

Reaching out to our communities in need.



FIRST FINANCIAL BANKSHARES, INC.TM
2017 ANNUAL REPORT

Rising to the Challenges

OF 2017

In the days prior to the Labor Day weekend, south Texas experienced the wrath of Hurricane Harvey. High winds and torrential rains brought flooding and devastation to the region on a monumental scale.

First Financial was not spared. Twenty members of our banking family lost their homes, while many others were stranded by the high water. As well, our ability to offer banking services to customers in the region was disabled.

But, First Financial associates were not deterred. We rose to the occasion, and overcame numerous obstacles to be the last bank to close prior to the Hurricane and the first bank in the area to reopen for its customers. Response to the need for assistance was so great, in fact, that organizers of the effort had to turn away our volunteers.

In the weeks following the hurricane, group after group representing several First Financial regions across the state flew to the rescue of our banking brethren. What's more, our company established a relief fund for employee contributions and the Company matched every dollar donated. In addition, employees sent supplies through various organizations, volunteered with many different causes and did so much more. First Financial Bank truly demonstrated what a caring, kind, and devoted family we really are.

As we look back on the year, we could not be more proud of our people and the tremendous values they displayed during this very challenging time. We're confident the focus, resolve and determination the First Financial family showed at a time of overwhelming adversity will only make us stronger and better.

FIRST FINANCIAL BANK

YOU FIRST



A LETTER TO OUR SHAREHOLDERS.

Although every bank has a disaster recovery plan, you hope you never have to put it into action. Last year, unfortunately, we had to execute our plan when Hurricane Harvey hit our Conroe and Southeast Texas Regions. Harvey was the deadliest hurricane to strike Texas since 1919, killing 88 people, flooding more than 300,000 structures and 500,000 cars, creating 40,000 flood victims and causing estimated damages of more than \$125 billion. Our Southeast Region was hit hardest, receiving 60 inches of rain, which flooded 20 of our employees' homes and our bank facility in Mauriceville. Stephen Lee, our President and CEO of the Southeast Texas Region, and his team in Southeast Texas did an outstanding job of executing our disaster recovery plan. Their branches were the last to close and the first to reopen in the area. Stephen focused on customers and employees, making certain he did everything he could to take care of each group. His leadership, tenacity, experience and ability to think out of the box earned him the Walter Johnson Award, which is the top honor the Company bestows (see Page 6). We are so proud of Stephen and our team in Southeast Texas, along with the 15 people from other regions of the Company who volunteered to go to Southeast Texas and fill in for the employees who lost everything, so that we could continue to provide quality banking services to our customers.

We also want to say thank you to all the people and organizations—customers, vendors, foundations, employees and officers— who contributed more than \$300,000 to the First Financial Harvey Disaster Fund. Those contributions provided financial assistance to our 20 employees, many of whom did not have flood insurance, to rebuild their homes, buy cars and replace furniture and clothes. We also want to thank the Community Foundation of Abilene, which administered those funds; the Texas

Bankers Association, which gave our affected employees \$46,900 from its Disaster Recovery Fund; and the Federal Home Loan Bank of Dallas, which also contributed. Although we were not able to make our employees completely whole, these funds helped them get back into their homes and resume normal lives again.

FINANCIAL RESULTS

We are pleased to report that our earnings increased for the 31st consecutive year. Net income for 2017 grew 14.9 percent to \$120.4 million from \$104.8 million in 2016. Of the \$15.6 million increase, \$7.7 million was attributable to the change in the corporate income tax rate. Basic earnings per share in 2017 rose to \$1.82 from \$1.59 in the previous year. Without the income tax adjustment mentioned above, earnings for the year would have been \$112.7 million—a 7.6 percent increase from 2016—and adjusted basic earnings per share would have been \$1.70. Although the Federal Reserve raised interest rates by 25 basis points three times last year, our net interest margin moved down slightly, to 4.01 percent from 4.08 percent in 2016. The net interest margin is a key profitability metric that expresses net interest income on a tax-equivalent basis as a percentage of average interest-earning assets. We are working diligently to increase loan rates to reflect the increases to interest rates that the Federal Reserve has made to date and we expect it to make in the future. Competition continues to be our largest impediment to increasing rates, but our net interest margin was still a very respectable result and placed us in the 85th percentile of our peer group of banks.

The provision for loan losses decreased 36.1 percent to \$6.5 million from \$10.2 million in 2016. This decrease was due primarily to improved credit metrics and fewer charge-offs than in 2016. Nonperforming assets as a percentage of loans and foreclosed assets totaled 0.57 percent at December 31, 2017, compared to 0.86 percent at December 31, 2016. Classified loans totaled \$117.2 million at December 31, 2017, compared to \$127.8 million a year earlier.

Noninterest income grew 6.9 percent to \$91.0 million from \$85.1 million, while noninterest expense rose 4.9 percent to \$174.0 million from \$165.8 million.

We again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.72 percent compared with 1.04 percent for our peers. Return on average equity was 13.63 percent versus our peers' 9.56 percent. Our efficiency ratio, which expresses expenses as a proportion of tax-equivalent revenues, was again solid last year at 49.26 percent as opposed to our peers' average of 60.56 percent.

Our balance sheet showed good growth last year. Consolidated assets expanded 6.5 percent to \$7.25 billion from \$6.81 billion at the end of 2016. Loans grew 3.4 percent to \$3.50 billion from \$3.38 billion. We continue to be disappointed with our loan growth and are working hard on increasing our marketing efforts to grow the portfolio. Deposits increased 8.8 percent to \$5.96 billion from \$5.48 billion. Shareholders' equity at year-end was \$922.8 million, up 10.1 percent from \$837.9 million at year-end 2016.

Our First Financial Trust & Asset Management subsidiary had an outstanding year fueled by large market value growth, better oil and gas prices and a strong increase in leasing activity in the Permian Basin. Total trust assets under management at year-end reached a book value of \$3.87 billion, a 14.6 percent increase from \$3.37 billion a year earlier. The market value of the portfolio grew 17.4 percent to \$5.13 billion from \$4.37 billion in 2016. The trust company's total fee income for 2017 grew 20.7 percent to \$23.7 million from \$19.6 million. Net income after tax for the trust company totaled \$8.6 million in 2017, up 19.3 percent from \$7.2 million in 2016.

