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Safe • Sound • Secure  
for generations

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ANNUAL REPORT 2008

**FIRST FINANCIAL BANKSHARES, INC.™**

A Family of Community Banks<sup>SM</sup>

# FIRST FINANCIAL BANKSHARES, INC.™

A Family of Community Banks<sup>SM</sup>

**First Financial Bank**  
325-627-7200

- ABILENE
- CLYDE
- MORAN
- ALBANY

**First Financial Bank**  
817-556-5000

- CLEBURNE
- BURLESON
- ALVARADO
- MIDLOTHIAN

**First Financial Bank**  
254-629-6100

- EASTLAND
- RANGER
- RISING STAR

**Hereford State Bank**  
806-363-8200

- HEREFORD

**First Financial Bank**  
940-327-5400

- MINERAL WELLS

**San Angelo National Bank**  
325-659-5900

- SAN ANGELO

**First Financial Bank**  
817-410-2915  
940-683-2222

- SOUTHLAKE
- TROPHY CLUB
- KELLER
- BRIDGEPORT
- BOYD
- DECATUR

**First Financial Bank**  
254-965-5036  
817-573-6900

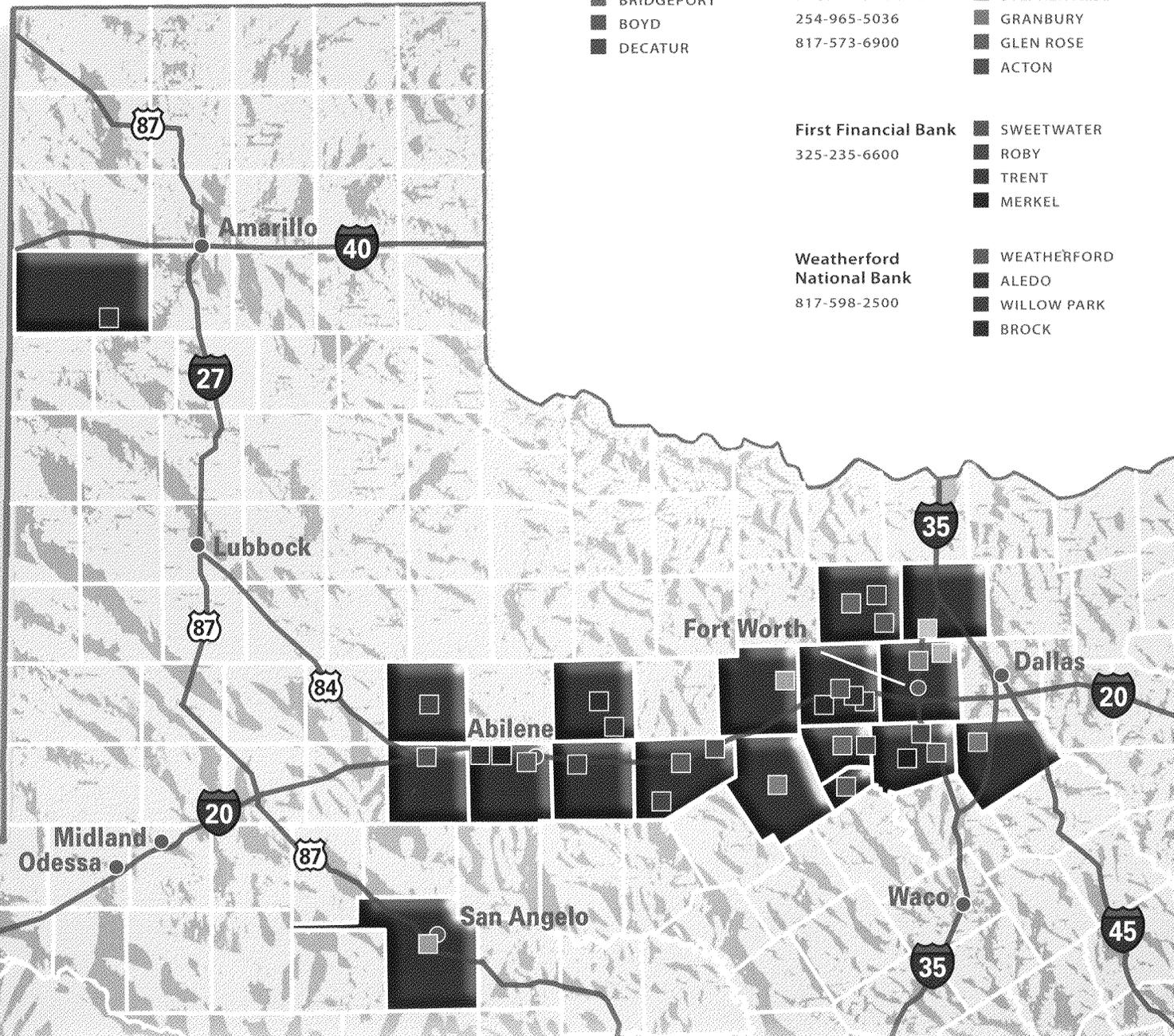
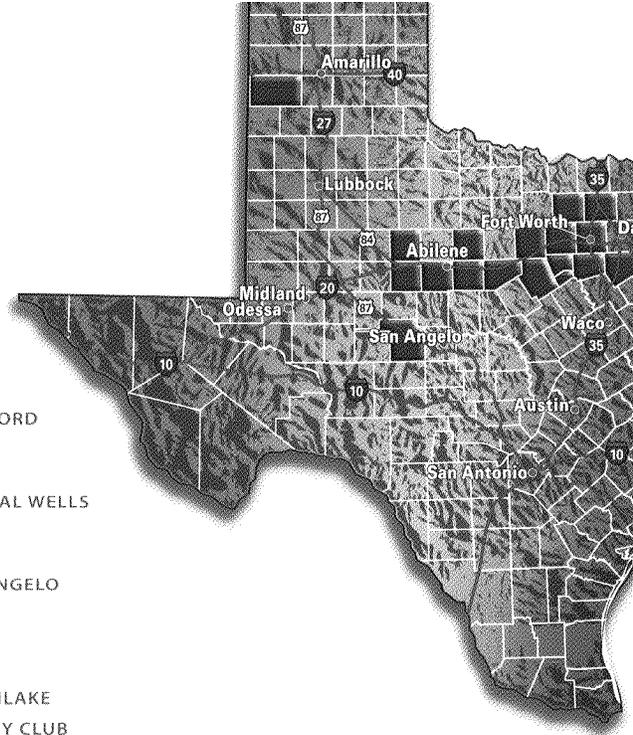
- STEPHENVILLE
- GRANBURY
- GLEN ROSE
- ACTON

**First Financial Bank**  
325-235-6600

- SWEETWATER
- ROBY
- TRENT
- MERKEL

**Weatherford National Bank**  
817-598-2500

- WEATHERFORD
- ALEDO
- WILLOW PARK
- BROCK



# Safe • Sound • Secure for generations



Safe, sound and secure. Generations of families, professionals and business owners in Texas have relied on the First Financial Bankshares family of community banks as a strong and trustworthy partner. During the past century, First Financial has stood tall during difficult times, including the Great Depression of the 1930s and the collapse of the Texas economy in the 1980s.

Today, First Financial is recognized as one of the nation's most financially secure banking institutions, with assets of \$3.2 billion, 10 banking subsidiaries, a Trust Company and 48 convenient banking locations to serve customers in the Central, West and High Plains regions of Texas.

Many of our customers are also loyal shareholders, with some families having owned shares of First Financial's stock for several generations. Unlike most public companies, the majority of the shares of stock of First Financial Bankshares are held by individual investors, most of them in our markets, and not by major institutions on Wall Street. We have profiled some of those families in the pages of this annual report.

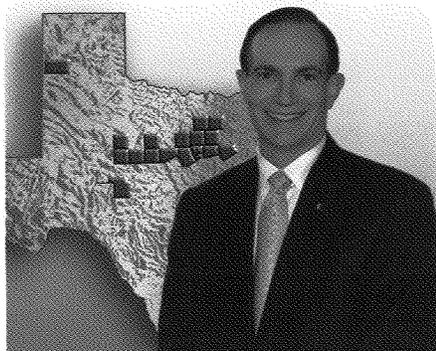
We are committed to remaining a Company that families, professionals and business owners can trust for their banking and financial needs for generations to come. To learn more about First Financial Bankshares, we invite you to read this annual report and to visit our Web site at <http://www.ffin.com>.



**FIRST FINANCIAL  
BANKSHARES, INC.™**

[www.ffin.com](http://www.ffin.com)

**Dear Shareholders:** **THROUGHOUT 2008**, First Financial Bankshares remained an oasis of safety, security and profitability amid turmoil in the broad economy and the banking industry. Just as our company successfully weathered the money panic of 1907, the Great Depression of the 1930s and the collapse of the Texas economy in the 1980s, we came through the turbulence of 2008 in good shape. Our balance sheet remained strong, and our earnings grew for the 22nd consecutive year. Equally gratifying, we received multiple recognitions as one of the nation's top-performing banks.



F. Scott Dueser

Our stock price performed exceedingly well last year, rising 47% to \$55.21 at the end of 2008 from \$37.65 at the end of 2007. The NASDAQ composite index, in contrast, fell 41%. As reported in the January 2, 2009, edition of *USA Today*, our stock was recognized as the 22nd best performer on NASDAQ for 2008. And in an *Associated Press* article on the previous day, it was recognized as the 3rd best performer among all U.S. publicly traded regional bank stocks (regardless of exchange). We certainly do not take credit for the appreciation in our stock price, because we do not and cannot control what the stock market does. What we can control, however, are the fundamentals of our business. We will continue to focus on managing our net interest margin, lending conservatively and reducing expenses.

