



Thank you for 125 years of allowing us to put You First.

**FIRST FINANCIAL BANKSHARES, INC.™**

2014 ANNUAL REPORT



### CELEBRATING OUR FIRST 125 YEARS.

Since opening our doors in 1890, First Financial has always followed a simple philosophy: You First. It means we never forget who we really work for - you - our customers. As we reflect on our first 125 years, we look forward to continuing to put You First.

**FIRST FINANCIAL BANK**

# A LETTER TO OUR SHAREHOLDERS.

*“Thanks to you, after 125 years, we’re just getting started.”*

*– F. Scott Dueser, Chairman, President and CEO*

## LETTER TO SHAREHOLDERS

First Financial Bankshares is celebrating a noteworthy milestone in 2015—its 125th anniversary. As we look back on the stellar history of our company, we are reminded how much of our success has been due to the support of our stockholders, customers and communities. We appreciate the opportunity to have put You First during all these years, and thank you most warmly.

We also want to thank the First Financial team—our board members, officers and employees—who execute our strategy every day to ensure that we deliver superior service to our customers and reward our shareholders. In 2014, their skill and dedication made us the #1 top-performing bank in *Bank Director* magazine’s rating of publicly traded banks in the \$5 billion to \$50 billion asset category. The magazine’s annual scorecard rates all publicly traded banks in four asset-size categories according to profitability, capital adequacy and asset quality. We are deeply honored to receive this award. It was the second time First Financial placed first, and the sixth consecutive time the magazine ranked us as #1, #2 or #3 in the nation.

## STRONG FINANCIAL RESULTS

Net income for 2014 grew 13.6 percent to \$89.6 million from \$78.9 million in 2013. Basic earnings per share rose to \$1.40 from \$1.24. With these gains, 2014 became the 28th consecutive year our company produced higher earnings. Net interest income, our largest source of revenue, increased 12.8 percent to \$194.4 million from \$172.3 million a year earlier. However, the persistence of extremely low interest rates continued to put pressure on our net interest margin, a key profitability metric that expresses net interest income as a percentage of average interest-earning assets. Our net interest margin last year declined to 4.20 percent from 4.22 percent for 2013.

The provision for loan losses increased 19.0 percent to \$4.5 million from \$3.8 million in 2013. The increase was primarily due to our continued strong growth in loans.

Noninterest income grew 7.4 percent to \$66.6 million from \$62.1 million, while noninterest expense rose 9.5 percent to \$137.9 million from \$126.0 million.

We are pleased that in 2014 we again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.65 percent compared with 0.94 percent for our peers. Return on average equity was 14.00 percent versus our peers’ 8.15 percent. Our net interest margin of 4.20 percent surpassed their 3.59 percent. And we achieved a better efficiency ratio (expenses as a portion of revenues) than they did—49.24 percent as opposed to their 66.67 percent.

Our balance sheet showed excellent growth as well. This was especially impressive since we did not have an acquisition in 2014, and all of the growth was organic. Consolidated assets expanded 12.0 percent to \$5.85 billion from \$5.22 billion at the end of 2013. Loans grew 9.2 percent, which increased our net interest income. Loans at year-end totaled \$2.94 billion versus \$2.69 billion at the end of 2013. And deposits increased 14.9 percent to \$4.75 billion from \$4.14 billion. Shareholders’ equity at year-end was \$681.5 million, up 16.0 percent from \$587.6 million.

As it had done in the previous several years, our First Financial Trust & Asset Management subsidiary delivered excellent results for 2014. Total assets under management at year-end reached a book value of \$2.77 billion, a 12.5 percent increase from \$2.46 billion a year earlier.

Market value of the assets under management increased 11.9 percent to \$3.76 billion from \$3.36 billion. With fee income growing 15.0 percent to \$18.8 million from \$16.3 million, the trust company recorded earnings after tax of \$7.1 million, a gain of 15.7 percent from \$6.1 million in 2013.

This was the fourth consecutive year that our trust company increased its annual net income by almost a million dollars.

## STRATEGIC INITIATIVES

We gave a good part of our attention last year to developing and upgrading our branches. In early 2014, we moved our Keller branch to the beautiful new building that we own. We also remodeled our Roby and Ranger offices to state-of-the-art facilities. In August, we completed a new branch in Beaumont, which also houses a First Financial Trust & Asset Management office headed by Bradley D. Brown, CPA. We are very pleased with the growth of the branch and trust office in Beaumont and are looking forward to a very bright future in our Southeast Texas Region. Also in August, we opened a location in New Waverly as an expansion of our Huntsville Region. We decided to locate a branch in New Waverly because our customer base in this area has been growing rapidly and because the community asked us to open a branch there.

In October, we opened a First Financial Trust & Asset Management office in Lubbock headed by Courtney Jordan.

Early in 2015, we completed our new branch on Adams Street and I-20 in Weatherford and moved from a temporary building. At present, we have under construction a four-story building in Fort Worth at the intersection of Forest Park Boulevard and Rosedale. This location, just west of downtown Fort Worth, will be convenient for our customers since it offers easy access from Texas Highway 121 and I-30. Fort Worth has been very good to our company—we have experienced such excellent growth in trust, depository and lending services that we have outgrown our current leased facility. We are looking forward to moving into this new building in 2015. With the opening of all the new locations, we now have 62 branches and eight trust offices across the state.

## NEW DIRECTOR

We are pleased to announce that April Anthony, Chief Executive Officer of Encompass Home Health and Hospice and of Homecare Homebase, has accepted nomination for election as a director of the Company at our Annual Shareholders' Meeting in April. Encompass Home Health and Hospice provides home care and hospice services to over 18,000 patients per day through a network of 140 offices in 13 states. Homecare Homebase provides a leading software technology platform for the home health and hospice industries. April, a CPA, holds a Bachelor of Business Administration degree from Abilene Christian University; after graduation, she spent three years with Pricewaterhouse Coopers, LLP as an auditor. She purchased her first home health care company at age 25 and led that company from 1992 until 1997 before selling it to a publicly traded company. She is also the founder and a director of the Encompass Cares Foundation, a nonprofit foundation formed to support domestic and international medical mission efforts. Over the past five years, Encompass Cares has provided over \$1 million in mission grants. She serves on the board of directors of Great Lakes Caring, a home care and hospice services company based in Michigan, and has been a member of the board of trustees of Abilene Christian University for 16 years. April and her husband, Mark, live in Dallas and have three children – Ashlyn, Luke and Allie.

## LOOKING AHEAD

With the large drop in oil and gas prices, we have seen volatility in stock prices for Texas banks. We have been painted with the same broad brush as all other Texas banks, namely, the expectation that the steep decline in oil and gas prices has to hurt our performance. However, our company has limited direct exposure to that industry. In fact, loans directly tied to the oil and gas industry amounted to only three percent of the Company's loan portfolio at December 31, 2014. Moreover, we believe we can continue to achieve earnings growth despite the current situation in the oil and gas industry as we believe our markets are now more economically diversified and, therefore, more resilient than they were during prior periods of significant oil and gas price declines.

There are now a number of Texas banks up for sale, and we continue to expect considerable consolidation in the industry. We are diligently searching for well-managed banks at the right price that fit our culture and will bring long-term value to our company.

Since we opened our doors in 1890, First Financial has followed a simple philosophy: You First. It means we never forget who we really work for. We know that you, our customers and shareholders, have entrusted us not only with your money and investments, but also with your hopes and dreams. Our customers and stockholders are our most important assets, and we wouldn't be where we are today without you. Thanks to you, after 125 years, we're just getting started.



