

FIRST FINANCIAL BANKSHARES INC.™



2018 ANNUAL REPORT
PROTECTING OUR CUSTOMERS



First Financial's Fraud Busters Program is Stopping Fraud in its Tracks

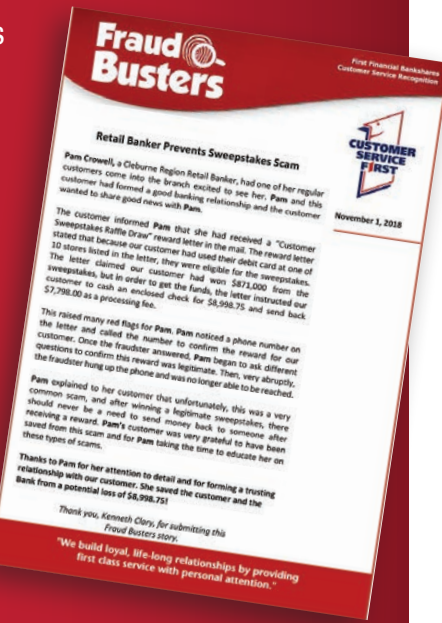
All across Texas, First Financial associates have successfully protected their customers from a variety of fraudulent schemes and activities.



It was just another normal day at First Financial Bank in Cleburne when a customer entered with some exciting news.

The customer had received a letter informing her that she had won a large sweepstakes, worth nearly \$1 million dollars. All she had to do to collect her windfall was cash an enclosed check for \$8,998.75, and then send back \$7,798.00 as a prize processing fee. Once this was paid, she would receive her big prize.

First Financial Retail Banker Pam Crowell immediately sensed something was wrong. Noticing a phone number on the sweepstakes letter, she called to confirm the prize. After just a few questions, the person who had answered the call abruptly hung up and would not answer subsequent calls. As suspected, it was a fraud attempt on an innocent First Financial customer. And, it was yet another successful win for First Financial Bank's Fraud Busters Program.



A Word from First Financial President & CEO Scott Dueser:

“Our Fraud Busters initiative has proven to be a great success. It is because of our First Financial associates, who've embraced it wholeheartedly. Because of their diligent efforts, they have protected both our customers and our bank from financial exploitation and painful monetary loss. I encourage all of us to remain vigilant and aware of these unscrupulous activities. Together, we can maintain the Fraud Busters Program's impressive record of success.”

First Financial's Fraud Busters have stopped thousands of scams and saved millions of dollars.

Since its implementation in December of 2014, First Financial Fraud Busters have stopped more than 1,500 fraud attempts and saved more than \$7 million for both customers and the Bank. And, just like the attempted fraud case in Cleburne described on the prior page, there have been more than 130 other Fraud Busters stories reported.

In 2016, the American Banking Association estimated that frauds and scams cost the banking industry \$2.2 billion on deposit accounts alone. When debit card, ATMs and wire fraud are included, the number grows dramatically.

At First Financial, educating our associates is the first step of our Fraud Busters Program. This allows them to both quickly identify fraudulent activity and help customers spot it too. Plus, seminars and social media posts for the community to read and share help spread the word about scams that can evolve quickly. Best of all? When a fraud or scam is “busted,” the Bank employee responsible for identifying it receives a Fraud Busters Award.

First Financial's Fraud Busters Program is much more robust than the common practice of just sending internal bank emails regarding fraud. It's a highly organized program, utilizing specific templates, timelines and reward systems. It's also unique because it is honored by executive management, distributed to every employee in the Company, celebrated regardless of the monetary value saved and used to educate the community. We also host seminars to educate organizations such as AARP, civic clubs, church groups, retirement centers, businesses, local police and law offices.

The best weapon we have against fraud is knowledge.

Just knowing about these types of frauds and scams is an important step in protecting yourself from becoming a victim. Rest assured that First Financial Bank is committed to continuing our practice of standing guard against frauds and scams across our network of banks in Texas.

Whether in Abilene or Orange, Hereford or Burleson, you can be certain the Fraud Busters Program is on the lookout for dishonest behavior aimed at our customers. It's just another way First Financial lives up to its slogan of “You First.”

When it sounds too good to be true, it usually isn't true. Still, it can be easy to fall prey to certain carefully orchestrated scam approaches. Here are some popular fraud schemes and scams:

The Overpayment Scam:

The scam artist sends you a counterfeit check. They instruct you to deposit it in your bank account and wire a portion of the money back to them. Since the check is a fake, you'll have to pay your bank the amount of the check, plus you'll lose the money you wired.

Unsolicited Check Fraud:

A scammer sends you a check for no reason. If you cash it, you may be authorizing the purchase of items or signing up for a loan you never requested.

Automatic Withdrawal Fraud:

A company sets up an automatic debit from your bank account, as part of a bogus free trial or to collect lottery winnings.

Phishing:

You receive an email, call or text that asks you to verify your bank account or debit card number.

Dollar Amounts Saved Since 2014 by Fraud Busters by Region

Region	Amount
Abilene	\$4,426,145.69
Cleburne	\$27,764.62
Conroe	\$1,095,610.56
Fort Worth	\$463,379.37
Hereford	\$46,018.94
Kingwood	\$62,090.72
Orange	\$56,549.07
San Angelo	\$387,377.06
Southlake	\$812,504.33
Stephenville	\$96,561.42
Weatherford	\$59,185.26

Grand Total \$7,533,187.04

A LETTER TO OUR SHAREHOLDERS.