STRATEGIC ACQUISITION

On January 1, 2018, we completed the acquisition of Commercial Bankshares, Inc. and its wholly owned subsidiary, Commercial State Bank, Kingwood, Texas. We issued 1,289,371 shares of First Financial Bankshares common stock with a value of \$59.4 million to the shareholders of Commercial Bankshares, Inc. In addition, prior to closing, Commercial Bankshares, Inc. paid a special dividend to its shareholders totaling \$22.1 million in accordance with the terms of our merger agreement. As of December 31, 2017, Commercial State Bank had total assets of \$390.1 million, total loans of \$271.5 million and total

deposits of \$345.9 million. The acquisition of Commercial State Bank expands our growing Texas footprint into the cities of Kingwood, Fulshear, El Campo and Palacios, all of which are located around the Houston market. We are very excited about the opportunity this gives us to further expand our footprint in the Houston area. Commercial State Bank is well managed and has experienced solid growth in assets and earnings. We believe it has excellent growth potential. We are most impressed with its management, employees and board members, who share our values, philosophies and commitment to outstanding customer service. We now have banking operations throughout Texas, with 72 locations that cover areas from Hereford in the Panhandle to Orange in Southeast Texas and to the Texas coast.

REAL ESTATE ACTIVITIES

In May 2017, we moved into the newly remodeled bank facility at 5257 Buffalo Gap Road in Abilene. The new location provides state-of-the-art banking and better access for our mortgage and banking customers. We kept our drive-in facility at 4400 Buffalo Gap Road open so that our customers in south Abilene would have drive-in locations on both sides of this very busy street.

In July 2017, we moved into a new facility at the corner of Concho Avenue and Koenigheim Street in San Angelo. This building, which has been designed to be the entrance to San Angelo's Historic District, is a beautiful new addition to the city.

Last year, we sold our Orange facility to the City of Orange and are now constructing a new building a block away, which we hope to occupy by the end of 2018. As we have for many years, we continue to upgrade our buildings to provide beautiful and very functional facilities that enable us to better serve our customers with the latest technology and to lower our maintenance costs.

SERVING OUR COMMUNITIES

We at First Financial Bankshares serve our communities every day, but we are especially proud of what we contributed during our second annual company-wide Day of Service on Columbus Day, October 9, 2017. First Financial partnered with local nonprofit organizations across Texas to provide assistance to the senior population in each of the communities we serve. Day of Service initiatives took place in 35 locations across our footprint and involved more than

750 employees who chose to serve our communities on a bank holiday. Our people participated in projects including meal preparation and delivery, landscaping and painting, visits to homebound individuals, and educational sessions on how to protect yourself from financial exploitation.

In recognition of our first Day of Service, the Texas Bankers Association Foundation in May 2017 presented our company with its Cornerstone Award at the Association's 133rd Annual Convention in San Antonio. We were very pleased to receive this honor.

MANAGEMENT CHANGES

In June 2017, Chris Evatt was promoted to Chairman, President and CEO of the San Angelo Region upon the retirement of Mike Boyd, who had worked at the Bank for more than 41 years. Chris began his career with First Financial in Stephenville as a credit department assistant in 2001 while attending Tarleton State University. Chris has served in a number of positions throughout his career in Stephenville, Abilene and now San Angelo.

In August 2017, Cory Crenshaw was elected Mineral Wells Market President to succeed Ken Williamson, who had been President for more than 15 years. Cory has been in the banking industry for more than 11 years as a branch manager and loan officer with a bank in the area.

In October 2017, First Financial Bankshares, Inc. elected J. Michael Wilson as Chief Information Officer, as well as Chairman, President and CEO of First Technology Services, Inc., a wholly owned subsidiary of First Financial Bankshares, Inc. Mike previously had served as Senior Vice President and Chief Technology Officer for the past 15 years at a bank in New York. He comes to us with extensive knowledge of our core processing services, which are provided by Jack Henry & Associates, where he serves on its mid-tier technology steering committee.

In November 2017, Tom O'Neil, Chairman of the Cleburne Region, announced the election of Austin Elsner as President and CEO. Austin, who is a Cleburne native, has had more than 16 years of banking experience as a business relationship manager, assistant branch manager and business banking area manager for a major banking institution.

We are very pleased with these promotions and

elections, and we take this opportunity to thank Mike Boyd and Ken Williamson for their long-term and valuable service to our company.

RECOGNITION

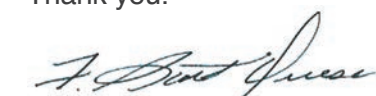
We want to thank Steven L. Beal, who has chosen to not stand for reelection to the Board of Directors at the Annual Shareholders Meeting in April, for his eight years of dedication and service to the Company. Steve is the retired President and COO of Concho Resources Inc. and has been a valuable member of our Board, Executive Committee, Compensation Committee and Nominating/Corporate Governance Committee. We will miss his counsel and support, and we thank him for his outstanding service.

LOOKING AHEAD

The Texas economy has performed well for the last several years during a period of low energy prices. Moreover, that economy continues to strengthen with the slow escalation of oil and gas prices, the creation of new jobs, and ongoing good growth in the population. We have several initiatives under way to take advantage of this improved economy in order to grow loans and deposits, enhance noninterest income and decrease expenses so that we can continue to deliver solid results in the coming years. As we have in the past, we are proceeding strategically, searching diligently for well-managed banks to acquire at the right price that fit our culture and will bring long-term value to our company.

We want to thank each of our stockholders for your loyalty and support. We never forget that we work for you.

Thank you.



F. Scott Dueser
Chairman, President and CEO

THE 2018 WALTER JOHNSON AWARD STEPHEN LEE



The Walter Johnson Award is bestowed upon a person who has contributed greatly and advanced our company to new heights for customers, shareholders and employees just as Walter Johnson did. The Award has been given only seven times in the last 13 years and is being bestowed for the eighth time to Stephen Lee, who is President of our Southeast Texas Region.

Stephen contributed greatly to our company this year by using his ability to execute a disaster recovery plan so that our branches in the Southeast Region were the last to close and the first to reopen during the terrible 60-inch rainfall that resulted from Hurricane Harvey.