F. Scott Dueser  
Chairman, President and CEO

## THE 2015 WALTER JOHNSON AWARD JUNE D. WIDEMAN



The Walter Johnson Award is the highest honor that the bank bestows upon a person who has contributed greatly and advanced our company to new heights for our customers, shareholders and employees just like Walter Johnson did. This award has only been bestowed four times in the last ten years: in 2005 to Olivia Velasco, 2006 to Michele Stevens, 2007 to Perry Elliott and 2009 to Kenneth T. Murphy. The Walter Johnson Award is being given for the fifth time to June D. Wideman.

June is the epitome of customer service first and handles our customers and shareholders with the utmost grace, expertise and care, not to mention being a role model to the entire company. June started with the company 31 years ago as executive secretary to Mike Brooks and then moved up to administrative assistant to Kenneth T. Murphy. She is presently the executive assistant to Scott Dueser.

June comes to work every day with the most positive attitude. She has great organizational skills, handles a very heavy workload with great ease and always stays until the job is done. She has an enormous amount of institutional knowledge about our company and can handle any customer or situation with much grace and dignity. The company could not handle the workload that we do without June doing much of the heavy lifting, and we greatly appreciate her daily support and effort to make our jobs easier. It is our pleasure to honor June D. Wideman with the Walter Johnson Award for what she has contributed to our company and for always going beyond the call of duty.

# FINANCIAL HIGHLIGHTS

## IN THOUSANDS (except for share data)

FOR THE YEAR	2014	2013	% INCREASE
<b>NET INCOME</b>	<b>\$89,559</b>	<b>\$78,868</b>	<b>13.56%</b>
Basic Earnings (PER SHARE)	\$1.40	\$1.24	12.90%
Dividends Declared	\$35,233	\$32,823	7.34%
Dividends (PER SHARE)	\$0.55	\$0.52	5.77%
<b>AVERAGES</b>			
Assets	\$5,428,583	\$4,799,260	13.11%
Securities	\$2,219,029	\$1,963,925	12.99%
Loans	\$2,786,011	\$2,431,872	14.56%
Deposits	\$4,346,859	\$3,779,809	15.00%
Shareholders' Equity	\$639,744	\$573,385	11.57%

## IN THOUSANDS (except for share data)

FOR THE YEAR	2014	2013	% INCREASE
<b>AT YEAR-END</b>			
Assets	\$5,848,202	\$5,222,208	11.99%
Securities	\$2,416,297	\$2,058,407	17.39%
Loans	\$2,937,991	\$2,689,448	9.24%
Deposits	\$4,750,255	\$4,135,075	14.88%
Shareholders' Equity	\$681,537	\$587,647	15.98%
Book Value Per Share	\$10.63	\$9.18	15.67%
Trust Assets (Book Value)	\$2,773,596	\$2,464,861	12.52%

## NET INCOME GROWTH (in thousands)

2010	\$59,659
2011	\$68,369
2012	\$74,225
2013	\$78,868
2014	\$89,559

## RETURN ON AVERAGE EQUITY

2010	13.74%
2011	14.44%
2012	13.85%
2013	13.75%
2014	14.00%

## KEY RATIOS

Return On Avg. Assets	1.65%	1.64%
Return On Avg. Equity	14.00%	13.75%
Year-End Equity/Assets	11.65%	11.25%
Efficiency	49.24%	50.19%

## EFFICIENCY RATIO

2010	49.49%
2011	48.37%
2012	48.14%
2013	50.19%
2014	49.24%

## 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)
2005	\$2,733,827	\$276,276	\$44,023	\$0.71	\$0.37	4/3 split	\$4.45	\$11.69
2006	\$2,850,165	\$300,901	\$46,029	\$0.74	\$0.40	–	\$4.84	\$13.96
2007	\$3,070,309	\$335,495	\$49,490	\$0.80	\$0.42	–	\$5.39	\$12.55
2008	\$3,212,385	\$368,782	\$53,164	\$0.86	\$0.45	–	\$5.91	\$18.41
2009	\$3,279,456	\$415,702	\$53,797	\$0.86	\$0.46	–	\$6.66	\$18.08
2010	\$3,776,367	\$441,688	\$59,659	\$0.96	\$0.46	–	\$7.03	\$17.09
2011	\$4,120,531	\$508,537	\$68,369	\$1.09	\$0.48	3/2 split	\$8.08	\$16.72
2012	\$4,502,012	\$556,963	\$74,225	\$1.18	\$0.50	–	\$8.84	\$19.51
2013	\$5,222,208	\$587,647	\$78,868	\$1.24	\$0.52	–	\$9.18	\$33.06
2014	\$5,848,202	\$681,537	\$89,559	\$1.40	\$0.55	2/1 split	\$10.63	\$29.88
<b>Ten-Year Compound Growth Rate</b>	9.71%	9.88%	8.63%	8.24%	5.08%	–	9.52%	10.30%

Adjusted for stock dividends and splits

### 2013 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$33.76	\$28.26	\$33.06	\$0.13
Third	\$32.00	\$27.84	\$29.43	\$0.13
Second	\$28.45	\$22.96	\$27.83	\$0.13
First	\$24.50	\$19.93	\$24.30	\$0.13

### 2014 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

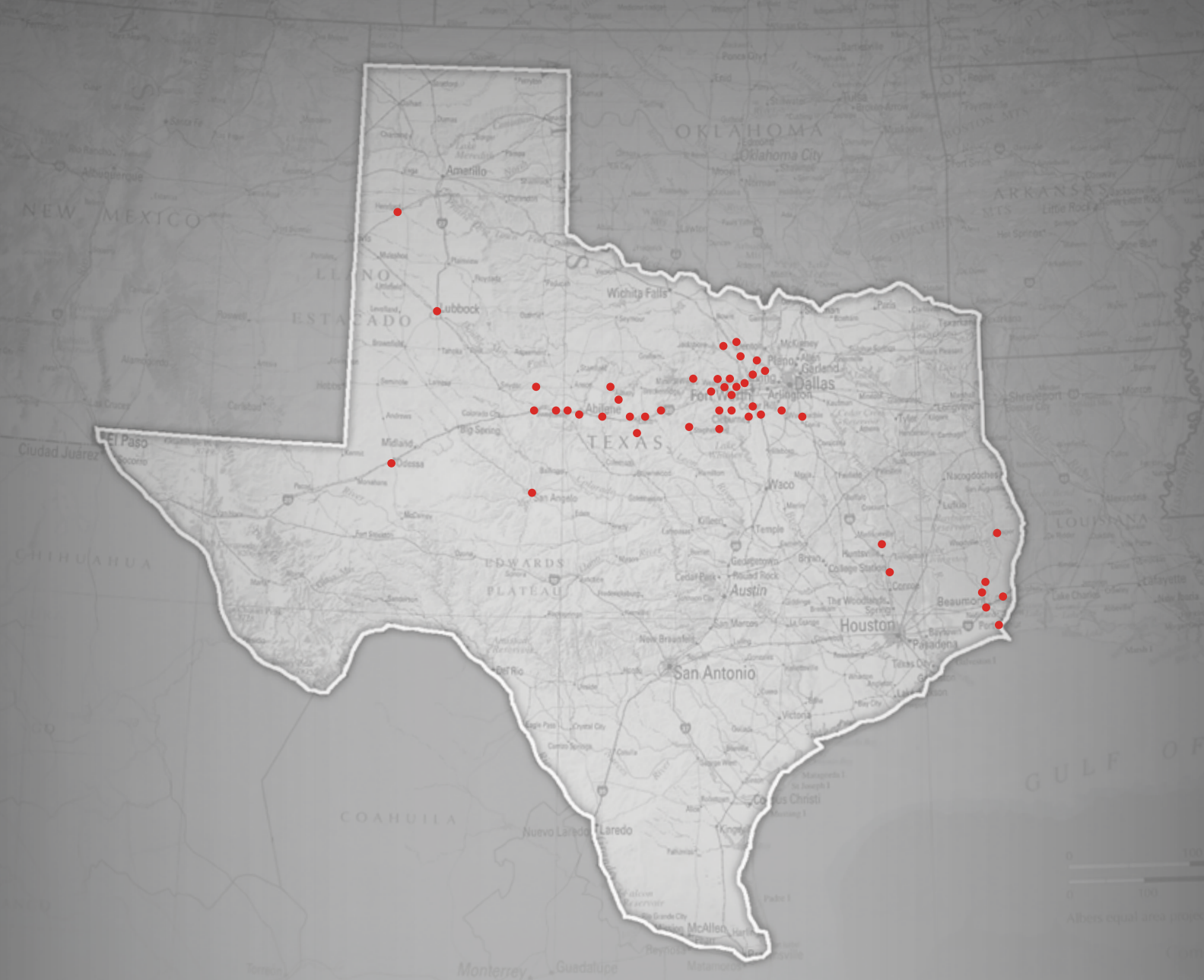
QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$32.34	\$26.58	\$29.88	\$0.14
Third	\$32.54	\$27.72	\$27.79	\$0.14
Second	\$32.30	\$28.48	\$31.37	\$0.14
First	\$33.47	\$28.61	\$30.90	\$0.13