First Financial Bankshares provides a myriad of products and services to meet our customers' needs, wants and dreams. One of those services is our Fraud Busters program, an initiative to combat financial exploitation. We created it several years ago, primarily to protect our elder customers. With fraud now an epidemic, we have been giving this program even greater attention. It doesn't matter what age you are, whether you are rich or poor, or

operate a large or small business—you are a candidate to become a fraud victim. We believe the best way to protect our customers, as well as the general public, is to educate them about the different scams and methods of fraud that may be targeting them.

We also protect our customers by making sure our employees and officers are well trained to detect and stop fraud as it is happening. Our partnerships with local law enforcement agencies in the communities we serve are a valuable tool that not only help stop fraud as it's being committed, but also help take the fraudsters off the streets. We applaud our local law officers because they respond immediately when we call to alert them that we believe a fraud is in progress. I also commend my associates who do an outstanding job of detecting fraud, contacting law enforcement and detaining the fraudster, so that the perpetrator can be arrested. Last year alone, we prevented more than \$2.2 million of fraud, compared with \$1.8 million the year before. And over the last four years, we have stopped \$7.5 million of fraud from being committed.

The largest frauds we see today are aimed at businesses with large balances, checks, automated clearing house transactions and wire transfers. If you or your business associates have not attended our course on detecting these types of frauds, please contact us and we will connect you with our Treasury Management Department personnel, so they may personally educate you and your employees on how to protect your business from fraud with products and services that we can provide.

We are very proud to say that since initiating our Fraud Busters program, we have become one of the leading banks in the country in fraud prevention and have been invited to speak at the White House Conference on Aging, the AARP National Convention, the Texas Senate Committee on Business and Commerce, the Texas House Investments and Financial Services Committee and the Federal Reserve Bank of Philadelphia.

As a result of our program's success, we have received a Community Commitment Award from the American Bankers Association Foundation in 2015, and a Leaders in Financial Education Award from the Texas Bankers Association in 2016. Although we appreciate these recognitions, our true passion is protecting you—our customers and stockholders.

We put You First.

FINANCIAL RESULTS

Last year marked our 32nd consecutive year of increased earnings. Net income for 2018 grew \$30.3 million to \$150.6 million from \$120.4 million in 2017. This large 25.1 percent increase in earnings was fueled by the decrease in the federal corporate income tax rate to 21 percent from 35 percent in late 2017, and by our acquisition of Commercial Bancshares on January 1, 2018. Basic earnings per share in 2018 rose to \$2.23 from \$1.82 in the previous year. Although the Federal Reserve raised interest rates by 25 basis points four times in 2018, our net interest margin moved down slightly to 3.96 percent from 4.01 percent in 2017. (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 worked diligently to increase our loan rates to reflect the interest rate increases made by the Federal Reserve, but competition continued to be the largest impediment we faced. Nevertheless, our net interest margin was still a very respectable result and placed us in the 74th percentile of our peer group of banks.

The provision for loan losses decreased 13.2 percent to \$5.7 million from \$6.5 million in 2017. This decrease was due primarily to fewer charge-offs than in 2017. Nonperforming assets as a percentage of loans and foreclosed assets totaled 0.75 percent at December 31, 2018, compared to 0.57 percent at December 31, 2017. Classified loans totaled \$126.3 million at December 31, 2018, compared to \$117.2 million a year earlier.

Noninterest income grew 11.8 percent to \$101.8 million from \$91.0 million, while noninterest expense rose 9.6 percent to \$190.7 million from \$174.0 million.

We again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.98 percent compared with 1.23 percent for our peers. Return on average equity was 15.37 percent versus our peers' 11.02 percent. Our efficiency ratio, which expresses expenses as a proportion of tax-equivalent revenues, was again solid last year at 49.72 percent, as opposed to our peers' average of 60.36 percent.

Our balance sheet showed good growth last year, primarily because of the Commercial Bancshares acquisition. Consolidated assets expanded 6.6 percent to \$7.73 billion from \$7.25 billion at the end of 2017. Loans grew 13.6 percent to

\$3.98 billion from \$3.50 billion. Deposits increased 3.6 percent to \$6.18 billion from \$5.96 billion. However, we are not pleased with our organic loan and deposit growth and are working hard to grow both through increased marketing efforts. Shareholders' equity at year-end was \$1.05 billion, up 14.1 percent from \$922.8 million at year-end 2017.

Our First Financial Trust & Asset Management subsidiary had another outstanding year fueled by a large growth in trust assets and a strong increase in oil and gas leasing activity by our Oil and Gas Management Division. Total trust assets under management at year-end reached a book value of \$4.29 billion, an 11.1 percent increase from \$3.87 billion at the end of 2017. The market value of the assets totaled \$5.60 billion, up 9.1 percent from \$5.13 billion at year-end 2017. Total trust fee income for 2018 increased 18.9 percent to \$28.2 million from \$23.7 million in 2017, and net earnings after tax increased 57.7 percent to \$13.5 million from \$8.6 million.

STRATEGIC ACQUISITION

On January 1, 2018, we completed the acquisition of Kingwood-based Commercial Bancshares, Inc. and its wholly-owned subsidiary, Commercial State Bank. We issued 1,289,371 shares of First Financial Bankshares common stock with a value of \$59.4 million to the shareholders of Commercial Bancshares, Inc. In addition, prior to closing, Commercial Bancshares, 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 \$390.2 million, total loans of \$271.5 million and total deposits of \$345.9 million. The acquisition of Commercial State Bank expanded our growing Texas footprint into the cities of Kingwood, Fulshear, El Campo and Palacios, all located around the Houston market. The operations of Commercial State Bank in those four cities have been integrated into the First Financial family as the Kingwood Region.

