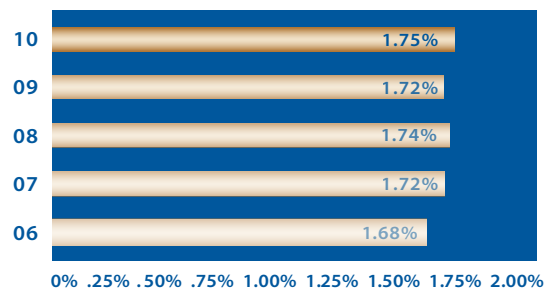
NET INCOME GROWTH (IN THOUSANDS)



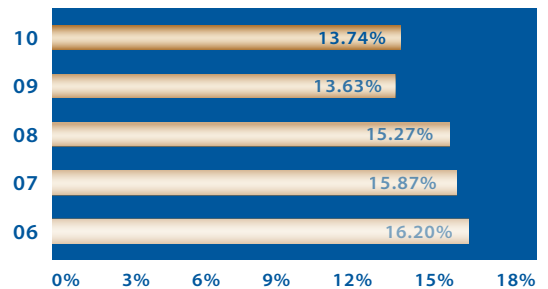
EFFICIENCY RATIO



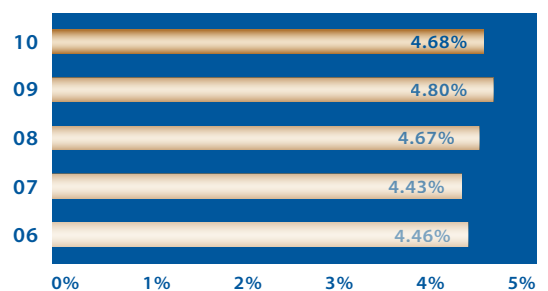
RETURN ON AVERAGE ASSETS



RETURN ON AVERAGE EQUITY



NET INTEREST MARGIN



ABILENE ■ CLYDE ■ MORAN ■ ALBANY ■ ODESSA



RON BUTLER
President and CEO

(Directors continued)

Tucker S. Bridwell
President
Mansefeldt Investment Corp.

Joe E. Canon, J.D.
Executive Director
Dodge Jones Foundation

David Copeland
President
Shelton Family Foundation

Joe Crawford
President
Abilene Aero, Inc.

Mike Denny
President
Batjer and Associates

Murray Edwards
Principal, The Edwards Group

Allan D. Frizzell
Executive Vice President
Enrich Oil Corporation

Tim Lancaster
Chairman, CEO and President
Hendrick Health System

Kirk Massey
Investments

Stanley Morris, Jr.
Investments

Dian Graves Stai
Chair
Mansefeldt Investment Corp.
Director
Dian Graves Owen Foundation

Leigh Taliaferro, M.D.
Physician

ADVISORY DIRECTORS

Paul Cannon
McMahon Surovik Suttle, P.C.

Steve Suttle
McMahon Surovik Suttle, P.C.

MAIN OFFICE

400 Pine Street

(325) 627-7200

Abilene, Texas 79601

LOCATIONS

4400 Buffalo Gap Road
4350 Southwest Drive
920 N. Willis Street
3300 S. 14th Street
1010 N. Judge Ely Blvd.
701 Pine Street
1345 Barrow Street
2617 Antilley Road
1650 State Highway 351
718 Elm Street
400 Ground Street
132 Hill Street
2651 JBS Parkway,
Bldg. 4, Suite F

Abilene, Texas 79606
Abilene, Texas 79606
Abilene, Texas 79603
Abilene, Texas 79605
Abilene, Texas 79601
Abilene, Texas 79601
Abilene, Texas 79605
Abilene, Texas 79606
Abilene, Texas 79601
Clyde, Texas 79510
Moran, Texas 76464
Albany, Texas 76430
Odessa, Texas 79762

SENIOR OFFICERS

Ron Butler
President and
Chief Executive Officer

Tom Boecking
Executive Vice President
South Branch

Ben McAnally
Executive Vice President
Treasury Management

John Prince
Executive Vice President
Personal Loans

James Robinson
Executive Vice President
Retail, Marketing and
Business Development

Marelyn Shedd
Executive Vice President
Commercial Loans

Charles E. Tenneson
Executive Vice President,
Chief Financial Officer
and Cashier