### NET INTEREST MARGIN

2010	4.68%
2011	4.62%
2012	4.28%
2013	4.22%
2014	4.20%

### RETURN ON AVERAGE ASSETS

2010	1.75%
2011	1.78%
2012	1.75%
2013	1.64%
2014	1.65%



### FIRST FINANCIAL BANKSHARES LOCATIONS

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

\*Trust Office and Bank location  
 \*\*Trust Office

## ABILENE REGION

Abilene | Clyde | Moran | Albany | Odessa



**RONALD D. BUTLER II**  
Chairman and CEO



**MAREYLN SHEDD**  
President

### MAIN OFFICE

400 Pine St.  
Abilene, TX 79601

325.627.7000

### SENIOR OFFICERS

**Ronald D. Butler II**  
Chairman and CEO

**Marelyn Shedd**  
President

**Tim Collard**  
Executive Vice President  
Commercial Lending

**Charles E. Tenneson**  
Executive Vice President  
CFO and Cashier

**Jesse Villarreal**  
Executive Vice President  
Treasury Management

**Rick Waldraff**  
Executive Vice President  
Senior Lender / Commercial  
Loans

**Michael Wolverton**  
Executive Vice President  
Consumer Lending

### ADVISORY DIRECTORS

**Ronald D. Butler II**  
Chairman and CEO

**Marelyn Shedd**  
President

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

**Katie Alford**  
President and CEO  
Community Foundation of Abilene

**Tucker S. Bridwell**  
President  
Mansefeldt Investment Corp.

**Paul Cannon**  
McMahon, Surovik, Suttle, P.C.

**David Copeland**  
President  
Shelton Family Foundation

**Joe Crawford**  
President  
Abilene Aero, Inc.

**Mike Denny**  
President  
Batjer and Associates

**Murray Edwards**  
Principal  
The Edwards Group

**Allan D. Frizzell**  
Executive Vice President  
Enrich Oil Corporation

**Tim Lancaster**  
President and CEO  
Hendrick Health System

**Kirk Massey**  
Investments

**Stanley Morris, Jr.**  
Investments

**Mike Parsons**  
Partner  
Momentum Operating Co.

**Leigh Taliaferro, M.D.**  
Physician

# 48%

TAYLOR, CALLAHAN &  
SHACKELFORD COUNTIES  
DEPOSIT MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$1,763,722	\$653,091	\$1,209,012	\$24,695	1.50%	42.62%
Dec. 31, 2014	\$1,830,088	\$712,597	\$1,338,576	\$25,410*	1.41%*	45.25%*

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

### ABILENE

Success in our region stems in part from Abilene's ongoing role as a regional healthcare provider, cultural center and educational hub. In addition to three private universities, a technical college and a local community college, Texas Tech Health Science Center recently announced plans for a new School of Public Health to be located in Abilene adjacent to the existing Schools of Pharmacy and Nursing. Manufacturing jobs also continue to thrive, as does nearby Dyess Air Force Base. First Financial is proud to play a vital role in the continued growth of our community.

### LOCATIONS

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

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





## CLEBURNE REGION

Cleburne | Burleson | Alvarado | Midlothian | Waxahachie



**TOM O'NEIL**  
Chairman, President and CEO

**MAIN OFFICE**  
200 N Ridgway Dr.  
Cleburne, TX 76033

817.774.5100

### SENIOR OFFICERS

**Tom O'Neil**  
Chairman, President and CEO

**Dereece Howell**  
Executive Vice President  
and Cashier

**Alecia Bland**  
Senior Vice President

**Kim Hamilton**  
Senior Vice President

**Russell Phillips**  
Senior Vice President

**Lisa Roye**  
Senior Vice President

**Chris Schjetnan**  
Senior Vice President

**Stacey Sloan**  
Senior Vice President

### ADVISORY DIRECTORS

**Tom O'Neil**  
Chairman, President and CEO

**Albert A. Archer**  
Consulting and Investments

**Ray Beavers**  
General Manager and CEO  
United Cooperative Services

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**Mark Hill**  
Circle H Contractors, LP

**Tim Lyness**  
Lyness Construction, LP

**Dr. Joe Martin**  
Cleburne Eye Clinic

**Jack Scott**  
Bell-Scott Insurance Group

# 20%

JOHNSON COUNTY  
DEPOSIT MARKET SHARE

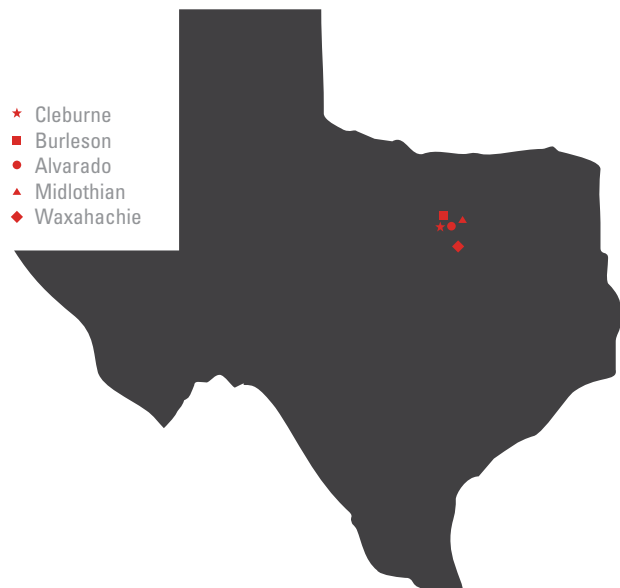
# 4%

CITIES OF MIDLOTHIAN &  
WAXAHACHIE DEPOSIT  
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$391,228	\$200,408	\$355,437	\$5,484	1.63%	55.84%
Dec. 31, 2014	\$418,555	\$217,576	\$369,264	\$6,479	1.73%	50.74%

### CLEBURNE

The Chisholm Trail Parkway opened in 2014, connecting Cleburne to Fort Worth. We expect it to help fuel significant growth in the coming decade. Elsewhere in our region, Burleson, Waxahachie and Midlothian continue to experience strong home construction activity. An increase in commercial and retail growth has also been seen in those markets, as well as in Alvarado.



