FIRST FINANCIAL BANKSHARES INC.™

2016 ANNUAL REPORT

PROUDLY SERVING OUR COMMUNITIES

FIRST FINANCIAL BANK

DAY *of* SERVICE

More than **650**
EMPLOYEES

More than **2200**
TOTAL HOURS

On Columbus Day, October 10, 2016, more than 650 First Financial associates took part in a company-wide volunteer initiative: the First Financial Day of Service. In 27 locations across the Lone Star state, we volunteered to serve at a variety of worthy nonprofit groups and organizations.

From preparing and delivering meals to cleaning, painting and landscaping, First Financial associates pulled together to make it a day dedicated to serving others. What's more, we also paid visits to veterans, the homebound and residents of assisted living facilities in our communities.

The Day of Service was both a productive and rewarding day for all involved. We are so grateful for the opportunity to give back to the Texas communities where we proudly work and live as we do throughout the year.

FIRST FINANCIAL BANK

YOU FIRST

27 *Participating* **BANK LOCATIONS**

23 **COMMUNITY** *Partners Served*

A LETTER TO OUR SHAREHOLDERS.

We have always believed that we are only as good as the communities we serve; therefore, one of our continuing goals has been to serve as a catalyst for improving the quality of life and economic status of the communities in our marketplaces. One way we pursued that goal in 2016 was by designating the Columbus Day bank holiday (October 10, 2016) as a voluntary Day of Service for our company.

Under the direction of a group of young leaders here at the Company, our Service Improvement Team planned, organized and executed a one-day event in which we partnered with local nonprofit organizations to provide assistance to the senior population in 27 locations across the First Financial footprint. Projects included meal preparation and delivery, landscaping, painting, visits to homebound individuals, collection of food and provision of continued education about the Bank's program to prevent financial exploitation. We are so proud that more than 650 of our employees across the state chose to use their bank holiday to assist local nonprofits in our senior communities. It proved to be a truly outstanding Day of Service, filled not only with hard work and accomplishment but also with much fun and spirited team building.

FINANCIAL RESULTS

We are pleased that our earnings increased for the 30th consecutive year, despite continued low interest rates and commodity prices. However, we are not pleased with our 2016 earnings performance, and truly think that we should have done better. We are now diligently working on the areas where we fell short – growing loans, improving our interest rate margin, increasing fee income, controlling expenses and reducing loan losses – as well as actively looking for strategic acquisitions to better utilize our strong capital position and improve earnings.

Net income for 2016 grew 4.4 percent to $104.8 million from $100.4 million in 2015. Basic earnings per share rose to $1.59 from $1.55. Net interest income, our largest source of revenue, increased 4.3 percent to $226.8 million from $217.5 million a year earlier. 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 for 2016 decreased to 4.08 percent from 4.12 percent in 2015, but it was still a very respectable result and placed us in the 92nd percentile of our peer banks.

The provision for loan losses increased 5.4 percent to $10.2 million from $9.7 million in 2015. The increase was due primarily to one problem loan on which we realized a $4.3 million loss. However, credit metrics improved during the year, so that by December 31, 2016, nonperforming assets as a percentage of loans and foreclosed assets had decreased to 0.86 percent from 0.89 percent at year-end 2015. Classified loans totaled $127.8 million at December 31, 2016, down from $149.4 million a year earlier. Our oil and gas industry exposure declined throughout the year, falling to 2.3 percent of total loans at the end of 2016 from 2.9 percent at the end of 2015. Although credit metrics in the oil and gas portfolio have improved with the increase in oil and gas prices, we continue to see some weakness in this sector.

Noninterest income grew 15.9 percent to $85.1 million from $73.4 million, while noninterest expense rose 10.9 percent to $165.8 million from $149.5 million.

We again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.59 percent compared with 1.00 percent for our peers. Return on average equity was 12.36 percent versus our peers' 9.12 percent. And our efficiency ratio, which expresses expenses as a proportion of revenues, was also much better—49.22 percent as opposed to our peers' 62.77 percent.

Our balance sheet grew, but at a slower pace than in 2015. Consolidated assets expanded 2.2 percent to $6.81 billion from $6.67 billion at the end of 2015. Loans grew 1.0 percent to $3.38 billion from $3.35 billion. Deposits increased 5.6 percent to $5.48 billion from $5.19 billion. Shareholders' equity at year-end was $837.9 million, up 4.1 percent from $805.0 million.

Lower oil and gas prices continued to impact not only our bank subsidiary, but also our First Financial Trust & Asset Management subsidiary. The trust division saw its fees from the oil and gas sector drop $296,000 during 2016, after having dropped even more during 2015. However, the division's total fee income for 2016 grew by $384,000, or 2.0 percent, to $19.6 million. The increase was due to solid growth in the market and book values of the assets managed. Total trust assets under management at year-end reached a book value of $3.37 billion, a 10.1 percent increase from $3.06 billion a year earlier. The market value of the portfolio grew 13.5 percent to $4.37 billion from $3.85 billion in 2015. Net income after tax for the trust company totaled $7.2 million in 2016, down 3.5 percent from $7.4 million in 2015.

REAL ESTATE ACTIVITIES

In June of 2016, we opened our four-story building in Fort Worth at the intersection of Forest Park Boulevard and Rosedale Street. This location just west of downtown houses the bank branch and the mortgage and trust offices, and gives our customers easy access from Texas Highway 121 and Interstate 30. In August, we opened a new facility in Cisco at 2006 Conrad Hilton Boulevard, and in September, we opened one in Odessa at 3555 Billy Hext Road. All of these facilities are state-of-the-art and provide our customers with the latest in banking services.

We continued our strategy of selling our large older facilities, which no longer meet the needs of today's banking customers. Our practice has been to sell some of the buildings at below-market prices to local municipalities that need extra space. This is a win-win transaction because the municipalities get the square footage they need at a very reasonable cost, while we realize tax benefits from gifting a percentage of the buildings' value. We then construct smaller, modern buildings that better meet our customers' needs and are much more cost-efficient to maintain. We plan to continue implementing this strategy during 2017.