DIRECTORS

F. Scott Dueser
Chairman of the Board

Ron Butler
President and
Chief Executive Officer

J. Michael Alexander
President
James M. Alexander & Co.

**TAYLOR, CALLAHAN &
SCHACKELFORD COUNTIES
DEPOSIT MARKET SHARE**

43%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$1,267,423	455,313	1,017,783	109,912	21,002	1.84%	44.28%
DEC. 31, 2009	\$1,087,452	419,928	879,258	99,941	19,587	1.88%	45.99%

CLEBURNE ■ BURLESON ■ ALVARADO ■ MIDLOTHIAN ■ CROWLEY



NEW DOWNTOWN LOCATION OPENING 2012

MATT REYNOLDS
President and CEO

MAIN OFFICE

403 N. Main Street

(817) 556-5000
(800) 226-2940

Cleburne, Texas 76033

LOCATIONS

200 N. Ridgeway Drive
1900 S.W. Wilshire Blvd.
201 E. Highway 67
1490 E. Main Street
816 S. Crowley Road

Cleburne, Texas 76033
Burleson, Texas 76028
Alvarado, Texas 76009
Midlothian, Texas 76065
Crowley, Texas 76036

SENIOR OFFICERS

Matt Reynolds
Chairman of the Board, President
and Chief Executive Officer

Craig Beskow
Executive Vice President
and Cashier

Steve Davis
Executive Vice President

Bobby Ranger
Executive Vice President

Cynthia Allen
Senior Vice President

Lisa Roye
Senior Vice President

Darlene Walker
Senior Vice President

DIRECTORS

Matt Reynolds
Chairman of the Board, President
and Chief Executive Officer

Albert A. Archer
Vice Chairman
Walls Industries, Inc.

Ray Beavers
General Manager & CEO
United Cooperative Services

Byron Black
Investments

F. Scott Dueser
First Financial Bankshares, Inc.

Tim Lyness
Lyness Construction, LP

George Marti
Marti Enterprises

Dr. Joe Martin
Cleburne Eye Clinic

**JOHNSON COUNTY &
CITY OF MIDLOTHIAN
DEPOSIT MARKET SHARE**

18%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 277,973	139,709	250,314	25,118	2,621	0.95%	56.18%
DEC. 31, 2009	\$ 273,598	137,043	247,992	23,697	3,886	1.57%	53.68%

EASTLAND ■ RANGER ■ RISING STAR



THOMAS M. O'NEIL
President and CEO

MAIN OFFICE

201 E. Main Street

(254) 629-6100

Eastland, Texas 76448

LOCATIONS

106 Main Street

206 W. College Street

Ranger, Texas 76470

Rising Star, Texas 76471

SENIOR OFFICERS

Thomas M. O'Neil
Chairman of the Board, President
and Chief Executive Officer

L.V. Coffee
Executive Vice President
Lending

Terry Trout
Senior Vice President
and Cashier

DIRECTORS

Thomas M. O'Neil
Chairman of the Board, President
and Chief Executive Officer

Ron Butler
President and
Chief Executive Officer
First Financial Bank Abilene

Doug Crawley
Rancher

Doug Ford
Retired President and
Chief Executive Officer
Peoples State Bank, Clyde

Jim Keffer
President
EBAA Iron Sales, Inc.

Mike T. Perry
President
Kinnaird, Rossander
& Perry Agency, Inc.

Dale Squiers, R.Ph.
Owner
Eastland Drug Company

Tommy Warford
Turner, Seaberry and Warford
Attorneys

M.D. White, Jr.
President and Owner
Ace Hardware Store
Eastland/Cisco

**EASTLAND COUNTY
DEPOSIT MARKET SHARE**

51%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 163,933	71,318	142,064	17,177	2,732	1.70%	46.91%
DEC. 31, 2009	\$ 167,092	63,758	143,956	18,712	2,511	1.79%	49.74%

HEREFORD



MIKE MAULDIN
President and CEO

MAIN OFFICE

212 E. Third Street

(806) 363-8200

Hereford, Texas 79045

SENIOR OFFICERS

Mike Mauldin
Chairman of the Board, President
and Chief Executive Officer

Kent Jackson
Executive Vice President
and Chief Credit Officer

Adrian Alejandre
Vice President and Cashier

DIRECTORS

Mike Mauldin
Chairman of the Board, President
and Chief Executive Officer

F. Scott Dueser
First Financial Bankshares, Inc.

Steve Lewis, D.V.M.
Manager and Senior Partner
Hereford Veterinary Clinic

Kade Matthews
Ranching and Investments

Garth Merrick
President and Chief Executive
Officer, Merrick Pet Care, Inc.

