



FIRST FINANCIAL BANKSHARES, INC.™

2015 ANNUAL REPORT

OPENING DOORS TO YOUR DREAMS SINCE WE OPENED OURS.

Since opening our doors in 1890, First Financial has always followed a simple philosophy: You First. It means we never forget who we really work for - you - our shareholders and customers. Across Texas, our teams of expert bankers, mortgage lenders and wealth management professionals are here to help you realize your financial goals.

FIRST FINANCIAL BANK
MEMBER FDIC

A LETTER TO OUR SHAREHOLDERS.



First Financial Bankshares increased its earnings, received national awards and completed two acquisitions in 2015. We also restructured the Company and strengthened our management team. I am very pleased with the progress we made last year, and look forward to our company's continued growth and improvement.

At the annual convention of the American Bankers Association in November 2015, the ABA's Community Engagement Foundation awarded First Financial Bank its Community Commitment Award for our achievements in protecting older Americans from fraud through our Financial Exploitation Education program.

We are proud of the success of this program, which has saved our customers millions of dollars by preventing fraud before it happens. Because of the national recognition this program has received, Marelyn Shedd, President of First Financial Bank, Abilene Region, was invited to speak at the AARP Roundtable Discussion in Washington, D.C., on November 12, 2015, and to testify before the Texas Senate Committee on Business and Commerce on January 26, 2016. In addition, I was invited to speak at the White House Conference on Aging held on July 13, 2015.

Also last year, *Bank Director* magazine rated First Financial Bankshares as #2 among publicly traded banks with assets of \$5 billion to \$50 billion. This was the seventh consecutive year that the magazine had ranked First Financial as #1, #2 or #3 in that category nationwide. Moreover, no other U.S. bank in the category has been rated among the top three for seven years in a row. This type of recognition does not come easily, but has been earned by the hard work of our outstanding First Financial team—the Board members, officers and employees who execute our strategy every day to ensure that we deliver superior service to our customers and reward our shareholders. I appreciate and thank them greatly, along with our stockholders, customers and communities whose dedication to this company certainly makes First Financial what it is today.

STRONG FINANCIAL RESULTS

Net income for 2015 grew 12.1 percent to \$100.4 million from \$89.6 million in 2014. Basic earnings per share rose to \$1.55 from \$1.40. Besides being our 29th consecutive year of higher earnings, 2015 was also the first year ever in which we surpassed \$100 million in net income. Net interest income, our largest source of revenue, increased 11.9 percent to \$217.5 million from \$194.4 million a year earlier. The persistence of extremely low interest rates continued to put pressure on our net interest margin, a key profitability metric that expresses net interest income as a percentage of average interest-earning assets. Our net interest margin for 2015 decreased to 4.12 percent from 4.20 percent in 2014, but it was still a very respectable result and placed us in the 85th percentile of peer banks.

The provision for loan losses increased 116.9 percent to \$9.7 million from \$4.5 million in 2014. The upward movement in this metric last year reflected the overall growth in loans as well as rising levels of nonperforming and classified assets, including those related to the oil and gas industry. With the large drop in oil and gas prices in 2015, we are seeing continued weakness in this sector, as well as in other, related sectors. Fortunately, we have only 2.9 percent of our loan portfolio in oil- and gas-related loans.

Noninterest income grew 10.2 percent to \$73.4 million from \$66.6 million, while noninterest expense rose 8.4 percent to \$149.5 million from \$137.9 million.

We again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.61 percent compared with 0.98 percent for our peers. Return on average equity was 13.60 percent versus our peers' 8.67 percent. Our net interest margin of 4.12 percent surpassed their 3.51 percent. And our efficiency ratio (expenses as a proportion of revenues) was also much better than theirs — 47.6 percent as opposed to their 63.8 percent.

Our balance sheet showed solid growth, with consolidated assets expanding 14.0 percent to \$6.67 billion from \$5.85 billion at the end of 2014. Loans grew 14.0 percent to \$3.35 billion from \$2.94 billion, which positively impacted our net income. Deposits increased 9.3 percent to \$5.19 billion from \$4.75 billion. Shareholders' equity at year-end was \$805.0 million, up 18.1 percent from \$681.5 million.

Lower oil and gas prices had their largest impact on our First Financial Trust & Asset Management subsidiary, which saw its fees from the oil and gas sector drop \$1.1 million from 2014. However, its total fee income grew by \$486,000, or 2.6 percent, to \$19.3 million. Net income after tax for the trust company was \$7.4 million compared to \$7.1 million in 2014. The increase was due to solid growth in the market and book values of the assets managed. Total assets under management at year-end reached a book value of \$3.06 billion, a 10.3 percent increase from \$2.77 billion a year earlier.

STRATEGIC ACQUISITIONS

The highlights of 2015 were our acquisitions of FBC Bancshares, Inc., based in Conroe, Texas, and 4Trust Mortgage, Inc. based in Dallas/Fort Worth. On July 31, 2015, we issued 1,755,374 shares of our common stock (valued at \$59.6 million) to the shareholders of FBC Bancshares to purchase the company and its wholly owned subsidiary, First Bank, N.A., Conroe. We were delighted to acquire First Bank because of its experienced management and solid growth. As of July 31, 2015, First Bank had total assets of \$374.1 million, total loans of \$248.4 million and total deposits of \$343.6 million. The acquisition of First Bank extended First Financial Bankshares' growing Texas footprint and name recognition into the cities of Conroe, Magnolia, Montgomery, Cut and Shoot, Willis and Tomball. It also brought us another branch in Huntsville, where First Financial already had a location. All of the acquired properties are located north of Houston along Interstate 45, in high-growth areas of Harris, Montgomery and Walker Counties.

We purchased 4Trust Mortgage, Inc. for \$1.9 million in cash on June 1, 2015. 4Trust is a residential mortgage loan origination company that has been serving customers in the Dallas/Fort Worth market for 15 years. 4Trust has offices in Fort Worth, Dallas and Southlake. Having built one of the top mortgage companies in the Dallas/Fort Worth area, the 4Trust team brings to First Financial a tremendous amount of experience and expertise, along with a very loyal customer base. In 2014, 4Trust originated \$168.2 million in residential mortgage loans that it subsequently sold into the secondary market. By combining 4Trust's market share in the secondary market with our own, we believe we will be able to double the amount of residential mortgage loans we sell into the secondary market.

CURRENT ACTIVITIES

We presently have three new buildings under construction and several on the drawing board. In Fort Worth, we are nearing completion of a four-story building at the intersection of Forest Park Boulevard and Rosedale Street. This location just west of downtown will be convenient for our customers because it offers easy access from Texas Highway 121 and Interstate 30. We are looking forward to occupying this building in April 2016. We also have a building under construction in Odessa at 3555 Billy Hext Road that will house both our banking operations and our Odessa trust office. It will be a state-of-the-art facility with a motor bank and ATM, which our customers do not enjoy at

our current location. This facility should open in June 2016. And in Cisco, we are building a new facility at 2006 Conrad Hilton Boulevard, which is right across the street from our current location. This will give us additional motor bank and lobby space to better serve our customers. We expect to occupy the new building in June 2016.

Because many of the community banks we have acquired over the years had previously built large facilities to house numerous functions, we now find ourselves with older, much larger buildings than we need given current technology. Often, we find that we need less than half of the buildings' square footage, and the buildings in any case are not conducive to providing efficient banking services. We are now selling several of these buildings at a below market price to the local municipalities that need extra space. This is a win-win situation because we are gifting a percentage of the value of the buildings. The municipalities get the square footage they need at a very reasonable cost, and we get to realize tax benefits from the gifts and construct smaller, state-of-the-art buildings that better meet our customers' needs and are much more cost efficient to maintain.

We are presently selling our Weatherford downtown location to Parker County; in March of this year, the management team and the other employees at this location will move to the newly expanded and remodeled College Park facility at 101 College Park Drive. In San Angelo, we have a contract to sell the downtown facility to the city, have demolished our large drive-in located a block away, and will be building a new state-of-the-art facility at that location on the corner of Concho Avenue and Koenigheim Street in 2017. In Orange, we have plans to sell our main location and will construct a new state-of-the-art building nearby that we should occupy in 2017.

On January 1, 2016, we reorganized several of our bank regions by combining Abilene, Eastland and Sweetwater into one region, and Conroe and Huntsville into another region. We combined these regions to streamline the number of Board meetings, create stronger Boards, better utilize our leadership talent, be more efficient, and prepare for additional growth in the coming years.

MANAGEMENT CHANGES

On January 1, 2015, we established Fort Worth as a separate region due to its growth potential and its uniqueness compared with our other regions. Martin Noto was hired as President of the Fort Worth Region in July 2015. A longtime Fort Worth banker, Martin has 30 years' experience in the financial industry, particularly in middle market, commercial real estate and energy lending.

We made a number of other management additions and changes to strengthen our overall team in preparation for continued growth. In January 2015, Stan Limerick was elected Executive Vice President and Chief Information Officer, as well as President of our First Technology Services, Inc. subsidiary. Stan comes to us with 36 years of technology, management and financial institution experience.

In May 2015, we elected Randy Roewe to the new position of Executive Vice President and Chief Risk Officer. Randy brings a tremendous amount of knowledge and experience gained from his 24-year career as a national bank examiner. In the current regulatory environment, Randy's expertise in risk management, technology, compliance, corporate governance and banking laws and regulations will be of particular importance to our company. Upon the acquisition of 4Trust Mortgage in June 2015, we elected Troy Fore as President of the First Financial Bank Mortgage Division, and he now oversees all of First Financial's secondary market lending operations. His expertise will be extremely valuable in the continued growth of our mortgage lending operations.