Our trading activity in 2008 hit an all-time high of more than 32 million shares. We suspect that a “flight to safety”—favoring companies with strong balance sheets and a long record of conservative lending—may have played a role in raising our trading activity. Volume was undoubtedly helped by the recognition we received from being added to Standard & Poor's SmallCap 600 index in June. We also received recognition as a leading bank from several other sources. In May, *ABA Banking Journal*, the flagship publication of the American Bankers Association, ranked First Financial as the 15th best-performing bank among those with assets of at least \$3 billion; and *U.S. Banker* magazine rated the Company as the 31st best mid-tier bank. More recently, *Bank Director Magazine*, in its first-quarter 2009 issue, selected us as the country's 2nd best bank in the \$3 billion-plus publicly traded category. Keefe, Bruyette & Woods, an investment bank that specializes in financial institutions, again named the Company to its “Honor Roll” of banks that have consistently reported increased earnings per share during the past decade. And at the beginning of 2008, NASDAQ again selected our company for its Dividend Achievers Index, which recognizes companies that have increased their dividend payments each year for at least the last 10 years. Only 62 of the 3,100 companies trading on NASDAQ qualified for the index.

**FINANCIAL HIGHLIGHTS** Our unwavering commitment to exceptional customer service, local decision-making and operational excellence helped fuel our growth in 2008. We also were aided by the Texas economy, which continued to outperform the national economy in 2008. In the second half of the year, however, the state economy did begin to show some weakness, especially after the sharp decline in oil and gas prices.

Net income grew 7.4% in 2008 to \$53.2 million from \$49.5 million in 2007. Net interest income, the major source of our earnings, rose 11.8% to \$123.9 million from \$110.8 million. Net interest margin increased to 4.67% from 4.43% in 2007. (One of the most important financial measurements for banks, net interest margin expresses net interest income as a percentage of average interest-earning assets.) Our net interest margin for 2008 was again well above the average for our peer group of banks, which was 3.63%.

Once again, we also outperformed our peer group on several other key financial metrics. Our return on average assets was 1.74% compared with 0.27% for our peer group. Return on average equity was 15.27% compared with 1.70% for our peers. And our efficiency ratio, which expresses the share of revenues consumed by operating expenses, came in at 50.76%, well below the peer group average of 67.85%. Further, our 2008 result was below the 52.83% ratio we achieved in 2007.

Consolidated assets grew 4.6% to \$3.21 billion at year-end from \$3.07 billion at the end of 2007. Loans grew 2.5% to \$1.57 billion from \$1.53 billion. And total deposits grew 1.4% to \$2.58 billion from \$2.55 billion. Shareholders' equity rose 9.9% to \$368.8 million from \$335.5 million. Reflecting tougher economic realities in our markets, nonperforming assets rose during the year, standing at 0.80% of total loans and foreclosed assets at year-end versus 0.31% percent at the end of 2007. Although this level of nonperforming assets is higher than we would like, we believe it is manageable. It is also considerably lower than the 2.14% experienced by our peer group.

Through First Financial Trust & Asset Management Company, we provide our customers with trust, investment management, retirement planning and financial planning services. This business continued to see asset growth in 2008 despite the impact of a dramatically lower stock market. Assets increased 14.2% to \$1.63 billion from \$1.43 billion at the end of 2007. Net income for the business grew 10.2% to \$2.8 million from \$2.5 million.

For the 22nd consecutive year, the Company's shareholders were rewarded with increased dividend payments. On April 22, 2008, the Board of Directors raised the quarterly dividend 6.3% to 34 cents per share from 32 cents. Dividends paid per share have more than doubled since 2000, reflecting the Company's historic profitability and growth.



**GROWTH STRATEGIES** We added three bank offices in 2008 to expand our franchise and provide more convenience to our customers. First Financial Bank, Stephenville, opened a branch in Acton, near Granbury. Weatherford National Bank opened an office in Brock, and First Financial Bank, Sweetwater, opened a branch in Merkel. In addition, we replaced the Decatur office of First Financial Bank, Southlake, with a new and more conveniently located building. The Company now operates 48 bank locations in Texas through its 10 separately chartered community banks.

The national recession, which at first seemed to bypass Texas, began to show up in our markets in the last half of 2008. Overall, our local economies are still performing well compared with national trends, but in most of our markets home sales have decreased, unemployment rates have edged up and general economic activity has slowed. We expect these trends to continue in 2009. As we have done in previous economic downturns, we have braced ourselves for harder times by tightening credit standards, vigilantly monitoring existing lending relationships and keeping careful control over expenses. Also as before, we will continue to manage our net interest margin and strive to become more efficient. The Company is well capitalized, financially sound and we believe in an excellent position to weather the storm and even gain competitive advantage from it.

After a thorough analysis, we announced in November that the Company would not apply for funds through the U.S. Treasury Department's Capital Purchase Program, which is part of the government's Troubled Assets Relief Program (TARP). We decided not to participate in TARP for a number of reasons, but primarily because we are not in need of additional capital and didn't feel it was in the best interest of our stockholders to take on the additional cost of the program, subject the Company to additional federal regulations and have the United States government as a stockholder.

We believe that our strong capitalization, experienced management team and excellent reputation favorably position us to grow during the year ahead. We expect the current economic challenges to generate improved opportunities—and better pricing—for acquisitions. We will evaluate opportunities and will diligently pursue acquisitions that fit our footprint and are in the best interest of our company and its shareholders.

We also will pursue growth by focusing inward. Banking is all about relationships, and that is why we have been giving so much attention to our Customer Service First program and our employee training and education program. We continue to foster a culture at First Financial that encourages and rewards exceptional customer service.

At the same time, we believe it is essential for us to invest in the development of our employees. As part of that effort, we launched our first class of FFIN University in 2008, a program designed to develop our future leaders. Customer service and investment in our human capital will continue to be priorities for us in 2009 and beyond. As growth strategies, we also will continue to emphasize a proactive sales culture, active involvement in the local community, and marketing programs designed to promote our brand and generate new business.

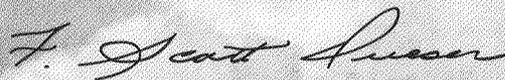
**LEADERSHIP CHANGES** Two of our banks announced executive management changes in 2008. Thomas M. O'Neil was named President and CEO of First Financial Bank in Eastland County, replacing Tommy J. Barrow, who was promoted to Senior Vice President-Lending for the holding company. Kirby N. Andrews became President of First Financial Bank, Sweetwater, replacing J.V. Martin, who continues to serve as Chairman and CEO.

F. L. (Steve) Stephens will retire from the First Financial Bankshares board in conjunction with our Annual Shareholders' Meeting in April 2009. He has served our company with distinction in a number of capacities for the past 11 years. We have benefited greatly from his counsel and direction and thank him for his fine service.

We are pleased to announce that Ron Giddiens, owner of G & G Investments and a partner in D & G Consulting, has accepted nomination for election as a director of the Company at our Annual Shareholders' Meeting in April. Ron was President of Bank of the West in San Angelo when the bank was sold to Boatman's Bancshares in 1996. He retired from Boatman's successor, Bank of America, in 1998. Ron has been on our San Angelo National Bank board for seven years and has an excellent knowledge of the banking industry. He has a long history of business and civic involvement in west Texas. Ron has served on the boards of several prominent organizations, including the San Angelo Better Business Bureau, Credit Bureau of San Angelo, San Angelo Chamber of Commerce, San Angelo Country Club, Texas Business/Education Coalition, United Way of San Angelo and the Angelo State University Ram Club. Ron has a Bachelor of Business Education degree from Baylor University and is a graduate of Southwestern Graduate School of Banking at Southern Methodist University.

Generations of families, professionals and business owners have relied on the Company for the best in banking and wealth management services during the past century. This annual report includes profiles of several of those customers, many of whom also have prospered as First Financial shareholders. We hope you enjoy reading about them.

All of us on the management team understand that we work for you, our shareholders, and we pledge to strengthen our efforts to maintain First Financial's profitability and growth in the future.



