FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1994-03-17** | Period of Report: **1993-12-31**
SEC Accession No. 0000950152-94-000280

(HTML Version on secdatabase.com)

FILER

FIRST BANCORPORATION OF OHIO

CIK:**354869**| IRS No.: **341339938** | State of Incorp.:**OH** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-10161** | Film No.: **94516555**
SIC: **6021** National commercial banks

Business Address
800 FIRST NATIONAL TOWER
AKRON OH 44308
2163848000

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

=============

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993
COMMISSION FILE NUMBER 0-10161

FIRST BANCORPORATION OF OHIO
(Exact name of registrant as specified in its charter)

OHIO	34-1339938
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

800 FIRST NATIONAL TOWER, AKRON, OHIO	44308	(216) 384-8000
(Address of principal executive offices)	(Zip code)	(Telephone Number)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:
COMMON STOCK, NO PAR VALUE
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days. YES [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

State the approximate aggregate market value of the voting stock held by non-affiliates of the registrant as of February 11, 1994: $533,573,281.

Indicate the number of shares outstanding of registrant's common stock as of February 11, 1994: 25,249,166 Shares of Common Stock, No Par Value.

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the Proxy Statement of First Bancorporation of Ohio, dated February 22, 1994, in Part III.

PART I

ITEM 1. BUSINESS

Registrant, First Bancorporation of Ohio ("Bancorporation"), is a bank holding company organized in 1981 under the laws of the State of Ohio and registered under the Bank Holding Company Act of 1956, as amended. Bancorporation holds all of the outstanding common stock of First National Bank of Ohio (formerly First National Bank of Akron), a national banking association, Akron, Ohio ("First National"), The Old Phoenix National Bank of Medina, a national banking association, Medina, Ohio ("Old Phoenix"), Elyria Savings & Trust National Bank, a national banking association, Elyria, Ohio ("EST"), The First National Bank in Massillon, a national banking association, Massillon, Ohio ("FNM") (collectively, the "Banks"), Peoples Federal Savings Bank, a federally-chartered stock savings bank, Wooster, Ohio ("Peoples Federal"), Peoples Savings Bank, Ashtabula, Ohio, an Ohio savings and loan association, Ashtabula, Ohio ("Peoples Savings"), Life Savings Bank, FSB, a federally-chartered stock savings bank ("Life Savings"), Bancorp Trust Company, National Association, a national trust company, Naples, Florida ("Bancorp

Trust") and FBOH Credit Life Insurance Company ("FBOH Insurance") (all collectively, the "Subsidiaries"). Although principally a regional banking organization, Bancorporation through the Subsidiaries provides a wide range of banking, fiduciary, financial and investment services to corporate, institutional and individual customers throughout Northern Ohio and Southern Florida.

Bancorporation's principal business consists of owning and supervising its Subsidiaries which primarily operate in Ashtabula, Cuyahoga, Erie, Geauga, Knox, Lake, Lorain, Medina, Portage, Richland, Stark, Summit and Wayne counties, Ohio. Life Savings operates in Pinellas County, Florida. Bancorporation directs the overall policies and financial resources of the Subsidiaries, but the day-to-day affairs, including lending practices, services, and interest rates, are managed by their own officers and directors, some of whom are also officers and directors of Bancorporation. Through Bancorp Trust, with its principal office in Naples, Florida, Bancorporation offers trust services to customers in the Naples and Ft. Myers areas of Florida. FBOH Insurance was formed in 1985 to engage in underwriting of credit life and credit accident and health insurance directly related to the extension of credit by the Banks to their customers.