In March 2016, we sold our Weatherford downtown location to Parker County. The management team and the other employees at this location have moved to a newly expanded and remodeled College Park facility at 101 College Park Drive. In San Angelo, we contracted to sell our large downtown facility to the city on May 1, 2017, demolished the drive-in location a block away, and are building the new facility on that corner at Concho Avenue and Koenigham Street. This building, which has been designed to be the entrance to San Angelo's Historic District, will open April 30th of this year. In December 2016, we sold our Orange facility to the city of Orange, and we are now designing an ultramodern building a block away, which we expect to occupy in early 2018.

Also last year, we purchased the old Citibank location at 5257 Buffalo Gap in Abilene, and we are remodeling that building to move our branch and mortgage operations from the leased building at 4400 Buffalo Gap Road. The new location will provide 21st-century banking and better access for our mortgage and banking customers. We will keep our drive-in facility open at 4400 Buffalo Gap Road so that our customers in south Abilene will have drive-in locations on both sides of this very busy street.

MANAGEMENT ENHANCEMENTS

One of the many things I am most proud of in this company is the cadre of young bankers who are ready to move up into positions of more responsibility. During 2016, we continued the strategy of moving our young professionals into management positions to acknowledge their accomplishments, utilize their vitality and strengths and secure management succession.

In January 2016, Trent Swearengin was promoted to President of our Stephenville Region after having served as President of our Eastland Division for the previous four years. Trent has been with the Company since 2001, serving in a number of positions through those years. At the same time, David Bailey, our senior lender in Eastland who has been with the Company for 12 years, became President of our Eastland Division.

In September of 2016, Jeff Casey was promoted to Executive Vice President and Chief Digital Officer of our technology company, First Technology Services, Inc. Jeff has been with the Bank for more than nine years and has held numerous positions in the technology company. His promotion reflects the utilization of his expertise to advance our Internet and mobile technologies.

That same month, Mike Boyd, CEO and Chairman of First Financial Bank, San Angelo Region, named Chris Evatt as the new President of the Region. Chris has been with the Bank for more than 16 years and has held numerous lending positions in Stephenville and Abilene.

Monica Houston was named Executive Vice President of Retail Banking and Training in December. Monica began her banking career 22 years ago as a teller with the Bank, and since then has held positions in retail, lending, technology and training.

Most recently, in January 2017, Jay Gibbs, Chairman and CEO of First Financial Bank, Weatherford Region, announced the promotion of Justin Hooper to President of the Region, where he was previously senior lender. Justin has been with the Company more than 14 years; he started as a loan review officer and has held several lending positions through those years.

We are very excited about our younger group of bankers moving up the ladder, and we are confident that all of these promotions have added depth and experience to our overall management team.

LOOKING AHEAD

Although 2016 was one of the most challenging years that we have experienced in a while, the Texas economy and our local economies stayed fairly consistent. The escalation of oil and gas prices certainly helped, but this sector continues to experience some weakness. We have several initiatives under way to grow loans and deposits, enhance income and decrease expenses so that we can continue to deliver solid results in the coming years.

With the presidential election behind us, there seem to be more banks interested in putting themselves up for sale, and we are having a number of conversations with potential sellers. As we have in the past, we are proceeding strategically, searching diligently for well-managed banks at the right price that fit our culture and will bring long-term value to our company.

"You First" is our tagline, because we strongly believe that putting our customers and stockholders first is the only way to properly do our job. There is no question that we work for you. Thank you for your business, your ownership and your continued support of this fine company.

Thank you.

F. Scott Dueser
Chairman, President and CEO

THE 2017 WALTER JOHNSON AWARD
JULIA JONES MATTHEWS
1918-2016

The Walter Johnson Award is bestowed upon a person who has contributed greatly and advanced our company to new heights for customers, shareholders and employees just as Walter Johnson did. The Award has been given only six times in the last 12 years and is being bestowed for the seventh time to the Matthews' family in memory of Julia Jones Matthews.