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

# Financial Highlights

IN THOUSANDS (EXCEPT PER SHARE DATA)

FOR THE YEAR	2008	2007	CHANGES
<b>Net Income</b>	\$53,164	\$49,490	7.4%
Basic Earnings per Share	2.56	2.38	7.6%
Dividends Declared	27,861	26,159	6.5%
Dividends per Share	1.34	1.26	6.3%

**Averages for the Year**

Assets	\$3,064,029	\$2,876,193	6.5%
Securities	1,185,303	1,120,275	5.8%
Loans	1,537,027	1,427,922	7.6%
Deposits	2,516,576	2,385,869	5.5%
Shareholders' Equity	348,271	311,798	11.7%

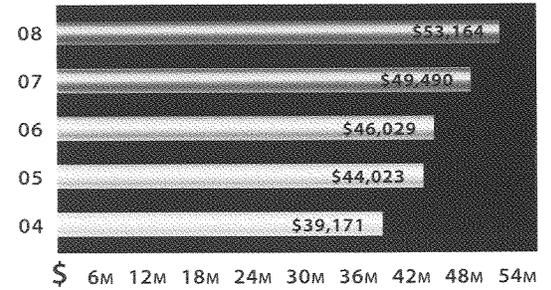
**At Year-End**

Assets	\$3,212,385	\$3,070,309	4.6%
Securities	1,318,406	1,120,912	17.6%
Loans	1,566,143	1,528,020	2.5%
Deposits	2,582,753	2,546,083	1.4%
Shareholders' Equity	368,782	335,495	9.9%
Book Value per Share	17.73	16.16	9.7%
Trust Assets	1,630,560	1,428,128	14.2%

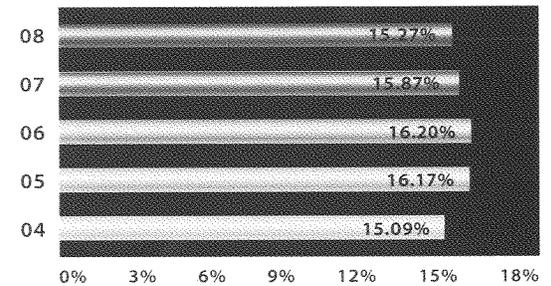
**Key Ratios**

Return on Average Assets	1.74%	1.72%
Return on Average Equity	15.27%	15.87%
Equity/Assets at Year-End	11.48%	10.93%
Efficiency Ratio	50.76%	52.83%

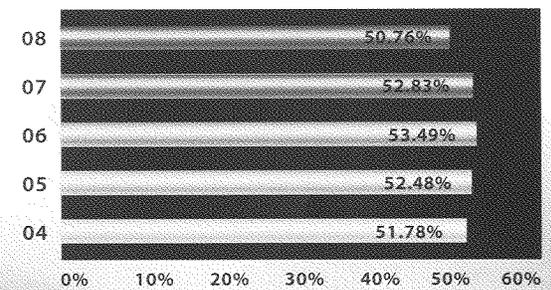
**NET INCOME GROWTH**  
(IN THOUSANDS)



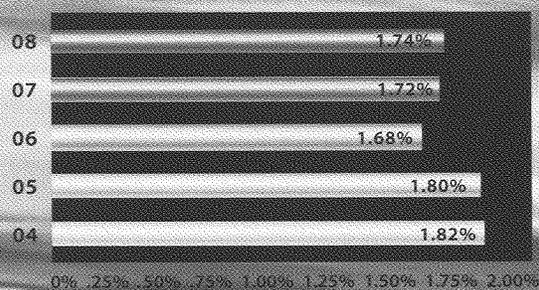
**RETURN ON AVERAGE EQUITY**



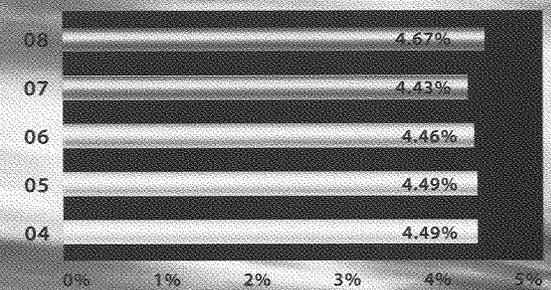
**EFFICIENCY RATIO**



**RETURN ON AVERAGE ASSETS**



**NET INTEREST MARGIN**



# Selected Financial Data

IN THOUSANDS (EXCEPT PER SHARE DATA)

YEAR-END	TOTAL ASSETS <sup>(1)</sup>	SHAREHOLDERS' EQUITY <sup>(1)</sup>	NET INCOME <sup>(1)</sup>	BASIC EARNINGS PER SHARE <sup>(2)</sup>	CASH DIVIDENDS PER SHARE <sup>(2)</sup>	STOCK DIVIDENDS AND SPLITS	YEAR-END BOOK VALUE PER SHARE <sup>(2)</sup>	YEAR-END MARKET VALUE PER SHARE <sup>(2)</sup>
2008	\$3,212,385	\$368,782	\$53,164	\$2.56	\$1.34	–	\$17.73	\$55.21
2007	3,070,309	335,495	49,490	2.38	1.26	–	16.16	37.65
2006	2,850,165	300,901	46,029	2.22	1.18	–	14.51	41.86
2005	2,733,827	276,276	44,023	2.13	1.10	4/3 split	13.34	35.06
2004	2,315,224	265,545	39,171	1.90	1.00	–	12.84	33.61
2003	2,092,571	251,487	35,305	1.71	0.91	5/4 split	12.19	30.84
2002	1,993,183	238,768	33,953	1.65	0.81	–	11.59	22.80
2001	1,929,694	213,654	29,355	1.43	0.70	5/4 split	10.40	18.06
2000	1,753,814	196,121	28,316	1.37	0.62	–	9.56	15.09
1999	1,723,369	178,663	25,690	1.24	0.54	–	8.60	14.76
TEN-YEAR COMPOUND GROWTH RATE	6.65%	8.09%	8.62%	8.52%	10.82%	–	8.04%	12.70%

(1) As originally reported at the close of each year and prior to restatements for pooling-of-interests.

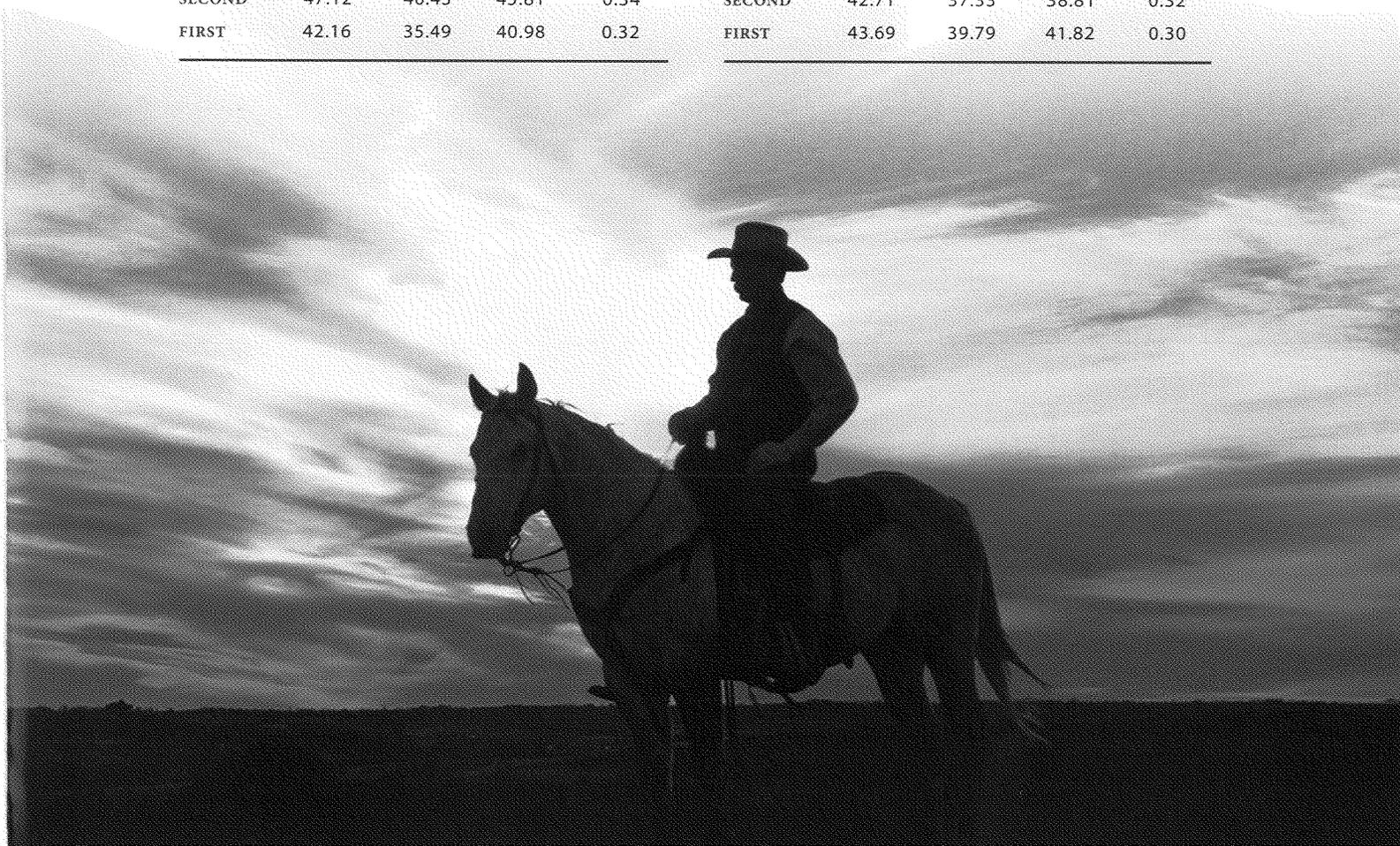
(2) Adjusted for stock dividends and splits.

## 2008 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
FOURTH	\$56.32	\$41.30	\$55.21	\$0.34
THIRD	67.00	43.01	51.88	0.34
SECOND	47.12	40.43	45.81	0.34
FIRST	42.16	35.49	40.98	0.32

## 2007 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
FOURTH	\$42.62	\$35.53	\$37.65	\$0.32
THIRD	44.00	35.19	40.18	0.32
SECOND	42.71	37.33	38.81	0.32
FIRST	43.69	39.79	41.82	0.30



# First Financial Bank, N.A.

Abilene • Clyde • Moran • Albany

CHARTERED  
**1890**

**DIRECTORS**

F. Scott Dueser  
Chairman of the Board

Ron Butler  
President and  
Chief Executive Officer

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

Tucker S. Bridwell  
President  
Mansefeldt Investment Corp.