In August 2015, we promoted Luke Longhofer to Executive Vice President of Lending. He is working directly with our banking regions as loan review manager and member of the senior loan committee, assisting the regions with the management and oversight of their loan portfolios. He plays a vital role, along with Executive Vice Presidents Gary Gragg and Marna Yerigan, in managing our growing loan portfolio. Before joining First Financial in October 2010, Luke served as a commissioned bank examiner for the Federal Deposit Insurance Corporation for more than seven years.

In February 2016, Trent Swearingin was promoted to President of our Stephenville Region after serving as President of the Eastland Division for the past four years. Trent has been with the Company since 2001, serving in a number of positions through those years. At the same time, David Bailey, the senior lender in Eastland who had been with the Company for 12 years, became President of our Eastland Division. We are confident that all these elections and promotions have added depth and experience to our overall management team.

LOOKING AHEAD

Although oil and gas prices have fallen substantially, the Texas economy continues to be strong, and that means further opportunities for our company. Indeed, we believe our markets are more economically diversified and more resilient than they were during prior periods of significant decline in oil and gas prices. As a result, we believe we can continue achieving earnings growth in the coming years.

We are having conversations with a number of Texas banks that are for sale or may be for sale in the near future. As we have been in the past, we are a disciplined buyer searching diligently for well-managed banks at the right price that fit our culture and will bring long-term value to our company.

We greatly appreciate your business, your ownership and your continued support of this company. There is no question that we always put You First because we never forget that we work for you.

Thank you.



F. Scott Dueser
Chairman, President and CEO

THE 2016 WALTER JOHNSON AWARD JANET O'DELL



We are very proud to announce that Janet O'Dell is the recipient of the Walter F. Johnson Award for 2016, the highest honor that the Bank can bestow upon a person who has contributed in great measure to the Company.

Janet has been associated with First Financial for twenty-nine years. She began her banking career in 1987 as a teller with Bank of Commerce in Abilene. In 1991, she joined the loan

department as a secretary and, in 1993, began her mortgage career. Janet became a mortgage loan officer in 1994 and began advancing through the ranks to her current position as Executive Vice President of Mortgage Lending in Abilene. Under her leadership, Janet's team of mortgage professionals have consistently produced high volumes of mortgage loans for many years, resulting in hundreds of satisfied home owners and contributing greatly to the Bank.

In 2015, First Financial purchased 4Trust Mortgage in Fort Worth, and Janet has been a key leader in the acquisition and integration of the 4Trust group. She will continue to work with First Financial Mortgage President, Troy Fore, to expand our mortgage program across Texas.

Janet's knowledge and expertise make her an outstanding leader in our mortgage program, where she assists multiple bank regions across the state. She is a tireless worker, a consummate professional and a most deserving recipient of the 2016 Walter F. Johnson Award.

FINANCIAL HIGHLIGHTS

IN THOUSANDS (except for share data)

FOR THE YEAR	2015	2014	% INCREASE
NET INCOME	\$100,381	\$89,559	12.08%
Basic Earnings (PER SHARE)	\$1.55	\$1.40	10.71%
Dividends Declared	\$40,353	\$35,233	14.53%
Dividends (PER SHARE)	\$0.62	\$0.55	12.73%
AVERAGES			
Assets	\$6,223,804	\$5,428,583	14.65%
Securities	\$2,689,641	\$2,219,029	21.21%
Loans	\$3,090,538	\$2,786,011	10.93%
Deposits	\$4,906,819	\$4,346,859	12.88%
Shareholders' Equity	\$738,289	\$639,744	15.40%

IN THOUSANDS (except for share data)

FOR THE YEAR	2015	2014	% INCREASE
AT YEAR-END			
Assets	\$6,665,070	\$5,848,202	13.97%
Securities	\$2,734,177	\$2,416,297	13.16%
Loans	\$3,350,593	\$2,937,991	14.04%
Deposits	\$5,190,169	\$4,750,255	9.26%
Shareholders' Equity	\$804,986	\$681,537	18.11%
Book Value Per Share	\$12.20	\$10.63	14.76%
Trust Assets (Book Value)	\$3,059,901	\$2,773,596	10.32%

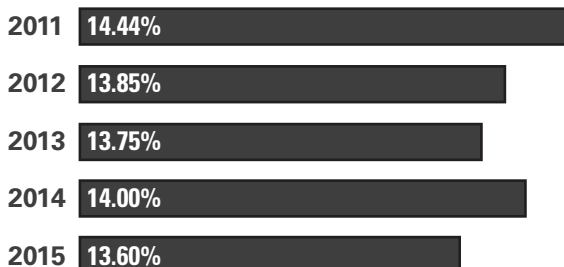
NET INCOME GROWTH (in thousands)



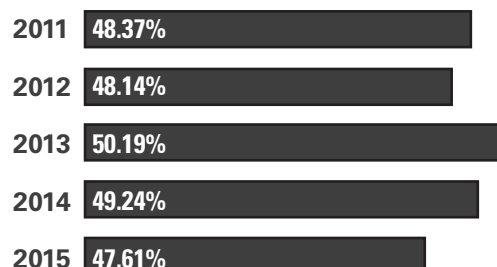
KEY RATIOS

	2015	2014
Return On Avg. Assets	1.61%	1.65%
Return On Avg. Equity	13.60%	14.00%
Year-End Equity/Assets	12.08%	11.65%
Efficiency	47.61%	49.24%

RETURN ON AVERAGE EQUITY



EFFICIENCY RATIO



SELECTED FINANCIAL DATA

INTHOUSANDS (except for 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)
2006	\$2,850,165	\$300,901	\$46,029	\$0.74	\$0.40	—	\$4.84	\$13.96
2007	\$3,070,309	\$335,495	\$49,490	\$0.80	\$0.42	—	\$5.39	\$12.55
2008	\$3,212,385	\$368,782	\$53,164	\$0.86	\$0.45	—	\$5.91	\$18.41
2009	\$3,279,456	\$415,702	\$53,797	\$0.86	\$0.46	—	\$6.66	\$18.08
2010	\$3,776,367	\$441,688	\$59,659	\$0.96	\$0.46	—	\$7.03	\$17.09
2011	\$4,120,531	\$508,537	\$68,369	\$1.09	\$0.48	3/2 split	\$8.08	\$16.72
2012	\$4,502,012	\$556,963	\$74,225	\$1.18	\$0.50	—	\$8.84	\$19.51
2013	\$5,222,208	\$587,647	\$78,868	\$1.24	\$0.52	—	\$9.18	\$33.06
2014	\$5,848,202	\$681,537	\$89,559	\$1.40	\$0.55	2/1 split	\$10.63	\$29.88
2015	\$6,665,070	\$804,986	\$100,381	\$1.55	\$0.62	—	\$12.20	\$30.17
Ten-Year Compound Growth Rate	9.32%	11.29%	8.59%	8.12%	5.28%	—	10.61%	9.94%

Adjusted for stock dividends and splits

2014 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$32.34	\$26.58	\$29.88	\$0.14
Third	\$32.54	\$27.72	\$27.79	\$0.14
Second	\$32.30	\$28.48	\$31.37	\$0.14
First	\$33.47	\$28.61	\$30.90	\$0.13

2015 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

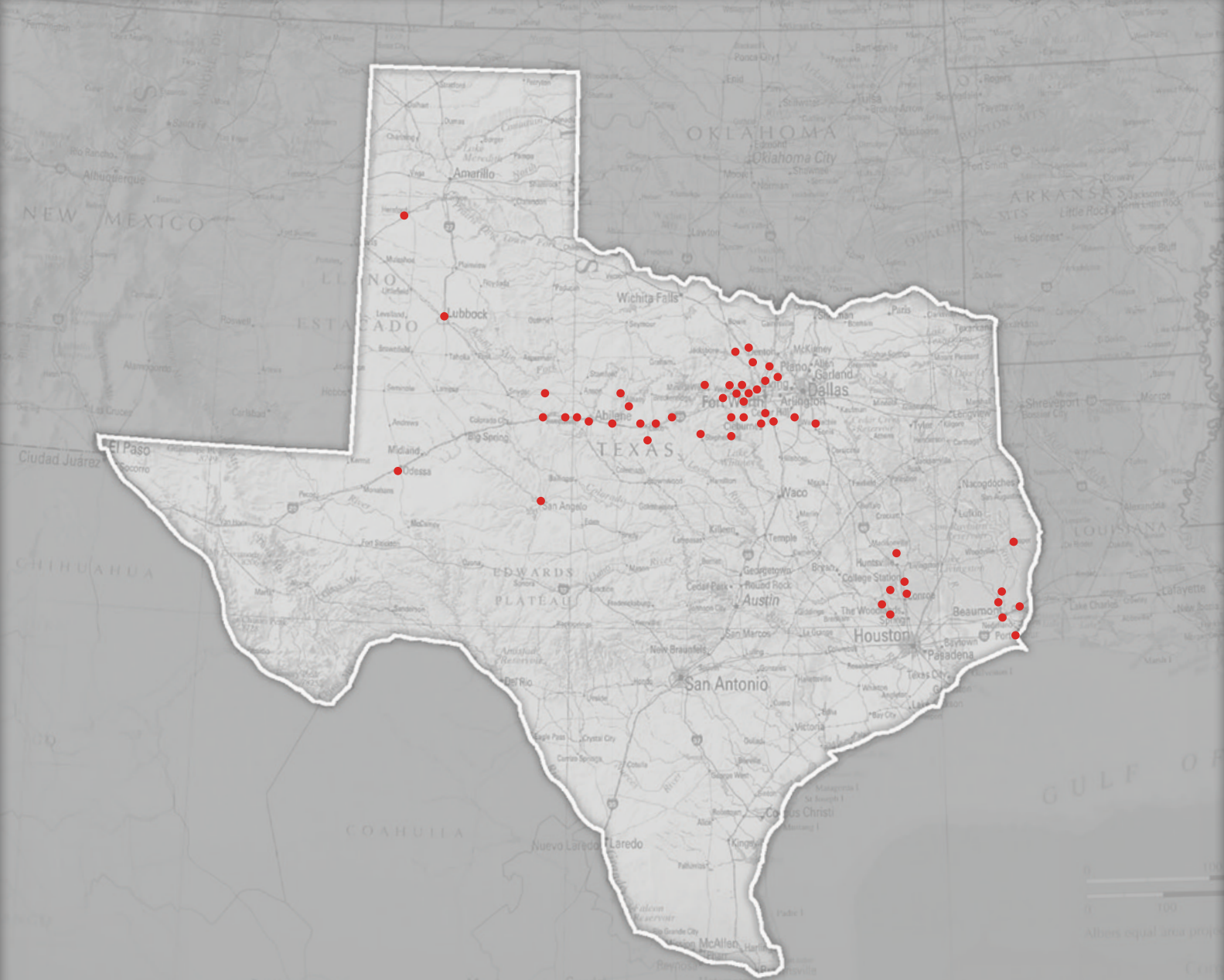
QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$36.51	\$29.56	\$30.17	\$0.16
Third	\$36.20	\$29.21	\$31.78	\$0.16
Second	\$35.32	\$27.16	\$34.64	\$0.16
First	\$30.17	\$24.46	\$27.64	\$0.14