Presented in the following schedule is further specific information concerning each of the financial institution Subsidiaries:

SUBSIDIARY INSTITUTION	COUNTIES OF OPERATION	DATE OF ORGANIZATION	BUSINESS	DATE OF AFFILIATION	TYPE OF CHARTER	NUMBER OF OFFICES
First National Bank of Ohio	Stark, Summit, Cuyahoga and Portage	1947	Commercial bank with trust services	12/31/81	Federal	65
The Old Phoenix National Bank of Medina	Medina and Cuyahoga	1873	Commercial bank with trust services	12/31/81	Federal	14
Elyria Savings & Trust National Bank	Lorain, Cuyahoga and Erie	1901	Commercial bank with trust services	12/12/83	Federal	23
Peoples Federal Savings Bank	Knox, Medina, Richland, Summit and Wayne	1892	Savings Association	10/26/88	Federal	12
The First National Bank in Massillon	Stark	1933	Commercial bank with trust services	3/21/89	Federal	8
Bancorp Trust Company	Collier and Lee, Florida	1990	National Trust Company	2/17/90	Federal	2
Peoples Savings Bank	Ashtabula, Geauga, and Lake	1890	Savings Association	9/30/90	State	17
Life Savings Bank, FSB	Pinellas, Florida	1994	Savings Association	3/11/94	Federal	3

Each Bank is engaged in commercial banking in its respective geographical market. Commercial banking includes the acceptance of demand, savings and time deposits and the granting of commercial and consumer loans for the financing of both real and personal property. Other services include automated banking programs, credit cards, the rental of safe deposit boxes, letters of credit, leasing, discount brokerage and credit life insurance. The Banks also operate trust departments which offer estate and trust services. Each Bank offers its services primarily to consumers and small and medium size businesses in its respective geographical market. None of the Banks are engaged in lending outside the continental United States. None of the Banks are dependent upon any one significant customer or a specific industry.

Peoples Federal, Peoples Savings and Life Savings operate as savings associations in their geographical markets. As savings associations, their business includes the acceptance of demand, savings and time deposit accounts and the granting of consumer and commercial loans primarily secured by real property. Peoples Federal and Peoples Savings offer their services principally to consumers and small businesses located in their geographical markets. They are not engaged in lending outside the continental United States and are not dependent upon any one significant customer or a specific industry. Bancorporation filed in 1993 applications with the necessary regulatory agencies to convert both Peoples Federal and Peoples Savings from federal and state savings associations, respectively, to national banks. Bancorporation believes it will receive the approvals needed to effect the conversions in early 1994.

Bancorp Trust is engaged in providing personal trust services in its geographical markets. These services include acting as trustee in personal trusts, custodial and investment agency services, guardianships and service as personal representative in decedent estates.

Bancorporation chartered Life Savings on March 11,1994, for the purpose of acquiring the assets and deposit liabilities of Life Federal Savings Bank, a federal savings association under the conservatorship of the Resolution Trust Corporation. Life Federal Savings Bank was the successor entity of Life Savings Bank, a failed Florida savings association.

First National is the parent corporation of two wholly-owned Ohio corporations organized in 1993 -- FBOH Leasing Company ("FBOH Leasing") and FBOH Investor Services, Inc. ("Investor Services"). FBOH Leasing primarily provides equipment lease financing and related services, while Investor Services primarily provides discount brokerage services to customers of First National and the other Subsidiaries.

The financial services industry is highly competitive. Bancorporation and its Subsidiaries compete with other local, regional and national providers of financial services such as other bank holding companies, commercial banks, savings associations, credit unions, consumer and commercial finance companies, equipment leasing companies, brokerage institutions, money market funds and insurance companies. The Subsidiaries' primary financial institution competitors include Bank One, National City Bank, and Society National Bank. Mergers between financial institutions within Ohio and in neighboring states have added competitive pressure. Bancorporation competes by offering quality and innovative services at competitive prices.

Bancorporation and all of its Subsidiaries employ approximately 2,800 persons.

Earnings for Bancorporation reached a record level as $55,205,000 was reported for 1993. The earnings reported reflect a $4,505,000 increase, or 8.9% over the prior year's earnings, which also were an all time high.

During the third quarter of 1993, the Board of Directors elected to declare a two-for-one stock split as well as to increase the amount of the cash dividend to $.235 per share. The total cash dividend paid to a shareholder for the entire year was $.90 per share. The cash dividend, coupled with a market value increase from $23.00 to $26.00, created a total return of $3.90 or 16.9% for shares held the full year. All per share data is restated to reflect the stock split.