Allen Parson
Restaurateur and Investments

Craig Smith
Rancher and Retired Chairman
of the Board, President and Chief
Executive Officer
First Financial Bank Hereford

Jerry Stevens
Vice President and General
Manager, Stevens 5-Star Car
and Truck Center

Johnny E. Trotter
President and Chief Executive
Officer, Livestock Investors, Ltd.

Roger Williams
Farmer

**DEAF SMITH COUNTY
DEPOSIT MARKET SHARE**

45%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 175,777	95,210	154,340	14,152	2,369	1.55%	46.88%
DEC. 31, 2009	\$ 147,652	96,028	130,728	12,284	2,121	1.56%	47.16%

HUNTSVILLE



GAYE CLEMENTS
President

MAIN OFFICE

33 SH 75 North

(936) 295-2224

Huntsville, Texas 77320

SENIOR OFFICERS

Gaye Clements
President

Michelle Murray
Cashier

DIRECTORS

Walter G. Nelson
Chairman of the Board

Gaye Clements
President

James E. Baine
Investments

Paul E. Cameron, Jr.
Petroleum Engineer

John J. Certa, Jr.
Owner
Collateral Protection, Inc.
and Team Auto Group

Renee N. Davis
Investments

F. Scott Dueser
First Financial Bankshares, Inc.

Robert C. Ernst, Jr.
Owner
Ernst Jewelers

Morris V. Johnson
Retired Educator,
Huntsville Independent
School District

J.V. Martin
Chairman of the Board
First Financial Bank Sweetwater

**WALKER COUNTY
DEPOSIT MARKET SHARE**

21%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 181,083	90,399	158,942	22,027	268	0.90%	61.83%

Note: First State Bank, Huntsville was acquired on November 1, 2010. Net income, return on average assets and efficiency ratio reflect earnings for only two months, including acquisition costs, beginning November 1 and ending December 31, 2010.

MINERAL WELLS



KENNETH WILLIAMSON
President and CEO

MAIN OFFICE

1900 E. Hubbard Street

(940) 327-5400

Mineral Wells, Texas 76067

SENIOR OFFICERS

Kenneth A. Williamson
Chairman of the Board, President
and Chief Executive Officer

Brad Seay
Executive Vice President
Lending

Eddie Gregory
Senior Vice President
and Cashier

Mike Mearse
Senior Vice President
Lending

DIRECTORS

Kenneth A. Williamson
Chairman of the Board, President
and Chief Executive Officer

Spencer Baum, D.D.S.
Baum Dental Clinic

F. Scott Dueser
First Financial Bankshares, Inc.

George Gault
Attorney
Gault & Gault

Paul McGettes
Chief Financial Officer
Upham Oil & Gas Company, L.P.

Terry L. Murphy
President and
Chief Executive Officer
Murphy and Murphy, Inc.

David Ramsey, M.D.
Family Practice Center

Albert Rincon
Vice President of Operations
Texas Packaging Company, Inc.

**PALO PINTO COUNTY
DEPOSIT MARKET SHARE**

33%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 196,982	113,060	155,716	20,994	3,824	2.12%	40.40%
DEC. 31, 2009	\$ 167,259	101,050	132,997	22,436	3,542	2.10%	39.01%

SAN ANGELO



MICHAEL L. BOYD
President and CEO

DIRECTORS

Michael L. Boyd
Chairman of the Board, President
and Chief Executive Officer

Hon. Marilyn Aboussie
Chief Justice, Retired

W. Dan Cravy, M.D.
Physician

Pat Crump
Vice President
Buckner Retirement Services

Rick DeHoyos
Attorney
Rick DeHoyos Law Firm

F. Scott Dueser
First Financial Bankshares, Inc.

Doug Eakman
Owner
Pecos Street Pharmacy

Steve Eustis
Commercial Real Estate

Ron Giddi
Investments/Business
Consulting
Former President - Bank
of the West, San Angelo

Joey Henderson
President
Porter Henderson Implement
Company, Inc.

J. Bruce Hildebrand
First Financial Bankshares, Inc.

Robert D. Housley
President and Owner
Housley Communications

David F. Lupton
President
Angelo Glass & Mirror
Company, Inc.

