

FIRST FINANCIAL BANCORP /OH/

Form 11-K

June 24, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-12379

First Financial Bancorp Thrift Plan and Trust
300 High St.
Hamilton, OH 45011

First Financial Bancorp
300 High St.
Hamilton, OH 45011

Financial Statements and Supplemental Schedules

First Financial Bancorp Thrift Plan and Trust

*Years ended December 31, 2002 and 2001
with Report of Independent Auditors*

First Financial Bancorp Thrift Plan and Trust

Financial Statements and Supplemental Schedules

Years ended December 31, 2002 and 2001

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Report of Independent Auditors

Thrift Plan and Trust Administrative Committee
First Financial Bancorp

We have audited the accompanying statements of net assets available for benefits of the First Financial Bancorp Thrift Plan and Trust as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the First Financial Bancorp Thrift Plan and Trust at December 31, 2002 and 2001, and changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held as of December 31, 2002, and reportable transactions for the year then ended, are presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Cincinnati, Ohio
June 24, 2003

First Financial Bancorp Thrift Plan and Trust

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 2002

Fund Information

| | Savings Fund | Fixed Income Fund | Balanced Fund | Equity Fund | First Financial Bancorp Common Stock Fund | International Fund | Vanguard 500 Index Fund | Small Cap Fund | 2002 Total |
|--|------------------|-------------------------|------------------|------------------|--|-----------------------|-------------------------------|----------------------|-------------------|
| Assets | | | | | | | | | |
| Investments at fair value: | | | | | | | | | |
| Goldman Sachs Prime Corporate Money Fund | \$ 2,972,077 | \$ 62,399 | \$ 8,627 | \$ 27,132 | \$ 93,111 | \$ 59,010 | \$ 30,961 | \$ 14,170 | \$ 3,267,487 |
| Fixed Income Fund Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association | | 2,631,818 | 1,078,234 | | | | | | 3,710,052 |
| Equity Fund Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association | | | 1,596,896 | 4,639,635 | | | | | 6,236,531 |
| First Financial Bancorp common stock | | | | | 18,976,353 | | | | 18,976,353 |
| Manager International Equity Fund | | | | | | 164,324 | | | 164,324 |
| T Rowe Price International Stock Fund | | | | | | 161,090 | | | 161,090 |
| Templeton Foreign Fund-Class A | | | | | | 161,193 | | | 161,193 |
| Vanguard 500 Index Fund | | | | | | | 2,559,192 | | 2,559,192 |
| Neuberger and Berman Genesis Fund | | | | | | | | 428,665 | 428,665 |
| Liberty Acorn Class Z | | | | | | | | 428,033 | 428,033 |
| T Rowe Price New Horizons Fd | | | | | | | | 417,160 | 417,160 |
| Total investments | 2,972,077 | 2,694,217 | 2,683,757 | 4,666,767 | 19,069,464 | 545,617 | 2,590,153 | 1,288,028 | 36,510,080 |
| Receivables: | | | | | | | | | |

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| | | | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|---------------|------------|--------------|--------------|---------------|
| Interest and dividends | 3,375 | 70 | 23 | 31 | 174,309 | 54 | 26 | 18 | 177,906 |
| Total Receivables | 3,375 | 70 | 23 | 31 | 174,309 | 54 | 26 | 18 | 177,906 |
| Cash | 2,533 | 2,868 | 5,029 | 5,352 | 13,830 | 1,381 | 19,051 | 2,733 | 52,777 |
| Total assets | 2,977,985 | 2,697,155 | 2,688,809 | 4,672,150 | 19,257,603 | 547,052 | 2,609,230 | 1,290,779 | 36,740,763 |
| Liabilities | | | | | | | | | |
| Excess contributions to participants | | | | | 520 | | | | 520 |
| Net assets available for benefits | \$ 2,977,985 | \$ 2,697,155 | \$ 2,688,809 | \$ 4,672,150 | \$ 19,257,083 | \$ 547,052 | \$ 2,609,230 | \$ 1,290,779 | \$ 36,740,243 |

See accompanying notes.