The Hurricane was one of the worst and deadliest since 1919. When the storm was over, it was determined that 88 people had died, and more than 300,000 structures and 500,000 cars were flooded with an estimated damage of more than \$125 billion. More than 40,000 people were displaced, of which 30,000 required water rescues. Twenty of our own employees lost everything, and most of them had to have a water rescue to evacuate their homes.

Because our company had never experienced a hurricane event before, we depended upon Stephen's knowledge and advice to help our employees and customers through the crisis.

Throughout this ordeal, Stephen was a stalwart president who led his team through the disaster

recovery to ensure their branches were the first to reopen after the storm.

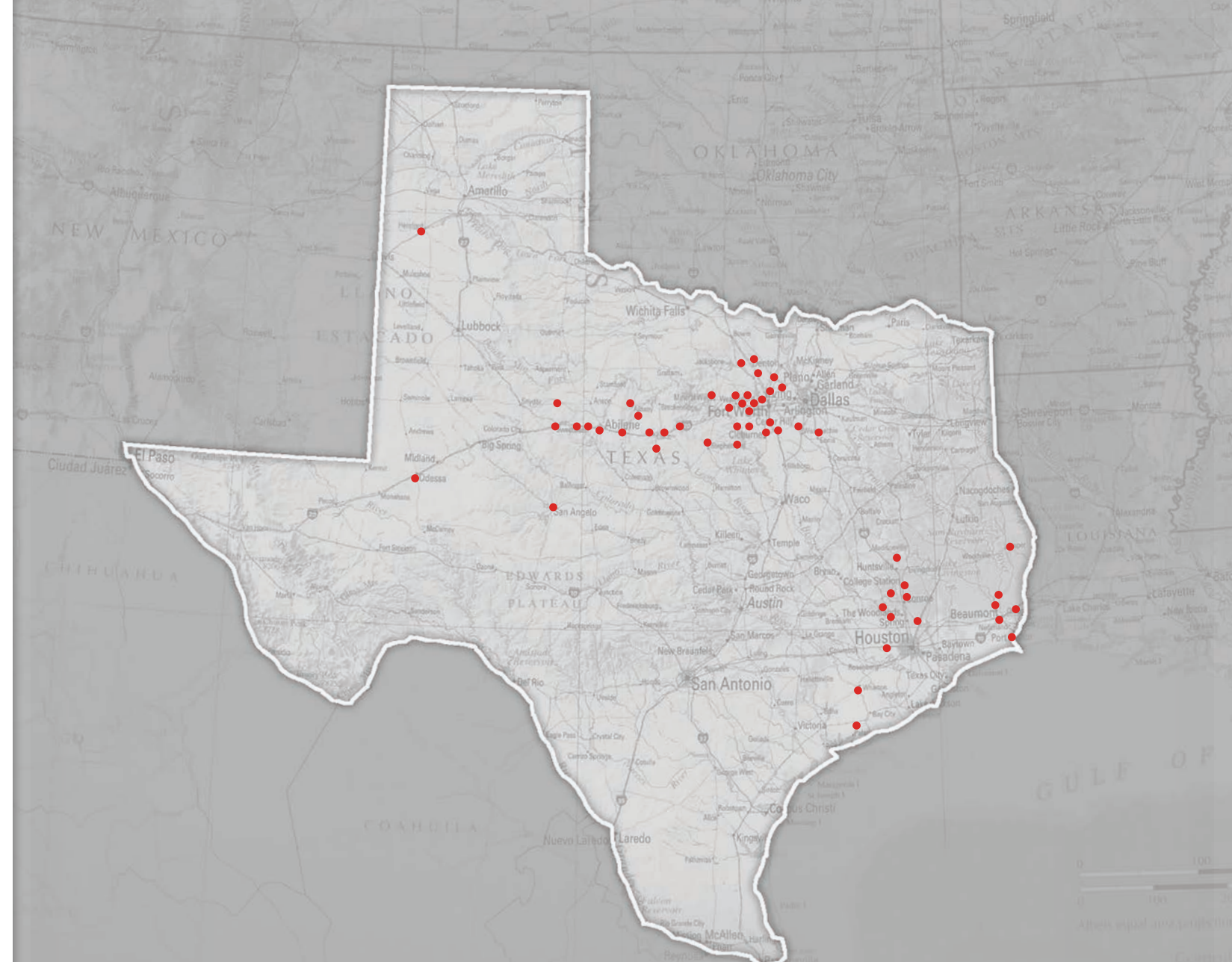
Having a disaster plan is essential, but you soon discover that it is only a foundation for what you are going to need because the challenges that you face on an hour-to-hour basis must be solved with fast thinking and out of the box solutions. Stephen never stopped thinking about how to make it work. With twenty of our employees not having homes, cars or clothes, there was no way for them to come to work. Many others were separated by flood waters from their location and could not come to work either. Not only did Stephen coordinate those who could get to work and let them know how they were going to execute the recovery plan, he also checked on those who could not get to work to make sure they were being taken care of and had what they needed. To help get the branches up and open, Stephen asked for volunteers throughout our company to come to Orange and help for a week at a time. A very gracious group of employees volunteered, but were delayed for a few days since our corporate plane couldn't land at the Orange or Beaumont airports because of other rescue efforts. Stephen worked with various government entities, congressmen and city officials to enable us to land and bring needed volunteers and cash to the area.

Stephen's other focus was to ensure that our customers were taken care of when they came to our branches and, having the experience of going through two other hurricanes, Stephen knew exactly what needed to happen. Customers need cash, and we were there to cash their checks and take deposits so that the money flow would start moving again. Any customer who needed cash could get a \$15,000 loan on the spot for funds to buy food, find a place to live and begin restoring their homes. He also knew that customers would not be able to make loan payments, so we instructed our phone center and our staff in the Southeast Texas and Conroe Regions to automatically waive two payments for any customer who asked. Our phone center was bombarded and, when our customers learned that with just a phone call they could get a two-month deferment, it eased a great deal of their stress.

Stephen never stopped worrying about our twenty employees who had lost everything and were displaced from their homes. Because we had many employees and other people who wanted to donate money to help, Ron Butler set up a fund through the Community Foundation of Abilene where tax deductible contributions could be given and our displaced employees could receive that money tax-free because of it being a national disaster. We raised more than \$300,000. We also solicited funds for our people through the Texas Bankers Association Hurricane Harvey Disaster Fund and received \$46,800 from them, as well as funds from the Federal Home Loan Bank of Dallas, all of which was distributed to our people to help them buy clothes, cars and rebuild their homes. Most of them did not have flood insurance and, although these funds didn't cover everything, it was a big help and very much appreciated.