Mary Jane Steadman
Attorney
Real Estate Investment
Management

MAIN OFFICE

301 W. Beauregard Avenue

(325) 659-5900

San Angelo, Texas 76903

LOCATIONS

3471 Knickerbocker Road

San Angelo, Texas 76904

SENIOR OFFICERS

Michael L. Boyd
Chairman of the Board,
President
and Chief Executive Officer

Robert Pate
Executive Vice President

Jim Davidson
Executive Vice President
and Cashier

Cindy George
Senior Vice President

Wes Masters
Senior Vice President

Reba Priddy
Senior Vice President

Chuck Shore
Senior Vice President

Ruth Wheeler
Senior Vice President

Bill Wiedenfeld
Senior Vice President

**TOM GREEN COUNTY
DEPOSIT MARKET SHARE**

19%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 383,454	147,276	327,254	47,160	6,997	1.94%	42.99%
DEC. 31, 2009	\$ 349,676	139,847	290,797	48,441	6,250	1.82%	45.54%

SOUTHLAKE ■ TROPHY CLUB ■ KELLER ■ BRIDGEPORT ■ BOYD ■ DECATUR


NEW LOCATION OPENING SUMMER 2011

MARK L. JONES
 President and CEO
MAIN OFFICE

151 W. Southlake Blvd.

(817) 410-2915

Southlake, Texas 76092

LOCATIONS

95 Trophy Club Drive

891 E. Keller Parkway

909 Stevens Street

609 Rock Island Avenue

608 W. Hale Avenue

Trophy Club, Texas 76262

Keller, Texas 76248

Bridgeport, Texas 76426

Boyd, Texas 76023

Decatur, Texas 76234

SENIOR OFFICERS
 Mark L. Jones
 Chairman of the Board, President
 and Chief Executive Officer

 F. Mills Shallene
 Wise County Market President

 Les Mariotti
 Senior Vice President and
 Chief Financial Officer

 Sandy Boyd
 Senior Vice President

 James McGilvray
 Senior Vice President

 J. Sean Shope
 Senior Vice President

 Steve Sims
 Senior Vice President

 Trent Swaengren
 Senior Vice President

 Ryan Wall
 Senior Vice President
DIRECTORS
 Mark L. Jones
 Chairman of the Board, President
 and Chief Executive Officer

 William Ray Cook, Jr., CPA
 Cook McDonald & Co.

 Jack Dortch
 Jack Dortch Farmers
 Insurance Agency

 F. Scott Dueser
 First Financial Bankshares, Inc.

 J. Bruce Hildebrand
 First Financial Bankshares, Inc.

 Derrell E. Johnson
 Former President and CEO
 Rady Associates
 Consulting Engineers

 K. Wayne Lee
 President, DDFW Properties

 Ralph Manoushagian
 Land Manager
 Approach Resources, Inc.
 Oil & Gas Exploration

 Jim Ridenour
 President
 Independent Buyers' Co-op

**CITIES OF SOUTHLAKE,
 TROPHY CLUB & KELLER
 DEPOSIT MARKET SHARE**
7%
**WISE COUNTY
 DEPOSIT MARKET SHARE**
14%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 288,542	162,067	237,443	38,913	4,604	1.69%	53.14%
DEC. 31, 2009	\$ 264,306	157,919	210,764	39,084	2,515	0.94%	62.24%

STEPHENVILLE ■ GRANBURY ■ GLEN ROSE ■ ACTON



RON N. MULLINS
President and CEO

MAIN OFFICE

2201 W. South Loop

(254) 965-5036

Stephenville, Texas 76401

LOCATIONS

1875 Lingleville Road
199 N. Columbia Street
400 Big Bend Trail
2007 East Highway 377
1600 S. Morgan Street
2915 Fall Creek Highway

Stephenville, Texas 76401
Stephenville, Texas 76401
Glen Rose, Texas 76043
Granbury, Texas 76049
Granbury, Texas 76048
Acton, Texas 76049

SENIOR OFFICERS

Ron N. Mullins
Chairman of the Board,
President and
Chief Executive Officer

John Power
Glen Rose Market President

Bart Rodgers
Granbury Market President

Dereece Howell
Executive Vice President
and Cashier

Monty Bedwell
Executive Vice President

Robert Lemons
Executive Vice President

Angie Dusek
Senior Vice President

Donna Feller
Senior Vice President

Connie Frank
Senior Vice President

Mike Gandy
Senior Vice President

Vickie Pettit
Senior Vice President

Robert Reeves
Senior Vice President

Larry Upshaw
Senior Vice President

DIRECTORS

Ron N. Mullins
Chairman of the Board, President
and Chief Executive Officer

Keith Brown
Prime Building Components, LLC

F. Scott Dueser
First Financial Bankshares, Inc.

J. Bruce Hildebrand
First Financial Bankshares, Inc.

Bill Hooks
Autos - Real Estate

John Moore
Craft Associates, Inc.