We are very pleased with the new region's results for its first year as part of First Financial. It produced earnings of \$6.1 million and a return on average assets of 1.63 percent. As of December 31, 2018, the Kingwood Region had total assets of \$365.0 million, total loans of \$318.7 million and total deposits of \$300.8 million. It serves a high-growth area and has good management and a very qualified and experienced lending staff. We have added consumer lending and trust services to the Region's array of products and services. We believe the Region has excellent potential to grow while continuing to cut costs and help improve our efficiency ratio.

REAL ESTATE ACTIVITIES

In December 2018, we moved into a new bank facility in New Waverly. Previously, this branch had been in a leased retail office space without a drive-in and ATM. Our beautiful new location has

a drive-in, ATM and the latest in banking technology, so it is a huge upgrade for our customers. We are pleased that the facility has been delivering good results, which is a testament to our employees there and the service they provide to our customers.

In January 2019, we opened a new branch at 3563 Riley Fuzzell Road in Spring, Texas. The Spring branch is located on Grand Parkway at Birnham Woods, which, as our property experts say, is one of the best locations in our First Financial footprint. With the opening of this beautiful new building, First Financial now has 73 locations serving customers across the state. The Spring branch expands our market north of Houston.

As most of you probably remember, we sold our Orange facility to the City of Orange in 2017 and started construction of a strategically placed building one block away. Because of weather conditions, including Hurricane Harvey, completion of this building has been delayed several months, but we plan to move into the building in March 2019. This new location will provide state-of-the-art banking and better access for our mortgage and banking customers.

MANAGEMENT CHANGES

In March 2018, Will Christoferson was named Vice President of Advertising and Marketing. He is an Abilene native and has had more than nine years of banking experience as a Commercial Sales and Marketing Officer with a major banking institution. Michele Stevens, our Executive Vice President of Advertising and Marketing, will retire in May 2019. Michele has been with the Company for 22 years and has been the driving force behind our marketing initiatives during all that time.

In April 2018, Austin Elsner was promoted to Chairman, President and CEO of the Cleburne Region upon the retirement of Tom O'Neil, who had worked for the Bank for more than 25 years. Austin has been with the Bank since November 2017 and is a Cleburne native. He has had more than 18 years of banking experience as a Business Relationship Manager, Assistant Branch Manager and Business Banking Area Manager.

In August 2018, Kirby Cason was named President of the Huntsville market to replace Robert Pate, who retired from the Bank at the end of the year. Robert had served our company for 34 years and had been President of the Huntsville market for seven years. Kirby, who is a native of Huntsville, graduated from Sam Houston State University and has been in the banking industry for 13 years.

In September 2018, Andrea Smiddy-Schlagel was appointed Executive Vice President of Treasury Management. Andrea has had more than 30 years of experience in the financial services industry and is an Accredited Automated Clearing House Professional and a Certified Treasury Professional. Andrea's experience and expertise have already made a big difference in this important line of business,

which provides our commercial customers with the latest in products, services and technology.

In December 2018, John Ruzicka was named Executive Vice President and Chief Information Officer of the Company, as well as Chairman, President and CEO of First Technology Services, Inc., our technology subsidiary. John has more than 21 years of experience in the banking technology business. His knowledge, experience and expertise will be instrumental in expanding the information technology and strategic capabilities of our company.

At the end of 2018, Justin Hooper added the titles of Chairman and CEO to his President's position upon Jay Gibbs's retirement as Chairman and CEO of the Weatherford Region. Jay had been with the Bank for 16 years and had led that region as Chairman, CEO and President for the past six years.

Also at the end of the year, June Wideman, my assistant, retired after a 35-year tenure with the Company. June exemplified Customer Service First, and we will miss her mentorship and expertise.

We thank Tom O'Neil, Robert Pate, Jay Gibbs, June Wideman and Michele Stevens for their long and valued service to our company, and we congratulate them on their well-deserved retirements.

NEW DIRECTORS

We are pleased to announce that Mike Denny, President of Batjer & Associates, Inc. Mechanical Contractors, and Robert C. Nickles, Jr., Founder and Executive Chairman of Alegacy Group, LLC, have accepted nominations for election as Directors of the Company at our Annual Shareholders' Meeting in April 2019.

Mike Denny is an Abilene native who graduated from The University of Texas at Austin with a Bachelor of Business Administration degree in Finance. After returning to Abilene 42 years ago, he was employed by Batjer & Associates and moved up to become its Owner and President.

Under his leadership, Batjer grew to be the largest mechanical contracting company in this area of Texas. He is also Vice President and Partner of Batjer Services, LLC. He has served on the First Financial Bank, Abilene Region Board for 14 years, and has served on the Abilene Board's Loan Committee.

Bob Nickles founded the Alegacy Group, LLC in 2013, and within five years grew the company to be the second largest gas compressor packager in the world. He is a graduate of Oklahoma State University and, over the last 28 years, has worked for or owned numerous manufacturing and engineering companies. In 2010, he was elected to the Commercial State

Bank Board of Directors and has continued as a Kingwood Regional Director following our purchase of Commercial State Bank on January 1, 2018. He is also the Founding Member, Director and Co-Owner of Frisco Professional Building Investors, Ltd. and Fast Fusion, LLC, along with being Managing Director of 3MCB Investments, LLC.