### LOCATIONS

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

## EASTLAND COUNTY REGION

Eastland | Ranger | Rising Star | Cisco



**TRENT B. SWEARENGIN**  
President and CEO

### MAIN OFFICE

201 E. Main St.  
Eastland, TX 76448

254.629.6100

### SENIOR OFFICERS

**Trent B. Swearengin**  
President and CEO

**David Bailey**  
Executive Vice President

**Steve Simmel**  
Senior Vice President  
and Cashier

### ADVISORY DIRECTORS

**Ronald D. Butler II**  
Chairman

**Trent B. Swearengin**  
President and CEO

**Doug Crawley**  
Rancher, Real Estate

**Jim Farrar**  
Attorney

**Jim Keffer**  
President  
EBAA Iron Sales, Inc.

**Ronnie Ledbetter**  
Owner  
Ledbetter Insurance Agency

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

**Dale Squiers, RPh**  
Owner  
Eastland Drug Company

**Tommy Warford**  
Turner, Seaberry and  
Warford Attorneys

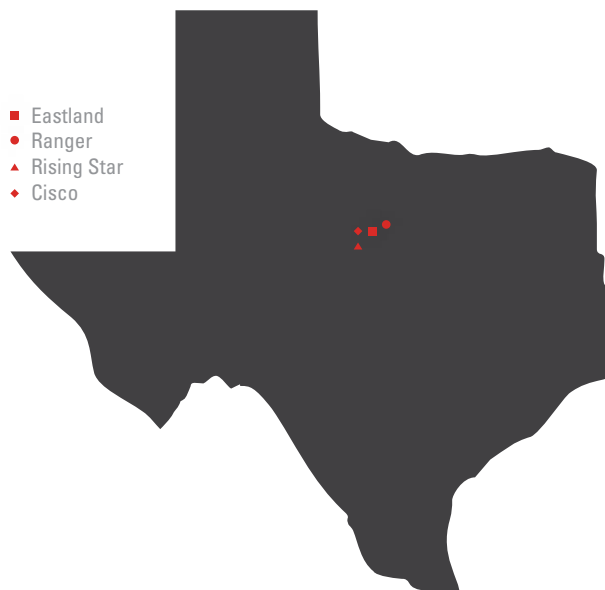
# 66%

EASTLAND,  
COUNTY DEPOSIT  
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$213,992	\$83,550	\$190,270	\$3,548	1.67%	45.14%
Dec. 31, 2014	\$240,758	\$95,975	\$214,389	\$3,758	1.65%	44.38%

### EASTLAND

Located about halfway between Abilene and the Dallas/Fort Worth Metroplex, Eastland County continues to thrive. EBAA Iron, one of the area's largest employers, just celebrated 50 years in business. Growth stems from the medical community, including a new dialysis center opened by Eastland Memorial Hospital. Additionally, a new airport terminal under construction will increase air traffic. Tourism, retail and government services provide stability while new construction continues along the Interstate 20 corridor.



### LOCATIONS

201 E. Main St., Eastland, TX 76448  
106 W. Main St., Ranger, TX 76470  
206 W. College St., Rising Star, TX 76471  
2107 Conrad Hilton Blvd., Cisco, TX 76437

## HEREFORD REGION



### MIKE MAULDIN

Chairman, President and CEO

### MAIN OFFICE

212 E. Third St.  
Hereford, TX 79045

806.363.8200

### SENIOR OFFICERS

#### Mike Mauldin

Chairman, President and CEO

#### Tim Laws

Executive Vice President  
and Chief Lending Officer

#### Robert de la Cruz

Senior Vice President

### ADVISORY DIRECTORS

#### Mike Mauldin

Chairman, President and CEO

#### Ronald D. Butler II

First Financial Bankshares, Inc.

#### Steve Lewis, D.V.M.

Manager and Sr. Partner  
Hereford Veterinary Clinic

#### Kade Matthews

Ranching and Investments

#### Sally Noyce

Human Resources Manager  
Quality Distillers Grain  
Panhandle Express

#### Craig Smith

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

#### Jerry Stevens

Owner, Stevens 5-Star Car  
and Truck Center

#### Johnny E. Trotter

President and CEO  
Livestock Investors, Ltd.

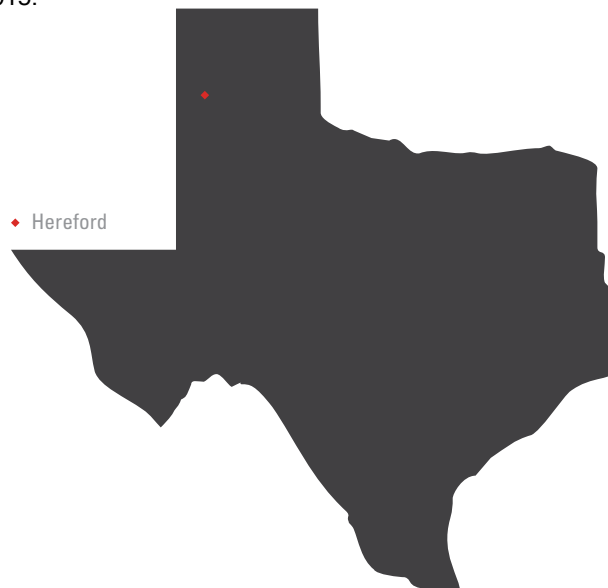
# 42%

DEAF SMITH COUNTY  
DEPOSIT MARKET  
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$163,522	\$127,713	\$138,553	\$2,850	1.74%	46.84%
Dec. 31, 2014	\$165,111	\$140,600	\$123,716	\$2,880	1.87%	47.43%

### HEREFORD

After several years of drought, the Hereford area returned to a normal pattern of rainfall in 2014. More traditional crop yields in addition to outstanding results in the cattle feeding industry combined to make 2014 a great year for High Plains agriculture. The region also now has over 100 wind turbines generating a positive economic impact. Last spring, Amarillo College opened a new \$6 million facility for its Hereford campus, attracting several hundred new students. With improved agricultural revenues, unemployment below 5%, and increased sales tax revenue, we expect continued economic growth in 2015.



### LOCATIONS

212 E. Third St., Hereford, TX 79045

## HUNTSVILLE REGION



**ROBERT PATE**  
CEO



**FRED WREN**  
President

**MAIN OFFICE**  
33 SH 75 North  
Huntsville, TX 77320

936.295.2224

# 19%

**WALKER COUNTY  
DEPOSIT MARKET  
SHARE**

### SENIOR OFFICERS

**Robert Pate**  
CEO

**Fred Wren**  
President

**Michelle Murray**  
Executive Vice President  
and Cashier

### ADVISORY DIRECTORS

**Robert Pate**  
CEO

**Fred Wren**  
President

**James E. Baine**  
Investments

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**Paul E. Cameron, Jr.**  
Petroleum Engineer