Ron Pack
RP's Western Wear, Inc.

Bill Parham
Parham & Parham, CPAs

Jerry Parham
Parham's Garage &
Wrecker Service

John Terrill
Attorney

ADVISORY DIRECTORS

Julie Graham
SPEC Management Co.

Ron Hance
Hance Financial Services

**ERATH, HOOD &
SOMERVELL COUNTIES
DEPOSIT MARKET SHARE**

22%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 335,893	185,084	282,948	43,745	5,387	1.60%	51.79%
DEC. 31, 2009	\$ 350,059	181,726	298,355	44,383	4,267	1.31%	48.89%

SWEETWATER ■ ROBY ■ TRENT ■ MERKEL



KIRBY N. ANDREWS
President and CEO

MAIN OFFICE

201 Elm Street

(325) 235-6600

Sweetwater, Texas 79556

LOCATIONS

123 N. Concho Street

117 N. Main Street

301 Edwards Street

Roby, Texas 79543

Trent, Texas 79561

Merkel, Texas 79536

SENIOR OFFICERS

Kirby N. Andrews
President and
Chief Executive Officer

Donnie Ruppert
Executive Vice President
and Cashier/Controller

Rodney Foster
Executive Vice President
and Senior Lending Officer

Debbie Anthony
Senior Vice President
Retail Operations

Britt Stuart
Senior Vice President
and Roby Branch Manager

DIRECTORS

J.V. Martin
Chairman of the Board

Kirby N. Andrews
President and
Chief Executive Officer

Jeff Branson
General Partner
Williamson-Branson Real Estate

Louis Brooks, Jr.
Rancher

Ron Butler
President and
Chief Executive Officer
First Financial Bank Abilene

Ronnie Cox
Owner
Cox Jewelry

Jay Lawrence
President
MAL Enterprises, Inc.

Thomas L. Rees, Sr.
Rees and Rees, Attorneys

NOLAN & FISHER COUNTIES
DEPOSIT MARKET SHARE **36%**

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 154,833	74,117	140,567	13,393	2,503	1.76%	50.81%
DEC. 31, 2009	\$ 133,322	67,463	119,011	13,248	2,420	1.81%	51.54%

WEATHERFORD ■ ALEDO ■ WILLOW PARK ■ BROCK ■ FORT WORTH



DOYLE LEE (R)
Chairman of the Board and
Chief Executive Officer

JAY GIBBS (L)
President

MAIN OFFICE

101 N. Main Street

(817) 596-0307

Weatherford, Texas 76086

LOCATIONS

101 College Park Drive

Weatherford, Texas 76086

1214 N. Main Street

Weatherford, Texas 76086

210 N. Main Street

Weatherford, Texas 76086

505 FM 1187 N.

Aledo, Texas 76008

4100 E. I-20

Willow Park, Texas 76087

1100 FM 1189

Brock, Texas 76066

550 Bailey Avenue, Suite 300

Fort Worth, Texas 76107

SENIOR OFFICERS

Doyle Lee
Chairman of the Board and
Chief Executive Officer

Jay Gibbs
President

Bob Bradberry
Executive Vice President

Larry Mangrem
Executive Vice President
and Cashier

Mike Carter
Senior Vice President

Lori Hill
Senior Vice President

Justin Hooper
Senior Vice President

Kent Hudson
Senior Vice President

Jimmie Sue Lawson
Senior Vice President

DIRECTORS

Doyle Lee
Chairman of the Board and
Chief Executive Officer

Jay Gibbs
President

Greg L. Barron
President
G.L. Barron Company, Inc.

Stephen G. Brogdon, D.D.S.
General and Cosmetic Dentistry

Dal DeWees
Hirschfeld Holdings, LP

F. Scott Dueser
First Financial Bankshares, Inc.

Clay Hicks
Oil and Gas Investments

Nan Kingsley
President
Bluestem Studios, Inc.