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

David Copeland  
President  
Shelton Family Foundation

Joe Crawford  
President  
Abilene Aero, Inc.

Mike Denny  
President  
Batjer and Associates

Murray Edwards  
Principal, The Edwards Group

Allan D. Frizzell  
Executive Vice President  
Enrich Oil Corporation

Tim Lancaster  
Chairman, CEO and President  
Hendrick Health System

Stanley Morris, Jr.  
Investments

Kenneth T. Murphy  
First Financial Bankshares, Inc.

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

Leigh Taliaferro, M.D.  
Physician

**ADVISORY**

Bob J. Surovik  
McMahon Surovik Suttle, P.C.

Steve Suttle  
McMahon Surovik Suttle, P.C.

**SENIOR OFFICERS**

Ron Butler  
President and  
Chief Executive Officer

Tom Boecking  
Executive Vice President  
South Branch

Ben McAnally  
Executive Vice President  
Treasury Management

John Prince  
Executive Vice President  
Personal Loans

Marelyn Shedd  
Executive Vice President  
Commercial Loans

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

TAYLOR, CALLAHAN &  
SHACKELFORD COUNTIES  
DEPOSIT MARKET SHARE

**41%**

**MAIN OFFICE**

**(325) 627-7200**

400 Pine

Abilene, Texas 79601

**LOCATIONS**

4400 Buffalo Gap Road

Abilene, Texas 79606

4350 Southwest Drive

Abilene, Texas 79606

920 N. Willis

Abilene, Texas 79603

3300 S. 14th Street

Abilene, Texas 79605

1010 N. Judge Ely Blvd.

Abilene, Texas 79601

701 Pine

Abilene, Texas 79601

1345 Barrow

Abilene, Texas 79605

2617 Antilley Road

Abilene, Texas 79606

1650 State Highway 351

Abilene, Texas 79601

718 Elm

Clyde, Texas 79510

400 Ground

Moran, Texas 76464

132 Hill Street

Albany, Texas 76430

**IN THOUSANDS**

**DEC. 31, 2008**

**DEC. 31, 2007**

<b>Assets</b>	<b>\$1,105,537</b>	<b>\$1,038,548</b>
<b>Loans</b>	<b>458,797</b>	<b>441,662</b>
<b>Deposits</b>	<b>843,375</b>	<b>837,843</b>
<b>Equity</b>	<b>82,778</b>	<b>74,406</b>
<b>Net Income</b>	<b>17,652</b>	<b>14,410</b>
<b>Return on Average Assets</b>	<b>1.76%</b>	<b>1.57%</b>
<b>Efficiency Ratio</b>	<b>46.72%</b>	<b>51.13%</b>

## On Target With Abilene Aero

Ron Butler, President and CEO of First Financial Bank in Abilene, and customer Joe Crawford, President of Abilene Aero, meet at the newly renovated Abilene Regional Airport.



## Personal Service Creates Long Term Relationships

"Personal service" is what Dr. B.J. Estes likes best about doing business with First Financial Bank in Abilene. Dr. Estes and his wife, Lale, have been customers of First Financial Bank for nearly 50 years. They are shareholders too. "It's the best stock I own," said Dr. Estes, who retired in 2008 after 51 years as a family practice physician in Abilene. Dr. Estes is an icon in the Abilene medical community as well as an active civic servant. Dr. and Mrs. Estes take advantage of First Financial's personal and business services, including checking and savings accounts, trust services, safe-deposit box and loans for mortgages and car payments. "They've really taken care of me," said Dr. Estes.



# First Financial Bank, N.A.

Cleburne • Burleson • Alvarado • Midlothian

**1927**  
CHARTERED

## DIRECTORS

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

**Albert A. Archer**  
Vice Chairman  
Walls Industries, Inc.

**Gary Bennett**  
Bennett Printing  
& Office Supply

**Byron Black**  
Investments

**F. Scott Dueser**  
First Financial Bankshares, Inc.

**Tim Lyness**  
Lyness Construction, LP

**George Marti**  
Marti Enterprises

## SENIOR OFFICERS

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

**Craig Beskow**  
Executive Vice President  
and Cashier

**Brad Evans**  
Executive Vice President

**Derek Schmidt**  
Executive Vice President

**Cynthia Allen**  
Senior Vice President

**Kathy Armstrong**  
Senior Vice President

**Michelle Fagan**  
Senior Vice President

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

**16%**

## MAIN OFFICE

403 N. Main

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

Cleburne, Texas 76033

## LOCATIONS

200 N. Ridgeway

Cleburne, Texas 76033

1900 S.W. Wilshire

Burleson Texas 76028

201 E. Highway 67

Alvarado, Texas 76009

1490 E. Main

Midlothian, Texas 76065

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$244,647	\$242,025
Loans	138,127	132,599
Deposits	221,629	219,243
Equity	21,126	20,042
Net Income	4,199	4,115
Return on Average Assets	1.74%	1.74%
Efficiency Ratio	53.95%	55.20%

**Linda Hall**  
Senior Vice President

**Ellen Parnell**  
Senior Vice President

**Lisa Roye**  
Senior Vice President

**Darlene Walker**  
Senior Vice President



## Community Connection Appeals To Businesses

Brothers Gary Tuttle and Paul Tuttle operate Tuttle & Tuttle Trucking Inc., which was started by their father, Loyal Tuttle. Like many other business owners in Johnson County, the Tuttle's bank with Cleburne-based First Financial Bank. "We like dealing with the local bank," Paul Tuttle said. "They are active in the community ... and I like the fact that we can get face-to-face contact with them. They have been flexible and eager to meet our needs."

## Making Good Chemistry With Customers

Matt Reynolds, President & CEO, meets with Howard Dudley, CEO of Technical Chemical Company, which makes chemicals and refrigerants for the automotive, hardware, marine and industrial markets.



# First Financial Bank, N.A.

Eastland • Ranger • Rising Star

## 1934 CHARTERED

### DIRECTORS

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

Doug Crawley  
Rancher

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

J. Bruce Hildebrand  
First Financial Bankshares, Inc.

Jim Keffer  
President  
EBAA Iron Sales, Inc.

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

Dale Squiers, R.Ph.  
Owner  
Eastland Drug Company

Tommy Warford  
Turner, Seaberry and Warford  
Attorneys

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

EASTLAND COUNTY  
DEPOSIT MARKET SHARE **54%**

**MAIN OFFICE** (254) 629-6100

201 E. Main Eastland, Texas 76448

### LOCATIONS

106 Main Ranger, Texas 76470

206 West College Rising Star, Texas 76471

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$153,029	\$132,147
Loans	58,201	50,125
Deposits	127,132	113,973
Equity	17,146	16,161
Net Income	2,412	2,328
Return on Average Assets	1.66%	1.76%
Efficiency Ratio	49.59%	48.79%

### SENIOR OFFICERS

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

L.V. Coffee  
Executive Vice President  
Lending

Terry Trout  
Senior Vice President and  
Cashier



### Part Of The Family

Tom and Nettie Wilson know first hand about the key role First Financial Bank plays in the community in Eastland County. More than 50 years ago, Tom Wilson became President of Eastland National Bank, which was acquired in 1982 by First Financial Bankshares. Even though he retired in 1985, Tom Wilson remained active in the bank for many years, serving on the boards for First Financial Bank, Eastland, and First Financial Bankshares. "We've seen the bank grow and become the top bank in the county," said Tom Wilson, who is also proud to be a shareholder of First Financial Bankshares.

### Growing Stronger

Tom O'Neil, President and CEO of First Financial Bank, Eastland, is pictured here at the newly remodeled nurse's station at Eastland Memorial Hospital with former bank President and CEO Tommy Barrow, Rick Montelongo, Administrator at the hospital and bank Executive Vice President L.V. Coffee. Barrow is now Senior Vice President, Lending, for First Financial Bankshares in Abilene.



# Hereford State Bank

Hereford

CHARTERED  
**1947**

## DIRECTORS

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

F. Scott Dueser  
First Financial Bankshares, Inc.

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

Kade Matthews  
Ranching and Investments

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

Allen Parson  
Restaurateur and Investments

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

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

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

Roger Williams  
Farmer

## SENIOR OFFICERS

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

Steve Gilbert  
Executive Vice President  
and Cashier

Kent Jackson  
Executive Vice President  
and Chief Credit Officer

Jeff Brown  
Senior Vice President  
and Security Officer

DEAF SMITH COUNTY  
DEPOSIT MARKET SHARE

**50%**

## MAIN OFFICE

212 E. Third

(806) 363-8200

Hereford, Texas 79045

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$149,264	\$138,418
Loans	94,426	88,963
Deposits	118,656	113,981
Equity	10,728	8,773
Net Income	2,104	2,020
Return on Average Assets	1.54%	1.77%
Efficiency Ratio	44.71%	49.42%

## Family Business Benefits

Mike Mauldin, President & CEO of Hereford State Bank, with Garth Merrick, Founder and CEO of Merrick Pet Care, Inc., a family-owned business that markets premium-quality pet food and treats through independent pet stores nationwide. Also pictured here on the forklift truck is Merrick employee Oscar Corrales.





## Staying Close To The Land And The Community

Farming is a way of life for Roy and Shirley Carlson, who have operated a growing farm and ranch business since the late 1960s in Hereford, Texas. Roy's parents, Lawrence and Betty Jo Carlson, first settled in Hereford in the 1940s. Today, Roy and Shirley's sons, Jeffery, Michael and Brent, also are a part of the family business. Hereford State Bank has served the Carlson family for decades and helped finance their operations.