LOOKING AHEAD

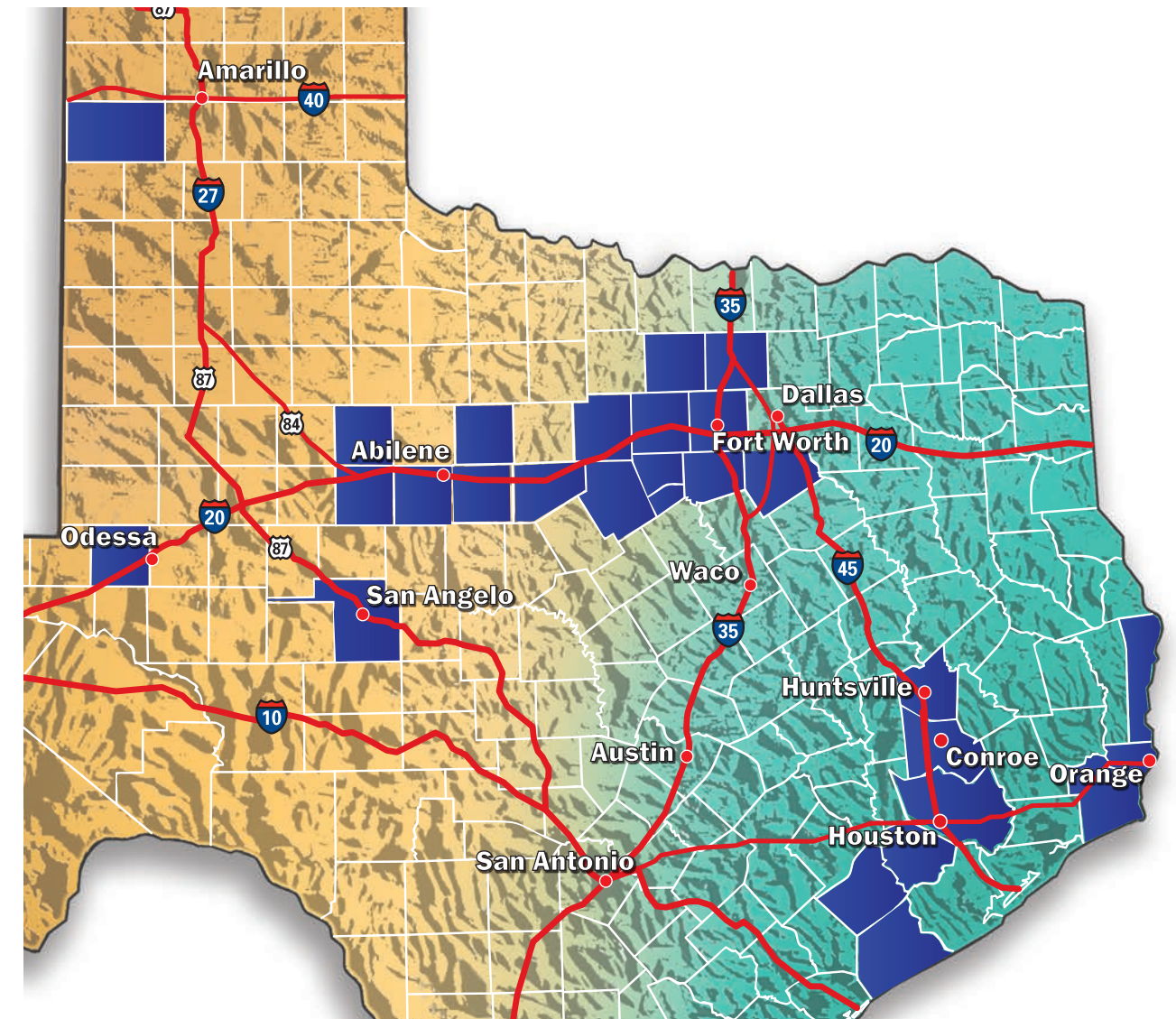
The Texas economy continues to be strong. In each of the last two years, it has created more than 300,000 new jobs, surpassing the record of every other state including California, which has a larger population. Unemployment rates continue to stay low, at around four percent, even though we have had fluctuations in oil and gas prices and continued increases in interest rates.

We have identified many areas where we can improve our bottom line, such as growing loans and deposits, enhancing noninterest income and decreasing expenses, while taking advantage of our state's continued strong economy. As in the past, we are proceeding strategically, searching diligently to acquire, at the right price, well-managed banks that fit our culture and will bring long term value to our company.

With net income surpassing the \$150 million mark, the Company enjoyed its best year ever in 2018. This type of performance does not just happen. It results directly from the hard work and dedication of our boards, officers and employees. I congratulate and thank them for a job well done. Our customers, stockholders and employees are our most valuable assets, and we would not be where we are today without you. Thank you for your loyalty and support.



F. Scott Dueser
Chairman, President and CEO



FIRST FINANCIAL BANK AND TRUST LOCATIONS

Abilene*.....	325.627.7000	Glen Rose	254.897.4808	Orange.....	409.883.3563
Acton	817.573.6900	Granbury	817.573.6900	Palacios	361.972.2585
Albany.....	325.627.7953	Grapevine	817.722.8980	Port Arthur.....	409.736.5951
Aledo	817.341.5200	Hereford	806.363.8200	Ranger	254.629.6729
Alvarado	817.774.5150	Houston*	281.318.4625	Rising Star.....	254.629.6703
Beaumont*	409.600.6456	Huntsville	936.295.2224	Roby	325.776.2261
Boyd	940.683.8760	Katy-Fulshear	281.346.0221	San Angelo*.....	325.659.5900
Bridgeport	940.683.8700	Keller.....	817.329.8625	Southlake	817.410.2915
Brock	817.596.0307	Kingwood	281.318.4600	Spring	346.328.6910
Burleson	817.774.5175	Magnolia.....	936.273.4700	Stephenville*.....	254.965.5036
Cisco	254.629.6111	Mauriceville.....	409.745.3755	Sweetwater*	325.235.6600
Cleburne	817.774.5100	Merkel.....	325.928.1111	Tomball	281.516.7835
Clyde	325.627.7910	Midlothian	972.723.7100	Trent	325.862.6121
Conroe	936.760.1888	Mineral Wells.....	940.327.5400	Trophy Club.....	817.329.8615
Cut and Shoot....	936.788.2121	Montgomery	936.597.5997	Vidor.....	409.769.8536
Decatur	940.683.8780	Moran	325.627.7953	Waxahachie	972.723.7100
Eastland	254.629.6188	Newton	409.224.7506	Weatherford.....	817.598.2500
El Campo	979.543.6441	New Waverly	936.344.2224	Willis.....	936.890.3500
Fort Worth*	817.410.4979	Odessa*	432.367.8910	Willow Park	817.598.2780