Stephen never wavered in his commitment to the bank, the employees, the customers, the communities and, ultimately, the shareholders by doing what was best for them in a very timely manner. When compared to many of the other banks in the area that didn't open for weeks, we became a Star in Southeast Texas because we were there not only to help our customers, but also the other banks' customers. This year, there was no question who should be the recipient of the Walter Johnson Award, and we proudly honor Stephen Lee and his team for an outstanding job.

F. Scott Dueser
Chairman, President and CEO



FIRST FINANCIAL BANK AND TRUST LOCATIONS

Abilene*	325.627.7000	Glen Rose	254.897.4808	Palacios	361.972.2585
Acton	817.573.6900	Granbury	817.573.6900	Port Arthur	409.736.5951
Albany	325.627.7953	Grapevine	817.722.8980	Ranger	254.629.6729
Aledo	817.341.5200	Hereford	806.363.8200	Rising Star	254.629.6703
Alvarado	817.774.5150	Huntsville	936.295.2224	Roby	325.776.2261
Beaumont*	409.600.6456	Katy-Fulshear	281.346.0221	San Angelo*	325.659.5900
Boyd	940.683.8760	Keller	817.329.8625	Southlake	817.410.2915
Bridgeport	940.683.8700	Kingwood	218.318.4600	Stephenville*	254.965.5036
Brock	817.596.0307	Magnolia	936.273.4700	Sweetwater*	325.235.6600
Burleson	817.774.5175	Mauriceville	409.745.3755	Tomball	281.516.7835
Cisco	254.629.6111	Merkel	325.928.1111	Trent	325.862.6121
Cleburne	817.774.5100	Midlothian	972.723.7100	Trophy Club	817.329.8615
Clyde	325.627.7910	Mineral Wells	940.327.5400	Vidor	409.769.8536
Conroe	936.760.1888	Montgomery	936.597.5997	Waxahachie	972.723.7156
Cut and Shoot	936.788.2121	Moran	325.627.7953	Weatherford	817.598.2500
Decatur	940.683.8780	Newton	409.224.7506	Willis	936.890.3500
Eastland	254.629.6145	New Waverly	936.344.2224	Willow Park	817.598.2780
El Campo	979.543.6441	Odessa*	432.367.8910		
Fort Worth*	817.410.4979	Orange	409.883.3563		

* Trust Office and Bank location

FINANCIAL HIGHLIGHTS

INTHOUSANDS (except for share data)

FOR THE YEAR	2017	2016	% INCREASE
NET INCOME	\$120,371	\$104,774	14.88%
Basic Earnings (PER SHARE)	\$1.82	\$1.59	14.47%
Dividends Declared	\$49,648	\$46,246	7.35%
Dividends (PER SHARE)	\$0.75	\$0.70	7.14%
AVERAGES			
Assets	\$6,981,511	\$6,599,199	5.79%
Securities	\$2,964,650	\$2,773,941	6.88%
Loans	\$3,435,447	\$3,333,241	3.07%
Deposits	\$5,627,933	\$5,135,603	9.59%
Shareholders' Equity	\$882,813	\$847,866	4.12%

INTHOUSANDS (except for share data)

FOR THE YEAR	2017	2016	% INCREASE
AT YEAR-END			
Assets	\$7,254,715	\$6,809,931	6.53%
Securities	\$3,087,473	\$2,860,958	7.92%
Loans	\$3,500,699	\$3,384,205	3.44%
Deposits	\$5,692,961	\$5,478,539	3.91%
Shareholders' Equity	\$922,768	\$837,885	10.13%
Book Value Per Share	\$13.93	\$12.68	9.86%
Trust Assets (Book Value)	\$3,865,744	\$3,373,554	14.59%

NET INCOME GROWTH (in thousands)

2013	\$78,868
2014	\$89,559
2015	\$100,381
2016	\$104,774
2017	\$120,371

RETURN ON AVERAGE EQUITY

2013	13.75%
2014	14.00%
2015	13.60%
2016	12.36%
2017	13.63%

KEY RATIOS

	2017	2016
Return On Avg. Assets	1.72%	1.59%
Return On Avg. Equity	13.63%	12.36%
Year-End Equity/Assets	12.72%	12.30%
Efficiency	49.26%	49.22%

EFFICIENCY RATIO

2013	50.19%
2014	49.24%
2015	47.61%
2016	49.22%
2017	49.26%

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)
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
2016	\$6,809,931	\$837,885	\$104,774	\$1.59	\$0.70	–	\$12.68	\$45.20
2017	\$7,254,715	\$922,768	\$120,371	\$1.82	\$0.75	–	\$13.93	\$45.05
Ten-Year Compound Growth Rate	8.98%	10.65%	9.29%	8.57%	5.97%	–	9.96%	13.63%

Adjusted for stock dividends and splits

2016 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$46.70	\$35.05	\$45.20	\$0.18
Third	\$37.06	\$30.95	\$36.44	\$0.18
Second	\$34.50	\$27.72	\$32.79	\$0.18
First	\$30.75	\$24.12	\$29.58	\$0.16

2017 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$48.85	\$43.05	\$45.05	\$0.19
Third	\$46.00	\$37.31	\$45.20	\$0.19
Second	\$44.80	\$36.85	\$44.20	\$0.19
First	\$46.45	\$37.55	\$40.10	\$0.18

NET INTEREST MARGIN

2013	4.22%
2014	4.20%
2015	4.12%
2016	4.08%
2017	4.01%

RETURN ON AVERAGE ASSETS

2013	1.64%
2014	1.65%
2015	1.61%
2016	1.59%
2017	1.72%

ABILENE REGION

Abilene | Clyde | Moran | Albany | Odessa | Eastland | Ranger | Rising Star | Cisco | Sweetwater | Merkel | Trent | Roby