Stephen E. Milliken
C.D. Hartnett Company

Mike White, O.D.
Therapeutic Optometrist

**PARKER COUNTY
DEPOSIT MARKET SHARE**

26%

IN THOUSANDS	Assets	Loans	Deposits	Equity	Net Income	Return on Average Assets	Efficiency Ratio
DEC. 31, 2010	\$ 365,958	156,794	316,857	35,226	5,542	1.56%	52.19%
DEC. 31, 2009	\$ 355,621	149,607	309,465	33,608	5,124	1.49%	49.92%

FIRST TECHNOLOGY SERVICES

MAIN OFFICE

400 Pine Street

(325) 627-7195

Abilene, Texas 79601

First Technology Services, Inc. (FTS) provides more than 100 technology applications to First Financial Bankshares, Inc. (FFIN) and its family of 11 banks and the Trust Company. Our mission is to maximize efficiencies and control costs while providing state-of-the-art services including check processing, deposit operations, help desk assistance, desktop support, network, server and software support, information security and compliance, computer operations, business continuity planning, loan and credit operations, and loan documentation preparation.

In addition, FTS provides extended customer service support through our centralized customer call center plus innovative technology for online banking, automatic bill pay services and Treasury Management products including remote deposit, ACH services, payroll cards, fraud protection, and merchant services. FTS also supports employees with classroom and online technology training.

MAJOR ACCOMPLISHMENTS IN 2010

- Creating a companywide Central Loan Document Preparation Department
 - Beginning deployment of cash and check accepting ATMs for deposits
 - Enhancing instant issue custom debit cards by allowing customers to submit their personal photos for uploading
 - Increasing customer call support for our banks through the FFIN Call Center
 - Adding online enrollment for home banking
 - Upgrading our Item Processing system to state-of-the-art technology
-

SENIOR OFFICERS

Gary D. Tucker
President and
Chief Executive Officer

Kay Berry
Senior Vice President
Deposit Operations

Michelle McDonald
Senior Vice President
Customer Service

Clay Trumble
Senior Vice President
Credit Administration

Dennis Steckly
Senior Vice President
Production Services

Larry Williams
Senior Vice President
Infrastructure Services

DIRECTORS

Gary L. Webb
Chairman of the Board
First Technology Services, Inc.
Executive Vice President,
Operations
First Financial Bankshares, Inc.

Gary D. Tucker
President and
Chief Executive Officer
First Technology Services, Inc.

F. Scott Dueser
Chairman, President and
Chief Executive Officer
First Financial Bankshares, Inc.

J. Bruce Hildebrand
Executive Vice President and
Chief Financial Officer
First Financial Bankshares, Inc.

Michael L. Boyd
Chairman, President and
Chief Executive Officer
First Financial Bank San Angelo

Ron Butler
President and
Chief Executive Officer
First Financial Bank Abilene

Jay Gibbs
President
First Financial Bank Weatherford

Derrell E. Johnson
Former President and
Chief Executive Officer
Rady and Associates
Consulting Engineers

Les Mariotti
Senior Vice President and
Chief Financial Officer
First Financial Bank Southlake

Mike Mauldin
Chairman of the Board,
President and
Chief Executive Officer
First Financial Bank Hereford

(L-R)
MICHELLE McDONALD,
DENNIS STECKLY,
GARY TUCKER,
LARRY WILLIAMS,
CLAY TRUMBLE,
KAY BERRY



FIRST FINANCIAL TRUST & ASSET MANAGEMENT COMPANY^{NA}

OFFICERS

Kirk W. Thaxton
Chairman of the Board, President
and Chief Executive Officer

David Byrd
Executive Vice President
Manager, San Angelo

Konrad S. Halbert
Executive Vice President
Manager, Fort Worth

Barbara Hill
Executive Vice President
Manager, Odessa

Michael D. Sheehan
Executive Vice President
Manager, Sweetwater

Richard Young
Executive Vice President
Manager, Abilene

David Castleberry
Senior Vice President
Manager, Stephenville

Larry Cleveland
Senior Vice President
Manager, Operations

Ralph Gibson
Senior Vice President
Manager, Investments

David B. Pitzer
Senior Vice President
Manager, Real Property

Randy Spiva
Senior Vice President
Manager, Oil & Gas

DIRECTORS

Sarah Campbell
Portfolio Manager

Joe E. Canon, J.D.
Executive Director
Dodge Jones Foundation

David Copeland
President
Shelton Family Foundation

Ronnie Cox
Owner
Cox Jewelry

F. Scott Dueser
First Financial Bankshares, Inc.

David F. Lupton
President
Angelo Glass & Mirror
Company, Inc.

Bill Parham
Parham & Parham, CPAs

Robert S. Patterson
Former President & CEO
First Financial Trust & Asset
Management Company, N.A.