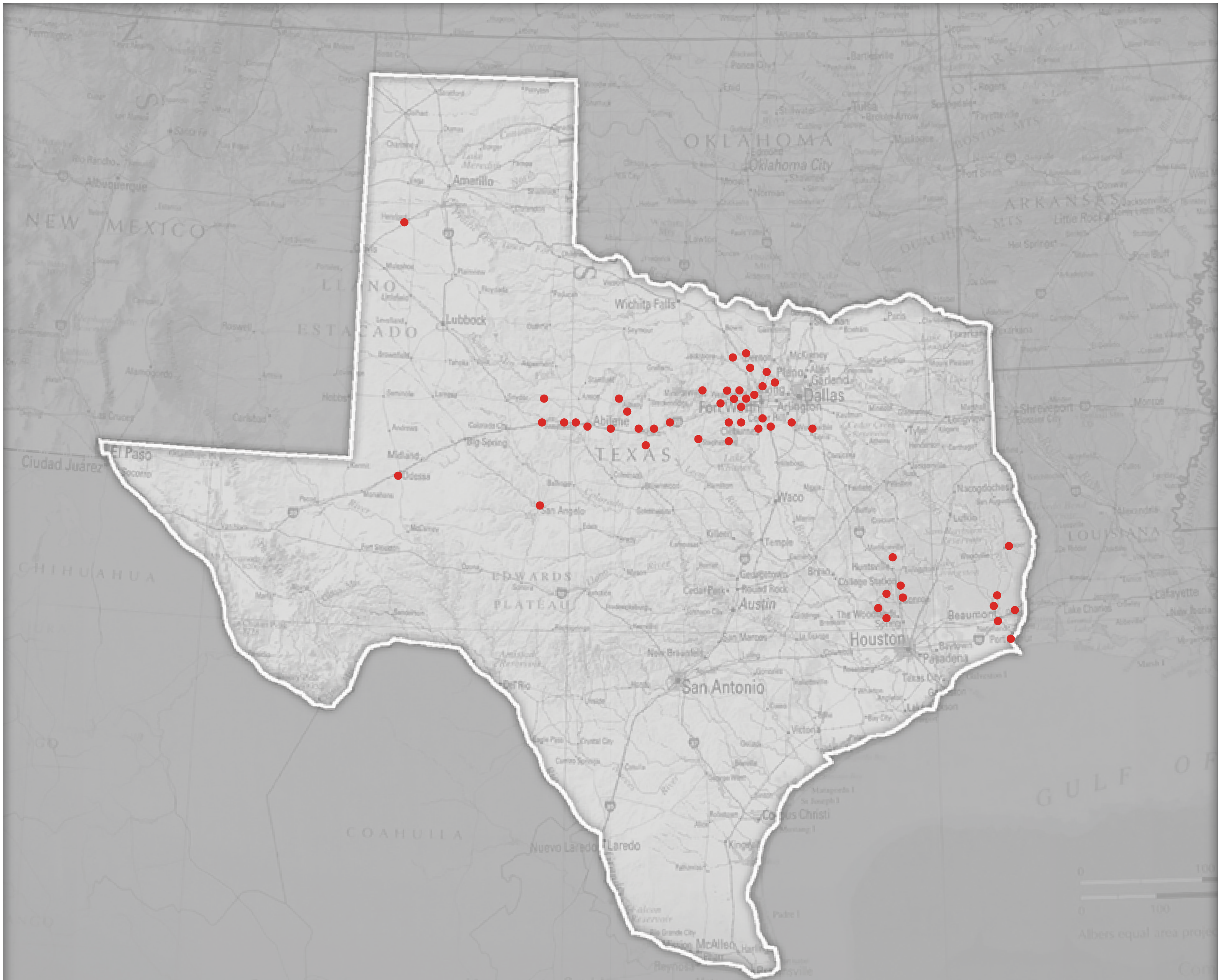
This is the first time we have ever selected someone who is not an employee; however, Judy was the epitome of a loyal customer, stockholder, tenant and friend who had a great interest in the Company and was instrumental in helping First Financial become one of the top banks in the country by improving the economy and quality of life in West Texas, sending us business and giving her support and encouragement. She was a lifelong customer from a family who has banked with us for generations. Although she never served on our Board of Directors, the family has had Board representation for more than 62 years. Many of our top customers, both nonprofit and for profit organizations, would not be in existence today if Judy had not helped them through the tough times and inspired them to succeed.

Judy Matthews forever changed the landscape of West Texas. Over a lifetime of "anonymous" philanthropy, she rendered a tour de force for her hometown, quietly, exquisitely, selflessly. Her gracious spirit and her generous heart worked powerful and positive changes among legions throughout this community and beyond. She was the quintessence of the scriptural verse "It is more blessed to give than to receive." And so it was.

My fondest memories of Judy are the times when we would have lunch together at Cypress Street Station. I always had to be well prepared because that morning she had already read the Wall Street Journal, watched the latest news and was ready to ask questions to make sure I was on my toes. I was always eager to hear her stories about the history of Abilene, which helped me to understand our roots and the importance of being a catalyst for improvement. I personally believe that Judy had more influence on the betterment of Abilene than anyone in the history of the City.

Julia Jones Matthews and Walter Johnson were close friends and contemporaries, and I know that he would be proud that we are bestowing this honor upon her and her family. We will miss her greatly, but she has left us with a great legacy that will be enjoyed for generations to come.

F. Scott Dueser
Chairman, President and CEO



FIRST FINANCIAL BANK AND TRUST LOCATIONS

Abilene*	325.627.7000
Acton	817.573.6900
Albany	325.627.7953
Aledo	817.341.5200
Alvarado	817.774.5150
Beaumont*	409.600.6456
Boyd	940.683.8760
Bridgeport	940.683.8700
Brock	817.598.2650
Burleson	817.774.5175
Cisco	254.629.6111
Cleburne	817.774.5100
Clyde	325.627.7910
Conroe	936.760.1888
Cut and Shoot	936.788.2121
Decatur	940.683.8780
Eastland	254.629.6145
Fort Worth*	817.410.4979
Glen Rose	254.897.4808
Granbury	817.573.6900
Grapevine	817.722.8980
Hereford	806.363.8200
Huntsville	936.295.2224
Keller	817.329.8625
Magnolia	936.273.4700
Mauriceville	409.745.3755
Merkel	325.928.1111
Midlothian	972.723.7100
Mineral Wells	940.327.5400
Montgomery	936.597.5997
Moran	325.627.7953
Newton	409.224.7506
New Waverly	936.344.2224
Odessa*	432.367.8910
Orange	409.883.3563
Port Arthur	409.736.5951
Ranger	254.629.6729
Rising Star	254.629.6703
Roby	325.776.2261
San Angelo*	325.659.5900
Southlake	817.410.2915
Stephenville*	254.965.5036
Sweetwater*	325.235.6600
Tomball	281.516.7835
Trent	325.862.6121
Trophy Club	817.329.8615
Vidor	409.769.8536
Waxahachie	972.723.7156
Weatherford	817.598.2500
Willis	936.890.3500
Willow Park	817.598.2780

* Trust Office and Bank location

FINANCIAL HIGHLIGHTS

IN THOUSANDS (except for share data)

FOR THE YEAR	2016	2015	% INCREASE
NET INCOME	**$104,774**	**$100,381**	**4.38%**
Basic Earnings (PER SHARE)	$1.59	$1.55	2.58%
Dividends Declared	$46,246	$40,353	14.60%
Dividends (PER SHARE)	$0.70	$0.62	12.90%
AVERAGES			
Assets	$6,599,199	$6,223,804	6.03%
Securities	$2,773,941	$2,689,641	3.13%
Loans	$3,333,241	$3,090,538	7.85%
Deposits	$5,135,603	$4,906,819	4.66%
Shareholders' Equity	$847,866	$738,289	14.84%

IN THOUSANDS (except for share data)