First Financial Bancorp Thrift Plan and Trust

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 2001

Fund Information

| | Savings Fund | Fixed Income Fund | Balanced Fund | Equity Fund | First Financial Bancorp Common Stock Fund | International Fund | Vanguard 500 Index Fund | Small Cap Fund | 2001 Total |
|--|------------------|-------------------------|------------------|------------------|--|-----------------------|-------------------------------|----------------------|-------------------|
| Assets | | | | | | | | | |
| Investments at fair value: | | | | | | | | | |
| Goldman Sachs Prime Corporate Money Fund | \$ 2,776,965 | \$ 63,317 | \$ 36,535 | \$ 88,601 | \$ 150,624 | \$ 29,291 | \$ 75,442 | \$ 69,688 | \$ 3,290,463 |
| Fixed Income Fund Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association | | 1,924,162 | 1,089,689 | | | | | | 3,013,851 |
| Equity Fund Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association | | | 1,698,541 | 5,220,778 | | | | | 6,919,319 |
| First Financial Bancorp common stock | | | | | 23,249,409 | | | | 23,249,409 |
| Manager International Equity Fund | | | | | | 150,525 | | | 150,525 |
| T Rowe Price International Stock Fund | | | | | | 143,201 | | | 143,201 |
| Templeton Foreign Fund-Class A | | | | | | 184,176 | | | 184,176 |
| Vanguard 500 Index Fund | | | | | | | 2,665,985 | | 2,665,985 |
| Accessor Small Mid-Cap Fund | | | | | | | | 271,089 | 271,089 |
| Liberty Acorn Class Z | | | | | | | | 262,725 | 262,725 |
| T Rowe Price New Horizons Fd | | | | | | | | 266,694 | 266,694 |
| Total investments | 2,776,965 | 1,987,479 | 2,824,765 | 5,309,379 | 23,400,033 | 507,193 | 2,741,427 | 870,196 | 40,417,437 |
| Receivables: | 5,740 | 128 | 58 | 101 | 197,438 | 29 | 9,760 | 54 | 213,308 |

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| Interest and dividends | | | | | | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|---------------|------------|--------------|------------|---------------|
| Total Receivables | 5,740 | 128 | 58 | 101 | 197,438 | 29 | 9,760 | 54 | 213,308 |
| Cash | | | | 40 | 154 | 50 | 121 | 81 | 446 |
| Net assets available for benefits | \$ 2,782,705 | \$ 1,987,607 | \$ 2,824,823 | \$ 5,309,520 | \$ 23,597,625 | \$ 507,272 | \$ 2,751,308 | \$ 870,331 | \$ 40,631,191 |

See accompanying notes.