NET INTEREST MARGIN

2011	4.62%
2012	4.28%
2013	4.22%
2014	4.20%
2015	4.12%

RETURN ON AVERAGE ASSETS

2011	1.78%
2012	1.75%
2013	1.64%
2014	1.65%
2015	1.61%



FIRST FINANCIAL BANK AND TRUST LOCATIONS

Abilene*	325.627.7000	Glen Rose	254.897.4808	Port Arthur.....	409.726.8000
Acton	817.408.2854	Granbury	817.573.6900	Ranger	254.629.6729
Albany.....	325.627.7905	Grapevine	817.722.8980	Rising Star.....	254.629.6703
Aledo	817.341.5200	Hereford	806.363.8200	Roby	325.776.2261
Alvarado	817.774.5150	Huntsville	936.295.2224	San Angelo*	325.659.5900
Beaumont*	409.980.3912	Huntsville	936.435.1308	Southlake	817.410.2915
Boyd	940.683.8760	Keller.....	817.329.8625	Stephenville*	254.965.5036
Bridgeport	940.683.8700	Lubbock**	806.401.8444	Sweetwater*	325.235.6600
Brock	817.598.2650	Magnolia.....	936.273.4700	Tomball.....	281.516.7835
Burleson	817.774.5175	Mauriceville.....	409.745.4433	Trent	325.862.6121
Cisco	254.629.6111	Merkel.....	325.928.1111	Trophy Club.....	817.329.8615
Cleburne	817.774.5100	Midlothian	972.723.7100	Vidor.....	409.769.5413
Clyde	325.627.7910	Mineral Wells.....	940.327.5400	Waxahachie	972.723.7156
Creeside	281.516.7835	Montgomery	936.597.5997	Weatherford.....	817.598.2500
Cut and Shoot ..	936.788.2121	Moran	325.627.7961	Westview	936.494.2900
Decatur	940.683.8780	Newton	409.379.2200	White Oak Terrace...	936.760.1888
Eastland	254.629.6145	New Waverly	936.344.2224	Willis.....	936.890.3500
FM 1488	936.273.4700	Odessa*	432.367.8910	Willow Park	817.598.2780
Fort Worth*	817.410.4979	Orange.....	409.883.3563		

*Trust Office and Bank location
 **Trust Office

ABILENE REGION

Abilene | Clyde | Moran | Albany | Odessa



RONALD D. BUTLER II
Chairman and CEO



MARELYN SHEDD
President

MAIN OFFICE

400 Pine St.
Abilene, TX 79601

325.627.7000

SENIOR OFFICERS

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

Tim Collard
Executive Vice President
Commercial Lending

Janet O'Dell
Executive Vice President
Mortgage Lending

Charles E. Tenneson
Executive Vice President
CFO and Chief Operations Officer

Jesse Villarreal
Executive Vice President
Treasury Management

Rick Waldraff
Executive Vice President
Senior Lender / Commercial
Loans

Michael Wolverton
Executive Vice President
Consumer Lending

REGIONAL DIRECTORS

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

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

Katie Alford
President and CEO
Community Foundation of Abilene

Tucker S. Bridwell
President
Mansefeldt Investment Corp.

Paul Cannon
Shareholder, President
McMahon, Surovik, Suttle, P.C.

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
President and CEO
Hendrick Health System

Kirk Massey
Investments

Stanley Morris, Jr.
Investments

Leigh Taliaferro, M.D.
Physician

48%

TAYLOR, CALLAHAN &
SHACKELFORD COUNTIES
DEPOSIT MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$1,830,088	\$712,597	\$1,338,576	\$25,410*	1.41%*	45.25%*
Dec. 31, 2015	\$2,163,349	\$744,300	\$1,398,339	\$28,949	1.47%	40.25%

* Includes \$1.9 million after-tax expense related to pension obligation.

ABILENE

In May 2015, the citizens of Abilene voted to pass 100% of the propositions proposed in a city bond election totaling \$80.7 million. A variety of projects were proposed, including street repair throughout the city, improvements to fire and police facilities and enhancements to the local airport, civic center and zoo. In addition, voters approved a \$15 million bond package for Wylie Independent School District as a result of the continued growth of student population. Finally, Dyess Air Force Base announced that it will become the home of the first B-1 Bomber Reserve Unit, which is anticipated to create approximately 261 positions, including about ½ full-time positions and ½ reserve slots. First Financial is proud to support our local community and the surrounding areas that allow us to continue to thrive.

LOCATIONS

400 Pine St., Abilene, TX 79601
1801 Antilley Rd., Abilene, TX 79606
4400 Buffalo Gap Rd., Abilene, TX 79606
4350 Southwest Dr., Abilene, TX 79606
920 N. Willis St., Abilene, TX 79603
3300 S. 14th St., Abilene, TX 79605
1010 N. Judge Ely Blvd., Abilene, TX 79601
701 Pine St., Abilene, TX 79601
1345 Barrow St., Abilene, TX 79605
2617 Antilley Rd., Abilene, TX 79606
1650 State Hwy. 351, Abilene, TX 79601
718 Elm St., Clyde, TX 79510
400 Ground St., Moran, TX 76464
232 N. Main St., Albany, TX 76430
2651 JBS Pkwy., Bldg. 4, Ste. F, Odessa, TX 79762
(Moving to 3555 Billy Hext Rd., Odessa, TX 79765 in June, 2016)

- ★ Abilene
- Clyde
- Moran
- ▲ Albany
- ◆ Odessa



CLEBURNE REGION

Cleburne | Burleson | Alvarado | Midlothian | Waxahachie



TOM O'NEIL
Chairman, President and CEO

MAIN OFFICE

200 N Ridgway Dr.
Cleburne, TX 76033

817.774.5100

SENIOR OFFICERS

Tom O'Neil
Chairman, President and CEO

Dereece Howell
Executive Vice President
Chief Operations Officer

Duane Thomas
Executive Vice President,
Senior Lender

Alecia Bland
Senior Vice President

Kim Hamilton
Senior Vice President

Russell Phillips
Senior Vice President

Lisa Roye
Senior Vice President

Chris Schjetnan
Senior Vice President

Stacey Sloan
Senior Vice President

REGIONAL DIRECTORS

Tom O'Neil
Chairman, President and CEO

Ray Beavers
General Manager and CEO
United Cooperative Services

Ronald D. Butler II
First Financial Bankshares, Inc.

Robert Childress III
Childress Engineers

Mark Hill
Utility Construction Consultant

Tim Lyness
Lyness Construction, LP

Dr. Joe Martin
Cleburne Eye Clinic

Jack Scott
Bell-Scott Insurance Group

20%

JOHNSON COUNTY
DEPOSIT MARKET SHARE

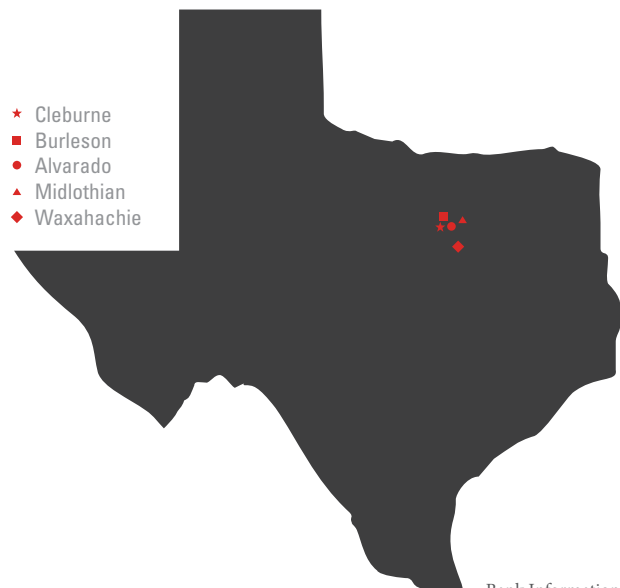
2%

CITIES OF MIDLOTHIAN &
WAXAHACHIE DEPOSIT
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$418,555	\$217,576	\$369,264	\$6,479	1.73%	50.74%
Dec. 31, 2015	\$401,160	\$217,286	\$352,744	\$6,899	1.70%	50.67%

CLEBURNE

The Chisholm Trail Parkway connecting Cleburne to Fort Worth continues to fuel significant growth. The Cleburne Depot project, a 75-acre retail development at the southern terminal of the Parkway will begin in 2016. The planned project includes a minor league baseball complex and more than 300,000 square feet of retail shopping and dining. Midlothian and Waxahachie continue to experience brisk residential growth. Additionally, the Waxahachie Marketplace retail complex is opening in 2016, while a new 53-acre retail/commercial development has been approved in Midlothian.