*Trust Office and Bank location

FINANCIAL HIGHLIGHTS

INTHOUSANDS (except for share data)

FOR THE YEAR	2018	2017	% INCREASE
NET INCOME	\$150,638	\$120,371	25.14%
Basic Earnings (PER SHARE)	\$2.23	\$1.82	22.53%
Dividends Declared	\$55,499	\$49,648	11.78%
Dividends (PER SHARE)	\$0.82	\$0.75	9.33%
AVERAGES			
Assets	\$7,606,732	\$6,981,511	8.96%
Securities	\$3,197,107	\$2,964,650	7.84%
Loans	\$3,828,040	\$3,435,447	11.43%
Deposits	\$6,176,619	\$5,627,933	9.75%
Shareholders' Equity	\$980,206	\$882,813	11.03%

INTHOUSANDS (except for share data)

FOR THE YEAR	2018	2017	% INCREASE
AT YEAR-END			
Assets	\$7,731,854	\$7,254,715	6.58%
Securities	\$3,158,777	\$3,087,473	2.31%
Loans	\$3,975,308	\$3,500,699	13.56%
Deposits	\$6,180,389	\$5,962,961	3.65%
Shareholders' Equity	\$1,053,295	\$922,768	14.15%
Book Value Per Share	\$15.55	\$13.93	11.63%
Trust Assets (Book Value)	\$4,293,615	\$3,865,744	11.07%

NET INCOME GROWTH (in thousands)

2014	\$89,559
2015	\$100,381
2016	\$104,774
2017	\$120,371
2018	\$150,638

RETURN ON AVERAGE EQUITY

2014	14.00%
2015	13.60%
2016	12.36%
2017	13.63%
2018	15.37%

KEY RATIOS

	2018	2017
Return On Avg. Assets	1.98%	1.72%
Return On Avg. Equity	15.37%	13.63%
Year-End Equity/Assets	13.62%	12.72%
Efficiency	49.72%	49.26%

EFFICIENCY RATIO

2014	49.24%
2015	47.61%
2016	49.22%
2017	49.26%
2018	49.72%

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)
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
2018	\$7,731,854	\$1,053,295	\$150,638	\$2.23	\$0.82	–	\$15.55	\$57.69
Ten-Year Compound Growth Rate	9.18%	11.07%	10.98%	9.99%	6.18%	–	10.16%	12.10%

Adjusted for stock dividends and splits

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

2014	4.20%
2015	4.12%
2016	4.08%
2017	4.01%
2018	3.96%

2018 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$66.83	\$53.45	\$57.69	\$0.21
Third	\$61.86	\$50.55	\$59.10	\$0.21
Second	\$56.35	\$45.05	\$50.90	\$0.21
First	\$49.60	\$44.05	\$46.30	\$0.19

RETURN ON AVERAGE ASSETS

2014	1.65%
2015	1.61%
2016	1.59%
2017	1.72%
2018	1.98%

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

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400 Pine St.
Abilene, TX 79601
325.627.7000



DAVID W. BAILEY
President, Eastland Division

EASTLAND OFFICE
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JOSEPH CROUCH
President, Sweetwater Division

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

Joseph Crouch
President,
Sweetwater Division

Rodney Foster
Executive Vice President
Senior Lending Officer
Sweetwater

Vance Jones
Executive Vice President
Commercial Lending

Jay Kidwell
Executive Vice President
Commercial Lending
Eastland

Janet O'Dell
Executive Vice President
Mortgage Loans

Andrea Smiddy-Schlagel
Executive Vice President
Treasury Management

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

Michael Wolverton
Executive Vice President
Consumer Lending

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

Marshall Morris
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

Joseph Crouch
President
Sweetwater Division

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

Geoff Haney
President, CEO, Partner
Cape and Son
Commodity Merchandising

Jim Keffer
President
EBAA Iron Sales, Inc.

Tim Lancaster
Former 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



Abilene

Dayton Borger, Vice President and Commercial Lender in Abilene, made the Financial Exploitation/Fraud Busters presentation to more than 80 employees of the Texas Department of Aging and Disability to share how to protect yourself from fraud. "With the fast pace of technology, it is imperative that all aspects of banking and law enforcement engage with the sharing of information to stop fraud before it costs customers, businesses and society." Detective Gabe Thompson of the Abilene Police Department's Fraudstrike Force said, "First Financial Bank leads the market in proactive cooperation with law enforcement to ensure that the perpetrators of fraud-related crime are properly prosecuted."