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

**Casey Collum**  
Owner  
Empire Truss, Ltd.

**Candyce F. Dixon**  
CPA

**Chris de Milliano**  
Operations Manager  
Steely Lumber Company

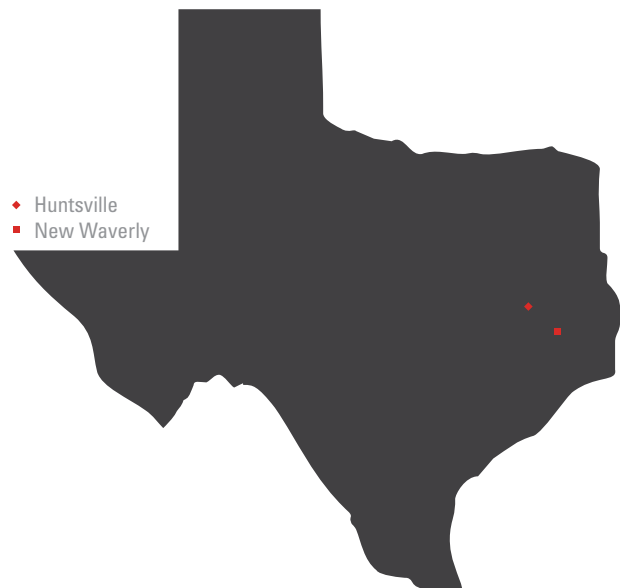
**Robert C. Ernst, Jr.**  
Owner  
Ernst Jewelers

**Curtis Montgomery, M.D.**  
Physician

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$169,758	\$115,708	\$139,649	\$2,893	1.66%	45.87%
Dec. 31, 2014	\$191,572	\$130,400	\$158,608	\$3,142	1.83%	46.04%

### HUNTSVILLE

Huntsville is a growing city. In the past year, we welcomed CVS and Academy Sports & Outdoors to the market. And as the economy improves and unemployment rates continue to drop in 2015, we anticipate more businesses to join them. Huntsville is also the home of Sam Houston State University, one of the fastest-growing universities in Texas, with a fall 2014 enrollment of 19,719.



### LOCATIONS

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

## MINERAL WELLS REGION



**KENNETH A. WILLIAMSON**  
Chairman, President and CEO

### MAIN OFFICE

1900 E. Hubbard St.  
Mineral Wells, TX 76067

940.327.5400

### SENIOR OFFICERS

**Kenneth A. Williamson**  
Chairman, President and CEO

**Brad Seay**  
Executive Vice President  
Lending

**Les Mariotti**  
Executive Vice President  
and Cashier

**Scott Petty**  
Senior Vice President  
Lending

### ADVISORY DIRECTORS

**Kenneth A. Williamson**  
Chairman, President and CEO

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

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**George Gault**  
Attorney  
Gault & Gault

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

**David Ramsey, M.D.**  
Family Practice Center

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

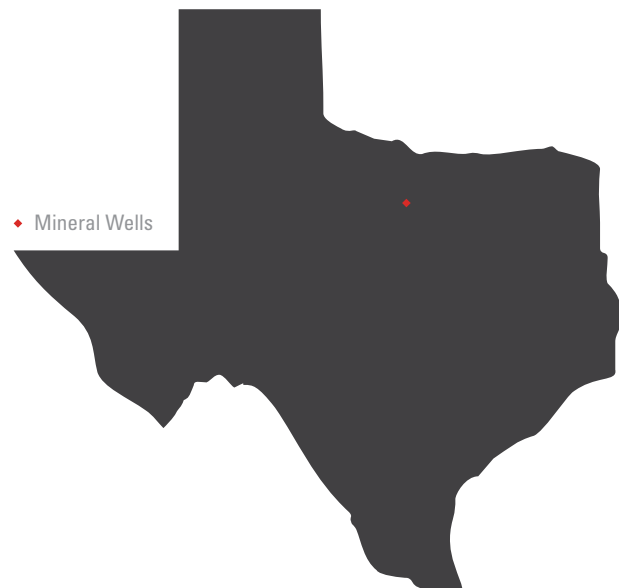
# 38%

**PALO PINTO COUNTY  
DEPOSIT MARKET  
SHARE**

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$218,612	\$119,644	\$176,189	\$4,410	2.07%	41.42%
Dec. 31, 2014	\$263,285	\$126,017	\$216,876	\$4,635	1.88%	39.85%

### MINERAL WELLS

New construction projects continue to grow in Mineral Wells. 2014 saw the completion of a new tenant-occupied office building at Palo Pinto General Hospital. Mineral Wells Independent School District's new Lamar Elementary is under construction to open for the 2015 school year, and Mineral Wells High School is building a new running track to open Spring 2015. Meanwhile at our bank, we remodeled the vault and work area for the tellers, adding two teller stations and upgrading the drive-through tubes with television monitors to improve the customer service experience and take care of our growth in new accounts.



### LOCATIONS

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

## SAN ANGELO REGION



**MICHAEL L. BOYD**  
Chairman, President and CEO

### MAIN OFFICE

301 W. Beauregard Ave.  
San Angelo, TX 76903

325.659.5900

### SENIOR OFFICERS

**Michael L. Boyd**  
Chairman, President and CEO

**Jim Davidson**  
Executive Vice President  
and Cashier

**Chuck Shore**  
Executive Vice President

**Pat Cottle**  
Senior Vice President

**Stephen Franco**  
Senior Vice President

**Cindy George**  
Senior Vice President

**Lindy Jordan**  
Senior Vice President

**Wes Masters**  
Senior Vice President

**Reba Priddy**  
Senior Vice President

**Bill Wiedenfeld**  
Senior Vice President

### ADVISORY DIRECTORS

**Michael L. Boyd**  
Chairman, President and CEO

**Honorable Marilyn Aboussie**  
Chief Justice, Retired

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**W. Dan Cravy, M.D.**  
Physician

**Doug Eakman**  
Owner  
Pecos Street Pharmacy

**Steve Eustis**  
Commercial Real Estate

**Ron Giddiens**  
Investments  
Partner, D&G Consulting

**Joey Henderson**  
Past President  
Porter Henderson Implement  
Company, Inc.

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

**Mary Jane Steadman**  
Attorney  
Real Estate Investment  
Management

# 19%

TOM GREEN  
COUNTY DEPOSIT  
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$483,162	\$184,177	\$438,214	\$8,123	1.77%	39.72%
Dec. 31, 2014	\$654,965	\$204,112	\$603,903	\$9,638	1.82%	37.15%

### SAN ANGELO

San Angelo and the surrounding region experienced steady, robust growth in 2014. The hydrocarbon industry is still an important part of the economy; however, it is not the only source of the positive economic growth of the region. By encouraging a highly diversified economic base and cultural diversity, we have also been rewarded with positive economic growth in medical supply manufacturing, renewable energy, tourism, conventions, higher education at Angelo State University and Howard College, rail freight, over-the-road transportation, the arts, and at Goodfellow Air Force Base. As a result, more positive developments are expected in 2015.



### LOCATIONS

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

## SOUTHEAST REGION

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



**STEPHEN LEE**  
CEO and President

### MAIN OFFICE

812 N. 16TH St.  
Orange, TX 77630

800.300.8904

### SENIOR OFFICERS

- Stephen Lee**  
CEO and President
- Annette Bonnin**  
Senior Vice President and Cashier
- Cindi LaChance**  
Senior Vice President  
Senior Mortgage Loan Officer
- Curt Leger**  
Senior Vice President  
Commercial Lender
- Joe Love**  
Senior Vice President  
Commercial Lender
- Joan O’Burke**  
Senior Vice President  
Credit Officer
- Conley Todd**  
Senior Vice President  
Commercial Lender

### ADVISORY DIRECTORS

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

# 41%

ORANGE COUNTY  
DEPOSIT MARKET  
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$436,792	\$325,683	\$373,504	*	*	*
Dec. 31, 2014	\$482,891	\$349,604	\$409,761	\$7,321	1.56%	52.23%

\*Orange Savings Bank, SSB was acquired effective May 31, 2013.