LOCATIONS

200 N. Ridgeway Dr., Cleburne, TX 76033
 403 N. Main St., Cleburne, TX 76033
 1900 SW Wilshire Blvd., Burleson, TX 76028
 201 E. Hwy. 67, Alvarado, TX 76009
 1490 E. Main St., Midlothian, TX 76065
 101 Northgate Dr., Waxahachie, TX 75165

CONROE REGION

Conroe | Montgomery | Magnolia | Willis | Tomball | Huntsville



SAM W. BAKER
Chairman, President and CEO

MAIN OFFICE

1800 W. White Oak Terrace
Conroe, TX 77304

936.760.1888

SENIOR OFFICERS

Sam W. Baker
Chairman, President and CEO

Bart Griffith
Executive Vice President
Senior Lender

Lee Warren
Executive Vice President
Chief Operations Officer

Andrew Cantu
Executive Vice President

Jed Crow
Executive Vice President

Chris Baughman
Senior Vice President

Bobby Brennan
Senior Vice President

Terry Doak
Senior Vice President

Shawn Knox
Senior Vice President

Anthony Olivieri
Senior Vice President

REGIONAL DIRECTORS

Sam W. Baker
Chairman, President and CEO

Donnie Buckalew
Buckalew Chevrolet

Dan Dominey
DBD Interest

F. Scott Dueser
First Financial Bankshares, Inc.

J. Bruce Hildebrand, CPA
First Financial Bankshares, Inc.

Charline Mueller
Conroe Wood Products

Dr. Johny Peet, Jr.
Physician

John Sebastian
Conroe Golf Cars

Jay Shands
CEO and President
First Bank and Trust East Texas

Lloyd Tisdale
Tisdale Company

Billy Wood
CTR Rentals (Retired)

9%

CITIES OF CONROE,
MONTGOMERY,
MAGNOLIA & WILLIS
DEPOSIT MARKET
SHARE

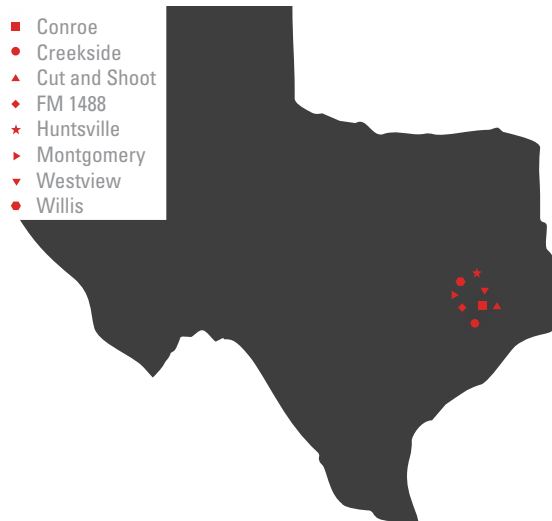
IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	\$393,047	\$270,642	\$330,930	*	*	*

*First Bank, N.A., Conroe was acquired on July 31, 2015

CONROE

The Conroe area continues to benefit from the ExxonMobil headquarters relocation. The new campus, while still under construction, is located approximately 8 miles south of Conroe just off of I-45. More than 16,000 ExxonMobil executives work there and another 24,000 are expected to be in place within two years. Conroe is now home to numerous new subdivisions, and housing starts are expected to continue in order to accommodate the need for housing inventory. Montgomery County has passed bond issues to ensure the needed infrastructure will be in place for many years to come. First Financial Bank has well located branches in place and qualified housing and mortgage lenders to take care of the influx of people moving into our communities. Montgomery County is one of the fastest growing counties in the nation, and First Financial is in the right place at the right time. In late 2016, we anticipate starting construction of a new branch east of I-45 along the new Grand Parkway, which will be one of the primary roadways to and from the ExxonMobil campus.

- Conroe
- Creekside
- ▲ Cut and Shoot
- ◆ FM 1488
- ★ Huntsville
- ▶ Montgomery
- ▼ Westview
- Willis



LOCATIONS

1800 West White Oak Terrace, Conroe, TX 77304
2201 Westview Blvd., Conroe, TX 77304
11399 Hwy. 105 E, Conroe, TX 77303
10521 FM 1097 W., Willis, TX 77318
5424 FM. 1488, Magnolia, TX 77354
14125 Liberty St., Montgomery, TX 77318
26252 Kuykendahl, Tomball, TX 77375
1224 University Ave., Huntsville, TX 77320

EASTLAND COUNTY REGION

Eastland | Ranger | Rising Star | Cisco



DAVID W. BAILEY
President

MAIN OFFICE

201 E. Main St.
Eastland, TX 76448

254.629.6100

SENIOR OFFICERS

David W. Bailey
President

Candi Kanady
Senior Vice President

Steve Simmel
Senior Vice President
Chief Operations Officer

REGIONAL DIRECTORS

Ronald D. Butler II
Chairman

David W. Bailey
President

Doug Crawley
Rancher, Real Estate

Jim Farrar
Attorney

Jim Keffer
President
EBAA Iron Sales, Inc.

Ronnie Ledbetter
Owner
Ledbetter Insurance Agency

Mike T. Perry
Insurance, Investments

Dale Squiers, RPh
Owner
Dalsan Enterprises

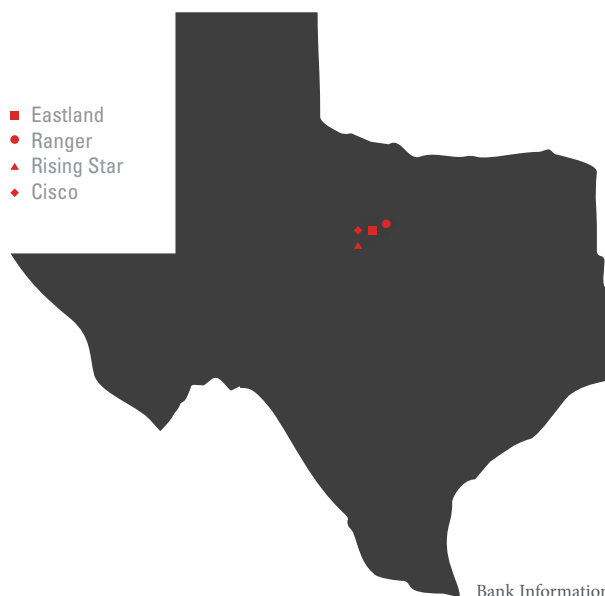
67%

EASTLAND,
COUNTY DEPOSIT
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$240,758	\$95,975	\$214,389	\$3,758	1.65%	44.38%
Dec. 31, 2015	\$258,500	\$102,418	\$229,555	\$4,093	1.61%	44.15%

EASTLAND

Eastland County provides a country lifestyle while offering diversified business services such as medical, agricultural, municipal and retail. Located midway between Abilene and Fort Worth, population growth for the County is bolstered by those looking to escape the metro areas. Interstate 20 traverses several miles through the County, offering desired locations for economic expansion. Eastland Memorial Hospital anchors a growing medical community. Education is strong with two colleges, Cisco College and Ranger College, calling the County home and providing dual credit programs for the local school districts.



LOCATIONS

201 E. Main St., Eastland, TX 76448
106 W. Main St., Ranger, TX 76470
206 W. College St., Rising Star, TX 76471
2006 Conrad Hilton Blvd., Cisco, TX 76437

FORT WORTH REGION



MARTIN J. NOTO, JR.
President and CEO

MAIN OFFICE

550 Bailey Av. Suite 300
Fort Worth, TX 76107

817.410.4970

SENIOR OFFICERS

Martin J. Noto, Jr.
President and CEO

Les Mariotti
Executive Vice President
Chief Operations Officer

Zach Fullerton
Senior Vice President

Jana Haynes
Senior Vice President

Mike Hopkins
Senior Vice President

Scott Lancaster
Senior Vice President

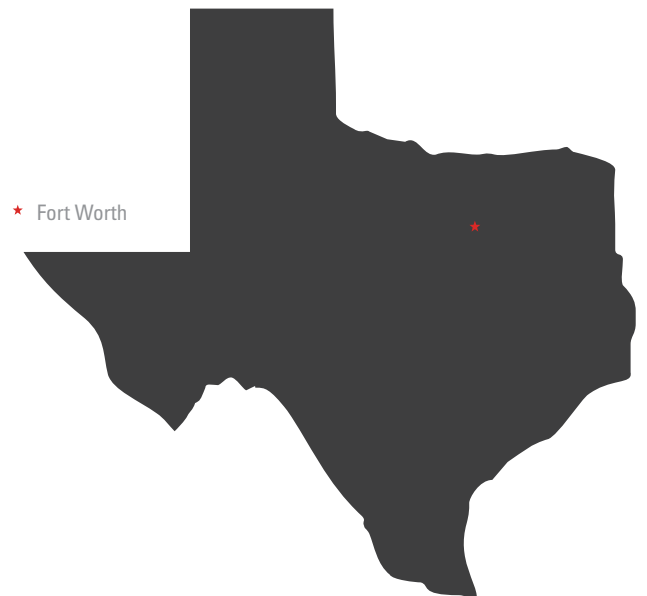
Kevin Shipman
Senior Vice President



Artist rendering of new Fort Worth location.