RONALD D. BUTLER II
Chairman and CEO



MARELYN SHEDD
President

ABILENE MAIN OFFICE
400 Pine St.
Abilene, TX 79601

325.627.7000



DAVID W. BAILEY
President, Eastland Division

EASTLAND OFFICE
201 E. Main St.
Eastland, TX 76448

254.629.6100

SWEETWATER OFFICE
201 Elm. St.
Sweetwater, TX 79556

325.235.6600

SENIOR OFFICERS

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

David W. Bailey
President, Eastland Division

Rodney Foster
Executive Vice President
Senior Lending Officer
Sweetwater

Vance Jones
Executive Vice President
Commercial Lending

Janet O'Dell
Executive Vice President
Mortgage Loans

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

Rick Waldraff
Executive Vice President
Senior Lender / Commercial
Lending

Michael Wolverton
Executive Vice President
Consumer Lending

Jeff Adams
Senior Vice President

Debbie Anthony
Senior Vice President

Vanessa Faz
Senior Vice President

Patty Fuentes
Senior Vice President

Jim Goldston
Senior Vice President

Tony Gorman
Senior Vice President

Landon Hammond
Senior Vice President

Jennifer Harper
Senior Vice President

Evan Harris
Senior Vice President

Candi Kanady
Senior Vice President

Bobby Martin
Senior Vice President

Marshall Morris
Senior Vice President

Daniel Neely
Senior Vice President

Corie O'Connor
Senior Vice President

Ryan Parrish
Senior Vice President

Mark Pierce
Senior Vice President

Fernando Quintana
Senior Vice President

Steve Simmel
Senior Vice President

Britt Stuart
Senior Vice President

Dennis Tarrant
Senior Vice President

Steve Waller
Senior Vice President

ABILENE REGION (CONTINUED)

REGIONAL DIRECTORS

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

David W. Bailey
President, Eastland Division

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

Katie Alford
President and CEO
Community Foundation of
Abilene

Donna J. Boatright
CEO
Rolling Plains Memorial
Hospital

Jeff Branson
General Partner
Williamson-Branson Real
Estate

Tucker S. Bridwell
President
Mansefeldt Investment Corp.

Louis Brooks, Jr.
Rancher

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

David Copeland, CPA
President, SIPCO, Inc. and
Shelton Family Foundation

Joe Crawford
President
Abilene Aero, Inc.

Doug Crawley
Rancher, Real Estate

Mike Denny
President
Batjer and Associates

Murray Edwards
Principal
The Edwards Group

Jim Farrar
Attorney

Allan D. Frizzell
Executive Vice President
Enrich Oil Corporation

Jim Keffer
President
EBAA Iron Sales, Inc.

Tim Lancaster
President and CEO
Hendrick Health System

Jay Lawrence
President
MAL Enterprises, Inc.

Kirk Massey
Investments

Larry May
May & Hrbacek CPAs

Stanley Morris, Jr.
Investments

Brian Perry
Insurance, Investments

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

Dale Squiers, RPh
Owner
Dalsan Enterprises

Leigh Taliaferro, M.D.
Physician

Over the course of several weeks, three teams traveled to the Southeast Region to help provide staff for bank customer needs and to support our fellow bank employees.



L to R: Charity Skelton, David Bradshaw, Lauren Lee, Patty Fuentes, Jessie Baze, Zack Ryan



Front L to R: John Mendez, Jamie McBee, Chelsey Fox, David Gindrup, Rachael Lee, Stephen Lee, Melissa English
Back L to R: Gary Milliorn, David Bradshaw

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$2,401,229	\$981,633	\$1,894,798	\$38,214	1.73%	42.18%
Dec. 31, 2017	\$2,485,780	\$994,088	\$1,968,632	\$40,560	1.67%	42.22%

CLEBURNE REGION

Cleburne | Burselson | Alvarado | Midlothian | Waxahachie



SENIOR OFFICERS

Tom O'Neil
Chairman

Austin Elsner
President and CEO

Duane Thomas
Cleburne Market President
Senior Lender

Dereece Howell
Executive Vice President
Chief Operations Officer

Russell Phillips
Executive Vice President

Alecia Bland
Senior Vice President

Kim Hamilton
Senior Vice President

Chris Schjetnan
Senior Vice President

Stacey Sloan
Senior Vice President

REGIONAL DIRECTORS

Tom O'Neil
Chairman

Austin Elsner
President and CEO

Ray Beavers
Retired
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

TOM O'NEIL
Chairman



AUSTIN ELSNER
President and CEO

MAIN OFFICE
200 N Ridgway Dr.
Cleburne, TX 76033

817.774.5100

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$523,789	\$206,104	\$475,887	\$7,108	1.68%	50.62%
Dec. 31, 2017	\$506,842	\$198,055	\$455,066	\$6,669	1.42%	50.35%



Group III departing Abilene for the 3rd week of support for the Southeast Region.

L to R: Nicole Minyard, Jared Rodriguez, David Bradshaw, Raquel Garza, Carla Lane

CONROE REGION

Conroe | Montgomery | Magnolia | Willis | Tomball | Cut and Shoot | Huntsville | New Waverly



SAM W. BAKER
Chairman, President and CEO

MAIN OFFICE
1800 W. White Oak Terrace
Conroe, TX 77304

936.760.1888



ROBERT PATE
President, Huntsville Division

MAIN OFFICE
33 SH 75 North
Huntsville, TX 77320

936.295.2224

SENIOR OFFICERS

Sam W. Baker
Chairman, President and CEO

Robert Pate
President, Huntsville Division

G. Bart Griffith
Executive Vice President
Chief Lending Officer

Michelle Murray
Executive Vice President
Treasury Management

Lee Warren
Executive Vice President
Chief Operations Officer

Chris Baughman
Executive Vice President

Guy Barker
Senior Vice President

Bobby Brennan
Senior Vice President
Mortgage Loan Officer

Heidi Carney
Senior Vice President
Professional & Executive
Lending

Terry Doak
Senior Vice President

Candy Emmerich
Senior Vice President

Anthony Olivieri
Senior Vice President

REGIONAL DIRECTORS

Sam W. Baker
Chairman, President and CEO

Robert Pate
President, Huntsville Division

Harry J. Brooks
Chairman, President and CEO
First Financial Bank,
Kingwood Region

