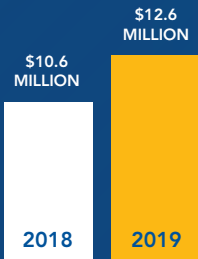


Third Quarter HIGHLIGHTS

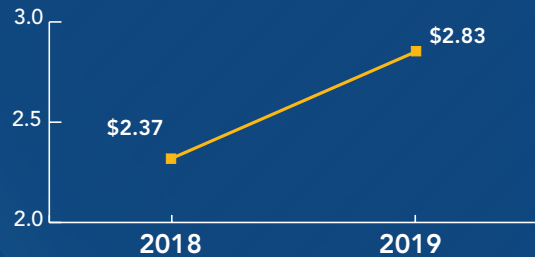
NET INCOME

16% Increase Year Over Year



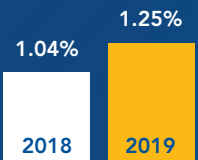
EARNINGS PER SHARE

16% Increase Year Over Year



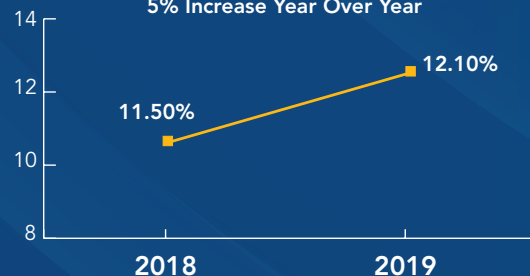
RETURN ON ASSETS

17% Increase Year Over Year



RETURN ON EQUITY

5% Increase Year Over Year



* Year-to-date earnings include a one-time gain of \$2.0 million, net of tax, on the January 2019 sale of the White Bluff office.

Recent Awards

First Farmers has been the recipient of several awards in recent months:

- A 2019 Best Place to Work, *Nashville Business Journal*, by employee survey
- Best Financial Institution in Spring Hill and Thompson's Station, reader poll by *The Advertiser News*
- Best Bank and Best Mortgage Lender, reader poll by *The Columbia Daily Herald*
- Best Place to Work in Maury County, reader poll by *The Columbia Daily Herald*



Technology Enhancements

First Farmers has introduced a variety of new technologies in 2019 to boost convenience for customers and efficiency in our operations:

- **Electronic workflows** are streamlining internal processes, which will be fully integrated by mid-2020, to help eliminate paper-based approvals.
- **Decision-making software** is expediting the consumer loan application process and is providing the ability to apply and receive timely decisions online.
- **Electronic signature software** is saving time in the lending process and providing customers with more convenient, safer document delivery.
- **Financial calculators** are now available to customers for everything from Trust and Financial Services to loan payment calculations.
- **Cardless Cash**, which is available via our mobile banking app, allows customers to securely withdraw funds from any First Farmers ATM without swiping a card.

Register for alerts on our investor relations site.

IR.MYFIRSTFARMERS.COM

SHAREHOLDER REPORT

Fall 2019

FIRST FARMERS[®]
Grow With Us.

Dear Shareholders,

We are pleased to share with you First Farmers' solid results for the third quarter ended September 30, 2019, which continued to build on our performance throughout the first half of the year. Highlights included favorable earnings growth, margin expansion, as well as increases in loan volume and deposit base, both on a year-over-year as well as sequential quarter basis. We believe these results are consistent with our philosophy to deliver long-term shareholder value while effectively managing risk to minimize volatility.

During a quarter in which many of our peers reported decreases in margins, our third quarter 2019 net interest margin increased seven basis points year-over-year. Year-over-year loan growth of 3% increased our total loans to \$902 million from \$871 million. Our total deposits increased slightly, a testament to forging deeper relationships with our existing customers, as well as adding new customers.

Net income for the third quarter of 2019 increased 8% to \$3.9 million or \$0.88 per common share from \$3.6 million or \$0.80 per common share for the year-earlier quarter and increased a strong 17% from the previous quarter. Due to improvement in the credit quality of our loan portfolio and continued low levels of non-performing assets, the Company recognized a provision credit. Additionally, the Company delivered increased net interest income during the quarter. Increases in non-interest expenses, notably increases in salaries and a slight increase in advertising, reflect key investments we have made to strengthen our team and our brand. Excluding special items in the third quarter of 2019, adjusted net income increased 3% to \$3.7 million or \$0.84 per common share from \$3.6 million or \$0.80 per common share for the year-earlier quarter. Year to date, net income has increased 18%.

We are particularly pleased to continue building a strong balance sheet. This is exemplified by the excellent quality of our assets. Non-performing assets declined to just 0.19% of total assets from 0.21% for the year-earlier period. The allowance for loan and lease losses was 1.00% of total loans, a decline of four basis points from the prior quarter and six basis points from the year-earlier period. In addition, for the third quarter in a row, we are pleased to report the Company recorded no charge-offs.

Our talented and devoted team of bankers is intently focused on exceeding our customers' expectations. We are not simply adding deposits and growing our loan volume – we are forging robust generational relationships that create value for our shareholders. While we are pleased with the improvements we see in the Company's key performance metrics, your trust and loyalty to our Bank is most appreciated. Thank you for your investment in and support of First Farmers.

Sincerely,



T. Randy Stevens
Chairman of the Board and
Chief Executive Officer



Brian K. Williams
President

RESULTS OF OPERATIONS

Dollars in thousands,
except per share data

Nine Months Ended September 30

	2019 (unaudited)	2018 (unaudited)
Interest Income	\$ 36,102	\$ 33,667
Interest Expense	4,296	2,846
Net Interest Income	31,806	30,821
Provision Credit for Loan and Lease Losses	(360)	-
Non-interest Income	12,750	10,301
Non-interest Expense	29,678	28,407
Income Before Income Taxes	15,238	12,715
Net Income for Common Shareholders	\$ 12,579	\$ 10,625

PER SHARE DATA

Basic Earnings per Share	\$ 2.83	\$ 2.37
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FINANCIAL CONDITION DATA

	SEPT. 30, 2019 (unaudited)	SEPT. 30, 2018 (unaudited)
Total Securities	\$ 347,373	\$ 374,350
Loans, Net of Deferred Fees	\$ 901,560	\$ 871,334
Allowance for Loan and Lease Losses	(\$ 8,937)	(\$ 9,206)
Total Assets	\$ 1,368,606	\$ 1,363,007