"I've been with Hereford State Bank since day one," said Roy Carlson. "My first venture (a loan) was with Hereford State Bank in 1967. I've never been anywhere else." Carlson said he likes the way Hereford State Bank understands his business and helps him with strategic planning. Staying close to customers is what we do as community bankers.

# First Financial Bank, N.A.

## Mineral Wells

**1925**  
CHARTERED

PALO PINTO COUNTY  
DEPOSIT MARKET SHARE **33%**

### DIRECTORS

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

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

F. Scott Dueser  
First Financial Bankshares, Inc.

George Gault  
Attorney  
Gault & Gault

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

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

David Ramsey, M.D.  
Family Practice Center

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

### SENIOR OFFICERS

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

Brad Seay  
Executive Vice President  
Lending

Eddie Gregory  
Senior Vice President  
and Cashier

Mike Mearse  
Senior Vice President  
Lending

**MAIN OFFICE** (940) 327-5400  
1900 E. Hubbard Mineral Wells, Texas 76067

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$173,565	\$139,423
Loans	99,555	88,866
Deposits	138,325	119,806
Equity	20,276	18,384
Net Income	3,147	2,485
Return on Average Assets	1.93%	1.83%
Efficiency Ratio	43.43%	46.29%

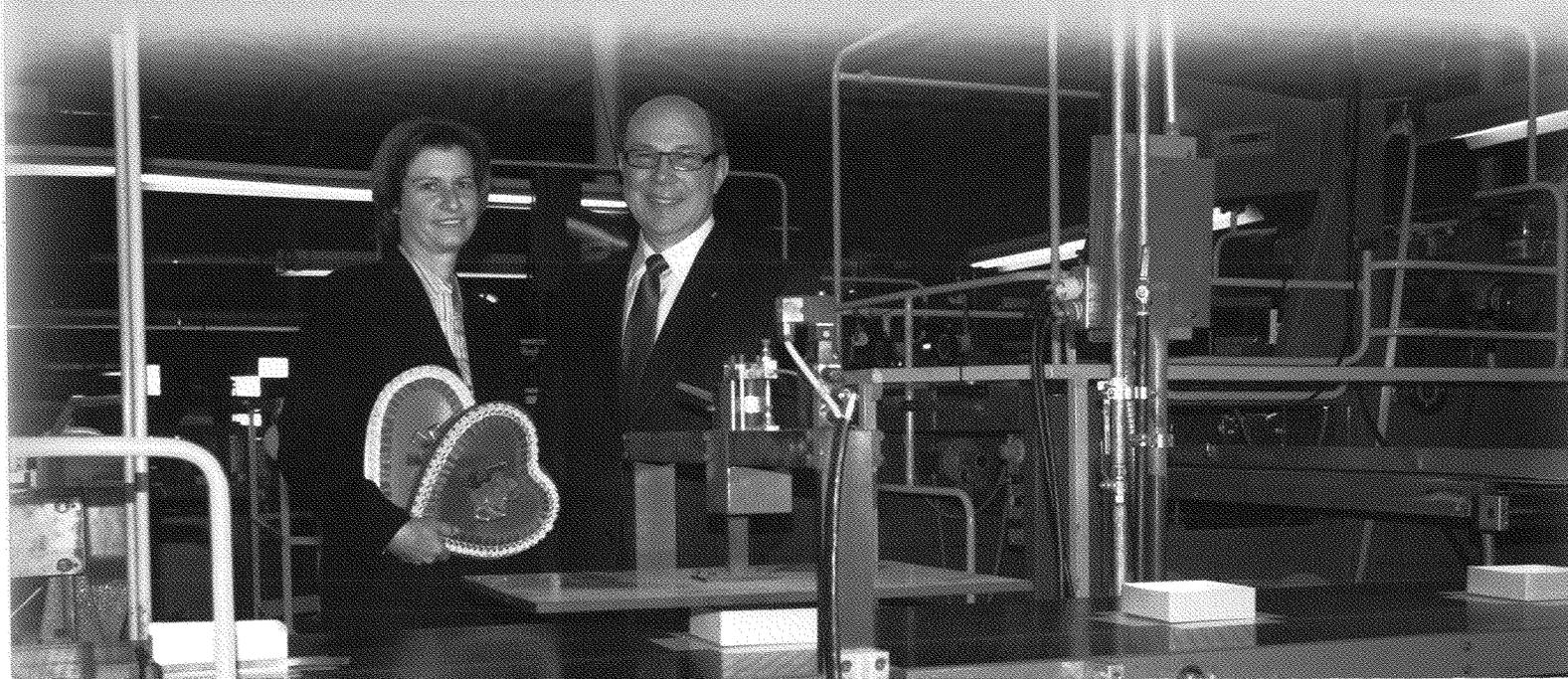


### State-Of-The-Art Practice

Dr. Spencer Baum, DDS, is a Mineral Wells native and has worked as a dentist there for 18 years. While at Texas A&M University in the 1980s, he played on the famous "12th man" kickoff team for two seasons. When Baum decided to open his own dental practice five years ago, he turned to First Financial Bank for interim financing to build his new dental clinic and for other banking services. He said he likes First Financial's "hometown feeling." Baum now also serves on the bank's board of directors and is a shareholder of First Financial Bankshares. "I got involved with the bank when I built the building," Baum said. "They made it easy for me to get the loan and helped me get my practice going."

### Box Business Is Sweet Success

Heidi Rincon, pictured here with Ken Williamson, President & CEO of First Financial Bank in Mineral Wells, is President of Texas Packaging Co., a custom box manufacturer in Mineral Wells. She and her husband, Albert Rincon, are co-owners of the business.



# San Angelo National Bank

# San Angelo

**CHARTERED**  
**1975**

**DIRECTORS**

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

Hon. Marilyn Aboussie  
Chief Justice, Retired

W. Dan Cravy, M.D.  
Physician

Rick DeHoyos  
Attorney  
Glasheen, Valles & DeHoyos, LLP

David B. Drake  
Investment Advisor  
PrimeVest

F. Scott Dueser  
First Financial Bankshares, Inc.

Doug Eakman  
Owner  
Pecos Street Pharmacy

Steve Eustis  
Commercial Real Estate

Ron Giddiens  
Investments/Business Consulting

Joey Henderson  
President  
Porter Henderson Implement  
Company, Inc.

J. Bruce Hildebrand  
First Financial Bankshares, Inc.

Robert D. Housley  
President and Owner  
Housley Communications

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

Richard W. Salmon  
Investments

John E. Schwartz, Sr.  
Farmer/Rancher

Mary Jane Steadman  
Attorney  
Real Estate Investment  
Management

**TOM GREEN COUNTY  
DEPOSIT MARKET SHARE 20%**

**MAIN OFFICE (325) 659-5900**  
301 W. Beauregard San Angelo, Texas 76903

**LOCATIONS**

3471 Knickerbocker San Angelo, Texas 76904

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$333,330	\$340,364
Loans	135,618	141,016
Deposits	276,803	285,233
Equity	45,757	44,125
Net Income	6,157	5,620
Return on Average Assets	1.86%	1.77%
Efficiency Ratio	44.64%	45.90%

**SENIOR OFFICERS**

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

Robert Pate  
Executive Vice President

Jim Davidson  
Executive Vice President  
and Cashier

Cindy George  
Senior Vice President

Carrol E. Hill  
Senior Vice President

Wes Masters  
Senior Vice President

Reba Priddy  
Senior Vice President

Chuck Shore  
Senior Vice President

Ruth Wheeler  
Senior Vice President

Bill Wiedenfeld  
Senior Vice President



## The Perfect Fit For A Growing Business

From humble beginnings nearly 20 years ago, Joe and Dolores Ramos, along with their son Jason Ramos, have built Tejas Manufacturing into a leading provider of jackets, patches and letter blankets to Texas high schools. San Angelo National Bank has been there from the beginning to support Tejas Manufacturing. "You guys helped us when we were first getting started," said Joe Ramos, who added that the bank has continued to provide financial assistance to help the business grow.

## Way To Go

Mike Boyd, President and CEO of San Angelo National Bank, with Garrett Baker, General Manager at Family Powersports in San Angelo. The two-year-old business sells and services powersport equipment including motorcycles, ATVs, utility vehicles and boats.



# First Financial Bank, N.A.

## 1907 CHARTERED

### DIRECTORS

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

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

Jack Dortch  
Jack Dortch Farmers  
Insurance Agency

F. Scott Dueser  
First Financial Bankshares, Inc.

J. Bruce Hildebrand  
First Financial Bankshares, Inc.

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

K. Wayne Lee  
President, DDFW Properties

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

Jim Ridenour  
President  
Sunbelt Station Service

### SENIOR OFFICERS

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

F. Mills Shallene  
Wise County Market President

Henson Dunn  
Senior Vice President

Les Mariotti  
Senior Vice President and  
Chief Financial Officer

J. Sean Shope  
Senior Vice President

Trent Sweatengin  
Senior Vice President

Southlake • Trophy Club • Keller  
Bridgeport • Boyd • Decatur

CITIES OF SOUTHLAKE,  
TROPHY CLUB & KELLER  
DEPOSIT MARKET SHARE

9%

WISE COUNTY  
DEPOSIT MARKET SHARE

17%

MAIN OFFICE (817) 410-2915

3205 E. Highway 114 Southlake, Texas 76092

### LOCATIONS

95 Trophy Club Drive Trophy Club, Texas 76262

891 E. Keller Parkway Keller, Texas 76248

909 Stevens Bridgeport, Texas 76426

609 Rock Island Avenue Boyd, Texas 76023

608 W. Hale Avenue Decatur, Texas 76234

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$272,185	\$291,238
Loans	163,936	173,325
Deposits	217,818	242,121
Equity	37,664	36,397
Net Income	2,793	3,756
Return on Average Assets	0.99%	1.28%
Efficiency Ratio	61.32%	61.62%



## Building For The Future

Terry Horton and his son, Trent, partnered in 2001 to form Capital Partners, LLC, which has been involved in successful real estate projects from Texas to Florida to Hawaii. "First Financial Bank has been an integral part of the growth and accomplishments of our business," said Terry. "We value our relationship with the bank and look forward to many successful years to come."