Donnie Buckalew
Buckalew Chevrolet

John J. Certa, Jr.
Owner
Team Auto Group

Casey Collum
Owner
Collum Development

Chris deMilliano
Operations Manager
Steely Lumber Company

Candyce F. Dixon
CPA

Dan Dominey
DBD Interests

F. Scott Dueser
First Financial Bankshares,
Inc.

Robert C. Ernst, Jr.
Owner
Ernst Jewelers

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

Curtis Montgomery, M.D.
Physician

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$587,180	\$409,404	\$486,174	\$7,964	1.35%	55.59%
Dec. 31, 2017	\$625,135	\$446,624	\$514,414	\$8,607	1.42%	55.80%

FORT WORTH REGION



MARTIN J. NOTO, JR.
President and CEO

MAIN OFFICE
1000 Forest Park Blvd.
Fort Worth, TX 76110

817.410.4970

SENIOR OFFICERS

Martin J. Noto, Jr.
President and CEO

Les Mariotti
Executive Vice President
Chief Operations Officer

Jayson Green
Senior Vice President

Mike Hopkins
Senior Vice President

Chris Shah
Senior Vice President

Bryan Thomas
Senior Vice President

REGIONAL DIRECTORS

Murray Edwards
Chairman of the Board
Principal, The Edwards Group

Martin J. Noto, Jr.
President and CEO

Larry Anfin
Past CEO
Coors Distributing of Fort
Worth

Smith A. Brownlie III
CPA and Co-Founder
Brownlie & Braden

Ronald D. Butler II
First Financial Bankshares, Inc.

Mary Lee Cruz
Founding Partner
E Source, Inc.

Stephen Kimmel
Chief Financial Officer
Cook Children's Health
Care System

Matt Morris
President
Gus Bates Insurance

Paul Poston
President
Wellington Insurance

George Robertson
Managing Partner
Growco Capital, LLC

IN THOUSANDS	ASSETS	LOANS	DEPOSITS
Dec. 31, 2016	\$63,736	\$48,566	\$40,956
Dec. 31, 2017	\$88,166	\$75,356	\$87,153



Martin Noto and Mike Hopkins serving lunch at a Hurricane Harvey shelter for evacuees in Fort Worth.

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
Executive 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 Resource Manager
Panhandle Express, LLC

Jerry Stevens
Owner, Stevens 5-Star Car
and Truck Center

Johnny E. Trotter
President and CEO
Livestock Investors, Ltd.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$186,220	\$131,493	\$156,834	\$3,524	1.88%	45.75%
Dec. 31, 2017	\$213,761	\$146,287	\$183,981	\$3,587	1.82%	44.31%



The National Guard was staged at our Vidor location the day after the storm moved out of the Southeast Region. They not only rescued people from flooding homes, they also provided food and set up a water and supply station in the Bank parking lot.

KINGWOOD REGION

Kingwood | El Campo | Fulshear | Palacios



HARRY J. BROOKS
Chairman, President and CEO

MAIN OFFICE
24080 Hwy 59 N, Suite 100
Kingwood, TX 77339

281.318.4600

SENIOR OFFICERS

Harry J. Brooks
Chairman, President and CEO

Shelley Dacus
Executive Vice President
Chief Lending Officer

James Alexander
Executive Vice President
Commercial Lending

Jeff Fuechec
El Campo Market President

Lee Warren
Executive Vice President
Chief Operations Officer

Doug Faver
Executive Vice President
Real Estate

Ken Johnson
Executive Vice President

Brian Bonner
Senior Vice President
Real Estate

Brandon Zabodyn
Senior Vice President
Commercial Lending

Nancy Powell
Senior Vice President

Tammy Titel
Senior Vice President

REGIONAL DIRECTORS

Harry J. Brooks
Chairman, President and CEO
First Financial Bank,
Kingwood Region

Sam Baker
Chairman, President and CEO
First Financial Bank,
Conroe Region

Julie Barry
Attorney
Moody Law Group

Jeff Cravey
Principal
Jeffrey M. Cravey PC

F. Scott Dueser
First Financial Bankshares, Inc.

Michael Gonzalez
Principal
The Gonzalez Group

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

Kenny Isbell
President
Apache Oil Company

Ronnie Matthews
Owner
Great American Title

David Melanson
Banking

Robert Nickles
Principal
Alegacy

IN THOUSANDS	ASSETS	LOANS	DEPOSITS
Dec. 31, 2017	\$390,112	\$271,533	\$345,908

*Commercial State Bank, Kingwood, Texas was aquired on January 1, 2018.



The Bank parking lot at Mauriceville was used for a boat staging area for rescues in the Mauriceville area. The Branch took on water and had to be closed for a short period.

SAN ANGELO REGION



CHRIS EVATT
Chairman, President and CEO

MAIN OFFICE
222 S. Koenigheim
San Angelo, TX 76903

325.659.5900

SENIOR OFFICERS

Chris Evatt
Chairman, President and CEO

Cindy George
Executive Vice President
Chief Operations Officer

Lindy Jordan
Executive Vice President

Edward Carrasco
Senior Vice President

Pat Cottle
Senior Vice President

Wes Hayes
Senior Vice President

Wes Masters
Senior Vice President

Spencer Murphy
Senior Vice President

Reba Priddy
Senior Vice President

Luke Uherik
Senior Vice President

REGIONAL DIRECTORS

Chris Evatt
Chairman, President and CEO

Honorable Marilyn Aboussie
Chief Justice, Retired

Ronald D. Butler II
First Financial Bankshares, Inc.

Steve Eustis
Commercial Real Estate

Ron Giddiens
Investments
Partner, D&G Consulting

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

Mary Jane Steadman
Attorney
Real Estate Investment
Management

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$709,804	\$217,614	\$636,952	\$11,818	1.74%	34.66%
Dec. 31, 2017	\$715,102	\$209,851	\$625,777	\$11,928	1.71%	36.78%



Our new bank property at the corner of 15th and Park in Orange flooded. In the background, you can see our existing digital sign blacked out due to no electricity. At this point, only boats and large military vehicles were traveling through this area of town.