FOR THE YEAR	2016	2015	% INCREASE
AT YEAR-END			
Assets	$6,809,931	$6,665,070	2.17%
Securities	$2,860,958	$2,734,177	4.64%
Loans	$3,384,205	$3,350,593	1.00%
Deposits	$5,478,539	$5,190,169	5.56%
Shareholders' Equity	$837,885	$804,986	4.09%
Book Value Per Share	$12.68	$12.20	3.93%
Trust Assets (Book Value)	$3,373,554	$3,059,901	10.25%

NET INCOME GROWTH (in thousands)

KEY RATIOS	**2016**	**2015**
Return On Avg. Assets	1.59%	1.61%
Return On Avg. Equity	12.36%	13.60%
Year-End Equity/Assets	12.30%	12.08%
Efficiency	49.22%	47.61%

RETURN ON AVERAGE EQUITY

EFFICIENCY RATIO

SELECTED FINANCIAL DATA

IN THOUSANDS (except for share data)

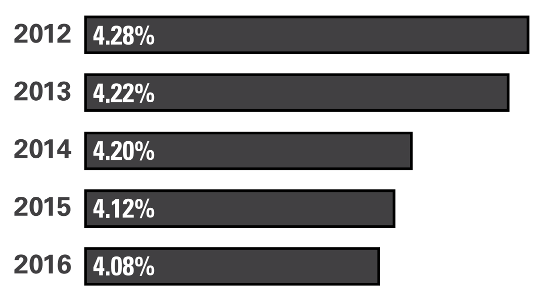
YEAR-END	TOTAL ASSETS	SHAREHOLDERS' EQUITY	NET INCOME	BASIC EARNINGS (PER SHARE)	CASH DIVIDENDS (PER SHARE)	STOCK DIVIDENDS AND SPLITS	YEAR-END BOOK VALUE (PER SHARE)	YEAR-END MARKET VALUE (PER SHARE)
2007	$3,070,309	$335,495	$49,490	$0.80	$0.42	–	$5.39	$12.55
2008	$3,212,385	$368,782	$53,164	$0.86	$0.45	–	$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
2015	$6,665,070	$804,986	$100,381	$1.55	$0.62	–	$12.20	$30.17
2016	$6,809,931	$837,885	$104,774	$1.59	$0.70	–	$12.68	$45.20
Ten-Year Compound Growth Rate	9.10%	10.78%	8.57%	7.95%	5.76%	–	10.11%	12.47%

Adjusted for stock dividends and splits

2015 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	$36.51	$29.56	$30.17	$0.16
Third	$36.20	$29.21	$31.78	$0.16
Second	$35.32	$27.16	$34.64	$0.16
First	$30.17	$24.46	$27.64	$0.14

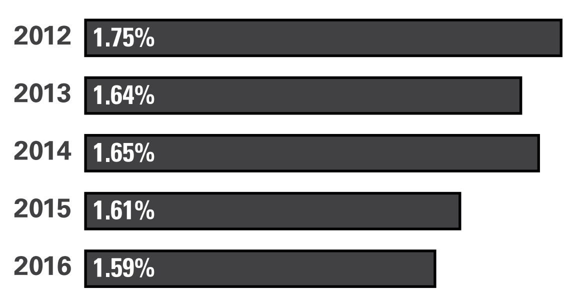
NET INTEREST MARGIN



2016 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

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

RETURN ON AVERAGE ASSETS



ABILENE REGION

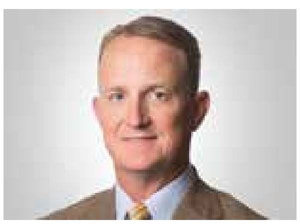
Abilene | Clyde | Moran | Albany | Odessa | Eastland | Ranger | Rising Star | Cisco | Sweetwater | Merkel | Trent | Roby

RONALD D. BUTLER II
Chairman and CEO

MARELYN SHEDD
President

MAIN OFFICE
400 Pine St.
Abilene, TX 79601

325.627.7000



KIRBY N. ANDREWS
President, Sweetwater Divsion

MAIN OFFICE
201 Elm St.
Sweetwater, TX 79556

325.235.6600

DAVID W. BAILEY
President, Eastland Division

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

254.629.6100

SENIOR OFFICERS

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

Kirby N. Andrews
President, Sweetwater Division

David W. Bailey
President, Eastland Division

Tim Collard
Executive Vice President
Commercial Lending

Rodney Foster
Executive Vice President
Senior Lending Officer
Sweetwater

Monica Houston
Executive Vice President
Retail Banking and Training

Janet O'Dell
Executive Vice President
Mortgage Loan Officer

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

Rick Waldraff
Executive Vice President
Senior Lender / Commercial Lending

Michael Wolverton
Executive Vice President
Consumer Lending

Jeff Adams
Senior Vice President

Debbie Anthony
Senior Vice President

Vanessa Faz
Senior Vice President

Patty Fuentes
Senior Vice President

Jim Goldston
Senior Vice President

Tony Gorman
Senior Vice President

Jennifer Harper
Senior Vice President

Evan Harris
Senior Vice President

Candi Kanady
Senior Vice President

Bobby Martin
Senior Vice President

Marshall Morris
Senior Vice President

Daniel Neely
Senior Vice President

Corie O'Connor
Senior Vice President

Ryan Parrish
Senior Vice President

Mark Pierce
Senior Vice President

Fernando Quintana
Senior Vice President

Steve Simmel
Senior Vice President

Britt Stuart
Senior Vice President

Dennis Tarrant
Senior Vice President

Steve Waller
Senior Vice President

Gary West
Senior Vice President

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$2,615,211	$990,602	$1,175,019	$36,813	1.51%	41.22%
Dec. 31, 2016	$2,401,229	$981,633	$1,312,625	$38,214	1.73%	42.18%

ABILENE Day of Service

In Abilene, employees split into teams to clean, paint and landscape 4 local senior centers, collect more than 3,000 lbs. of groceries donated by 4 supermarkets, deliver gifts to 322 nursing home residents at 6 facilities, deliver care packages to the homes of local veterans, complete yard work and home repair at 20 residences and present the Bank's Fraud Prevention program to 97 foster grandparents.