Kirk W. Thaxton
Chairman of the Board, President
and Chief Executive Officer
First Financial Trust & Asset
Management Company, N.A.

ADVISORY DIRECTOR

John L. Beckham
Beckham Rector & Eargle LLP

LOCATIONS

ABILENE OFFICE
400 Pine Street **(325) 627-7100**

FORT WORTH OFFICE
550 Bailey Avenue, Suite 300 **(817) 410-4970**

ODESSA OFFICE
2651 JBS Parkway, Bldg. 4, Suite E **(432) 367-8900**

SAN ANGELO OFFICE
301 W. Beauregard Avenue **(325) 659-5987**

STEPHENVILLE OFFICE
2201 W. South Loop **(254) 918-6262**

SWEETWATER OFFICE
201 Elm Street **(325) 235-6640**

(L-R) RICHARD YOUNG, DAVID BYRD, KIRK THAXTON,
KONRAD HALBERT, BARBARA HILL, DAVID CASTLEBERRY,
MIKE SHEEHAN



First Financial Trust & Asset Management Company, N.A. achieved strong growth in revenue, income and assets during 2010.

Trust fee revenue increased \$1.7 million, or 19.0 percent, to \$10.8 million from \$9.1 million in 2009. Revenue from the management of our oil and gas properties increased \$413,000, or 55.4 percent. And net income grew \$623,000 or 23.7 percent, to \$3.3 million from \$2.6 million in 2009.

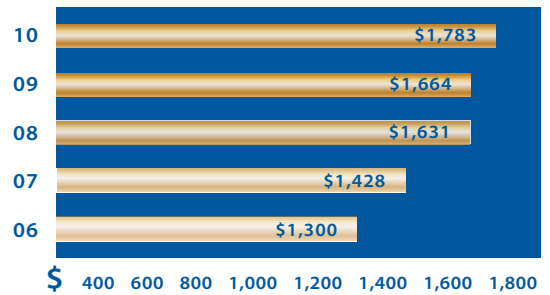


While all six offices – in Abilene, Fort Worth, Odessa, San Angelo, Stephenville and Sweetwater – produced excellent revenue and income growth, the Odessa office was a particular standout in profitability. Barbara Hill has done an excellent job of making the office profitable in just a short period of time.

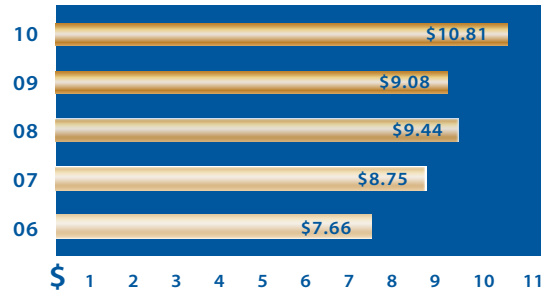
Assets at year-end totaled \$1.78 billion in book value and \$2.30 billion in market value. These levels represent increases of 7.2 percent and 9.3 percent, respectively, from 2009. The leaders in this area were the Fort Worth office, with book value asset growth of \$58.6 million, or 75.8 percent, and the Odessa office, with asset growth of \$29.7 million or 82.7 percent.

Our dedicated team of trust professionals focus on providing not only superior investment results but also quality customer service at the local level. They offer a complete range of financial products and services, and have an average of 18 years of asset management experience.

TRUST ASSETS (BOOK VALUE)
(IN MILLIONS)



TRUST FEES
(IN MILLIONS)



TRUST NET INCOME
(IN MILLIONS)



Board of Directors

BOARD MEMBER	YEAR ELECTED	COMMITTEE APPOINTMENT
F. Scott Dueser Chairman of the Board, President and CEO	1991	1
Steven L. Beal Retired President and COO Concho Resources Inc.	2010	2, 3
Tucker S. Bridwell, CPA* President Mansefeldt Investment Corp.	2007	1, 2, 4
Joseph E. Canon, J.D. Executive Director Dodge Jones Foundation	1996	3
David Copeland, CPA President, SIPCO, Inc. and Shelton Family Foundation	1998	1, 2, 4
Murray Edwards Principal, The Edwards Group	2006	2, 4

BOARD MEMBER	YEAR ELECTED	COMMITTEE APPOINTMENT
Ron Giddiens Investments/Business Consulting Former President - Bank of the West, San Angelo	2009	2
Derrell E. Johnson Former President and CEO Rady and Associates Consulting Engineers	2000	2
Kade Matthews Ranching and Investments	1998	3
Dian Graves Stai Chair, Mansefeldt Investment Corp. Director, Dian Graves Owen Foundation	1993	1, 3, 4
Johnny E. Trotter President and CEO Livestock Investors, Ltd.	2003	1, 3, 4