First Financial Bancorp Thrift Plan and Trust

Statement of Changes in Net Assets Available for Benefits, with Fund Information

December 31, 2002

Fund Information

| | Savings Fund | Fixed Income Fund | Balanced Fund | Equity Fund | First Financial Bancorp Common Stock Fund | International Fund | Vanguard 500 Index Fund | Small Cap Fund | 2002 Total |
|--|--------------|-------------------|---------------|----------------|---|--------------------|-------------------------|----------------|----------------|
| Investment income: | | | | | | | | | |
| Net appreciation (depreciation) in fair value of investments | \$ | \$ 205,886 | \$ (250,515) | \$ (1,108,554) | \$ (1,220,365) | \$ (78,294) | \$ (714,892) | \$ (190,648) | \$ (3,357,382) |
| Dividends | | | | | 722,762 | 4,994 | 41,311 | | 769,067 |
| Interest | 53,534 | 676 | 704 | 1,193 | 2,699 | 279 | 1,058 | 776 | 60,919 |
| Total investment income | 53,534 | 206,562 | (249,811) | (1,107,361) | (494,904) | (73,021) | (672,523) | (189,872) | (2,527,396) |
| Employer contributions | | | | | 924,958 | | | | 924,958 |
| Participant contributions | 136,987 | 151,218 | 304,062 | 467,195 | 582,323 | 87,069 | 434,423 | 192,634 | 2,355,911 |
| Transfers from previous plans of new employees | 8,457 | 77,719 | 13,257 | 45,709 | 11,108 | 13,663 | 44,689 | 47,373 | 261,975 |
| Service fee | | | | | (1,350) | | | | (1,350) |
| Capital gain | | | | | | | | 1,520 | 1,520 |
| Benefits payments | (290,252) | (168,648) | (119,704) | (316,067) | (3,501,620) | (57,978) | (354,136) | (97,641) | (4,906,046) |
| Excess contributions due to participants | | | | | (520) | | | | (520) |
| Net increase (decrease) prior to interfund transfers | (91,274) | 266,851 | (52,196) | (910,524) | (2,480,005) | (30,267) | (547,547) | (45,986) | (3,890,428) |
| Interfund transfers | 286,554 | 442,697 | (83,818) | 273,154 | (1,860,537) | 70,047 | 405,469 | 466,434 | - |
| Net increase (decrease) in net assets available for benefits | 195,280 | 709,548 | (136,014) | (637,370) | (4,340,542) | 39,780 | (142,078) | 420,448 | (3,890,948) |
| Net assets available for benefits at beginning of year | 2,782,705 | 1,987,607 | 2,824,823 | 5,309,520 | 23,597,625 | 507,272 | 2,751,308 | 870,331 | 40,631,191 |
| Net assets available for benefits at end of year | \$ 2,977,985 | \$ 2,697,155 | \$ 2,688,809 | \$ 4,672,150 | \$ 19,257,083 | \$ 547,052 | \$ 2,609,230 | \$ 1,290,779 | \$ 36,740,243 |

See accompanying notes.

First Financial Bancorp Thrift Plan and Trust

Statement of Changes in Net Assets Available for Benefits, with Fund Information

December 31, 2001

Fund Information

| | Savings Fund | Fixed Income Fund | Balanced Fund | Equity Fund | First Financial Bancorp Common Stock Fund | International Fund | Vanguard 500 Index Fund | Small Cap Fund | 2001 Total |
|--|--------------|-------------------|---------------|--------------|---|--------------------|-------------------------|----------------|---------------|
| Investment income: | | | | | | | | | |
| Net appreciation (depreciation) in fair value of investments | \$ | \$ 157,621 | \$ 20,634 | \$ (290,746) | \$ 1,879,019 | \$ (106,696) | \$ (389,695) | \$ (30,027) | \$ 1,240,110 |
| Dividends | | | | | 792,099 | 9,812 | 21,818 | 678 | 824,407 |
| Interest | 112,146 | 2,410 | 1,518 | 3,315 | 5,034 | 581 | 10,948 | 1,123 | 137,075 |
| Total investment income | 112,146 | 160,031 | 22,152 | (287,431) | 2,676,152 | (96,303) | (356,929) | (28,226) | 2,201,592 |
| Employer contributions | | | | | 908,461 | | | | 908,461 |
| Participant contributions | 125,334 | 121,023 | 280,979 | 470,626 | 685,825 | 83,055 | 430,729 | 161,425 | 2,358,996 |
| Transfers from previous plans of new employees | 4,820 | 5,519 | 7,274 | 41,877 | 6,349 | 13,053 | 39,299 | 38,097 | 156,288 |
| Service fee | (75) | | | (75) | (3,753) | | (1,416) | (22) | (5,341) |
| Capital gain | | | | | | 391 | | 20,745 | 21,136 |
| Benefits payments | (1,054,640) | (162,950) | (735,784) | (1,021,942) | (3,007,886) | (45,293) | (387,425) | (216,312) | (6,632,232) |
| Net increase (decrease) prior to interfund transfers | (812,415) | 123,623 | (425,379) | (796,945) | 1,265,148 | (45,097) | (275,742) | (24,293) | (991,100) |
| Interfund transfers | 689,808 | (50,702) | 70,190 | (335,112) | (331,703) | 11,103 | 18,235 | (71,819) | - |
| Net increase (decrease) in net assets available for benefits | (122,607) | 72,921 | (355,189) | (1,132,057) | 933,445 | (33,994) | (257,507) | (96,112) | (991,100) |
| Net assets available for benefits at beginning of year | 2,905,312 | 1,914,686 | 3,180,012 | 6,441,577 | 22,664,180 | 541,266 | 3,008,815 | 966,443 | 41,622,291 |
| Net assets available for benefits at end of year | \$ 2,782,705 | \$ 1,987,607 | \$ 2,824,823 | \$ 5,309,520 | \$ 23,597,625 | \$ 507,272 | \$ 2,751,308 | \$ 870,331 | \$ 40,631,191 |