ABILENE REGION (CONTINUED)

REGIONAL DIRECTORS

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

Kirby N. Andrews
President, Sweetwater Division

David W. Bailey
President, Eastland Division

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

Katie Alford
President and CEO
Community Foundation of Abilene

Donna J. Boatright
CEO
Rolling Plains Memorial Hospital

Jeff Branson
General Partner
Williamson-Branson Real Estate

Tucker S. Bridwell
President
Mansefeldt Investment Corp.

Louis Brooks, Jr.
Rancher

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

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

Joe Crawford
President
Abilene Aero, Inc.

Doug Crawley
Rancher, Real Estate

Mike Denny
President
Batjer and Associates

Murray Edwards
Principal
The Edwards Group

Jim Farrar
Attorney

Allan D. Frizzell
Executive Vice President
Enrich Oil Corporation

Jim Keffer
President
EBAA Iron Sales, Inc.

Tim Lancaster
President and CEO
Hendrick Health System

Jay Lawrence
President
MAL Enterprises, Inc.

Ronnie Ledbetter
Owner
Ledbetter Insurance Agency

J.V. Martin
Retired
First Financial Bank President

Kirk Massey
Investments

Larry May
May & Hrbacek CPAs

Stanley Morris, Jr.
Investments

Mike T. Perry
Insurance, Investments

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

Dale Squiers, RPh
Owner
Dalsan Enterprises

Leigh Taliaferro, M.D.
Physician

EASTLAND Day of Service

Eastland employees conducted a coat and blanket drive, delivered Meals on Wheels in 3 markets and hosted lunch for local caretakers, home-health agencies and pastors and presented the Bank's Understanding Financial Exploitation of the Elderly program to help prevent crimes against the elderly.

SWEETWATER Day of Service

The Sweetwater staff partnered with SNAP (Senior Nutrition Activities Program) to deliver more than 50 meals to the homebound. They also visited the homes of 7 senior citizens to complete much needed home projects such as cleaning, landscaping and minor repairs. They even watered the dog!

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
Chief Operations Officer

Duane Thomas
Executive Vice President
Senior Lender

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

REGIONAL DIRECTORS

Tom O'Neil
Chairman, President and CEO

Ray Beavers
Retired
General Manager and CEO
United Cooperative Services

Ronald D. Butler II
First Financial Bankshares, Inc.

Robert Childress III
Childress Engineers

Mark Hill
Utility Construction Consultant

Tim Lyness
Lyness Construction, LP

Dr. Joe Martin
Cleburne Eye Clinic

Jack Scott
Bell-Scott Insurance Group

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$401,160	$217,286	$352,744	$6,899	1.70%	50.67%
Dec. 31, 2016	$523,789	$206,104	$475,887	$7,108	1.68%	50.62%

CLEBURNE Day of Service

Cleburne employees packed 710 bags with more than 7,000 food items and delivered them through 17 Meals on Wheels routes in 5 markets.

CONROE REGION

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

SAM W. BAKER
Chairman, President and CEO

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

936.760.1888

ROBERT PATE
President, Huntsville Division

MAIN OFFICE
33 SH 75 North
Huntsville, TX 77320

936.295.2224

SENIOR OFFICERS

Sam W. Baker
Chairman, President and CEO

Robert Pate
President, Huntsville Division

G. Bart Griffith
Executive Vice President
Chief Lending Officer

Lee Warren
Executive Vice President
Chief Operations Officer

Andrew Cantu
Executive Vice President

Jed Crow
Executive Vice President

Michelle Murray
Executive Vice President
Treasury Management

Chris Baughman
Senior Vice President

Bobby Brennan
Senior Vice President
Mortgage Loan Officer

Heidi Carney
Senior Vice President
Professional & Executive Lending

Terry Doak
Senior Vice President

Shawn Knox
Senior Vice President

Anthony Olivieri
Senior Vice President

REGIONAL DIRECTORS

Sam W. Baker
Chairman, President and CEO

Robert Pate
President, Huntsville Division

Donnie Buckalew
Buckalew Chevrolet

John J. Certa, Jr.
Owner
Team Auto Group

Casey Collum
Owner
Empire Truss, Ltd.

Chris De Milliano
Operations Manager
Steely Lumber Company

Candyce F. Dixon
CPA

Dan Dominey
DBD Interest

F. Scott Dueser
First Financial Bankshares, Inc.

Robert C. Ernst, Jr.
Owner
Ernst Jewelers

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

Curtis Montgomery, M.D.
Physician

Johnny Peet, Jr., M.D.
Physician

John Sebastian
Conroe Golf Cars

Lloyd Tisdale
Investments

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$585,010	$405,759	$488,708	*	*	*
Dec. 31, 2016	$587,180	$409,404	$486, 174	$7,964	1.35%	55.59%

*First Bank, NA., Conroe was acquired on July 31, 2015.

CONROE Day of Service

Employees in Conroe and Huntsville visited 5 local senior centers and retirement facilities cooking and serving more than 100 hamburgers to the residents. They also presented the *Understanding Financial Exploitation of the Elderly* program.

FORT WORTH REGION

MARTIN J. NOTO, JR.
President and CEO

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

817.410.4970

SENIOR OFFICERS

Martin J. Noto, Jr.
President and CEO

Les Mariotti
Executive Vice President
Chief Operations Officer

Mike Hopkins
Senior Vice President

REGIONAL DIRECTORS

Murray Edwards
Chairman of the Board
Principal, The Edwards Group

Martin J. Noto, Jr.
President and CEO

Larry Anfin
Past CEO
Coors Distributing of Fort Worth

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

Ronald D. Butler II
First Financial Bankshares, Inc.

Mary Lee Cruz
Founding Partner
E Source, Inc.

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

Matt Morris
President
Gus Bates Insurance

Paul Poston
President
Wellington Insurance

George Robertson
Chairman & CEO
Emist Innovations, Inc.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS
Dec. 31, 2015	$48,534	$46,371	$10,977
Dec. 31, 2016	$63,736	$48,566	$40,956

FORT WORTH Day of Service

Our Fort Worth team partnered with Tarrant Area Food Bank to sort 10,200 lbs. of food products that will help provide 8,500 meals in the community.