## Customers Come First

Mark Jones, President & CEO of First Financial Bank - Southlake and Mills Shallene, the bank's Wise County Market President, pose with customer B.E. "Bob" Carpenter, President of CD Consulting & Operating Co. in Bridgeport, Texas.



# First Financial Bank, N.A.    Stephenville • Granbury • Glen Rose • Acton

## 1997 CHARTERED

### DIRECTORS

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

Keith Brown  
Prime Building Components, LLC

F. Scott Dueser  
First Financial Bankshares, Inc.

J. Bruce Hildebrand  
First Financial Bankshares, Inc.

Bill Hooks  
Autos - Real Estate

John Moore  
Craft Associates, Inc.

Ron Pack  
RP's Western Wear, Inc.

Bill Parham  
Parham & Parham, CPAs

Jerry Parham  
Investments

Frank Terrell, M.D.  
Ophthalmologist

John Terrill  
Attorney

### ADVISORY DIRECTORS

Julie Graham  
SPEC Management Co.

Ron Hance  
Hance Financial Services

### SENIOR OFFICERS

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

John Power  
Glen Rose Market President

Bart Rodgers  
Granbury Market President

Derece Howell  
Executive Vice President  
and Cashier

Monty Bedwell  
Executive Vice President

Robert Lemons  
Executive Vice President

Angie Dusek  
Senior Vice President

Donna Feller  
Senior Vice President

Connie Frank  
Senior Vice President

Mike Gandy  
Senior Vice President

Kelli Horry  
Senior Vice President

Vickie Pettit  
Senior Vice President

Robert Reeves  
Senior Vice President

Larry Upshaw  
Senior Vice President

ERATH, HOOD &  
SOMERVELL COUNTIES  
DEPOSIT MARKET SHARE

# 21%

### MAIN OFFICE

2201 W. South Loop    Stephenville, Texas 76401

(254) 965-5036

### LOCATIONS

1875 Lingleville Road    Stephenville, Texas 76401  
199 N. Columbia    Stephenville, Texas 76401  
400 Big Bend Trail    Glen Rose, Texas 76043  
2007 East Highway 377    Granbury, Texas 76049  
1600 S. Morgan    Granbury, Texas 76048  
2915 Fall Creek Highway    Acton, Texas 76049

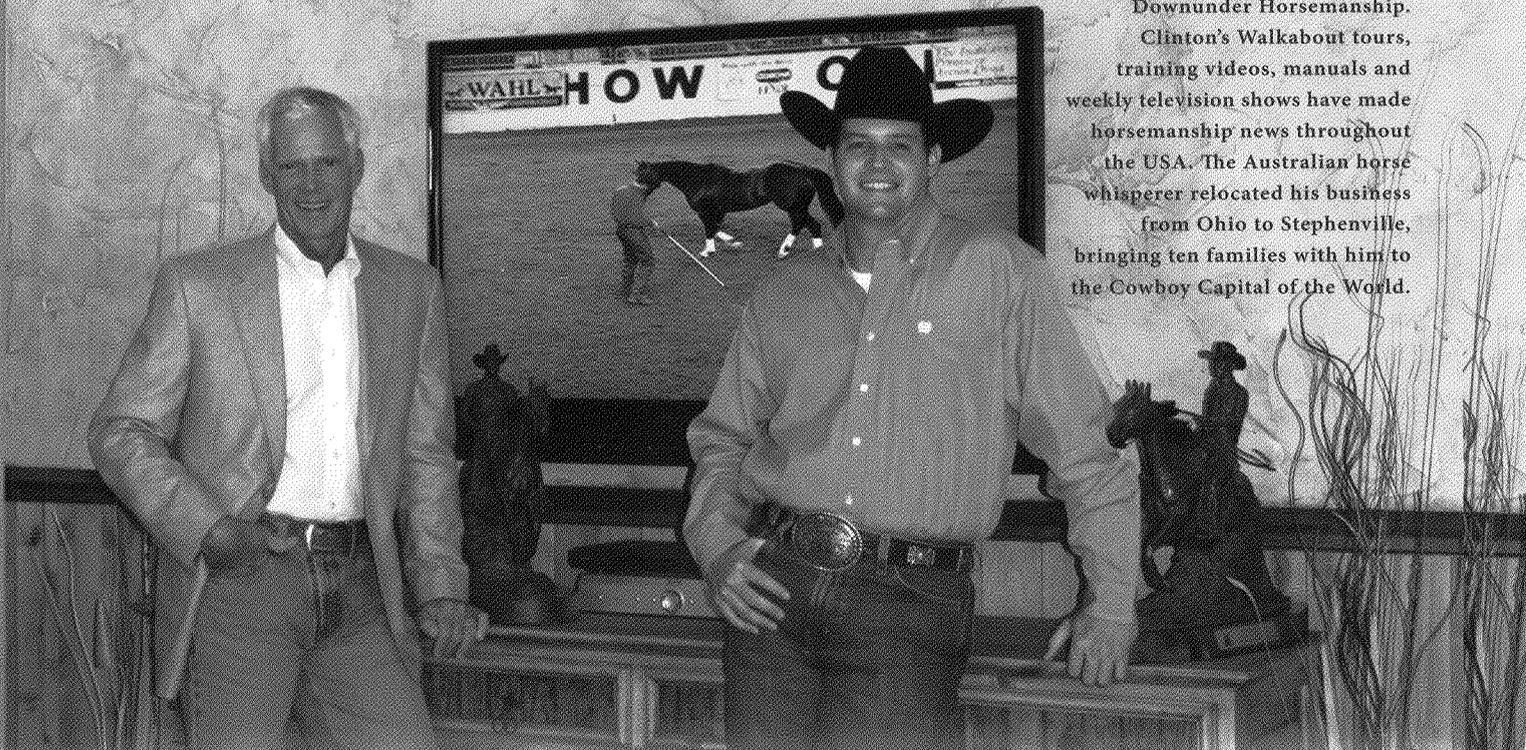
IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$330,942	\$328,698
Loans	192,202	197,203
Deposits	279,209	282,959
Equity	42,033	40,140
Net Income	5,107	5,663
Return on Average Assets	1.56%	1.78%
Efficiency Ratio	48.29%	50.12%

## Talkabout A Walkabout

Ron Mullins, President and CEO of First Financial Bank in Stephenville, welcomes new customer Clinton Anderson to Texas with custom-designed business services for

Downunder Horsemanship.

Clinton's Walkabout tours, training videos, manuals and weekly television shows have made horsemanship news throughout the USA. The Australian horse whisperer relocated his business from Ohio to Stephenville, bringing ten families with him to the Cowboy Capital of the World.





## Families Count On Us

Robert J. Glasgow, J.D., is a well-known attorney in Stephenville and a former district attorney and member of the Texas State Senate. When it comes to banking, Glasgow and his family bank with First Financial Bank in Stephenville. In fact, Glasgow said he's banked with First Financial and its predecessor banks in Stephenville for more than half a century.

"It's what I call a country bank," said Glasgow in describing his relationship with First Financial Bank. "Everybody knows everybody. You don't even have to ask for a banker. From the tellers up, everybody will help you."

Glasgow likes First Financial Bankshares' stock too, which he has owned for many years. "It pays a good dividend," he said.

Four generations of the Glasgow family posed recently at the historic Erath County Courthouse in Stephenville. They include: Robert Glasgow and his wife Deanna; Jody and Shawna Glasgow and their daughter Chandler; Shay and Holli Isham and their children Tyler, Grant and Maren; Delaina and Sam Taylor and their children Trey, Austin, Mikah and her son Boston.

# First Financial Bank, N.A.

Sweetwater • Roby • Trent • Merkel

**1948**  
CHARTERED

## DIRECTORS

J.V. Martin  
Chairman of the Board  
and Chief Executive Officer

Jeff Branson  
General Partner  
Williamson-Branson Real Estate

Louis Brooks, Jr.  
Rancher

Ronnie Cox  
Owner  
Cox Jewelry

J. Bruce Hildebrand  
First Financial Bankshares, Inc.

Jay Lawrence  
President  
MAL Enterprises, Inc.

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

## DIRECTOR EMERITUS

Bill W. Burns  
President  
Bill Burns Oil Co., Inc.