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2017	\$2,458,780	\$994,088	\$1,968,632	\$40,560	1.67%	42.22%
Dec. 31, 2018	\$2,546,087	\$1,037,688	\$1,948,559	\$49,774	2.00%	43.83%

CLEBURNE REGION

Cleburne | Burleson | Alvarado | Midlothian | Waxahachie



AUSTIN ELSNER
Chairman, President and CEO

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Cleburne, TX 76033
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SENIOR OFFICERS

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Chairman, President and CEO

Duane Thomas
Cleburne Market President
Senior Lending Officer

Dereece Howell
Executive Vice President
Chief Operations Officer

Russell Phillips
Executive Vice President

Alecia Bland
Senior Vice President

Kim Hamilton
Senior Vice President

John Knight
Senior Vice President

Chris Schjetnan
Senior Vice President

Stacey Sloan
Senior Vice President

John Mendez
Vice President
Asst. Chief Operations Officer

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Chairman, 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

Jack Scott
Bell-Scott Insurance Group

CONROE REGION

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



SAM W. BAKER
Chairman, President and CEO

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Conroe, TX 77304
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President, Huntsville Division

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SENIOR OFFICERS

Sam W. Baker
Chairman, President and CEO

Kirby Cason
President, Huntsville Division

G. Bart Griffith
Executive Vice President
Senior Lending Officer

Lee Warren
Executive Vice President
Chief Operations Officer

Michelle Murray
Executive Vice President
Treasury Management

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

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Chairman, President and CEO

Kirby Cason
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

Candyce F. Dixon
CPA

Chris deMilliano
Operations Manager
Steely Lumber Company

Dan Dominey
DBD Interests

Lloyd Tisdale
Investments

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

Robert Pate
Retired President
Huntsville Division

Johnny Peet, Jr., M.D.
Physician

John Sebastian
Conroe Golf Cars

Randy Roan
Commercial Construction

James B. Bexley
Advisor, Sam Houston
State University

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2017	\$506,842	\$198,055	\$455,066	\$6,669	1.42%	50.35%
Dec. 31, 2018	\$553,299	\$195,672	\$497,224	\$8,007	1.73%	53.61%

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2017	\$625,135	\$446,624	\$514,414	\$8,607	1.42%	55.80%
Dec. 31, 2018	\$659,492	\$474,416	\$541,753	\$11,284	1.71%	55.45%



Cleburne

Austin Elsner, President and CEO in Cleburne, sponsored a Cleburne Chamber of Commerce new member luncheon to educate local businesses on various business fraud tactics and how to prevent fraudulent check activity using First Financial's Positive Pay tool. If your business has not seen our Fraud Prevention presentation, please call us because it's important to know how to identify and prevent fraud from affecting your business.



Jeff Smith and Lee Warren

Conroe

Lee Warren, Executive Vice President in Conroe, and Jeff Smith, Sergeant of the Property and Financial Crimes Unit of the Conroe Police Department, work closely to stop fraud. "The hard work of our frontline staff led to the arrest of many criminals over the past two years and, due to the quick response and support of local law enforcement, including the Conroe Police, Montgomery County Sheriff and the FBI, the Region was able to save our customers more than \$1 million dollars in fraudulent transactions," said Warren.

FORT WORTH REGION



MARTIN J. NOTO, JR.
President and CEO

MAIN OFFICE
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Fort Worth, TX 76110
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SENIOR OFFICERS

Martin J. Noto, Jr.
President and CEO

Les Mariotti
Executive Vice President
Chief Operations Officer

Jayson Green
Senior Vice President

Chris Shah
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.

Nancy Jones
Past President and CEO
North Texas Community
Foundation

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, 2017	\$88,166	\$75,356	\$87,153
Dec. 31, 2018	\$148,047	\$136,444	\$76,704



Fort Worth

Martin Noto, President and CEO in Fort Worth, presented the Bank's Financial Exploitation of the Elderly seminar to the Como Senior Center in Fort Worth. Our senior population is susceptible to financial exploitation and abuse by strangers and family members alike. According to Consumer Reports, senior citizens lose \$36.5 billion each year to financial abuse and approximately 36.9% of seniors are affected in any five-year period – a statistic that is more than twelve times what was previously reported. Our Fort Worth Region was recently selected as the only AARP Age Friendly Bank in Texas and will do everything it can to stop Financial Exploitation.

HEREFORD REGION



MIKE MAULDIN
Chairman, President and CEO

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Hereford, TX 79045
806.363.8200

SENIOR OFFICERS

Mike Mauldin
Chairman, President and CEO

Tim Laws
Executive Vice President
Senior Lending Officer

Robert de la Cruz
Executive Vice President

Mathew Rodriguez
Vice President
Chief Operations Officer

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, 2017	\$213,761	\$146,287	\$183,981	\$3,587	1.82%	44.31%
Dec. 31, 2018	\$203,853	\$144,677	\$170,061	\$4,155	2.02%	45.49%



Hereford

Matthew Rodriguez, Vice President, presented a program on elder financial abuse to more than 60 residents and staff of King's Manor Methodist Retirement Home. He also provided one-on-one counseling to several residents, listened to firsthand stories on how some residents have been previously scammed and educated residents on prevalent exploitive scams, including lottery or sweepstakes scams, IRS/Social Security scams, home repair scams and charitable giving scams. For more information on how these scams work and to identify them, please visit <https://www.ffin.com/financial-exploitation>.

KINGWOOD REGION

Kingwood | El Campo | Fulshear | Palacios



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Shelley Dacus
Executive Vice President
Senior 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

REGIONAL DIRECTORS

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

Jeff Cravey, CPA
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

Robert Nickles
Principal
Alegacy

SAN ANGELO REGION



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Cindy George
Executive Vice President
Chief Operations Officer

Lindy Jordan
Executive Vice President
Senior Lending Officer

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.