FORT WORTH

Serving the Greater Fort Worth and Tarrant County areas, the Fort Worth Region was established on January 1, 2016, and is the newest region in the First Financial family. The Fort Worth Region has a strong team of bankers and its new office at the NW corner of Forest Park Boulevard and West Rosedale Street will open in 2016. Our team in Fort Worth is working hard to build brand awareness for First Financial Bank and growing our commercial and retail business. The Fort Worth market is a strong economic engine and provides a great business environment for First Financial Bank and its customers. Fort Worth is home to more than 16,300 employers, including six on the Fortune 1000 list. Fort Worth offers a lower-than-average cost of living and world-class cultural amenities. With a population of 741,206, Fort Worth was the 16th largest U.S. city, according to the 2010 U.S. Census. The city recorded a 38 percent growth rate between 2000 and 2010. Fort Worth will continue to be one of the top job markets in the country.



LOCATIONS

550 Bailey, Ave., Ave., Suite 300
Fort Worth, TX 76107

Moving 2nd Quarter, 2016
1000 Forest Park Blvd,
Fort Worth, TX 76110

HEREFORD REGION



MIKE MAULDIN

Chairman, President and CEO

MAIN OFFICE

212 E. Third St.
Hereford, TX 79045

806.363.8200

SENIOR OFFICERS

Mike Mauldin

Chairman, President and CEO

Tim Laws

Executive Vice President
Chief Lending Officer

Robert de la Cruz

Senior Vice President

REGIONAL DIRECTORS

Mike Mauldin

Chairman, President and CEO

Ronald D. Butler II

First Financial Bankshares, Inc.

Steve Lewis, D.V.M.

Manager and Sr. Partner
Hereford Veterinary Clinic

Kade Matthews

Ranching and Investments

Sally Noyce

Human Resources Manager
Quality Distillers Grain
Panhandle Express

Jerry Stevens

Owner, Stevens 5-Star Car
and Truck Center

Johnny E. Trotter

President and CEO
Livestock Investors, Ltd.

In Memoriam: Craig Smith

Rancher and Retired Chairman
of the Board, President and CEO
First Financial Bank, Hereford

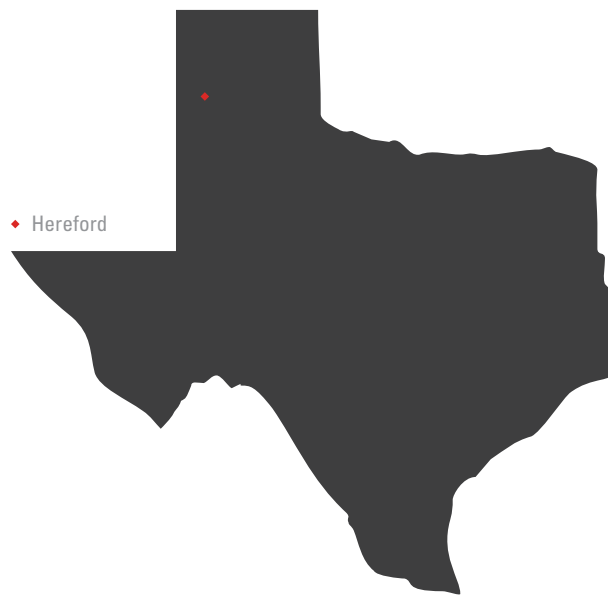
44%

DEAF SMITH COUNTY
DEPOSIT MARKET
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$165,111	\$140,600	\$123,716	\$2,880	1.87%	47.43%
Dec. 31, 2015	\$176,125	\$136,007	\$148,152	\$3,056	1.78%	45.04%

HEREFORD

2015 brought the Hereford area above average beneficial rainfall. Hereford's sales tax revenues increased 3.13% and Deaf Smith County and Hereford's ad valorem property tax values increased approximately 3%. Regional unemployment continues to remain favorable at below 5%. The city of Hereford issued 116 building permits and a \$5,000,000 construction project is scheduled to begin in the 1st quarter of 2016. Deaf Smith County is ranked 2nd in the State of Texas in total agriculture receipts. The 2015 reduction of 14% and 19% in grain and cattle prices, respectively, have presented challenges for some agricultural producers. Currently, other business and consumer economic conditions remain favorable. We remain optimistic about the outlook for 2016.



LOCATIONS

212 E. Third St., Hereford, TX 79045

HUNTSVILLE REGION



ROBERT PATE
CEO



FRED WREN
President

MAIN OFFICE
33 SH 75 North
Huntsville, TX 77320

936.295.2224

21%

**WALKER COUNTY
DEPOSIT MARKET
SHARE**

SENIOR OFFICERS

Robert Pate
CEO

Fred Wren
President

Michelle Murray
Executive Vice President
Chief Operations Officer

REGIONAL DIRECTORS

Robert Pate
CEO

Fred Wren
President

Ronald D. Butler II
First Financial Bankshares, Inc.

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

Casey Collum
Owner
Empire Truss, Ltd.

Candyce F. Dixon
CPA

Chris de Milliano
Operations Manager
Steely Lumber Company

Robert C. Ernst, Jr.
Owner
Ernst Jewelers

Curtis Montgomery, M.D.
Physician

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$191,572	\$130,400	\$158,608	\$3,142	1.83%	46.04%
Dec. 31, 2015	\$191,963	\$135,116	\$157,778	\$3,058	1.57%	46.12%

HUNTSVILLE

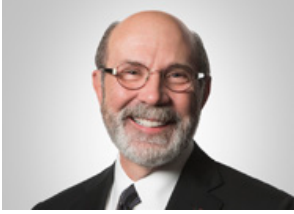
Huntsville is a growing city. In the past year, we welcomed Chemex Modular LLC, Kroger's, Hampton Suites, Petco, Buffalo Wild Wings and Ross to the market. As the community continues to grow in 2016, we anticipate more businesses to join them. Huntsville is also the home of Sam Houston State University, one of the fastest-growing universities in Texas with a fall 2015 enrollment of 20,181.



LOCATIONS

33 SH 75 North, Huntsville, TX 77320
125 SH 150, Suite B1, New Waverly, TX 77358

MINERAL WELLS REGION



KENNETH A. WILLIAMSON
Chairman, President and CEO

MAIN OFFICE

1900 E. Hubbard St.
Mineral Wells, TX 76067

940.327.5400

SENIOR OFFICERS

Kenneth A. Williamson
Chairman, President and CEO

Brad Seay
Executive Vice President
Lending

Les Mariotti
Executive Vice President
Chief Operations Officer

Scott Petty
Senior Vice President
Lending

REGIONAL DIRECTORS

Kenneth A. Williamson
Chairman, President and CEO

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

Ronald D. Butler II
First Financial Bankshares, Inc.

George Gault
Attorney
Gault & Gault

Terry L. Murphy
President and CEO
Murphy and Murphy, Inc.

David Ramsey, M.D.
Family Practice Center

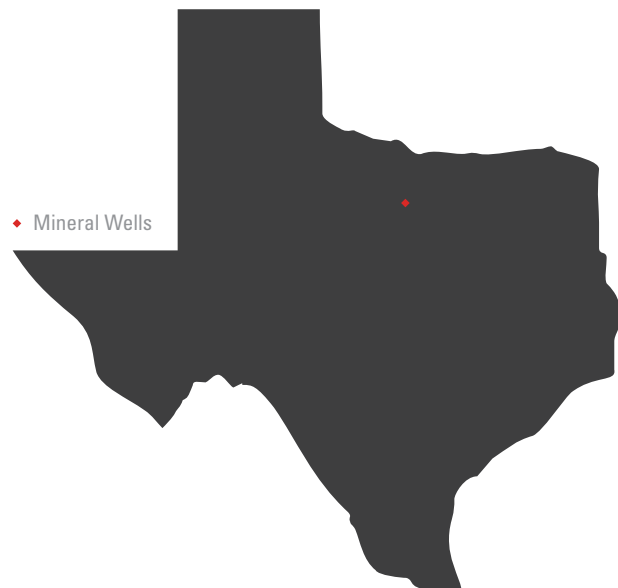
39%

PALO PINTO COUNTY
DEPOSIT MARKET
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$263,285	\$126,017	\$216,876	\$4,635	1.88%	39.85%
Dec. 31, 2015	\$268,950	\$125,474	\$224,932	\$4,871	1.88%	39.11%

MINERAL WELLS

The drought is over for the City of Mineral Wells and Palo Pinto County after the rains in April and May. Palo Pinto Lake, the main source of water, was within two months of being dry even with water restrictions in place. Thinking of the area's future water requirements, the Palo Pinto County Municipal Water Board is seeking approval in 2016 from the State of Texas to construct the new Turkey Creek dam. The project's estimated date of completion is to be in the year 2020, which will supply water to our communities in the future. Palo Pinto General Hospital's new office building is nearly 100% occupied and they have added an urgent care center in the building to better serve the public's health care needs. Mineral Wells Independent School District's new Lamar Elementary opened its doors in August 2015 to excited students, parents and faculty.



LOCATIONS

1900 E. Hubbard St., Mineral Wells, TX 76067

SAN ANGELO REGION



MICHAEL L. BOYD
Chairman, President and CEO

MAIN OFFICE

301 W. Beauregard Ave.
San Angelo, TX 76903

325.659.5900

SENIOR OFFICERS

Michael L. Boyd
Chairman, President and CEO

Jim Davidson
Executive Vice President
Chief Operations Officer

Chuck Shore
Executive Vice President

Edward Carrasco
Senior Vice President

Pat Cottle
Senior Vice President

Stephen Franco
Senior Vice President

Cindy George
Senior Vice President

Lindy Jordan
Senior Vice President

Wes Masters
Senior Vice President

Reba Priddy
Senior Vice President

Bill Wiedenfeld
Senior Vice President

REGIONAL DIRECTORS

Michael L. Boyd
Chairman, President and CEO

Honorable Marilyn Aboussie
Chief Justice, Retired

Ronald D. Butler II
First Financial Bankshares, Inc.