See accompanying notes.

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements

December 31, 2002

1. Description of the Plan

The following brief description of the First Financial Bancorp Thrift Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more information.

First Financial Bancorp (Bancorp) is the sponsor of the Plan.

General

The Plan is a defined-contribution plan, qualified under Section 401 of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers substantially all employees of First Financial Bancorp (Plan Sponsor) and affiliates who have attained at least one year of service and are age twenty-one or older. The Plan is subject to the provisions of Section 401(k) of the Internal Revenue Code whereby the participants' discretionary contributions would not be reportable as compensation for federal and state income tax purposes. The Plan is a single plan of a controlled group as defined in Code Sections 414(b) and 414(c).

Funding

Employer contributions to the Plan are equal to 50 percent of the employee's contribution limited to three (3) percent of the employee's base salary. Employer contributions are invested in the First Financial Bancorp Common Stock Fund and are fully vested upon contribution to the Plan. Although the sponsor has not expressed any intention to do so, it has the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to provisions set forth in ERISA.

Participants may elect to make contributions to the Plan of up to 12 percent of their eligible salary on a before-tax basis. Prior to February 1, 1986, participants were permitted to contribute certain amounts on an after-tax basis. All contributions are fully vested when made and can be made to any of the investment options.

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participating Corporations

The terms of the Plan provide that any corporation, which is or becomes a subsidiary of Bancorp may, with consent of Bancorp, adopt this plan for those employees which the subsidiary determines shall be eligible.

Benefit Payments

Participants who have withdrawn all of their after-tax contributions may elect to withdraw employer contributions and the earnings of their accounts. Employer contributions withdrawn are limited to those made more than eight plan quarters prior to the quarter in which the withdrawal is being made. Such a withdrawal suspends the participant's right to make contributions for one year.

Active employees under 59-1/2 years of age may withdraw before-tax savings only if the participant can prove financial hardship as defined by the Internal Revenue Service. If a participant is an active employee over 59-1/2 years of age, he or she may withdraw any amount of before-tax savings for any reason. Any distribution of before-tax funds results in a one-year suspension of participation in the Plan. Withdrawal of funds must be made in the following sequences: after-tax contributions; earnings on participants' after-tax contributions; employer contributions; earnings on employer contributions; and before-tax contributions.

Participants' Accounts

Earnings are allocated on beginning account balances less any withdrawals during the quarter. A participant may elect to withdraw all or any part of his or her after-tax savings from the Plan. Such withdrawal suspends the participant's rights to make future contributions for six months.

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants Accounts (continued)

Employee contributions to the Plan may be allocated, in 5 percent increments, among any of the eight available funds, as follows:

The Savings Fund invests primarily in the Goldman Sachs Prime Corporate Money Fund, which holds a diversified portfolio of high-grade short-term debt obligations that have minimal credit risk. The fund seeks to maintain a net asset value of \$1.00 per unit. The investment objective is to provide income, preserve capital, and provide liquidity.