Based on an average 25,219,035 shares outstanding, 1993 earnings per share was $2.19, up from the $2.02 reported for 1992. The cash dividend increased $.08 per share, or 9.8% over the previously stated annual payment of $.82.

Interest income from both loans and investments continued to decline during the year due almost entirely to lower interest rates. Even though deposits increased during the year, total interest expense continued to decline, resulting in a net interest income improvement of 2%.

As net interest remains vulnerable to movements in market interest rates, Bancorporation continues to look at additional sources of non-interest income. Other income increased from $50,792,000 in 1992 to $54,347,000 in 1993, an increase of 7.0%.

Shareholders' equity which amounted to $391,641,000 or 9.80% of total assets, increased by 9.30% compared to one year ago. Over the years, additional measures of capital adequacy have been added including guidelines by which regulatory agencies consider a banking institution to be well capitalized. These measures are a Tier 1 capital ratio, a risk-based capital ratio, and a leverage ratio. At December 31, 1993, Bancorporation had a Tier 1 capital ratio of 15.22%,

compared to the guideline of 6%; a risk-based capital ratio of 16.46% compared to the guideline of 10%; and a leverage ratio of 9.53% compared to the guideline of 5%.

A favorable trend related to the decline in charge-offs and non-performing assets continued in 1993. Total charge-offs amounted to .19% of average outstanding loans, well below the .57% reported for 1992. Also reflecting an improving trend was the marked reduction in non-performing assets from 1.40% of total loans at the end of 1992 to .74% for 1993. Both improvements can be attributed to the continued emphasis on professionalism in the credit granting process and in the involvement with customers as their financial circumstances change. The improvement in asset quality can also be noted in the substantial reduction in the provision for loan losses which declined from $17,363,000 to $6,594,000 during 1993.

Bancorporation executed on September 28, 1993, a definitive agreement for the acquisition of the common stock of Great Northern Financial Corporation, the holding company for Great Northern Savings Co., an Ohio savings association located in Barberton, Ohio with assets of approximately $385 million. It is anticipated the transaction will be completed early in the second quarter of 1994, following approval by the shareholders of Great Northern Financial Corporation and receipt of all necessary approvals from the regulatory agencies. At that time, Great Northern Financial Corporation will be merged into Bancorporation and Great Northern Savings Co. will be merged into First National.

Another activity undertaken in 1993 by Bancorporation was a request to the Federal Reserve Bank of Cleveland to approve the creation of a Community Development Corporation ("CDC"). The establishment of a CDC is essential to Bancorporation's Subsidiaries in meeting the requirements of the Community Reinvestment Act ("CRA"). Congress enacted CRA to assure that banks and savings associations meet the deposit and credit needs of their communities. Through a CDC, financial institutions can meet these needs by non-traditional activities such as acquiring, rehabilitating, or investing in real estate in low to moderate income neighborhoods, and promoting the development of small business. Bancorporation has committed to provide through the CDC up to $2,000,000 over three years by funding individual projects that meet its standards as well as the spirit of the CRA.

ITEM 2. PROPERTIES

FIRST BANCORPORATION OF OHIO. Bancorporation owns no real property. Its executive offices and certain holding company operational facilities, totalling 52,305 square feet, are leased from First National.

During 1993, Bancorporation acquired a leasehold interest in III Cascade, a seven-story office building located in downtown Akron, Ohio. Bancorporation intends to relocate its executive offices to III Cascade in 1994. The leasehold interest was acquired by an assignment of a long-term sublease of the property to FNR Holdings I, an Ohio general partnership (the "Partnership"), the general partners of which are Bancorporation and Asset Holdings

Corporation I, a Delaware corporation and subsidiary of Banc One Capital Corporation. Bancorporation does not control the Partnership. The City of Akron is the lessor of the property. First National has subleased all of the premises of III Cascade from the Partnership, and Bancorporation intends to sublease a portion of the premises from First National for its executive offices. Neither Bancorporation nor First National presently occupy any of the premises.