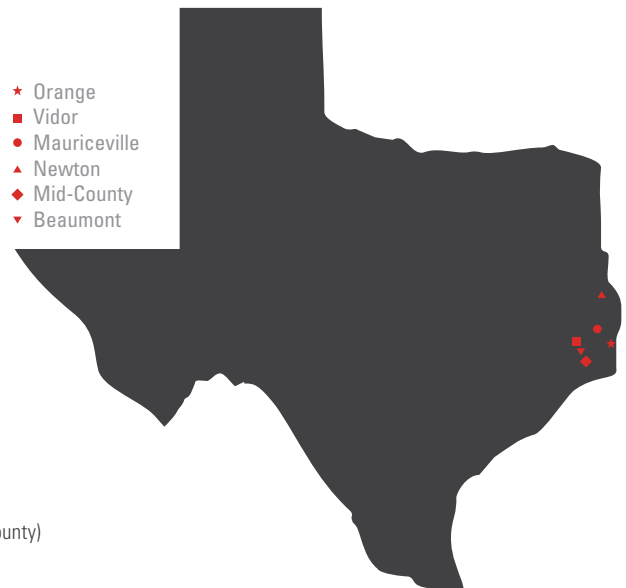
### ORANGE

Southeast Texas has a storied history that has seen periods of significant growth as well as lulls in economic activity. Currently, our region is in the midst of an economic boom as local refineries, plants and shipyards operate at high capacity. Many find themselves embarking on expansion and modernization projects. In fact, capital allocation to this region is at historic highs with design, fabrication and service sectors reflecting significant growth and acting as a catalyst for our regional economy.

# 10%

CITIES OF PORT  
ARTHUR, BEAUMONT  
& NEWTON DEPOSIT  
MARKET SHARE

- ★ Orange
- Vidor
- Mauriceville
- ▲ Newton
- ◆ Mid-County
- ▼ Beaumont



### LOCATIONS

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

## SOUTHLAKE REGION

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



**MARK L. JONES**  
Chairman, President and CEO

### MAIN OFFICE

151 W. Southlake Blvd.  
Southlake, TX 76092

817.410.2915

### SENIOR OFFICERS

**Mark L. Jones**  
Chairman, President and CEO

**F. Mills Shallene**  
Wise County Market President

**Les Mariotti**  
Executive Vice President and  
Cashier

**Dickie W. Greenwood**  
Senior Vice President

**J. Sean Shope**  
Senior Vice President

**Steve Sims**  
Senior Vice President

**Ryan Wall**  
Senior Vice President

### ADVISORY DIRECTORS

**Mark L. Jones**  
Chairman, President and CEO

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**Traci Bernard, BSN, RN**  
President  
Texas Health Southlake

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

**Jack Dortch**  
Jack Dortch Farmers  
Insurance Agency

**K. Wayne Lee**  
President  
DDFW Properties

**Martin Schelling**  
Conifer Real Estate

**J. Gary Shelton**  
Chain Supermarket Owner  
Real Estate Investor

**Terry Wilkinson**  
Wyndham Properties, Ltd.

# 19%

WISE COUNTY  
DEPOSIT MARKET  
SHARE

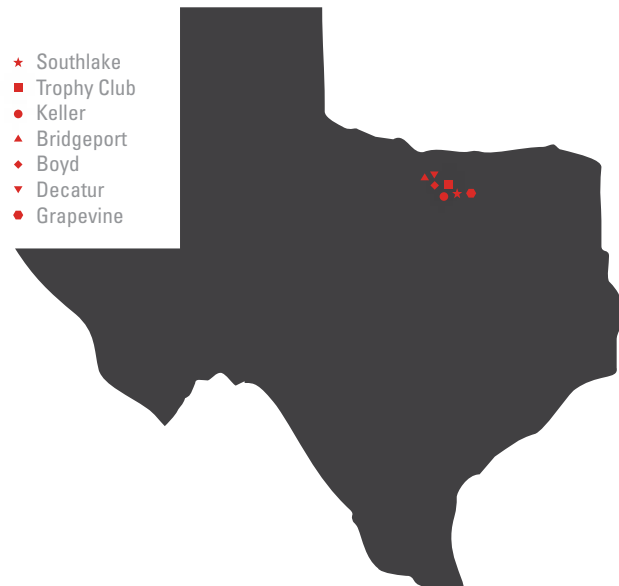
# 5%

CITIES OF  
SOUTHLAKE  
TROPHY CLUB  
KELLER & GRAPEVINE  
DEPOSIT MARKET  
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$366,166	\$279,370	\$324,454	\$4,979	1.38%	56.08%
Dec. 31, 2014	\$401,488	\$301,016	\$354,520	\$4,007	1.03%	65.04%

### SOUTHLAKE

In 2014, Southlake continued its expansion of major retail development with completion of the 185,000-square-foot Southlake Park Village shopping center, with new tenants including REI, The Fresh Market, Michaels and more. These stores complement the existing adjacent developments in Southlake Town Center and the Central Market project, which collectively offer more than 1 million square feet of shopping. Our newly relocated Keller branch opened in the first quarter of 2014 and quickly received the Best Bank in Keller recognition. Wise County also remains poised for future growth as the Dallas/Fort Worth Metroplex expands outward.



### LOCATIONS

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



## STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton



**RON N. MULLINS**  
Chairman, President and CEO

### MAIN OFFICE

2201 W. South Loop  
Stephenville, TX 76401

254.965.5036

### SENIOR OFFICERS

**Ron N. Mullins**  
Chairman, President and CEO

**John Power**  
Glen Rose Market President

**Bart Rodgers**  
Granbury Market President

**Dereece Howell**  
Executive Vice President  
and Cashier

**Robert Lemons**  
Executive Vice President

**Blayne Baley**  
Senior Vice President

**Doug Dobbins**  
Senior Vice President

**Donna Feller**  
Senior Vice President

**Vickie Pettit**  
Senior Vice President

**Cody Stone**  
Senior Vice President

**Trent Tidwell**  
Senior Vice President

### ADVISORY DIRECTORS

**Ron N. Mullins**  
Chairman, President and CEO

**Keith Brown**  
Prime Building Components, LLC

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**Bill Hooks**  
Autos – Real Estate

**Doug Montgomery**  
Texstar Ford

**John Moore**  
Craft Associates, Inc.

**Ron Pack**  
Ranching and Investments

**Bill Parham**  
Boucher Morgan & Young CPAs

**Jerry Parham**  
Parham's Garage & Wrecker

**John Terrill**  
Attorney

**Michael B. Williams**  
MW Supply, Inc.

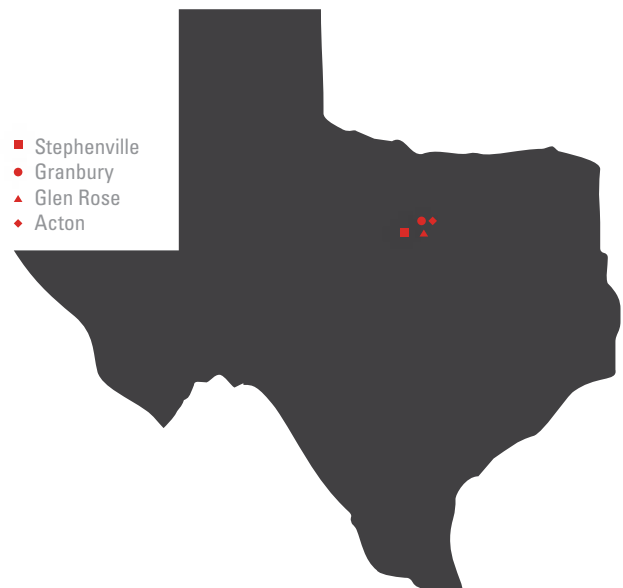
# 22%

ERATH, HOOD  
& SOMERVELL  
COUNTIES DEPOSIT  
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$390,050	\$253,948	\$344,174	\$7,138	1.85%	47.80%
Dec. 31, 2014	\$473,310	\$284,164	\$422,608	\$7,661	1.82%	48.18%

### STEPHENVILLE

With more world-championship cowboys per capita than any other town, Stephenville is known as the "Cowboy Capital of the World." Yet in 2014, it could be said that Stephenville was the "Higher Education Capital of the World." Ranger College opened the doors to a new campus in Stephenville, increasing enrollment 81%. In addition, 2014 marked Tarleton State University's third consecutive year of record-high enrollment with 11,681 students for the fall semester. Erath County continues to be Texas' leading milk producer with approximately \$140 million in production.