The Fixed Income Fund invests primarily in the Fixed Income Fund – Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association (Employee Benefit Fixed Income Fund), which holds a diversified portfolio of U.S. Government bonds, notes, agencies, and high quality corporate bonds. The fund only purchases bonds with a credit rating of A or better and a short to intermediate term maturity. The objectives of the Fixed Income Fund are to provide a reasonable level of income and stability of capital.

The Balanced Fund divides its investments between the Equity Fund – Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association and the Fixed Income Fund – Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association. The objectives of the Balanced Fund include providing current income, conserving capital, and long-term growth capital. The Balanced Fund's risk is generally considered to be more than the Savings and Fixed Income Funds, but less than the Equity Fund and the First Financial Bancorp Common Stock Fund.

The Equity Fund invests in the Equity Fund – Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association (Employee Benefit Equity Fund), which holds a diversified portfolio of common stocks. The investment objective is long-term growth of capital.

The First Financial Bancorp Common Stock Fund invests primarily in First Financial Bancorp Common Stock. The investment objective is long-term growth of capital. This fund is generally considered to be the riskiest investment alternative offered because of the absence of diversification.

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants Accounts (continued)

The International Fund invests primarily in international mutual funds, which invest in stocks of established and emerging foreign markets. Performances of foreign stocks are closely tied to the economic, political, and environmental condition of a country and region.

The Vanguard 500 Index Fund invests primarily in the Vanguard 500 Index, which seeks investment results that correspond with the price and yield performance of the S&P 500 index. Though the fund seeks to match the S&P 500 index, its performance typically can be expected to fall short by a small percentage representing operating costs.

The Small Cap Fund invests primarily in small cap mutual funds, which invest in stock of emerging companies whose market value generally is below \$2 billion. These stocks tend to be more volatile and may perform differently than large cap stocks.

Plan Termination

In the event of termination, the net assets will be distributed to participants and beneficiaries in proportion to their respective account balances, which are 100 percent vested.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments

Separate trust accounts at First Financial Bank, National Association, a wholly-owned subsidiary of Bancorp, are used to hold and invest the Plan's assets. Investments are stated at fair values based on quoted closing market prices obtained by the trustee from published market data. Security transactions are recorded on the trade date.

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements (continued)

3. Investments

The Plan uses the average cost method for determining the cost of securities sold when determining realized gains and losses. The Plan's investments (including investments bought, sold, and held during the year) depreciated fair value by \$3,357,382 in 2002 and appreciated by \$1,240,110 in 2001 as follows:

Year ended December 31, 2002

| | Fixed Income Fund | Balanced Fund | Equity Fund | First Financial Bancorp Common Stock Fund | Int'l Fund | Vanguard 500 Fund | Small Cap Fund | Total |
|--|-------------------------|------------------|----------------|---|---------------|-------------------------|----------------------|----------------|
| Unrealized appreciation (depreciation) in fair value of: | | | | | | | | |
| First Financial Bancorp Common Stock | \$ | \$ | \$ | (\$2,426,600) | \$ | \$ | \$ | \$ (2,426,600) |
| Employee Benefit Equity Fund | | (337,832) | (1,109,155) | | | | | (1,446,987) |
| Employee Benefit Fixed Income Fund | 205,069 | 72,191 | | | | | | 277,260 |
| International Stock Fund | | | | | (75,249) | | | (75,249) |
| Vanguard 500 Index Fund | | | | | | (601,085) | | (601,085) |
| Small Cap Fund | | | | | | | (169,362) | (169,362) |
| Realized gain: | | | | | | | | |
| First Financial Bancorp Common Stock | | | | 1,206,235 | | | | 1,206,235 |
| Employee Benefit Equity Fund | | 15,126 | 601 | | | | | 15,727 |
| Employee Benefit Fixed Income Fund | 817 | | | | | | | 817 |
| International Stock Fund | | | | | (3,045) | | | (3,045) |
| Vanguard 500 Index Fund | | | | | | (113,807) | | (113,807) |
| Small Cap Fund | | | | | | | (21,286) | (21,286) |
| Net appreciation (depreciation): | \$ 205,886 | \$ (250,515) | \$ (1,108,554) | \$ (1,220,365) | \$ (78,294) | \$ (714,892) | \$ (190,648) | \$ (3,357,382) |