HEREFORD REGION

MIKE MAULDIN
Chairman, President and CEO

MAIN OFFICE
212 E. Third St.
Hereford, TX 79045

806.363.8200

SENIOR OFFICERS

Mike Mauldin
Chairman, President and CEO

Tim Laws
Executive Vice President
Chief Lending Officer

Robert de la Cruz
Senior Vice President

REGIONAL DIRECTORS

Mike Mauldin
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

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

Kade Matthews
Ranching and Investments

Sally Noyce
Human Resources Manager
Quality Distillers Grain
Panhandle Express

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

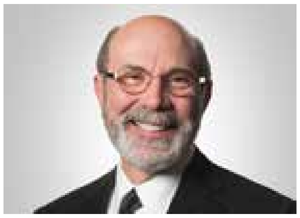
Johnny E. Trotter
President and CEO
Livestock Investors, Ltd.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$176,125	$136,007	$148,152	$3,056	1.78%	45.04%
Dec. 31, 2016	$186,220	$131,493	$156,834	$3,524	1.88%	45.75%

HEREFORD Day of Service

Team Hereford cooked and served 175 hamburger meals to residents of a local retirement facility and presented the *Understanding Financial Exploitation of the Elderly* program.

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

Les Mariotti
Executive Vice President
Chief Operations Officer

Brad Seay
Executive Vice President
Lending

Scott Petty
Senior Vice President
Lending

REGIONAL 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

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$268,950	$125,474	$224,932	$4,871	1.88%	39.11%
Dec. 31, 2016	$261,002	$127,061	$216,020	$4,666	1.80%	38.94%

MINERAL WELLS Day of Service

Employees partnered with Meals on Wheels to deliver meals to 13 routes. They also held a bake sale with proceeds going to a local senior citizen center where they presented the *Understanding Financial Exploitation of the Elderly* program.

SAN ANGELO REGION

MICHAEL L. BOYD
Chairman and CEO

CHRIS EVATT
President

MAIN OFFICE
301 W. Beauregard Ave.
San Angelo, TX 76903

325.659.5900

SENIOR OFFICERS

Michael L. Boyd
Chairman and CEO

Chris Evatt
President

Jim Davidson
Executive Vice President
Chief Operations Officer

Chuck Shore
Executive Vice President

Edward Carrasco
Senior Vice President

Pat Cottle
Senior Vice President

Cindy George
Senior Vice President

Lindy Jordan
Senior Vice President

Wes Masters
Senior Vice President

Spencer Murphy
Senior Vice President

Reba Priddy
Senior Vice President

Luke Uherik
Senior Vice President

REGIONAL DIRECTORS

Michael L. Boyd
Chairman 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

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

Mary Jane Steadman
Attorney
Real Estate Investment
Management

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$693,612	$228,742	$629,255	$11,347	1.66%	34.18%
Dec. 31, 2016	$709,804	$217,614	$636,952	$11,818	1.74%	34.66%

SAN ANGELO Day of Service

In San Angelo, employees delivered lunch and aided Meals for the Elderly with packaging frozen meals and snack bags for clients.

SOUTHEAST REGION

Orange | Vidor | Mauriceville | Newton | Port Arthur | 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

Blaine Callier
Senior Vice President
Commercial Lender

Kim Dickerson
Senior Vice President
Chief Operations Officer

Robert Kocot
Senior Vice President
Commercial Lender

Cindi LaChance
Senior Vice President
Mortgage Loan Officer

Curt Leger
Senior Vice President
Commercial Lender

Joe Love
Senior Vice President
Commercial Lender

REGIONAL DIRECTORS

Tommy Gunn
Chairman of the Board
Attorney at Law

Stephen Lee
CEO and President

Dr. Ray Callas
Managing Partner
Anesthesia Associates, PLLC

Tanya Cavness
Re/Max Affiliate
Tanya Cavness Team

F. Scott Dueser
First Financial Bankshares, Inc.

Jim Gilliam
President
Bates & Company

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

Chad Mason
Vice President
Mason Construction

Paul Peveto
Cloeren Inc & CFO Consulting

Mike Poutra
Co-Owner
Dominion Forms

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

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

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

Jim Wimberly
Attorney at Law

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$481,821	$359,657	$406,573	$7,355	1.48%	50.56%
Dec. 31, 2016	$492,064	$374,478	$410,933	$7,655	1.52%	50.25%

SOUTHEAST REGION Day of Service

Employees in Orange partnered with Nutrition and Services for Seniors to prepare, package and deliver meals to local senior citizens.

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
Chief Operations Officer

J. Sean Shope
Executive Vice President
Commercial Lender

Ryan Wall
Executive Vice President
Consumer Lender

Dickie W. Greenwood
Senior Vice President

Steve Sims
Senior Vice President

Ryan Sonntag
Senior Vice President

Tracie Talkington
Senior Vice President

REGIONAL DIRECTORS

Mark L. Jones
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Traci Bernard, BSN, RN
President
Texas Health Harris Methodist
Hospital, Southlake

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

Martin Schelling
Conifer Real Estate

J. Gary Shelton
Grocer
Real Estate Investor

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

Terry Wilkinson
Wyndham Properties, Ltd.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$401,773	$325,606	$353,257	$6,366	1.59%	55.38%
Dec. 31, 2016	$452,258	$359,417	$400,763	$7,200	1.72%	54.89%

SOUTHLAKE Day of Service

Southlake employees served a local senior housing development for low income and disabled seniors by preparing and serving meals, providing arts and crafts and performing yard and handyman work. Wise County employees delivered meals to area residents, completed yard work and cleaning at their homes and mowed a local cemetery not maintained by the county.

STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton

TRENT B. SWEARENGIN
Chairman, President and CEO

MAIN OFFICE
2201 W. South Loop
Stephenville, TX 76401

254.965.5036

SENIOR OFFICERS

Trent B. Swearengin
Chairman, President and CEO

Doyle Cooper
Glen Rose Market President

Bart Rodgers
Granbury Market President

Dereece Howell
Executive Vice President
Chief Operations Officer

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

Trent Tidwell
Senior Vice President

Matt Ward
Senior Vice President
Regional Consumer Lending Manager

REGIONAL DIRECTORS

Trent B. Swearengin
Chairman, President and CEO

Keith Brown
Prime Building Components, LLC

Ronald D. Butler II
First Financial Bankshares, Inc.

Walter W. Hardin III
Real Estate Investments

Doug Montgomery
Texstar Ford

John Moore
Craft Associates, Inc.

Ron Pack
Ranching and Investments

Bill Parham
Boucher Morgan & Young CPAs

John Terrill
Attorney

Michael B. Williams
M W Supply, Inc.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$481,880	$294,996	$425,440	$7,623	1.60%	44.25%
Dec. 31, 2016	$502,509	$299,175	$436,213	$8,514	1.77%	48.02%

STEPHENVILLE Day of Service

Employees in Stephenville and Granbury served lunch at local senior centers while presenting the *Understanding Financial Exploitation of the Elderly* program and partnered with Meals on Wheels to deliver meals to 3 routes. Glen Rose employees volunteered at the Somervell County Food Bank to stock shelves, clean and landscape.

WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock

JAY GIBBS
Chairman and CEO

JUSTIN HOOPER
President

MAIN OFFICE
101 College Park Dr.
Weatherford, TX 76086

817.596.0307

SENIOR OFFICERS

Jay Gibbs
Chairman and CEO

Justin Hooper
President

Les Mariotti
Executive Vice President
Chief Operations Officer

John Good
Senior Vice President

Lori Hill
Senior Vice President

Kent Hudson
Senior Vice President

Jimmie Sue Lawson
Senior Vice President

REGIONAL DIRECTORS

Jay Gibbs
Chairman and CEO

Jamie Adams
Senior Vice President
Briggs Freeman
Sotheby's Realty

Ronald D. Butler II
First Financial Bankshares, Inc.

James D. Eggleston
Partner
Eggleston King LLP

Nan Kingsley
President
Bluestem Studios, Inc.

Kevin R. Lackey
President and CEO
Freedom Power Sports

Stephen E. Milliken
C.D. Hartnett Company

Mike White, O.D.
Therapeutic Optometrist

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2015	$523,256	$206,348	$450,946	$7,973	1.60%	47.28%
Dec. 31, 2016	$494,353	$217,275	$417,407	$8,392	1.69%	47.68%

WEATHERFORD Day of Service

Employees conducted a 4-week food drive, partnered with 3 local senior centers and food pantries to cook, clean, sort and organize shelves. They also preformed yard work and presented the *Understanding Financial Exploitation of the Elderly* program.

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

First Financial Mortgage

2016 was an exceptional year for First Financial Mortgage. We exceeded $500 million in total loan originations, which represents a 38% increase from 2015. We helped 2,273 families and individuals with their home financing needs, and we are most proud of that accomplishment. Interest rates ended the year higher, but remain at historic lows. The housing market in Texas continues to be a bright spot for the economy and First Financial Mortgage has a full menu of products to handle the needs of all home buyers. Looking forward, First Financial Mortgage is well-positioned in some of the fastest growing areas of the state providing many growth opportunities for our company.

SENIOR OFFICERS

Troy Fore
President

Ryan Craig
Executive Vice President

Kami Graves
Executive Vice President

Tammie Harding
Executive Vice President

Janet O'Dell
Executive Vice President

Bobby Brennan
Senior Vice President

Jana Haynes
Senior Vice President

Cindi LaChance
Senior Vice President

Wes Masters
Senior Vice President

Left to Right: Jeff Casey, Larry Williams, Michael Cole, Kay Berry, Thomas S. Limerick, Kevin Pilgrim, Charles L. VanDeweel II, David Weems

First Technology Services, Inc.

SENIOR OFFICERS

Thomas S. Limerick
Chairman, President and CEO

Jeff Casey
Executive Vice President
Chief Digital Officer

Kay Berry
Senior Vice President
Deposit Operations

Kevin Pilgrim
Senior Vice President
IT Operations

Charles L. VanDeweel, II
Senior Vice President
Software Development

David Weems
Senior Vice President
Chief Operations Officer

Larry Williams
Senior Vice President
Technical Architecture

Michael Cole
Vice President
Chief Information Security Officer

DIRECTORS

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

April Anthony
Chief Executive Officer
Encompass Home Health
Homecare Homebase

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

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

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

Jay Gibbs
Chairman and CEO
First Financial Bank,
Weatherford Region

Ron Giddiens
Investments
Partner, D&G Consulting

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

Tim Lancaster
President and CEO
Hendrick Health System

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

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

Tony Wormington
Retired President
Jack Henry and Associates, Inc.

FIRST TECHNOLOGY SERVICES

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

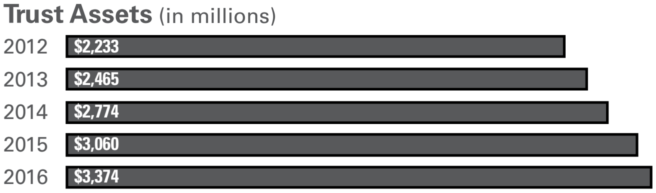
First Financial Trust & Asset Management Company

First Financial Trust & Asset Management Company again delivered favorable results in 2016. Total assets under management at year-end had a book value of $3.37 billion, a 10.3 percent increase from $3.06 billion at the end of 2015. The market value of the assets totaled $4.37 billion, a gain of 13.0 percent from $3.87 billion. Our revenues were impacted by the significant market drop in the first quarter as well as lower oil and gas prices, which resulted in a $296,000 reduction in oil and gas management fees. For the year, total fee income increased 2.0 percent to $19.6 million from $19.2 million in 2015, and net earnings after tax decreased 3.5 percent to $7.2 million from $7.5 million.