### LOCATIONS

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

## SWEETWATER REGION

Sweetwater | Roby | Trent | Merkel



**KIRBY N. ANDREWS**  
President and CEO

### MAIN OFFICE

201 Elm St.  
Sweetwater, TX 79556

325.235.6600

### SENIOR OFFICERS

**Kirby N. Andrews**  
President and CEO

**Jim Davidson**  
Executive Vice President  
and Cashier

**Rodney Foster**  
Executive Vice President  
and Senior Lending Officer

**Debbie Anthony**  
Senior Vice President  
Retail Operations

**Britt Stuart**  
Senior Vice President  
and Roby Branch Manager

### ADVISORY DIRECTORS

**Kirby N. Andrews**  
President and CEO

**Jeff Branson**  
General Partner  
Williamson-Branson Real Estate

**Louis Brooks, Jr.**  
Rancher

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

**Ronnie Cox**  
Investments

**Jay Lawrence**  
President  
MAL Enterprises, Inc.

**J.V. Martin**  
Retired  
First Financial Bank President

**Larry May**  
May & Hrbacek CPAs

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

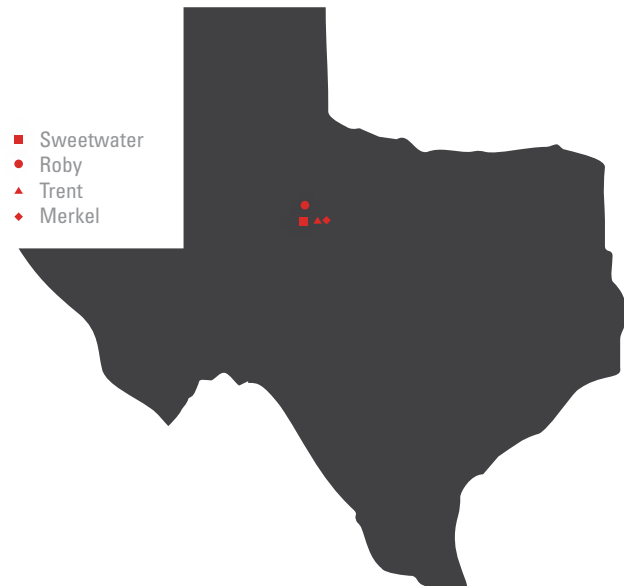
# 36%

NOLAN & FISHER  
COUNTIES DEPOSIT  
MARKET SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$177,482	\$135,529	\$160,950	\$3,366	1.83%	46.45%
Dec. 31, 2014	\$199,756	\$142,687	\$180,783	\$3,591	1.91%	46.66%

### SWEETWATER

With a diverse and growing business community, Sweetwater, Nolan and Fisher Counties are positioned to thrive in a rapidly changing economic environment. Nolan County is not only the North American hub for wind energy, it is also home to industries such as wallboard, raw cement, radiation detector equipment, plastics and more. With the recent opening of the \$45-million BNSF Sweetwater Logistics Rail Center, the entire region is investing significantly to capitalize on growth potential.



### LOCATIONS

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

## WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock | Fort Worth



### JAY GIBBS

Chairman, President and CEO

#### MAIN OFFICE

101 N. Main St.  
Weatherford, TX 76086

817.596.0307

### SENIOR OFFICERS

#### Jay Gibbs

Chairman, President and CEO

#### Justin Hooper

Executive Vice President

#### Les Mariotti

Executive Vice President  
and Cashier

#### Mike Carter

Senior Vice President

#### Zach Fullerton

Senior Vice President

#### John Good

Senior Vice President

#### Jana Haynes

Senior Vice President

#### Lori Hill

Senior Vice President

#### Mike Hopkins

Senior Vice President

#### Kent Hudson

Senior Vice President

#### Jimmie Sue Lawson

Senior Vice President

### ADVISORY DIRECTORS

#### Jay Gibbs

Chairman, President and CEO

#### Jamie Adams

Senior Vice President  
Briggs Freeman  
Sotheby's Realty

#### Greg L. Barron

President  
G.L. Barron Company, Inc.

#### Ronald D. Butler II

First Financial Bankshares, Inc.

#### Dal DeWees

Hirschfeld Holdings, LP

#### Clay Hicks

Oil and Gas Investments

#### Nan Kingsley

President  
Bluestem Studios, Inc.

#### Stephen E. Milliken

C.D. Hartnett Company

#### Mike White, O.D.

Therapeutic Optometrist

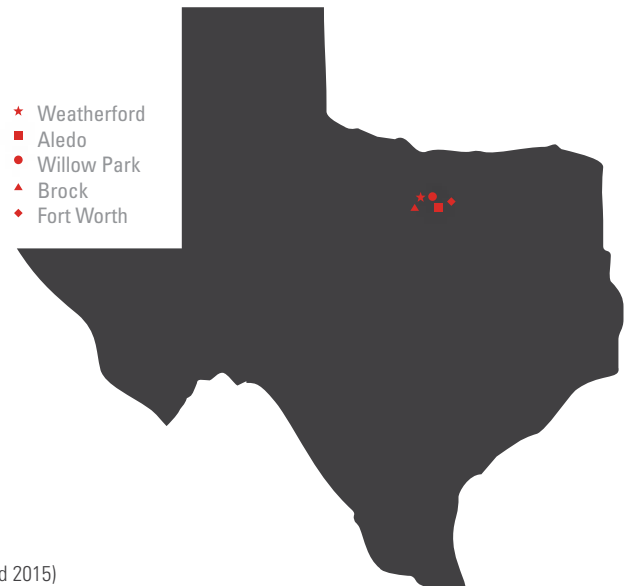
# 23%

PARKER COUNTY  
DEPOSIT MARKET  
SHARE

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2013	\$420,500	\$210,628	\$362,483	\$6,431	1.55%	53.84%
Dec. 31, 2014	\$494,286	\$233,242	\$433,104	\$6,663	1.56%	53.32%

### WEATHERFORD

Serving Parker and Tarrant counties, the Weatherford region is known for its community spirit and family-oriented lifestyle. In fact, we were recently voted as the 4th best area for families to relocate in the country. That reputation will bolster growth, with Parker County expected to double in households over the next decade, and Tarrant County projected to have 41% job growth over the same period. We are well positioned for the future as we make the capital investment to serve the growing needs of our region.