*Lead Director

COMMITTEES

- 1 Executive – F. Scott Dueser, Chairman
- 2 Audit – David Copeland, Chairman
- 3 Compensation – Dian Graves Stai, Chairman
- 4 Nominating/Corporate Governance – Tucker Bridwell, Chairman

L-R RON GIDDIENS, TUCKER BRIDWELL, KADE MATTHEWS,
MURRAY EDWARDS, DAVID COPELAND, JOHNNY TROTTER,
STEVEN BEAL, DERRELL JOHNSON, DIAN GRAVES STAI,
F. SCOTT DUESER, JOSEPH CANON



Corporate Information

**FIRST FINANCIAL
BANKSHARES, INC.**



FIRST FINANCIAL BANKSHARES
EXECUTIVE OFFICERS (L-R): F. SCOTT DUESER,
J. BRUCE HILDEBRAND, MICHELE P. STEVENS,
TOMMY J. BARROW, GARY L. WEBB,
KIRK W. THAXTON, COURTNEY JORDAN,
GARY S. GRAGG

OFFICERS

F. Scott Dueser
Chairman, President and
Chief Executive Officer

J. Bruce Hildebrand
Executive Vice President and
Chief Financial Officer

Gary S. Gragg
Executive Vice President, Lending

Gary L. Webb
Executive Vice President, Operations

Tommy J. Barrow
Senior Vice President, Lending

Courtney Jordan
Senior Vice President
Training and Education

Michele P. Stevens
Senior Vice President,
Advertising and Marketing

William A. Rowe
Vice President, Investment Services

Gaila Kilpatrick
Assistant Secretary

Bob Goodner
Compliance Officer

Michelle Fagan
Compliance Officer

ANNUAL MEETING

Tuesday, April 26, 2011
10:30 a.m.
Abilene Civic Center
1100 N. Sixth Street
Abilene, Texas 79601

CORPORATE OFFICES

400 Pine Street
Abilene, Texas 79601
325-627-7155 • 800-588-7000
www.ffin.com

CORPORATE MAILING ADDRESS

P.O. Box 701
Abilene, Texas 79604

COMMON STOCK LISTING

The NASDAQ Global Select Market
Symbol: FFIN

INDEPENDENT PUBLIC AUDITORS

Ernst & Young LLP

FOR FINANCIAL AND INVESTOR INFORMATION, CONTACT:

J. Bruce Hildebrand
Executive Vice President & CFO
325-627-7167

David A. Hogan
Director, Investor Relations
325-627-7114
investorrelations@ffin.com

TRANSFER AGENT

Registrar and Transfer Company
800-368-5948

ADDRESS SHAREHOLDER INQUIRIES TO:

Registrar and Transfer Company
Investor Relations Department
10 Commerce Drive
Cranford, NJ 07016

E-MAIL ADDRESS:
info@rtco.com

REGISTRAR AND TRANSFER COMPANY WEB SITE

www.rtco.com

SEND CERTIFICATES FOR TRANSFER & ADDRESS CHANGES TO:

Registrar and Transfer Company
10 Commerce Drive
Cranford, NJ 07016-3572

www.ffin.com

Certain statements contained in this annual report may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon the belief of the Company's management, as well as assumptions made beyond information currently available to the Company's management, and may be, but not necessarily are, identified by such words as "expect", "plan", "anticipate", "target", "forecast" and "goal". Because such "forward-looking statements" are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations include competition from other financial institutions and financial holding companies; the effects of and changes in trade, monetary and fiscal policies and monetary fluctuations; changes in consumer spending, borrowing and savings habits; and acquisitions and integration of acquired businesses, and similar variables. Other key risks are described in the Company's reports filed with the Securities and Exchange Commission, which may be obtained under "Investor Relations-Documents/Filings" on the Company's Web site or by writing or calling the Company at 325.627.7155. Except as otherwise stated in this annual report, the Company does not undertake any obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise.

Note: Market share data is calculated from June 30, 2010, deposit information compiled by the Federal Deposit Insurance Corporation.



FIRST FINANCIAL BANKSHARES, INC.TM
A Family of Community BanksSM

400 Pine Street • Abilene, Texas 79601 • www.ffin.com