The facilities owned or leased by Bancorporation and its Subsidiaries are considered by management to be adequate, and neither the location nor unexpired term of any lease is deemed material to the business of Bancorporation.

FIRST NATIONAL BANK OF OHIO. The principal executive offices of First National are located in its 28-story main office building located at 106 South Main Street, Akron, Ohio, which is owned by First National. First National is the principal tenant of the building occupying approximately one-half of a total of 200,000 square feet of the building, with the remaining portion leased to tenants unrelated to First National. The properties occupied by 32 of First National's branches are owned by First National, while the properties occupied by its remaining 33 branches are leased with various expiration dates. There is no mortgage debt owing on any of the above property owned by First National. First National also owns automated teller machines, on-line teller terminals and other computers and related equipment for use in its business.

First National owns 19.5 acres near downtown Akron, on which is located the FBOH Operations Center. The Operations Center is occupied and operated by FBOH Services Division, an operating division of Bancorporation. The Operations Center primarily provides computer and communications technology-based services to Bancorporation and the Subsidiaries, and also markets its services to non-affiliated institutions. There is no mortgage debt owing on the Operations Center property.

The Trust Department of First National relocated in 1993 from the main office building of First National to Main Place, a four-story office building located in downtown Akron. The Trust Department occupies 16,650 square feet of leased space in Main Place.

THE OLD PHOENIX NATIONAL BANK OF MEDINA. The principal executive offices of Old Phoenix are located in its main office building at 39 Public Square, Medina, Ohio. The building which houses its executive offices is leased by Old Phoenix. The properties occupied by four of Old Phoenix's branches are owned by Old Phoenix, while the properties occupied by its remaining ten branches are the subject of various lease obligations having various expiration dates. These facilities are leased from IRT Properties, a publicly-held real estate investment trust. Old Phoenix also owns automated teller machines, on-line teller terminals and other related equipment. The computer operations of Old Phoenix are provided through First National.

ELYRIA SAVINGS & TRUST NATIONAL BANK. The principal executive offices of EST are located in its main office building at 105 Court Street, Elyria, Ohio, which is owned by EST. EST occupies approximately one-half of the total available space in the building. EST owns the land and buildings occupied by 18 of its banking offices. The remaining five banking offices are the subject of lease obligations with various lessors and varying lease terms and expiration dates. EST also has automated teller machines and on-line teller terminals. The computer operations of EST are provided through First National.

PEOPLES FEDERAL SAVINGS BANK. The principal executive offices of Peoples Federal are located in its main office building at 121 North Market Street, Wooster, Ohio, which is owned by Peoples Federal. The properties occupied by seven of Peoples Federal branches are owned by Peoples Federal, while the properties occupied by its remaining five branches are leased at various expiration dates. No mortgage debt exists on the above property owned by Peoples Federal. Peoples Federal also has automated teller machines and on-line terminals.

THE FIRST NATIONAL BANK IN MASSILLON. The principal executive offices of FNM are located at One First National Plaza, Massillon, Ohio, in the center of downtown Massillon. The building was constructed in 1976, is owned by FNM and is not subject to mortgage debt. FNM owns the properties occupied by four of its other banking offices, while the properties occupied by the remaining four are leased under different leases with various expiration dates.

PEOPLES SAVINGS BANK. The principal executive offices of Peoples Savings are located in its main office at 4200 Park Avenue, Ashtabula, Ohio, which is owned by Peoples Savings. Peoples Savings owns the properties occupied by seven of its branches, while the properties occupied by its remaining nine branches are leased at various expiration dates. Peoples Savings also leases the property occupied by a loan production office. No mortgage debt exists on the above property owned by Peoples Savings. Peoples Savings also has automated teller machines and on-line terminals.

LIFE SAVINGS BANK, FSB. The principal executive offices of Life Savings are located at 21649 U.S. Highway 19 north, Clearwater, Florida. Life Savings presently leases the property occupied by its executive offices and its two branches.