W. Dan Cravy, M.D.
Physician

Doug Eakman
Owner
Pecos Street Pharmacy

Steve Eustis
Commercial Real Estate

Ron Giddiens
Investments
Partner, D&G Consulting

Joey Henderson
Past President
Porter Henderson Implement
Company, Inc.

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

Mary Jane Steadman
Attorney
Real Estate Investment
Management

27%

TOM GREEN
COUNTY DEPOSIT
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$654,965	\$204,112	\$603,903	\$9,638	1.82%	37.15%
Dec. 31, 2015	\$693,612	\$228,742	\$629,235	\$11,347	1.66%	34.18%

SAN ANGELO

The City of San Angelo continued to experience another year of strong gains in 2015, fueled by the diversity of the economy. Market conditions and employment numbers have shown few negative returns as a result of the drop in West Texas Intermediate Crude prices. Capital investment and job creation remained high throughout the community's spectrum of employers, even with the pressure of falling oil prices. The Bureau of Economic Analysis report published in late September 2015 showed that San Angelo ranked #2 in the nation for gross domestic product growth in 2014, out of 381 Metropolitan Statistical Areas nationwide. The San Angelo economy grew by 11.4%. San Angelo's Gross Domestic Product was \$4.818 billion, gaining nearly half a billion dollars in one year, more than double the growth of any of the previous five years.



LOCATIONS

301 W. Beauregard Ave., San Angelo, TX 76903
3471 Knickerbocker Rd., San Angelo, TX 76904
3301 Sherwood Way, San Angelo, TX 76901

SOUTHEAST REGION

Orange | Vidor | Mauriceville | Newton | Mid-County | Beaumont



STEPHEN LEE
CEO and President

MAIN OFFICE
812 N. 16TH St.
Orange, TX 77630

800.300.8904

SENIOR OFFICERS

- Stephen Lee**
CEO and President
- Robert Kocot**
Senior Vice President
Commercial Lender
- Cindi LaChance**
Senior Vice President
Senior Mortgage Loan Officer
- Curt Leger**
Senior Vice President
Commercial Lender
- Joe Love**
Senior Vice President
Commercial Lender

REGIONAL DIRECTORS

- Tommy Gunn**
Chairman of the Board
Attorney at Law
- Stephen Lee**
CEO and President
- F. Scott Dueser**
First Financial Bankshares, Inc.
- Jim Gilliam**
President
Bates & Company
- J. Bruce Hildebrand, CPA**
First Financial Bankshares, Inc.
- Paul Peveto**
Cloeren Inc & CFO Consulting
- Mike Poutra**
Co-Owner of Dominion Forms
- Walter Riedel**
Chief Executive Officer
Nelda C. and H. J. Lutcher Stark
Foundation
- Ron Roberts**
Retired Executive Vice President
First Financial Bank,
Southeast Region
- Ross Smith**
President
Akrotex, Inc.
Owner
Sabine River Ford, Inc.
- Jim Wimberly**
Attorney at Law

38%

ORANGE COUNTY
DEPOSIT MARKET
SHARE

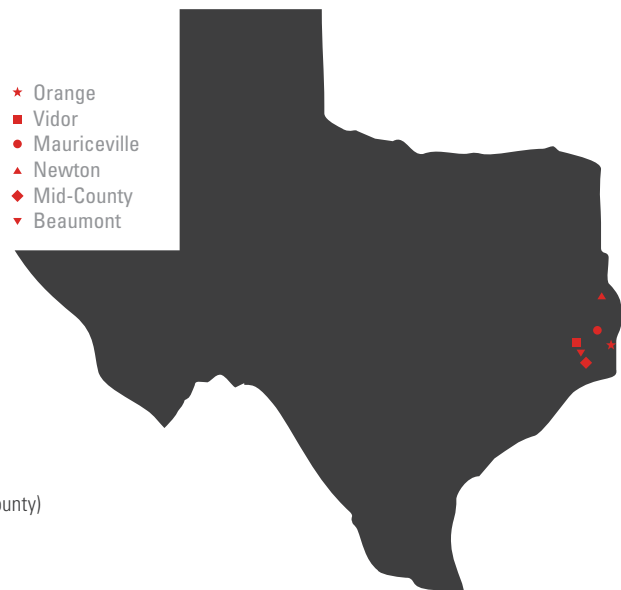
8%

CITIES OF PORT
ARTHUR, BEAUMONT
& NEWTON DEPOSIT
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$482,891	\$349,604	\$409,761	\$7,321	1.56%	52.23%
Dec. 31, 2015	\$481,821	\$359,657	\$406,573	\$7,355	1.48%	50.56%

ORANGE

Southeast Texas is a rich blend of Cajun, Creole and Texas culture with deep roots in Southern Hospitality. These cultures are permeated into the food, music and lifestyles of the people of Southeast Texas. The area has grown into one of the world's largest refining and petrochemical centers due to recent and continued expansion of area refineries and petrochemical plants. Due to its location near multiple waterways and the Gulf of Mexico, the area experiences heavy marine transportation. The Port of Beaumont is the fourth largest port by tonnage in the United States with imports and exports of petrochemical products, timber, metals, military transports and grains. The northern section of our region is also rich in forestry and timber production.



LOCATIONS

- 812 N. 16th St., Orange, TX 77630
- 960 N. Main St., Vidor, TX 77662
- 11853 Hwy 12, Mauriceville, TX 77626
- 418 Rusk St., Newton, TX 75966
- 8535 Central Mall Dr., Port Arthur, TX 77642 (Mid-County)
- 3515 Dowlen Rd., Beaumont, TX 77706

SOUTHLAKE REGION

Southlake | Trophy Club | Keller | Bridgeport | Boyd | Decatur | Grapevine



MARK L. JONES
Chairman, President and CEO

MAIN OFFICE

151 W. Southlake Blvd.
Southlake, TX 76092

817.410.2915

SENIOR OFFICERS

Mark L. Jones
Chairman, President and CEO

F. Mills Shallene
Wise County Market President

Les Mariotti
Executive Vice President
Chief Operations Officer

Dickie W. Greenwood
Senior Vice President

J. Sean Shope
Senior Vice President

Steve Sims
Senior Vice President

Tracie Talkington
Senior Vice President

Ryan Wall
Senior Vice President

REGIONAL DIRECTORS

Mark L. Jones
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Traci Bernard, BSN, RN
President
Texas Health Harris Methodist
Hospital, Southlake

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

Martin Schelling
Conifer Real Estate

J. Gary Shelton
Chain Supermarket Owner
Real Estate Investor

Stan Stephens
President
Stephens Pneumatics, Inc.
Tankheads, Inc.

Terry Wilkinson
Wyndham Properties, Ltd.

18%

WISE COUNTY
DEPOSIT MARKET
SHARE

4%

CITIES OF
SOUTHLAKE
TROPHY CLUB
KELLER & GRAPEVINE
DEPOSIT MARKET
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$401,488	\$301,016	\$354,520	\$4,007	1.03%	65.04%
Dec. 31, 2015	\$401,773	\$325,606	\$353,257	\$6,366	1.59%	55.38%

SOUTHLAKE

In 2015, Southlake and the surrounding communities continued to flourish with the addition of many new homes and further expansion in the retail market, in addition to the recently completed 23,000 square foot multipurpose center known as "The Marq." Southlake was also named the best city in the State of Texas and the 6th best city in the nation by consumer ranking publication, WalletHub. Society Life Magazine also picked First Financial Bank Southlake as the "Top Bank in Tarrant County" for the second consecutive year.



LOCATIONS

151 W. Southlake Blvd., Southlake, TX 76092
95 Trophy Club Dr., Trophy Club, TX 76262
1491 Keller Parkway, Keller, TX 76248
909 Stevens St., Bridgeport, TX 76426
609 Rock Island Ave., Boyd, TX 76023
608 W. Hale Ave., Decatur, TX 76234
1015 West NW Hwy., Grapevine, TX 76051

STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton



TRENT B. SWEARINGIN
Chairman, President and CEO

MAIN OFFICE

2201 W. South Loop
Stephenville, TX 76401

254.965.5036

SENIOR OFFICERS

Trent B. Swearingin
Chairman, President and CEO

Doyle Cooper
Glen Rose Market President

Bart Rodgers
Granbury Market President

Dereece Howell
Executive Vice President
Chief Operations Officer

Robert Lemons
Executive Vice President

Blayne Baley
Senior Vice President

Doug Dobbins
Senior Vice President

Donna Feller
Senior Vice President

Vickie Pettit
Senior Vice President

Trent Tidwell
Senior Vice President

Matt Ward
Senior Vice President
Regional Consumer Lending
Manager

REGIONAL DIRECTORS

Trent B. Swearingin
Chairman, President and CEO

Keith Brown
Prime Building Components, LLC

Ronald D. Butler II
First Financial Bankshares, Inc.

Doug Montgomery
Texstar Ford

John Moore
Craft Associates, Inc.

Ron Pack
Ranching and Investments

Bill Parham
Boucher Morgan & Young CPAs

Jerry Parham
Parham's Garage & Wrecker

John Terrill
Attorney

Michael B. Williams
M W Supply, Inc.