## SENIOR OFFICERS

J.V. Martin  
Chairman of the Board  
and Chief Executive Officer

Kirby Andrews  
President

Donnie Ruppert  
Executive Vice President  
and Cashier/Controller

Rodney Foster  
Senior Vice President  
Lending

NOLAN & FISHER COUNTIES  
DEPOSIT MARKET SHARE **38%**

**MAIN OFFICE** (325) 235-6600  
201 Elm Sweetwater, Texas 79556

**LOCATIONS**  
123 N. Concho Roby, Texas 79543  
117 N. Main Trent, Texas 79561  
301 Edwards Street Merkel, Texas 79536

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$130,078	\$127,148
Loans	68,665	68,572
Deposits	117,320	115,342
Equity	11,833	11,032
Net Income	2,168	1,967
Return on Average Assets	1.66%	1.56%
Efficiency Ratio	51.87%	50.60%



## Generations Of Service

Glenn Bennett, who started one of Sweetwater's best-known insurance and real estate companies, Bennett & Associates, opened his first account with First Financial Bank in Sweetwater when he was only 11 years old. He's been a customer of the bank ever since and has served on the bank's Board of Directors for the past 26 years. He is pictured here with his sons, Terry Bennett and David Bennett, who now manage Bennett & Associates. "It's the people (who make the bank special)," said Glenn Bennett. "The bank is a very professional place."

## Into New Frontiers

J.V. Martin, Chairman & CEO, and Kirby Andrews, President, tour the facilities of the Sweetwater campus of the Texas State Technical College West Texas, with Mike Reeser, President of TSTC West Texas. The college provides training in allied health, computer technology, industrial electronics, manufacturing technology and mechanical technology. Martin is Chairman of the Board of the Texas State Technical College.



# Weatherford National Bank

CHARTERED  
**1984**

## DIRECTORS

Doyle Lee  
Chairman of the Board and  
Chief Executive Officer

Jay Gibbs  
President

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

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

Mac A. Coalson  
Owner  
Mac A. Coalson Real Estate

F. Scott Dueser  
First Financial Bankshares, Inc.

Clay Hicks  
Oil and Gas Investments

Nan Kingsley  
President  
Bluestem Studios, Inc.

Mike White, O.D.  
Therapeutic Optometrist

## SENIOR OFFICERS

Doyle Lee  
Chairman of the Board and  
Chief Executive Officer

Jay Gibbs  
President

Bob Bradberry  
Executive Vice President

Larry Mangrem  
Executive Vice President  
and Cashier

Kent Hudson  
Senior Vice President

Louis Sneed  
Senior Vice President

Weatherford  
Aledo • Willow Park • Brock

PARKER COUNTY  
DEPOSIT MARKET SHARE

**25%**

## MAIN OFFICE

(817) 598-2500

101 N. Main Weatherford, Texas 76086

## LOCATIONS

101 College Park Drive Weatherford, Texas 76086

1214 N. Main Weatherford, Texas 76086

210 N. Main Weatherford, Texas 76086

505 FM 1187 N. Aledo, Texas 76008

4100 E. I-20 Willow Park, Texas 76087

1100 FM 1189 Brock, Texas 76066

## Works In Weatherford

Doyle Lee, Chairman and CEO, and Jay Gibbs, President, of Weatherford National Bank, at the newly built Santa Fe Professional Center, shown here with building owner Dr. Tom Novak, DDS, and Bill Ellis and C.B. Team of Ellis & Tinsley Real Estate.

IN THOUSANDS	DEC. 31, 2008	DEC. 31, 2007
Assets	\$ 375,424	\$ 361,543
Loans	156,616	145,689
Deposits	331,288	318,412
Equity	29,326	26,461
Net Income	5,830	5,511
Return on Average Assets	1.71%	1.69%
Efficiency Ratio	50.52%	50.73%



## Personal Banking Experience Drives Success

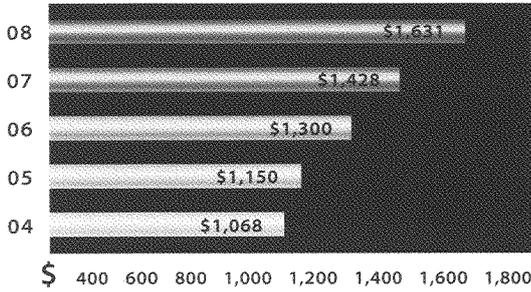
The Hooks family is well known in Weatherford, Texas, where Dennis Hooks serves as Mayor and two of the sons also hold important positions. Kory Hooks is a member of the Weatherford Planning and Zoning Board and Kip Hooks is a member of the Weatherford Independent School District Board of Trustees. When it comes to banking, the Hooks family chooses Weatherford National Bank. "I'm a very happy, satisfied customer. It's a great personal banking experience," said Dennis Hooks. "There's nothing I've asked for that they haven't provided."

The Hooks family is shown here at Hooks Lincoln-Mercury dealership in Weatherford. They include Dennis and Patsy Hooks; Kip and Dede Hooks and their children Hunter, Kayd and Trip; and Kory and Stephanie Hooks and their children, Jagger and Tag.

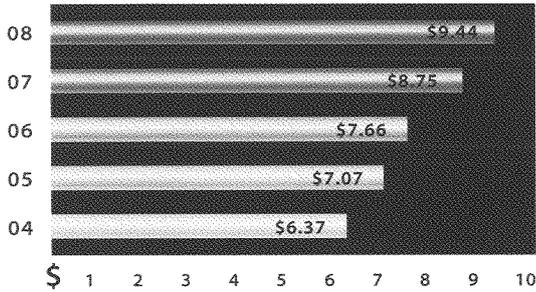


# First Financial Trust & Asset Management Company, N.A.

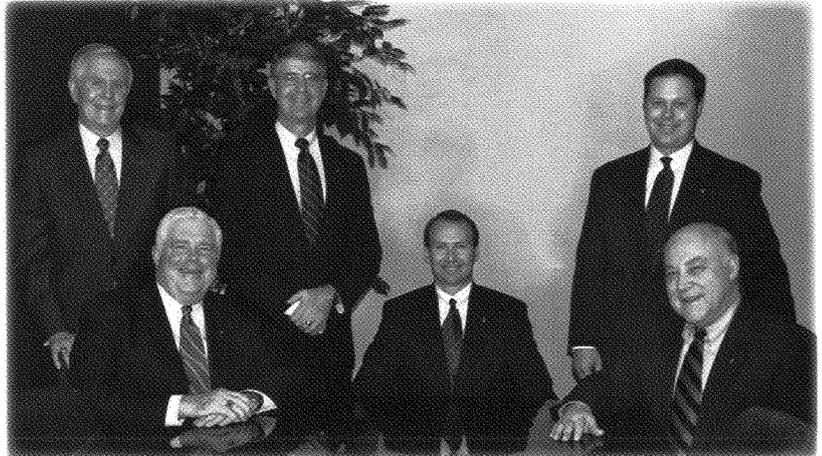
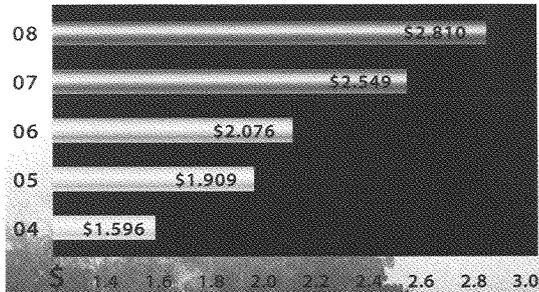
**TRUST ASSETS**  
(IN MILLIONS)



**TRUST FEES**  
(IN MILLIONS)



**TRUST NET INCOME**  
(IN MILLIONS)



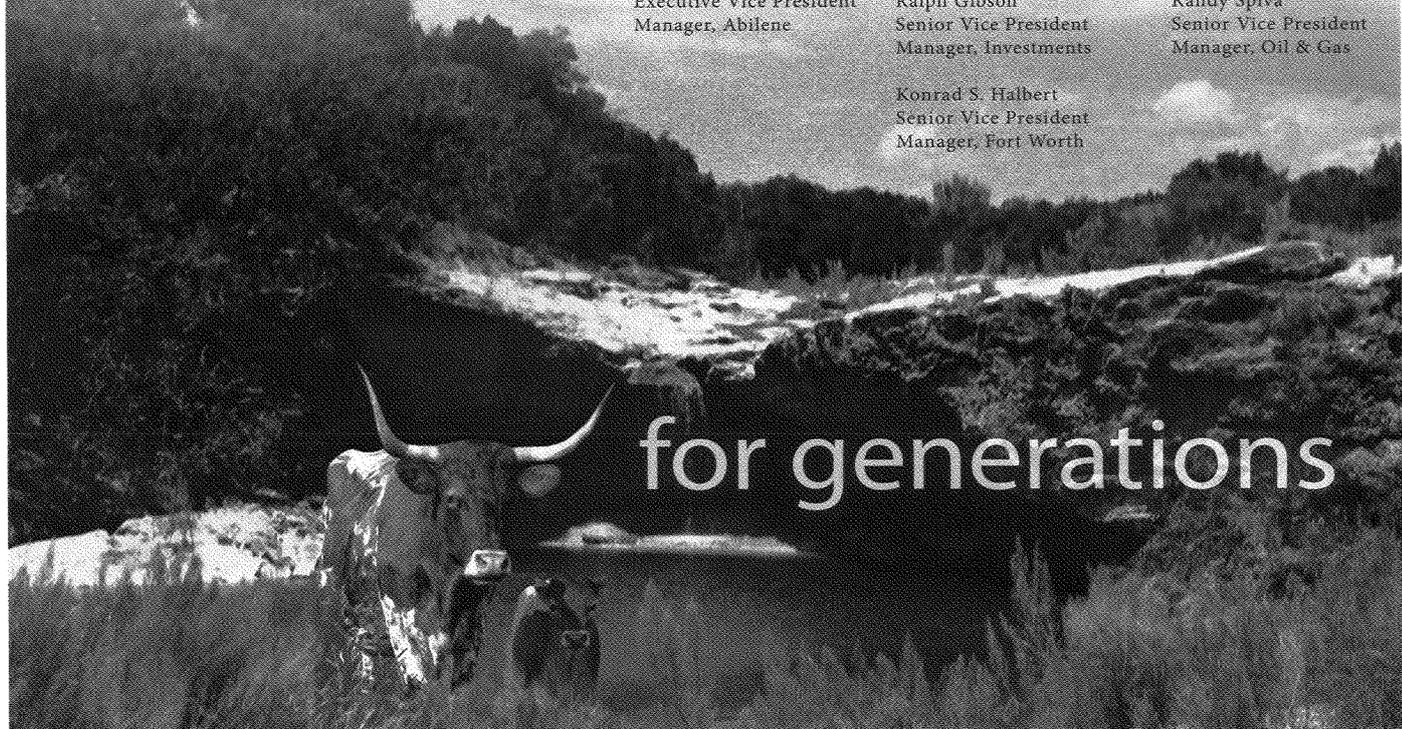
(L-R): RICHARD YOUNG (ABILENE), MICHAEL SHEEHAN (SWEETWATER), DAVID BYRD (SAN ANGELO), KIRK THAXTON (ABILENE), KONRAD HALBERT (FORT WORTH) AND JOE AYRES (STEPHENVILLE)