SOUTHEAST REGION

Orange | Vidor | Mauriceville | Newton | Port Arthur | Beaumont



SENIOR OFFICERS

Stephen Lee
CEO and President

Blaine Callier
President - Mid County Market
Commercial Lender

Robert Kocot
President - Beaumont Market
Commercial Lender

Joe Love
Executive Vice President
Commercial Lender

Kim Dickerson
Senior Vice President
Chief Operations Officer

Cindi LaChance
Senior Vice President
Mortgage Loan Officer

Curt Leger
Senior Vice President
Commercial Lender

STEPHEN LEE
CEO and President

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

800.300.8904

REGIONAL DIRECTORS

Tommy Gunn
Chairman of the Board
Attorney at Law

Stephen Lee
CEO and President

Dr. Ray Callas
Managing Partner
Anesthesia Associates, PLLC

F. Scott Dueser
First Financial Bankshares, Inc.

Jim Gilliam
President
Bates & Company

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

Chad Mason
Vice President
Mason Construction

Mike Poutra
Co-Owner
Dominion Forms

Walter G. Riedel, III
Chairman of the Board
Nelda C. and H.J. Lutchter
Stark Foundation

Ross Smith
President
Akrotex, Inc.
Owner
Sabine River Ford, Inc.

Kevin Williams
President
Cypress Bayou Industrial
Owner
American Industrial
Minerals, Inc.

Jim Wimberly
Attorney at Law

SOUTHLAKE REGION

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



SENIOR OFFICERS

Mark L. Jones
Chairman, President and CEO

F. Mills Shallene
Wise County Market President

Les Mariotti
Executive Vice President
Chief Operations Officer

J. Sean Shope
Executive Vice President
Commercial Lender

Ryan Wall
Executive Vice President
Consumer Lender

Dickie W. Greenwood
Senior Vice President

Steve Sims
Senior Vice President

Ryan Sonntag
Senior Vice President

Tracie Talkington
Senior Vice President

MARK L. JONES
Chairman, President and CEO

MAIN OFFICE
151 W. Southlake Blvd.
Southlake, TX 76092

817.410.2915

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
Grocer
Real Estate Investor

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

Terry Wilkinson
Wyndham Properties, Ltd.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$492,064	\$374,478	\$410,933	\$7,655	1.52%	50.25%
Dec. 31, 2017	\$592,473	\$396,550	\$504,055	\$8,375	1.57%	49.08%

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$452,258	\$359,417	\$400,763	\$7,200	1.72%	54.89%
Dec. 31, 2017	\$588,805	\$380,863	\$530,925	\$8,291	1.59%	52.25%



This is 16th Street in front of the Orange Branch on the first day we reopened for customers. We were running on generator power only, but were proud to serve our customers as the first bank to reopen in Orange!



Mark Jones and Marcus Morris from our Southlake Region traveled to Orange over one weekend to help restore an employee's home.

STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton | Mineral Wells



SENIOR OFFICERS

Trent B. Swearingin
Chairman, President and CEO

Doyle Cooper
Glen Rose Market President

Cory Crenshaw
Mineral Wells Market President

Bart Rodgers
Granbury Market President

Dereece Howell
Executive Vice President
Chief Operations Officer

Robert Lemons
Executive Vice President

Brad Seay
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

TRENT B. SWEARENGIN
Chairman, President and CEO

MAIN OFFICE
2201 W. South Loop
Stephenville, TX 76401

254.965.5036

REGIONAL DIRECTORS

Trent B. Swearingin
Chairman, President and CEO

Keith Brown
Prime Building Components, LLC

Ronald D. Butler II
First Financial Bankshares, Inc.

George Gault
Attorney

Walter W. Hardin III
Real Estate Investments

Wendell Hollingsworth
Industry & Economic Development

Doug Montgomery
Texstar Ford

Terry L. Murphy
Murphy and Murphy, Inc.

Ron Pack
Ranching and Investments

Bill Parham
Boucher Morgan & Young CPAs

David Ramsey, M.D.
Family Practice Center

John Terrill
Attorney

Michael B. Williams
M W Supply, Inc.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$763,511	\$426,236	\$652,233	\$13,180	1.78%	44.94%
Dec. 31, 2017	\$815,630	\$421,952	\$693,365	\$13,989	1.78%	44.58%

WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock



SENIOR OFFICERS

Jay Gibbs
Chairman and CEO

Justin Hooper
President

Les Mariotti
Executive Vice President
Chief Operations Officer

Chris Cregger
Senior Vice President

Lori Hill
Senior Vice President

Kent Hudson
Senior Vice President

Jimmie Sue Lawson
Senior Vice President

Sean Woodring
Senior Vice President
Senior Lender

JAY GIBBS
Chairman and CEO



JUSTIN HOOPER
President

MAIN OFFICE
101 College Park Dr.
Weatherford, TX 76086

817.596.0307

REGIONAL DIRECTORS

Jay Gibbs
Chairman and CEO

Jamie Adams
Senior Vice President
Briggs Freeman
Sotheby's Realty

Ronald D. Butler II
First Financial Bankshares, Inc.

James D. Eggleston
Attorney
Eggleston King LLP

Nan Kingsley
President
Bluestem Studios, Inc.

Kevin R. Lackey
President and CEO
Freedom Power Sports

Stephen E. Milliken
C.D. Hartnett Company

Mike White, O.D.
Therapeutic Optometrist

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2016	\$494,353	\$217,275	\$417,407	\$8,392	1.69%	47.68%
Dec. 31, 2017	\$566,656	\$222,914	\$481,422	\$8,203	1.58%	49.44%



Flood waters on I-10 in Orange. This view is from Stephen Lee's truck as he was out surveying the branches to see what roads were accessible.



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

First Financial Mortgage

2017 was a good year for First Financial Mortgage, but was not without its challenges. The effects of Hurricane Harvey and the ensuing floods in our Southeast Region, low housing inventory and fierce pricing competition did present some slight headwinds for our team. Despite these challenges, we helped 2,025 individuals and families with their home financing needs totaling \$458 million in total originations. Eighty percent of our total originations were derived from purchase transactions. Interest rates began the year higher, but remain at historic lows. The housing market across Texas continues to be robust and the First Financial Mortgage team has a full menu of products to handle the financing needs of Texans across our state. Looking forward, First Financial Mortgage is well-positioned in some of the fastest growing areas of the state. Continued growth will provide many opportunities for our company.

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

Cindi LaChance
Senior Vice President

Wes Masters
Senior Vice President



Left to Right: Blake Snyder, Larry Williams, Cynthia Watson, Micheal Wilson, Isabel Montoya, David Weems, Kevin Pilgrim, Scott Payne

First Technology Services, Inc.