Carlos Rodriguez
Attorney
Webb, Stokes and Sparks

Mary Jane Steadman
Attorney
Real Estate Investment
Management

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2018	\$364,998	\$318,722	\$300,792	\$6,055	1.63%	56.13%

*Acquired January 1, 2018



Kingwood

James Alexander, Executive Vice President, trained Kingwood employees on how to spot and prevent fraud perpetrated on our customers in conjunction with the Bank's Fraud Busters Program. Employees were specifically trained on how to recognize signs and behaviors that can indicate possible exploitation of our customers. Several examples include the victim suddenly changes how they handle routine transactions, withdrawing large sums of cash without wanting to share details, appearing withdrawn or overly stressed when making financial decisions or mentioning they no longer receive bank-issued mail or important documents.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2017	\$715,102	\$209,851	\$625,777	\$11,928	1.71%	36.78%
Dec. 31, 2018	\$747,422	\$207,503	\$632,514	\$13,912	1.87%	37.48%



San Angelo

Residents of the Baptist Retirement Community in San Angelo welcomed a presentation by Brooke Weldon, Reba Priddy, Chris Evatt and Lindy Jordan. The residents greatly appreciated the fact that the Bank wanted to educate them about ways fraudsters exploit the elderly. Fraudsters are becoming increasingly more sophisticated in the way they attempt to steal information from consumers. With more consumers going online, those perpetrating fraud can make fraudulent emails look legitimate in order to gain access to banking or other financial information. This type of fraud is called phishing, and it is on the rise now more than ever. Be careful when clicking links in emails or entering sensitive information when sent via email. These could be indications someone is trying to steal your information.

SOUTHEAST REGION

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



SENIOR OFFICERS

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CEO and President

Blaine Callier
Mid County Market President
Commercial Lender

Robert Kocot
Beaumont Market President
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

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REGIONAL DIRECTORS

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Attorney at Law

Stephen Lee
CEO and President

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Managing Partner
Anesthesia Associates, PLLC

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Len Forey
Managing Partner
Higginbotham Insurance

Jim Gilliam
President
Bates & Company
Owner
The HT Group

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First Financial Bankshares, Inc.

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Vice President
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Mike Poutra
Retired - Former Owner
Dominion Forms

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Stark Foundation

Dayna Simmons
Realtor
Team Dayna Simmons

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

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

Jim Wimberley
Attorney at Law

SOUTHLAKE REGION

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



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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

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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, 2017	\$592,473	\$396,550	\$504,055	\$8,375	1.57%	49.08%
Dec. 31, 2018	\$584,018	\$405,786	\$488,496	\$11,449	1.91%	46.60%

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2017	\$588,805	\$380,863	\$530,925	\$8,291	1.59%	52.25%
Dec. 31, 2018	\$504,778	\$388,885	\$440,891	\$9,607	1.86%	52.39%



Southeast

Southeast Region President and CEO, Stephen Lee, discussed elder abuse and financial exploitation with past Athena Award recipients at the Athena Award Breakfast at the Brown Center in Orange. Detective CJ Foreman, Orange Police Department, praised the Bank for always being willing to assist the Department by providing requested information in reference to active cases, which causes the case investigations to move quickly and efficiently. "I applaud the team at First Financial Bank for their willingness and support of the criminal investigation division of the Orange Police Department," Foreman said.



Southlake

Mark Jones, President and CEO in Southlake, invited Lori Varnell, Chief of Elder Financial Fraud of the Tarrant County Criminal District Attorney's Office, to speak to employees about scam activity in Tarrant County. Ms. Varnell stated that in Tarrant County the most common fraud she sees is by the children of a widowed mother. Often there is a drug, alcohol or gambling problem and to feed the habit, the child steals from the mother. The second most common fraud her office sees is by hired caregivers. The third most prevalent fraud perpetrated is "sweetheart scams," where a younger individual targets an elderly victim. Ms. Varnell suggests if a loved one you know receives a letter or email from someone overseas promising to move to America and marry them in exchange for the payment of attorney or immigration fees, please contact your local law enforcement immediately.

STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton | Mineral Wells



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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

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

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REGIONAL DIRECTORS

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Prime Building Components, LLC

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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, 2017	\$815,630	\$421,952	\$693,365	\$13,989	1.78%	44.59%
Dec. 31, 2018	\$843,698	\$426,754	\$719,035	\$17,374	2.11%	45.20%



Stephenville

Bart Rodgers, Granbury Market President, presented a program on Financial Exploitation of the Elderly at the Courtyards of Lake Granbury. Bart listened to stories of attempted exploitation of the elderly and provided tips to help avoid becoming a victim. Some of these tips include knowing that if something sounds too good to be true, it probably isn't true, keeping personal information private, shredding bank statements, old credit and debit cards and checking your credit report once a year.

WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock



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Les Mariotti
Executive Vice President
Chief Operations Officer

Chris Cregger
Senior Vice President

Lori Hill
Senior Vice President

Jimmie Sue Lawson
Senior Vice President

Sean Woodring
Senior Vice President
Senior Lending Officer

JUSTIN HOOPER
Chairman, President and CEO

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REGIONAL DIRECTORS

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Chairman, President and CEO

Jamie Adams
Senior Vice President
Briggs Freeman
Sotheby's Realty

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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
Former President and CEO
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, 2017	\$566,656	\$222,914	\$481,422	\$8,203	1.58%	49.44%
Dec. 31, 2018	\$560,593	\$228,936	\$473,062	\$10,571	1.86%	50.68%



Weatherford

Randy Roewe, Executive Vice President and Chief Risk Officer of the Holding Company, presented the Financial Exploitation/ Fraud Busters Program to more than 154 members of the East Parker County Chamber of Commerce.

"Just as with many other areas of law enforcement, our success in solving financial crimes is highly dependent on collaboration between the Department, local businesses and our citizens. Because of this, the Weatherford Police Department values our partnerships with all of our local financial institutions including First Financial Bank. It is through these partnerships that we are able to successfully solve financially related crimes, protect potential victims and educate the public about the latest fraud scams," said Detective Chris Beniak of the Weatherford Police Department.