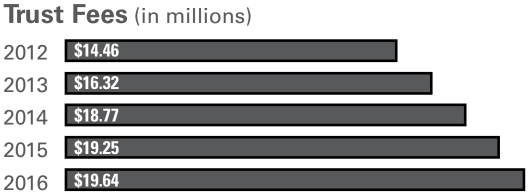
The trust company's investment performance remained strong. Our Core Domestic Equity portfolio led the way with a return of 14.5 percent, followed by our Equity Income portfolio with 12.9 percent and our Core Diversified portfolio with 12.5 percent. Our Taxable and Tax-Exempt Fixed-Income portfolios outpaced their respective benchmarks.

We are excited to announce that we have contracted with FIS, the world's largest global provider of financial technology solutions, and will be converting to a new accounting platform in 2017. This new platform will improve online access, statements and tax reporting for our customers and provide additional technology solutions to assist them with meeting their financial goals.

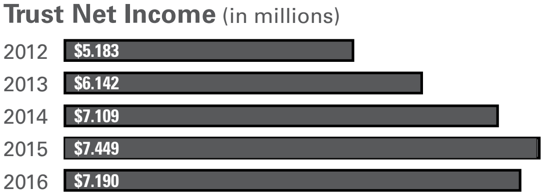
Trust Assets (in millions)



Trust Fees (in millions)



Trust Net Income (in millions)



SENIOR OFFICERS

Kirk W. Thaxton
Chairman, President and CEO

David Byrd
Executive Vice President
Manager, San Angelo

David Castleberry
Executive Vice President
Manager, Stephenville

Wayne Chowning
Executive Vice President
Manager, Sweetwater

Konrad S. Halbert
Executive Vice President
Manager, Fort Worth

Barbara Hill
Executive Vice President
Manager, Odessa

Matt Melbourne
Executive Vice President
Manager, Operations

Lon Biebighauser
Senior Vice President
Manager, Operations

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

Christopher N. Montoya
Senior Vice President
Manager, Equities

David B. Pitzer
Senior Vice President
Manager, Real Property

Bill Rowe
Senior Vice President
Manager, Fixed Income

SENIOR OFFICERS (continued)

Randy Spiva
Senior Vice President
Manager, Oil & Gas

DIRECTORS

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

Sarah Campbell
Portfolio Manager

David Copeland, CPA
President
Shelton Family Foundation

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

Jay Lawrence
President
MAL Enterprises, Inc.

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

Dr. Michael Owen
Physician

Bill Parham
Boucher Morgan & Young CPAs

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

ADVISORY DIRECTOR

John L. Beckham
Beckham Rector and
Eargle LLP

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

Line Of Business Executives

In 2016, First Financial formalized and strengthened core lines of business by identifying experts who are responsible for driving key lines of business strategies, processes and talent recruitment across the entire company. This approach aligns corporate goals and objectives with the day-to-day operations of the Company, maximizing growth and profit opportunities. We have dynamic leaders who support our entire organization in consumer lending, treasury management, customer service, human resources, retail banking, training and brokerage services.

SENIOR OFFICERS

Jeff Casey
Executive Vice President
Chief Digital Officer

Monica Houston
Executive Vice President
Retail Banking and Training

Michael Wolverton
Executive Vice President
Consumer Lending

Frank Gioia
Senior Vice President
Call Center

Tony Gorman
Senior Vice President
Human Resources

Brandon Harris
Senior Vice President
Appraisal Services

Daniel Neely
Senior Vice President
Treasury Management

Brandon Barker
Co-Manager
First Financial Brokerage Services

Rick Howard
Co-Manager
First Financial Brokerage Services

Back: Randy Roewe, Luke Longhofer, Marna Yerigan, Michele P. Stevens, Lawrence B. Kentz, Kirk W. Thaxton, J. Bruce Hildebrand
Front: Thomas S. Limerick, Ronald D. Butler II, F. Scott Dueser, Gary S. Gragg

Corporate Information

OFFICERS:

F. Scott Dueser
Chairman of the Board,
President and CEO

Ronald D. Butler II
Executive Vice President
Chief Administrative Officer

J. Bruce Hildebrand, CPA
Executive Vice President
Chief Financial Officer

Gary S. Gragg
Executive Vice President
Lending

Thomas S. Limerick
Executive Vice President
Chief Information Officer

Luke Longhofer
Executive Vice President
Lending

Randy Roewe
Executive Vice President
Chief Risk Officer

Marna Yerigan
Executive Vice President
Lending

Lawrence B. Kentz
Senior Vice President
Chief Compliance Officer

Michele P. Stevens
Senior Vice President
Advertising and Marketing

ANNUAL MEETING

Tuesday, April 25, 2017
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, CPA
Executive Vice President
Chief Financial Officer
325.627.7155

TRANSFER AGENT

Continental Stock Transfer &
Trust Company
212.509.4000

ADDRESS SHAREHOLDER INQUIRIES TO:

Continental Stock Transfer &
Trust Company
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, 2016, deposit information compiled by the Federal Deposit Insurance Corporation.

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

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
F. Scott Dueser Chairman of the Board, President and CEO First Financial Bankshares, Inc.	1991	1
April Anthony CEO Encompass Home Health Homecare Homebase	2015	2
Steven L. Beal Retired President and COO Concho Resources Inc.	2010	1, 3, 4
Tucker S. Bridwell, CPA* President Mansefeldt Investment Corp.	2007	1, 4
David Copeland, CPA President, SIPCO, Inc. and Shelton Family Foundation	1998	1, 2, 4
Murray Edwards Principal, The Edwards Group	2006	1, 2, 4
Ron Giddiens Investments Partner, D&G Consulting	2009	2
Tim Lancaster President and CEO Hendrick Health System	2013	2
Kade Matthews Ranching and Investments	1998	3
Ross H. Smith President, Akrotex, Inc. Owner, Sabine River Ford, Inc.	2014	3
Johnny E. Trotter President and CEO Livestock Investors, Ltd.	2003	1, 3, 4

** Lead Director*

FIRST FINANCIAL BANKSHARES, INC.™

400 Pine St., Abilene, TX 79601 | 325.627.7200 | ffin.com