SENIOR OFFICERS

Michael Wilson
Chairman, President and CEO

Kevin Pilgrim
Executive Vice President
IT Operations

Isabel Montoya
Senior Vice President
Deposit Operations

Cynthia Watson
Senior Vice President
Chief Information Security Officer

David Weems
Senior Vice President
Chief Operations Officer

Larry Williams
Senior Vice President
Technical Architecture

Scott Payne
Vice President
Infrastructure Support Manager

Blake Snider
Vice President
Software Development

DIRECTORS

Michael Wilson
Chairman, President and CEO
First Technology Services, Inc.
Executive Vice President and CIO
First Financial Bankshares, Inc.

April Anthony
Chief Executive Officer
Encompass Home Health
Homecare Homebase

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

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

Ron Giddiens
Investments
Partner, D&G Consulting

Gary S. Gragg
Executive Vice President
Lending
First Financial Bankshares, Inc.

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

Monica Houston
Executive Vice President
Retail Banking and Training
First Financial Bankshares, Inc.

Les Mariotti
Executive Vice President and Chief
Operations Officer
First Financial Bank, Fort Worth Region
First Financial Bank, Southlake Region
First Financial Bank, Weatherford Region

Matt Melbourne
Executive Vice President
First Financial Trust & Asset
Management Company

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

Lee Warren
Executive Vice President
Chief Operations Officer
First Financial Bank, Conroe Region
First Financial Bank, Kingwood Region

Tony Wormington
Retired President
Jack Henry and Associates, Inc.





Back Left to Right: David Byrd, Wayne Chowning, Lon Biebighauser, Konrad S. Halbert, Barbara Hill
Front: Left to Right David Castleberry, Kirk W. Thaxton, Bradley D. Brown

First Financial Trust & Asset Management Company

First Financial Trust & Asset Management Company delivered excellent results in 2017. Total assets under management at year-end had a book value of \$3.87 billion, a 14.6 percent increase from \$3.37 billion at the end of 2016. The market value of the assets totaled \$5.13 billion, a gain of 17.4 percent from \$4.37 billion. For the year, total fee income increased 20.7 percent to \$23.7 million from \$19.6 million in 2016, and net earnings after tax increased 19.3 percent to \$8.6 million from \$7.2 million.

The trust company's investment performance remained strong. Our Strategic Growth Equity portfolio led the way with a return of 28.9 percent, followed by our Core World portfolio with 23.4 percent and our Core Diversified portfolio with 21.7 percent. Our Taxable and Tax-Exempt Fixed-Income portfolios outpaced their respective benchmarks.

We will be completing the conversion to our new core accounting platform with a February 28, 2018 conversion date. We are excited about the enhancements that this new platform will bring, such as improved online access, statements and tax reporting for our customers and additional technology solutions to assist them with meeting their financial goals.

Trust Assets (in millions)



Trust Fees (in millions)



Trust Net Income (in millions)



SENIOR OFFICERS

Kirk W. Thaxton
Chairman, President and CEO

Lon Biebighauser
Executive Vice President
Manager, Abilene

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
Chief Operations Officer

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

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

DIRECTORS

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

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.

Bill Parham
Boucher Morgan & Young CPAs

Walter G. Riedel, III
Chairman of the Board
Nelda C. and H.J. Lutcher
Stark Foundation

ADVISORY DIRECTOR

John L. Beckham
Beckham Rector and
Eargle LLP



Back Left to Right: Frank Gioia, Daniel Neely, Brandon Harris, Monica Houston, Mike Wolverton, Rick Howard
Front: Left to Right Tony Gorman, Brandon Barker

Line Of Business Executives

Our line of business executives continue to lead the Company toward our goal of becoming "best of class" in consumer lending, treasury management, customer service, human resources, retail banking, training and investment services. The business strategy, processes, talent recruitment and growth of these key business lines is very important to the overall performance of the Company.

SENIOR OFFICERS

Monica Houston
Executive Vice President
Retail Banking and Training

Michael Wolverton
Executive Vice President
Consumer Lending

Frank Gioia
Senior Vice President
Call Center

Tony Gorman
Senior Vice President
Human Resources

Brandon Harris
Senior Vice President
Appraisal Services

Daniel Neely
Senior Vice President
Treasury Management

Brandon Barker
Co-Manager
First Financial Investment Advisors

Rick Howard
Co-Manager
First Financial Investment Advisors



Back: Luke Longhofer, Randy Roewe, Michele P. Stevens, Tim Collard, Monica Houston, Lawrence B. Kentz, Kyle McVey, Marna Yerigan, Kirk W. Thaxton, Gary S. Gragg
 Front: Ronald D. Butler II, F. Scott Dueser, J. Bruce Hildebrand, J. Michael Wilson



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

Corporate Information

OFFICERS:

- F. Scott Dueser**
 Chairman of the Board,
 President and CEO
- Ronald D. Butler II**
 Executive Vice President
 Chief Administrative Officer
- J. Bruce Hildebrand, CPA**
 Executive Vice President
 Chief Financial Officer
- Gary S. Gragg**
 Executive Vice President
 Lending
- Luke Longhofer**
 Executive Vice President
 Lending
- Randy Roewe**
 Executive Vice President
 Chief Risk Officer
- J. Michael Wilson**
 Executive Vice President
 Chief Information Officer
- Tim Collard**
 Executive Vice President
 Lending
- Monica Houston**
 Executive Vice President
 Retail Banking and Training
- Michele P. Stevens**
 Executive Vice President
 Advertising and Marketing
- Marna Yerigan**
 Executive Vice President
 Lending
- Lawrence B. Kentz**
 Senior Vice President
 Chief Compliance Officer
- Kyle McVey, CPA**
 Senior Vice President
 Chief Accounting Officer

ANNUAL MEETING

Tuesday, April 24, 2018
 Abilene Convention 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, CPA
 Executive Vice President
 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
 1 State Street
 30th 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
 1 State Street
 30th 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, 2017, deposit information compiled by the Federal Deposit Insurance Corporation.

Board of Directors

COMMITTEE CHAIRMEN:

- Executive Committee:** F. Scott Dueser, Chairman
- Audit Committee:** David Copeland, Chairman
- Compensation Committee:** Steven Beal, Chairman
- 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	2,3
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

FIRST FINANCIAL BANKSHARES, INC.TM