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

First Financial Mortgage

2018 was another good year for First Financial Mortgage. In spite of an increase in long-term mortgage rates, pricing competition and a rise in home values, it successfully helped 1,984 individuals and families with their home financing needs totaling \$464 million in originations.

Technology advances continue to bring positive changes to the mortgage industry. First Financial Mortgage successfully launched its digital Mortgage App in 2018. We are always striving to improve our customer's experience with the right technology - and with a personal touch.

We continue to enjoy a healthy housing market in Texas. First Financial Mortgage is well-positioned in some of the fastest growing areas in the State. We believe these growth areas will continue to provide many positive opportunities for our company in 2019.

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: Cynthia Watson, Michael Greenhaw, Laurinda Thomas, Larry Williams, John Ruzicka, David Weems, Amy O'Neal, Sammy Scott, Isabel Montoya

First Technology Services, Inc.

SENIOR OFFICERS

John Ruzicka
Chairman, President and CEO

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

Michael Greenhaw
Vice President
Senior System Analyst

Sammy Scott
Vice President
End User Support Manager

Laurinda Thomas
Assistant Vice President
Debit Card and
Loss Prevention Manager

Amy O'Neal
Operations Officer
Items Processing Manager

DIRECTORS

John Ruzicka
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: Barbara Hill , David Byrd, Wayne Chowning, Lon Biebighauser, Brent S. Miller, Konrad S. Halbert
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 2018. Total assets under management at year-end had a book value of \$4.29 billion, an 11.1 percent increase from \$3.87 billion at the end of 2017. The market value of the assets totaled \$5.60 billion, a gain of 9.1 percent from \$5.13 billion. For the year, total fee income increased 19.0 percent to \$28.2 million from \$23.7 million in 2017, and net earnings after tax increased 57.7 percent to \$13.5 million from \$8.6 million.

We were pleased to add a new director to our board. Mark Rich, Director of Investments for the Kimbell Art Foundation, was elected to the board and will also serve on our Investment Committee. Mark is a valuable addition to our board.

In December, we were pleased to announce the opening of our eighth trust office, which is located in the Houston area. Brent Miller 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

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

Brent S. Miller
Senior Vice President
Manager, Houston

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

Mark K. Rich
Director of Investments
Kimbell Art Foundation

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

ADVISORY DIRECTOR

John L. Beckham
Attorney
Beckham Rector and Eargle LLP



Back Left to Right: Tony Gorman, Mike Wolverton, Rick Howard, Brandon Barker, Gary Milliorn, Brandon Harris, Frank Gioia, Will Christoferson
Front: Left to Right Andrea Smiddy-Schlagel, Monica Houston, Michele P. Stevens

Line Of Business Executives

SENIOR OFFICERS

Monica Houston
Executive Vice President
Retail Banking and Training

Andrea Smiddy-Schlagel
Executive Vice President
Treasury Management

Michele P. Stevens
Executive Vice President
Advertising and Marketing

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

Will Christoferson
Vice President
Advertising and Marketing

Gary Milliorn
Vice President
Property Manager

Brandon Barker
Co-Manager
First Financial Investment Advisors

Rick Howard
Co-Manager
First Financial Investment Advisors

Our line of business executives bring their expertise to our company to ensure we have the best in staffing, products and services for our customers. Their job is to continue to upgrade our lines of business while assisting our regional presidents to maximize the utilization of those products and services.

We welcome Andrea Smiddy-Schlagel as Executive Vice President of Treasury Management. Andrea has the experience and expertise required to lead our treasury management team so we will be the bank of choice for every business customer.

We also welcome Will Christoferson, Vice President of Advertising and Marketing, who will replace Michele Stevens when she retires in May of 2019. Michele, who has been with the Company for 22 years, has been the driving force behind our marketing initiatives during all that time. We thank her for her dedication to the Company and wish her well on her upcoming and well-deserved retirement.

Our line of business executives are key to the continued growth and success of the Company and to our commitment to put YOU FIRST.



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

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
 Chief Lending Officer
- Luke Longhofer**
 Executive Vice President
 Chief Credit Officer
- Randy Roewe**
 Executive Vice President
 Chief Risk Officer
- John Ruzicka**
 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 23, 2019
 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 “believes,” “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, 2018, deposit information compiled by the Federal Deposit Insurance Corporation.



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

Board Of Directors

COMMITTEE CHAIRMEN:

- Executive Committee:** F. Scott Dueser, Chairman
- Audit Committee:** David Copeland, Chairman
- Compensation Committee:** Tim Lancaster, Chairman
- Nominating/Corporate Governance Committee:** Tucker S. Bridwell, Chairman
- Bank Directors’ Loan Committee:** Murray Edwards, 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
Tucker S. Bridwell, CPA* President Mansefeldt Investment Corp.	2007	1, 4, 5
David Copeland, CPA President, SIPCO, Inc. and Shelton Family Foundation	1998	1, 2, 4
Murray Edwards Principal, The Edwards Group	2006	1, 2, 4, 5
Ron Giddiens Investments Partner, D&G Consulting	2009	2, 5
Tim Lancaster Former President and CEO Hendrick Health System	2013	1, 2, 3, 4
Kade Matthews Ranching and Investments	1998	3
Ross H. Smith President, Akrotex, Inc. Owner, Sabine River Ford, Inc.	2014	3, 5
Johnny E. Trotter President and CEO Livestock Investors, Ltd.	2003	1, 3, 4

* Lead Director

FIRST FINANCIAL BANKSHARES, INC.TM