**LOCATIONS**

Abilene Office	400 Pine St.	(325) 627-7100
San Angelo Office	301 W. Beauregard	(325) 659-5987
Stephenville Office	2201 W. South Loop	(254) 918-6262
Granbury Office	2915 Fall Creek Hwy.	(817) 573-2843
Glen Rose Office	400 N.E. Big Bend Trail	(254) 898-6305
Sweetwater Office	201 Elm	(325) 235-6640
Fort Worth Office	550 Bailey Ave. Suite 510	(817) 410-4970

**OFFICERS**

Kirk W. Thaxton President & CEO	Joe R. Ayres Senior Vice President Manager, Stephenville	David B. Pitzer Senior Vice President Manager, Real Property
David Byrd Executive Vice President Manager, San Angelo	Larry Cleveland Senior Vice President Manager, Operations	Michael D. Sheehan Senior Vice President Manager, Sweetwater
Richard Young Executive Vice President Manager, Abilene	Ralph Gibson Senior Vice President Manager, Investments	Randy Spiva Senior Vice President Manager, Oil & Gas
	Konrad S. Halbert Senior Vice President Manager, Fort Worth	



for generations

## First Financial Bankshares, Inc.

## Board of Directors

www.fffh.com

BOARD MEMBER	YEAR ELECTED	COMMITTEE APPOINTMENT
F. Scott Dueser Chairman of the Board, President and CEO	1991	1
Tucker S. Bridwell President Mansefeldt Investment Corporation	2007	2, 4
Joseph E. Canon, J.D. Executive Director Dodge Jones Foundation	1996	3
Mac A. Coalson Mac A. Coalson Real Estate	1996	1, 3, 4
David Copeland President, SIPCO, Inc. and Shelton Family Foundation	1998	1, 2, 4
Murray Edwards Principal, The Edwards Group	2006	2
Derrell E. Johnson Former President and CEO Rady and Associates Consulting Engineers	2000	2

BOARD MEMBER	YEAR ELECTED	COMMITTEE APPOINTMENT
Kade Matthews Ranching and Investments	1998	3
Kenneth T. Murphy Senior Chairman of the Board	1971	1
Dian Graves Stai Chair, Mansefeldt Investment Corporation Director, Dian Graves Owen Foundation	1993	3
F.L. (Steve) Stephens Retired Chairman and CEO, Town & Country Food Stores, Inc.	1998	1, 3, 4
Johnny E. Trotter President and CEO Livestock Investors, Ltd.	2003	1, 2, 4

## \*COMMITTEES

- 1 Executive Committee - F. Scott Dueser, Chairman
- 2 Audit Committee - David Copeland, Chairman
- 3 Compensation Committee - F.L. (Steve) Stephens, Chairman
- 4 Nominating/Corporate Governance Committee -  
Mac A. Coalson, Chairman

BACK ROW (L-R): KADE MATTHEWS, DERRELL JOHNSON, MURRAY EDWARDS  
DAVID COPELAND, TUCKER BRIDWELL, MAC COALSON, JOSEPH CANON, JOHNNY TROTTER  
FRONT ROW (L-R): STEVE STEPHENS, F. SCOTT DUESER, DIAN STAI, KENNETH MURPHY



# Corporate Information

## OFFICERS

Kenneth T. Murphy  
Senior Chairman of the Board

F. Scott Dueser  
Chairman, President and  
Chief Executive Officer

J. Bruce Hildebrand  
Executive Vice President and  
Chief Financial Officer

Gary S. Gragg  
Executive Vice President, Lending

Gary L. Webb  
Executive Vice President, Operations

Tommy J. Barrow  
Senior Vice President, Lending

Michele P. Stevens  
Senior Vice President,  
Advertising and Marketing

Courtney Jordan  
Vice President, Training and Education

William A. Rowe  
Vice President, Investment Services

Gaila Kilpatrick  
Assistant Secretary

Bob Goodner  
Compliance Officer

Barbara Wright  
Compliance Officer

William Mills  
Loan Review Officer

## ANNUAL MEETING

Tuesday, April 28, 2009  
Abilene Civic Center  
1100 N. Sixth  
Abilene, Texas 79601

## CORPORATE OFFICES

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

## CORPORATE MAILING ADDRESS

P.O. Box 701  
Abilene, Texas 79604

## COMMON STOCK LISTING

The NASDAQ Global Select Market  
Symbol: FFIN

## INDEPENDENT PUBLIC AUDITORS

Ernst & Young LLP

## FOR FINANCIAL AND INVESTOR INFORMATION, CONTACT:

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

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

## TRANSFER AGENT

Registrar and Transfer Company  
800-368-5948

## ADDRESS SHAREHOLDER INQUIRIES TO:

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

## E-MAIL ADDRESS:

info@rtco.com

## REGISTRAR AND TRANSFER COMPANY WEB SITE

www.rtco.com

## SEND CERTIFICATES FOR TRANSFER & ADDRESS CHANGES TO:

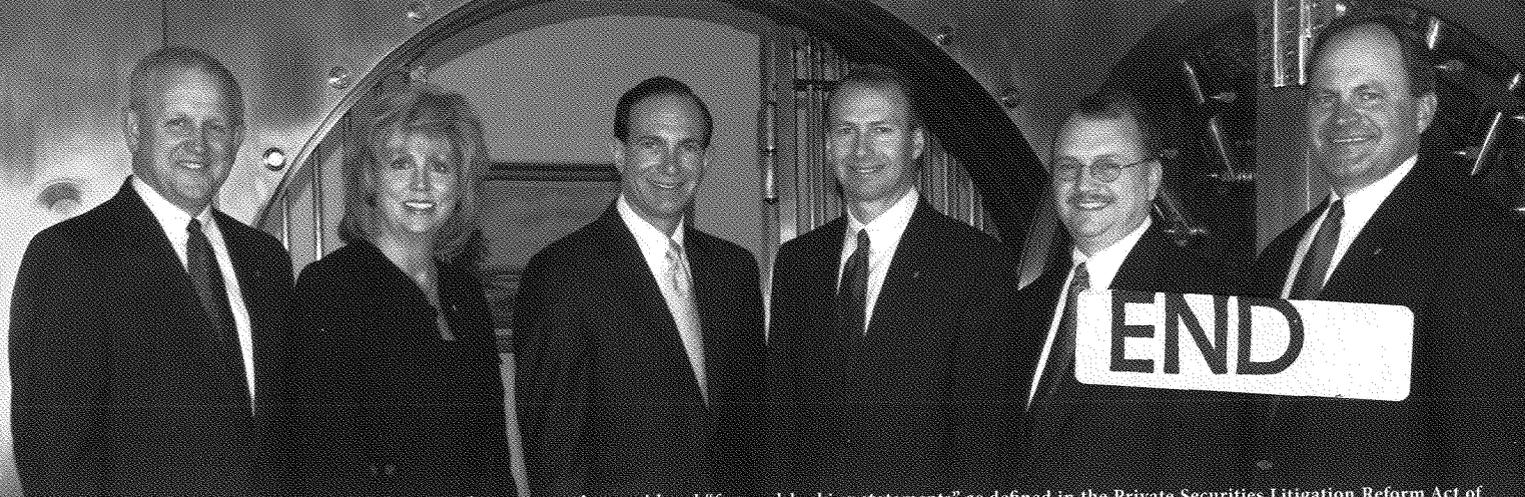
Registrar & Transfer Company  
10 Commerce Drive  
Cranford, NJ 07016-3572

**FIRST FINANCIAL  
BANKSHARES, INC.**

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



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 and savings habits; and acquisitions and integration of acquired businesses, and similar variables. Other key risks are described in the Company's reports filed with the Securities and Exchange Commission, which may be obtained under "Investor Relations Documents/Filings" on the Company's Web site or by writing or calling the Company at 325.627.7155. Except as otherwise stated in this annual report, the Company does not undertake any obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise.

Note: Market share data is calculated from June 30, 2008, deposit information compiled by the Federal Deposit Insurance Corporation.

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