24%

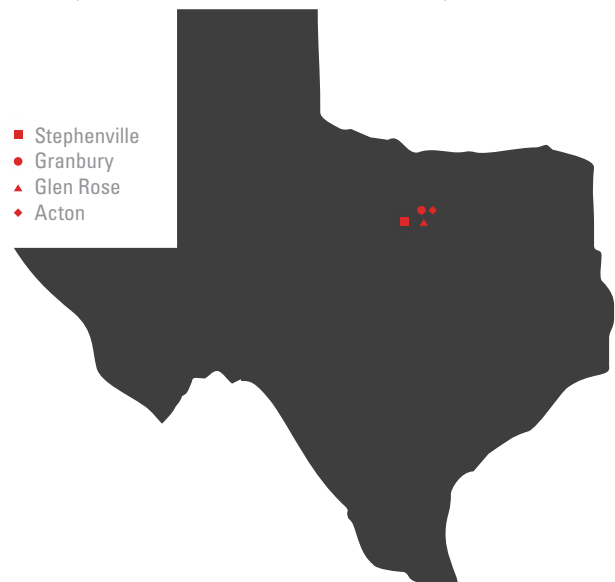
ERATH, HOOD
& SOMERVELL
COUNTIES DEPOSIT
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$473,310	\$284,164	\$422,608	\$7,661	1.82%	48.18%
Dec. 31, 2015	\$481,880	\$294,996	\$425,440	\$7,623	1.60%	44.25%

STEPHENVILLE

Stephenville continues to thrive with the addition of the Terrill Emergency Center, a level IV trauma center offering a wide range of services, at Harris Methodist Hospital and the Texas A&M University System Board of Regents approving \$162.7 million in capital improvements plan for Tarleton State University, which experienced its fourth consecutive year of record-high enrollment with 12,326 students for the fall semester. The Granbury market continued to expand as well with the opening of a 124,000 square foot Kroger Marketplace, significant progress in the renovation of Granbury High School as part of an \$84.9 million bond package and the renovation and expansion of Lake Granbury Medical Center. In addition, Exelon's Wolf Hollow Generating Station broke ground on a new low-carbon, combined-cycle turbine (CCGT) to add 1,000 additional megawatts to the existing 740-megawatt natural gas power plant. The project is estimated to create 800 new jobs over a two-year construction period.

- Stephenville
- Granbury
- ▲ Glen Rose
- ◆ Acton



LOCATIONS

2201 W. South Loop, Stephenville, TX 76401
1875 Lingleville Rd., Stephenville, TX 76401
2007 East Highway 377, Granbury, TX 76049
1600 S. Morgan St., Granbury, TX 76048
400 NE Big Bend Trail, Glen Rose, TX 76043
2915 Fall Creek Highway, Acton, TX 76049

SWEETWATER REGION

Sweetwater | Roby | Trent | Merkel



KIRBY N. ANDREWS
President and CEO

MAIN OFFICE

201 Elm St.
Sweetwater, TX 79556

325.235.6600

SENIOR OFFICERS

Kirby N. Andrews
President and CEO

Jim Davidson
Executive Vice President
Operations Chief Officer

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

REGIONAL DIRECTORS

Kirby N. Andrews
President and CEO

Donna J. Boatright
CEO
Rolling Plains Memorial Hospital

Jeff Branson
General Partner
Williamson-Branson Real Estate

Louis Brooks, Jr.
Rancher

Ronald D. Butler II
First Financial Bankshares, Inc.

Jay Lawrence
President
MAL Enterprises, Inc.

J.V. Martin
Retired
First Financial Bank President

Larry May
May & Hrbacek CPAs

Thomas L. Rees, Jr.
Rees, Rees & Fuller Attorneys

39%

NOLAN & FISHER
COUNTIES DEPOSIT
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$199,756	\$142,687	\$180,783	\$3,591	1.91%	46.66%
Dec. 31, 2015	\$188,362	\$143,884	\$167,416	\$3,770	1.84%	44.79%

SWEETWATER

Sweetwater and the surrounding area offers a way of life like no other. Award winning schools, championship golf courses, museums, the arts, and wide open spaces punctuated by magnificent sunsets offer a little bit of something for everyone. Diversity is the key as Sweetwater, Nolan and Fisher Counties continue to build on the solid foundation of agriculture and manufacturing of sheetrock/wallboard, cement, radiation testing equipment, and more. Nolan County has expanded into the energy markets of wind and oil & gas to help power a growing Texas. Logistics has now become a major part of our growth and economic development due to Sweetwater's convenient I-20 access and proximity to two major railroads. All of this makes this region primed for growth and continued prosperity.



LOCATIONS

201 Elm St., Sweetwater, TX 79556
123 N. Concho St., Roby, TX 79543
117 N. Main St., Trent, TX 79561
301 Edwards St., Merkel, TX 79536

WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock



JAY GIBBS

Chairman, President and CEO

MAIN OFFICE

101 College Park Dr.
Weatherford, TX 76086

817.596.0307

SENIOR OFFICERS

Jay Gibbs

Chairman, President and CEO

Justin Hooper

Executive Vice President

Les Mariotti

Executive Vice President
Chief Operations Officer

John Good

Senior Vice President

Lori Hill

Senior Vice President

Kent Hudson

Senior Vice President

Jimmie Sue Lawson

Senior Vice President

REGIONAL DIRECTORS

Jay Gibbs

Chairman, President and CEO

Jamie Adams

Senior Vice President
Briggs Freeman
Sotheby's Realty

Ronald D. Butler II

First Financial Bankshares, Inc.

Nan Kingsley

President
Bluestem Studios, Inc.

Stephen E. Milliken

C.D. Hartnett Company

Mike White, O.D.

Therapeutic Optometrist

24%

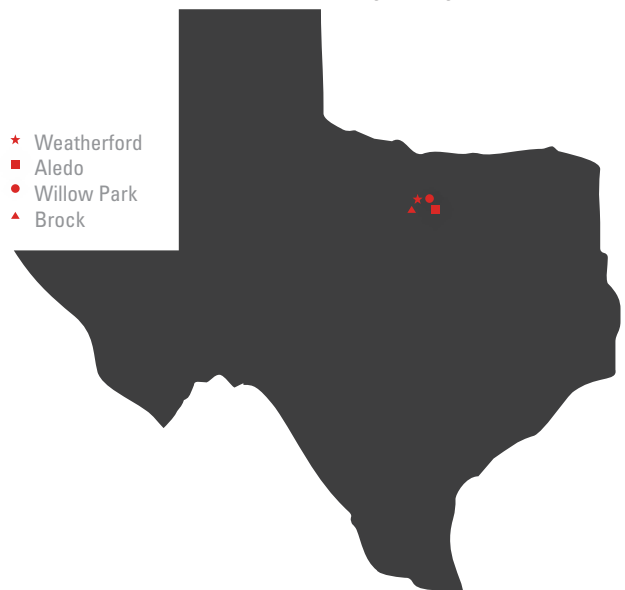
PARKER COUNTY
DEPOSIT MARKET
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2014	\$494,286	\$233,242	\$433,104	\$6,663	1.56%	53.32%
Dec. 31, 2015	\$532,992	\$252,719	\$461,923	\$7,620	1.51%	52.23%

WEATHERFORD

The Weatherford Region serves Parker County, which is known as the gateway to the Metroplex and for its family oriented lifestyle. A number of new commercial and residential developments are planned for Parker County in the near future. The largest of these is Walsh Ranch. It is a 7,200-acre master planned development with 9 million square feet of commercial development and 18,000 residential lots. The development is scheduled to open in 2016. Combine this with a low 4.2% unemployment rate, and Parker County is expected to almost double in homes and jobs over the next 10 years. With seven locations strategically located in the County, we are well positioned and excited to serve the needs of our growing area.

- ★ Weatherford
- Aledo
- Willow Park
- ▲ Brock



LOCATIONS

101 College Park Dr., Weatherford, TX 76086
1214 N. Main St., Weatherford, TX 76086
745 Adams Dr., Weatherford, TX 76086
505 FM 1187 N., Aledo, TX 76008
4100 E. I-20, Willow Park, TX 76087
1100 FM 1189, Brock, TX 76066
210 N. Main, Weatherford, TX 76086



Left to Right: Jana Haynes, Troy Fore, Kami Graves, Bobby Brennan, Janet O'Dell, Wes Masters, Tammie Harding, Cindi LaChance, Ryan Craig

First Financial Mortgage

2015 was an eventful year for First Financial Mortgage. On June 1, 2015, the Company purchased the assets of 4Trust Mortgage, Inc., a Fort Worth based mortgage company with offices in Fort Worth, Hurst (now moved to Southlake), and North Dallas. With the addition of 4Trust to our company, we also welcomed a talented management team led by Troy Fore, who is now the President of First Financial Mortgage. The combination of 4Trust and our existing First Financial Mortgage team originated \$361 million in residential loans in 2015. We are looking forward to a record year in 2016.

The acquisition of First Bank, Conroe is also very important to our mortgage division. The Conroe area is one of the fastest growing areas of the state and will provide future growth opportunities for First Financial Mortgage.

SENIOR OFFICERS

Troy Fore
President

Ryan Craig
Executive Vice President

Kami Graves
Executive Vice President

Tammie Harding
Executive Vice President

Janet O'Dell
Executive Vice President

Bobby Brennan
Senior Vice President

Jana Haynes
Senior Vice President

Cindi LaChance
Senior Vice President

Wes Masters
Senior Vice President



Left to Right: Jeff Casey, Larry Williams, Michael Cole, Kay Berry, Thomas S. Limerick, Kevin Pilgrim, Charles L. VanDeweel II, David Weems

First Technology Services, Inc.

Main Office:

Abilene

400 Pine St., Abilene, TX 79601 325.627.7195

SENIOR OFFICERS

Thomas S. Limerick
Chairman, President and CEO

Kay Berry
Senior Vice President
Deposit Operations

Jeff Casey
Senior Vice President
Project Management Office

Kevin Pilgrim
Senior Vice President
IT Operations

Charles L. VanDeweel, II
Senior Vice President
Software Development

David Weems
Senior Vice President
Chief Operations Officer

Larry Williams
Senior Vice President
Technical Architecture

Michael Cole
Vice President
Chief Information Security Officer

DIRECTORS

Thomas S. Limerick
Chairman, President and CEO
First Technology Services, Inc.
Executive Vice President and CIO
First Financial Bankshares, Inc.