### LOCATIONS

101 College Park Dr., Weatherford, TX 76086  
 1214 N. Main St., Weatherford, TX 76086  
 745 Adams Dr., Weatherford, TX 76086  
 505 FM 1187 N., Aledo, TX 76008  
 4100 E. I-20, Willow Park, TX 76087  
 1100 FM 1189, Brock, TX 76066  
 550 Bailey Ave., Ste. 300, Fort Worth, TX 76107  
 1000 Forest Park, Fort Worth, TX 76104 (Opening mid 2015)



Front Row - F. Scott Dueser, Gary S. Gragg, Gary L. Webb, J. Bruce Hildebrand  
 Back Row - Ronald D. Butler II, Luke Longhofer, Kirk W. Thaxton, Marna Yerigan, Michele P. Stevens, Brandon Harris, Monica Houston, Lawrence B. Kentz

## Corporate Information

### OFFICERS:

- F. Scott Dueser**  
 Chairman of the Board,  
 President and CEO
- Ronald D. Butler II**  
 Executive Vice President and  
 Chief Administrative Officer
- J. Bruce Hildebrand, CPA**  
 Executive Vice President and  
 Chief Financial Officer
- Gary S. Gragg**  
 Executive Vice President  
 Lending
- Thomas S. Limerick**  
 Executive Vice President and  
 Chief Information Officer
- Gary L. Webb**  
 Executive Vice President  
 Operations
- Marna Yerigan**  
 Executive Vice President  
 Lending
- Brandon Harris**  
 Senior Vice President  
 Appraisal Services
- Monica Houston**  
 Senior Vice President  
 Training and Education
- Lawrence B. Kentz**  
 Senior Vice President and  
 Chief Compliance Officer
- Luke Longhofer**  
 Senior Vice President  
 Loan Review Officer
- Michele P. Stevens**  
 Senior Vice President  
 Advertising and Marketing

### ANNUAL MEETING

Tuesday, April 28, 2015  
 Abilene Civic Center  
 1100 N. Sixth St.  
 Abilene, TX 79601  
 10:30 a.m.

### CORPORATE OFFICE

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

### CORPORATE MAILING ADDRESS

P.O. Box 701  
 Abilene, TX 79604

### COMMON STOCK LISTING

The NASDAQ Global Select  
 Market Symbol: FFIN

### INDEPENDENT PUBLIC AUDITORS

Ernst & Young LLP

### FOR FINANCIAL AND INVESTOR INFORMATION:

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

### TRANSFER AGENT

Continental Stock Transfer &  
 Trust Company  
 212.509.4000

### ADDRESS SHAREHOLDER INQUIRIES TO:

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

### CONTINENTAL STOCK TRANSFER & TRUST COMPANY WEBSITE

www.continentalstock.com

### SEND CERTIFICATES FOR TRANSFER AND ADDRESS CHANGES TO:

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

www.ffin.com

Certain statements contained in this annual report may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon the belief of the Company's management, as well as assumptions made beyond information currently available to the Company's management, and may be, but not necessarily are, identified by such words as "expect," "plan," "anticipate," "target," "forecast" and "goal". Because such forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations include competition from other financial institutions and financial holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans, fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing or saving habits; and acquisitions and integration of acquired businesses, and similar variables. Other key risks are described in the Company's reports filed with the Securities and Exchange Commission, which may be obtained under "Investor Relations-Documents and Filings" on the Company's website or by writing or calling the Company at 325.627.7155. Except as otherwise stated in this annual report, the Company does not undertake any obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. Note: Market share data is calculated from June 30, 2014, deposit information compiled by the Federal Deposit Insurance Corporation.



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

## Board Of Directors

### COMMITTEES:

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

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

\* Lead Director



Front Row - Jeff Casey, Kay Berry, Larry Williams, Catherine Moreno, David Weems  
 Back Row - Steve West, Dennis Steckly, Clay Trumble, Stan Limerick, Mark Murray, Mike Hunter

## First Technology Services

### Main Office:

#### Abilene

400 Pine St., Abilene, TX 79601 325.627.7195

#### SENIOR OFFICERS

**Thomas S. Limerick**  
 Chairman, President and CEO

**Kay Berry**  
 Senior Vice President  
 Deposit Operations

**Jeff Casey**  
 Senior Vice President  
 Alternative Delivery Channels

**Mike Hunter**  
 Senior Vice President  
 Credit Administration

**Mark Murray**  
 Senior Vice President  
 Customer Service

**Dennis Steckly**  
 Senior Vice President  
 Production Services

**Clay Trumble**  
 Senior Vice President  
 Credit Administration

**Larry Williams**  
 Senior Vice President  
 Infrastructure Services

**David Weems**  
 Vice President  
 Contoller

**Steve West**  
 Vice President  
 Operations

**Catherine Moreno**  
 Assistant Vice President  
 Project Management

#### DIRECTORS

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

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

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

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

**Gary Webb**  
 Executive Vice President Operations  
 First Financial Bankshares, Inc.

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

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

**Trent B. Swearengin**  
 President and CEO  
 First Financial Bank, Eastland Region

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

**Ron Giddiens**  
 Investments  
 Partner, D&G Consulting

**Tim Lancaster**  
 President and CEO  
 Hendrick Health System

**Tony Wormington**  
 Retired President  
 Jack Henry and Associates, Inc.



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

## First Financial Trust & Asset Management Company

First Financial Trust & Asset Management Company again delivered excellent results in 2014. Total assets under management at year-end had a book value of \$2.77 billion, a 12.5 percent increase from \$2.46 billion at the end of 2013. The market value of the assets totaled \$3.76 billion, a gain of 11.9 percent from \$3.36 billion. For the year, fee income increased 15.0 percent to \$18.8 million from \$16.3 million in 2013, and net earnings after tax increased 15.7 percent to \$7.1 million from \$6.1 million.

The trust company's investment performance remained strong. The strategic growth equity portfolio led the way with a return of 16.7 percent, while the taxable and tax-free fixed-income portfolios generated returns of 4.11 percent and 8.53 percent, respectively.

In October, we were pleased to announce the opening of our eighth trust office, located in Lubbock. Courtney Jordan will lead this office, and we look forward to its growth and success.

### Trust Assets (in millions)

2010	\$1,783
2011	\$1,912
2012	\$2,233
2013	\$2,465
2014	\$2,774

### Trust Fees (in millions)

2010	\$10.81
2011	\$12.67
2012	\$14.46
2013	\$16.32
2014	\$18.77

### Trust Net Income (in millions)

2010	\$3.254
2011	\$4.176
2012	\$5.183
2013	\$6.142
2014	\$7.109

### SENIOR OFFICERS

**Kirk W. Thaxton**  
Chairman, President and CEO

**David Byrd**  
Executive Vice President  
Manager, San Angelo

**David Castleberry**  
Executive Vice President  
Manager, Stephenville

**Wayne Chowning**  
Executive Vice President  
Manager, Sweetwater

**Konrad S. Halbert**  
Executive Vice President  
Manager, Fort Worth

**Barbara Hill**  
Executive Vice President  
Manager, Odessa

**Richard Young**  
Executive Vice President  
Manager, Abilene

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

**Courtney Jordan**  
Senior Vice President  
Manager, Lubbock

**Matt Melbourne**  
Senior Vice President  
Manager, Operations

**Christopher N. Montoya**  
Senior Vice President  
Manager, Equities

**David B. Pitzer**  
Senior Vice President  
Manager, Real Property

### SENIOR OFFICERS (continued)

**Bill Rowe**  
Senior Vice President  
Manager, Fixed Income

**Randy Spiva**  
Senior Vice President  
Manager, Oil & Gas

### DIRECTORS

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

**Sarah Campbell**  
Portfolio Manager

**David Copeland, CPA**  
President  
Shelton Family Foundation

**Ronnie Cox**  
Investments

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

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

**Bill Parham**  
Boucher Morgan & Young CPAs

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

### ADVISORY DIRECTOR

**John L. Beckham**  
Beckham Rector & Eargle LLP

**FIRST FINANCIAL BANKSHARES, INC.™**