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements (continued)

3. Investments (continued)**Year ended December 31, 2001**

| | Fixed Income Fund | Balanced Fund | Equity Fund | First Financial Bancorp Common Stock Fund | Int'l Fund | Vanguard 500 Fund | Small Cap Fund | Total |
|---|----------------------------------|--------------------------|------------------------|--|-----------------------|----------------------------------|-------------------------------|--------------|
| Unrealized appreciation (depreciation) in fair value of: | | | | | | | | |
| First Financial Bancorp Common Stock | \$ | \$ | \$ | \$ 1,098,062 | \$ | \$ | \$ | \$ 1,098,062 |
| Employee Benefit Equity Fund | | (72,215) | (294,698) | | | | | (366,913) |
| Employee Benefit Fixed Income Fund | 112,001 | 58,610 | | | | | | 170,611 |
| International Stock Fund | | | | | (106,696) | | | (106,696) |
| Vanguard 500 Index Fund | | | | | | (355,696) | | (355,696) |
| Small Cap Fund | | | | | | | 130,560 | 130,560 |
| Realized gain: | | | | | | | | |
| First Financial Bancorp Common Stock | | | | 780,957 | | | | 780,957 |
| Employee Benefit Equity Fund | | 34,239 | 3,952 | | | | | 38,191 |
| Employee Benefit Fixed Income Fund | 45,620 | | | | | | | 45,620 |
| International Stock Fund | | | | | | | | |
| Vanguard 500 Index Fund | | | | | | (33,999) | | (33,999) |
| Small Cap Fund | | | | | | | (160,587) | (160,587) |
| Net appreciation (depreciation): | | | | | | | | |
| | \$ 157,621 | \$ 20,634 | \$ (290,746) | \$ 1,879,019 | \$ (106,696) | \$ (389,695) | \$ (30,027) | \$ 1,240,110 |

The fair value of individual investments that represent five (5) percent or more of the Plan's net assets are as follows:

| | December 31 | |
|--|----------------------|---------------|
| | 2002 | 2001 |
| First Financial Bancorp common stock | \$ 18,976,353 | \$ 23,249,409 |
| Employee Benefit Equity Fund | 6,236,531 | 6,919,319 |
| Employee Benefit Fixed Income Fund | 3,710,052 | 3,013,851 |
| Goldman Sachs Prime Corporate Money Fund | 3,267,487 | 3,290,463 |
| Vanguard 500 Index Fund | 2,559,192 | 2,665,985 |

First Financial Bancorp Thrift Plan and Trust

Notes to Financial Statements (continued)

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 11, 2003, stating that the Plan is qualified under section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

5. Transactions with Parties-in-Interest

Administrative and other service fees are paid by the Plan Sponsor. The Trust is not charged for administrative services performed on its behalf by First Financial Bancorp.

The Trust invests in common stock of the Plan Sponsor.

An affiliate of the Plan Sponsor is the Plan Trustee.

The Trust invests in the Employee Benefit Fixed Income Fund and the Employee Benefit Equity Fund, which are managed by the Plan Trustee.