F. Scott Dueser
Chairman of the Board,
President and CEO
First Financial Bankshares, Inc.

Ronald D. Butler II
Executive Vice President and
Chief Administrative Officer
First Financial Bankshares, Inc.,
Chairman and CEO
First Financial Bank, Abilene Region

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

Michael L. Boyd
Chairman, President and CEO
First Financial Bank, San Angelo Region

Jay Gibbs
Chairman, President and CEO
First Financial Bank, Weatherford Region

Trent B. Swearengin
Chairman, President and CEO
First Financial Bank,
Stephenville Region

Les Mariotti
Executive Vice President and Cashier
First Financial Bank, Southlake Region
First Financial Bank, Weatherford Region
First Financial Bank, Mineral Wells Region

April Anthony
Chief Executive Officer
Encompass Home Health
Homecare Homebase

Ron Giddiens
Investments
Partner, D&G Consulting

Tim Lancaster
President and CEO
Hendrick Health System

Tony Wormington
Retired President
Jack Henry and Associates, Inc.





Back: David Castleberry, Tim Hamby, Konrad S. Halbert, David Byrd, Bradley D. Brown
 Front: Barbara Hill, Richard Young, Kirk W. Thaxton, Wayne Chowning, Courtney Jordan

First Financial Trust & Asset Management Company

First Financial Trust & Asset Management Company again delivered solid results in 2015. Total assets under management at year-end had a book value of \$3.06 billion, a 10.3 percent increase from \$2.77 billion at the end of 2014. The market value of the assets totaled \$3.87 billion, a gain of 2.9 percent from \$3.76 billion. Our revenues were impacted by lower oil and gas prices, which resulted in lower oil and gas management fees of \$1.15 million. However, for the year, total fee income increased 2.6 percent to \$19.2 million from \$18.8 million in 2014, and net earnings after tax increased 4.8 percent to \$7.5 million from \$7.1 million.

We were pleased to add two new directors to our board. Jay Lawrence, former Mayor of Sweetwater and the President of MAL Enterprises, Inc., was elected to the board to replace Ronnie Cox who retired after 13 years of distinguished service to the Company. Dr. Mike Owen, an Abilene native who has been a physician in Lubbock for the past 34 years, also joined the board. We are very pleased to have these fine professionals on the board to represent the diversification of our state-wide locations.

In September, we were pleased to announce the opening of our ninth trust office, located in Hereford. Tim Hamby will lead this office, and we look forward to its growth and success.

Trust Assets (in millions)



Trust Fees (in millions)



Trust Net Income (in millions)



SENIOR OFFICERS

Kirk W. Thaxton
 Chairman, President and CEO

David Byrd
 Executive Vice President
 Manager, San Angelo

David Castleberry
 Executive Vice President
 Manager, Stephenville

Wayne Chowning
 Executive Vice President
 Manager, Sweetwater

Konrad S. Halbert
 Executive Vice President
 Manager, Fort Worth

Barbara Hill
 Executive Vice President
 Manager, Odessa

Matt Melbourne
 Executive Vice President
 Manager, Operations

Richard Young
 Executive Vice President
 Manager, Abilene

Bradley D. Brown
 Senior Vice President
 Manager, Beaumont/Orange

Courtney Jordan
 Senior Vice President
 Manager, Lubbock

Christopher N. Montoya
 Senior Vice President
 Manager, Equities

David B. Pitzer
 Senior Vice President
 Manager, Real Property

Bill Rowe
 Senior Vice President
 Manager, Fixed Income

SENIOR OFFICERS (continued)

Randy Spiva
 Senior Vice President
 Manager, Oil & Gas

Tim Hamby
 Vice President
 Manager, Hereford

DIRECTORS

Kirk W. Thaxton
 Chairman, President and CEO
 First Financial Trust & Asset
 Management Company, N.A.

Sarah Campbell
 Portfolio Manager

David Copeland, CPA
 President
 Shelton Family Foundation

F. Scott Dueser
 Chairman of the Board,
 President and CEO
 First Financial Bankshares, Inc.

Jay Lawrence
 President
 MAL Enterprises, Inc.

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

Dr. Michael Owen
 Physician

Bill Parham
 Boucher Morgan & Young CPAs

Walter G. Riedel, III
 President and CEO
 Nelda C. and H.J. Lutchter
 Stark Foundation



Back: Michele P. Stevens, Thomas S. Limerick, Brandon Harris, Monica Houston, F. Scott Dueser, Marna Yerigan, Luke Longhofer, Randy Roewe, Lawrence B. Kentz
 Front: Ronald D. Butler II, Gary S. Gragg, J. Bruce Hildebrand, Kirk W. Thaxton

Corporate Information

OFFICERS:

F. Scott Dueser
 Chairman of the Board,
 President and CEO

Ronald D. Butler II
 Executive Vice President and
 Chief Administrative Officer

J. Bruce Hildebrand, CPA
 Executive Vice President and
 Chief Financial Officer

Gary S. Gragg
 Executive Vice President
 Lending

Thomas S. Limerick
 Executive Vice President and
 Chief Information Officer

Luke Longhofer
 Executive Vice President
 Loan Review Officer

Randy Roewe
 Executive Vice President
 and Chief Risk Officer

Marna Yerigan
 Executive Vice President
 Lending

Brandon Harris
 Senior Vice President
 Appraisal Services

Monica Houston
 Senior Vice President
 Training and Education

Lawrence B. Kentz
 Senior Vice President and
 Chief Compliance Officer

Michele P. Stevens
 Senior Vice President
 Advertising and Marketing

ANNUAL MEETING

Tuesday, April 26, 2016
 Abilene Civic Center
 1100 N. Sixth St.
 Abilene, TX 79601
 10:30 a.m.

CORPORATE OFFICE

400 Pine St.
 Abilene, TX 79601
 325.627.7155
 800.588.7000
www.ffin.com

CORPORATE MAILING ADDRESS

P.O. Box 701
 Abilene, TX 79604

COMMON STOCK LISTING

The NASDAQ Global Select
 Market Symbol: FFIN

INDEPENDENT PUBLIC AUDITORS

Ernst & Young LLP

FOR FINANCIAL AND INVESTOR INFORMATION:

J. Bruce Hildebrand
 Executive Vice President and
 Chief Financial Officer
 325.627.7155

TRANSFER AGENT

Continental Stock Transfer &
 Trust Company
 212.509.4000

ADDRESS SHAREHOLDER INQUIRIES TO:

Continental Stock Transfer &
 Trust Company
 17 Battery Place
 8th Floor
 New York, NY 10004

CONTINENTAL STOCK TRANSFER & TRUST COMPANY WEBSITE

www.continentalstock.com

SEND CERTIFICATES FOR TRANSFER AND ADDRESS CHANGES TO:

Continental Stock Transfer &
 Trust Company
 17 Battery Place
 8th Floor
 New York, NY 10004

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 laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans, fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing or saving 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 and Filings" on the Company's website 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, 2015, deposit information compiled by the Federal Deposit Insurance Corporation.



Back: Murray Edwards, April Anthony, Ron Giddiens, F. Scott Dueser, Tucker S. Bridwell, Kade Matthews, David Copeland
 Front: Johnny E. Trotter, Tim Lancaster, Ross H. Smith, Steven L. Beal

Board Of Directors

COMMITTEES:

1. **Executive Committee:** F. Scott Dueser, Chairman
2. **Audit Committee:** David Copeland, Chairman
3. **Compensation Committee:** Steven Beal, Chairman
4. **Nominating/Corporate Governance Committee:**
Tucker S. Bridwell, Chairman

BOARD MEMBER	YEAR	COMMITTEE
F. Scott Dueser Chairman of the Board, President and CEO First Financial Bankshares, Inc.	1991	1
April Anthony CEO Encompass Home Health Homecare Homebase	2015	2
Steven L. Beal Retired President and COO Concho Resources Inc.	2010	1, 3, 4
Tucker S. Bridwell, CPA* President Mansefeldt Investment Corp.	2007	1, 4
David Copeland, CPA President, SIPCO, Inc. and Shelton Family Foundation	1998	1, 2, 4
Murray Edwards Principal, The Edwards Group	2006	1, 2, 4
Ron Giddiens Investments Partner, D&G Consulting	2009	2
Tim Lancaster President and CEO Hendrick Health System	2013	2
Kade Matthews Ranching and Investments	1998	3
Ross H. Smith President, Akrotex Inc. Owner, Sabine River Ford Inc.	2014	3
Johnny E. Trotter President and CEO Livestock Investors, Ltd.	2003	1, 3, 4

* Lead Director

In Memoriam



Sidney Craig Smith
1942-2015

On June 4, 2015, the First Financial Bankshares family lost a dear friend with the passing of Craig Smith. Craig was considered one of the leading bankers in the state. He was elected Executive Vice President of Hereford State Bank in 1978, served as President of the Bank from 1981 to 2002, and as Chairman of the Board from 1990 to 2002, during which time the Bank celebrated its 50th Anniversary in 1997. Craig served as Director of First Financial Bankshares from 1990 to 2002.

He exemplified not only dedication and devotion to the financial institution he served for more than 45 years, but also to his church and community as well. Craig served on the Hereford Hospital Board from 1988 to 1992, the Hereford Economic Development Corporation and was a member of the Deaf Smith County Chamber of Commerce. He received the Distinguished Alumni College of Agricultural Sciences Award from his Alma Mater Texas Tech University and the Distinguished Service Award for Commercial Banking.

Our sympathy and love are extended to his wife, Mysedia Campbell Smith, and his two sons, Brad Smith and wife, Cathy, and Sean Smith and wife, Christy.

FIRST FINANCIAL BANKSHARES, INC.™



Cover Art:

H.C. Zachry is an artist,
businessman and
community advocate
in Abilene.
www.zachryart.com