6. Subsequent Event

On May 31, 2003, investments held by the Plan in the Employee Benefit Fixed Income Fund and the Employee Benefit Equity Fund were transferred to the Legacy Core Bond Fund and the Legacy Multi-Cap Equity Fund, respectively. The Legacy Core Bond Fund and the Legacy Multi-Cap Equity Fund are also a related party with respect to the Plan. On May 31, 2003, all investments held by the Employee Benefit Fixed Income Fund and the Employee Benefit Equity Fund were transferred to the Legacy Core Bond Fund and the Legacy Multi-Cap Equity Fund, respectively, at their then current market values. The shares in the Legacy Core Bond Fund and the Legacy Multi-Cap Equity Fund received by the Plan in exchange for the assets given were based on the then current market value of the respective Legacy Mutual Funds.

Supplemental Schedules

First Financial Bancorp Thrift Plan and Trust

EIN 31-1042001/Plan 002

Schedule H, line 4i Schedule of Assets (Held at End of Year)

December 31, 2002

| Identity of Issue/Description of Asset | Number of Shares or Principal Amount | Cost | Current Value |
|--|---|--------------|------------------|
| First Financial Bancorp common stock* | 1,157,730 shares | \$ 6,729,534 | \$18,976,353 |
| Goldman Sachs Prime Corporate Money Fund | 3,267,487 shares | 3,267,487 | 3,267,487 |
| Fixed Income Fund - Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association* | 70,923 shares | 2,843,775 | 3,710,052 |
| Equity Fund - Collective Investment Fund for Pension and Profit Sharing Trusts of First Financial Bank, National Association* | 54,004 shares | 6,575,446 | 6,236,531 |
| International Fund Managers International Equity Fund | 5,262 shares | 257,952 | 164,324 |
| T Rowe Price International Stock Fund | 18,141 shares | 278,031 | 161,090 |
| Templeton Foreign Fund-Class A | 19,398 shares | 195,065 | 161,193 |
| Vanguard 500 Vanguard 500 Index Fund | 31,537 shares | 3,769,255 | 2,559,192 |
| Small Cap Neuberger & Berman Genesis Fund | 21,804 shares | 451,797 | 428,665 |
| Liberty Acorn Class Z | 27,615 shares | 480,562 | 428,033 |
| T Rowe Price New Horizons Fd | 25,115 shares | 567,586 | 417,160 |
| | | \$25,416,490 | \$36,510,080 |
| | | \$25,416,490 | \$36,510,080 |

* Indicates party-in-interest to the Plan

First Financial Bancorp Thrift Plan and Trust

EIN 31-1042001/Plan 002

Line 27d Schedule of Reportable Transactions

For the year ended December 31, 2002

| Identity of Issue/Description of Asset | Purchase Price | Selling Price | Expenses Incurred with Transaction | Cost of Asset | Current Value of Asset on Valuation Date | Net Gain (Loss) |
|--|----------------|---------------|------------------------------------|---------------|--|-----------------|
|--|----------------|---------------|------------------------------------|---------------|--|-----------------|

Category (iii) series of transactions in excess of 5 percent of plan assets

| | | | | | | |
|--|---------------|------------|----|---------------|---------------|----|
| * Goldman Sachs Prime Corporate Money Fund | \$ 11,401,054 | \$ | \$ | \$ 11,401,054 | \$ 11,401,054 | \$ |
| * Goldman Sachs Prime Corporate Money Fund | | 11,424,029 | | 11,424,029 | 11,424,029 | |

There were no category (i), (ii), or (iv) reportable transactions during 2002.

* Transaction occurred on the market.
NOTE: Rental expense is not applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has caused this annual report to be signed by the undersigned thereunto duly authorized.

FIRST FINANCIAL BANCORP
THRIFT AND TRUST

Date: June 24, 2002

By: /s/ Betty S. Irvine
Betty S. Irvine
Asst. Vice President
Human Resources
First Financial Bancorp

/s/ C. Douglas Lefferson
C. Douglas Lefferson
Sr. Vice President and Chief
Financial Officer
First Financial Bancorp