BANCORP TRUST COMPANY. Bancorp Trust has its principal executive offices at The Plaza on Third Street, Naples, Florida under a short-term lease with a renewal option at the election of Bancorp Trust. Bancorp Trust leases one additional office in Ft. Myers, Florida.

ITEM 3. LEGAL PROCEEDINGS

The nature of Bancorporation's business results in a certain amount of litigation. Accordingly, Bancorporation and its subsidiaries are subject to various pending and threatened lawsuits in which claims for monetary damages are asserted. Management, after consultation with legal counsel, is of the opinion that the ultimate liability of such pending matters would not have a material effect on Bancorporation's financial condition.

During 1991, a suit was filed in federal court against First National alleging conversion and negligence in the deposit of funds. The suit sought actual damages against First National plus punitive damages, interest, costs, attorneys fees and other relief. State law suits brought by other claimants based on the same deposits have been stayed. During 1993, the federal court granted First National's motion for summary judgment. As a result, that suit was dismissed. The plaintiff in that suit subsequently filed a notice of appeal. First National is vigorously seeking to have the favorable federal judgment affirmed on appeal, and Bancorporation continues to believe First National has meritorious defenses to all claims. After consultation with legal counsel, Management believes that the possibility of a multiple recovery by both the federal court and state court plaintiffs is unlikely and that the maximum exposure for damages approximates $7,300,000.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted during the fourth quarter of 1993 to a vote of security holders of Bancorporation.

EXECUTIVE OFFICERS OF REGISTRANT

The following persons are the executive officers of Bancorporation as of December 31, 1993. Unless otherwise designated, they are officers of Bancorporation, and unless otherwise stated, they have held their indicated positions for the past five years.

<TABLE>
<CAPTION>

NAME	AGE	DATE APPOINTED TO BANCORPORATION	POSITION AND BUSINESS EXPERIENCE
<S>	<C>	<C>	<C>
Howard L. Flood	59	12-31-81	President and Chief Executive Officer
Richard L. Hardgrove	55	04-12-89	Senior Executive Vice President and Chief Operating Officer since January 1, 1993; previously Executive Vice President; President and Chief Executive Officer of First National since January 1, 1992; previously President and Chief Executive Officer of FNM

</TABLE>

NAME	AGE	DATE APPOINTED TO BANCORPORATION	POSITION AND BUSINESS EXPERIENCE
Phillip E. Becker	49	02-13-92	Executive Vice President; President and Chief Executive Officer of FNM since January 1, 1992; previously Executive Vice President of FNM
C. Donald Bramley	58	12-31-81	Executive Vice President; President and Chief Executive Officer of EST
Robert P. Brecht	44	08-09-91	Executive Vice President; President and Chief Executive Officer of Peoples Savings since August 1, 1991; previously Executive Vice President and Senior Vice President of Peoples Savings
David B. Jones	58	12-31-81	Executive Vice President; President and Chief Executive Officer of Old Phoenix
John R. Macso	47	11-08-90	Executive Vice President; previously President and Chief Executive Officer of Peoples Savings
Bill F. Nash	63	05-12-83	Executive Vice President; Senior Executive Vice President of First National until January 1, 1993
W. Daniel Waldron	53	04-11-84	Executive Vice President; President and Chief Executive Officer of Peoples Federal
Gregory R. Bean	43	04-10-91	Senior Vice President; Senior Vice President and Senior Trust Officer of First National; Executive Vice President and Chief Operating Officer of Bancorp Trust since 1990
Gary J. Elek	42	02-11-88	Senior Vice President and Treasurer; Senior Vice President and Controller of First National until January 1, 1992
Scott A. Lyons, Jr.	48	05-28-91	Senior Vice President; Executive Vice President of First National since May 28, 1991; previously partner with KPMG Peat Marwick
Terry E. Patton	45	04-10-85	Senior Vice President, Counsel and Secretary; Senior Vice President, Counsel and Secretary of First National

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The outstanding shares of Bancorporation Common Stock are quoted on the NASDAQ National Market System. The following table contains bid and cash dividend information for Bancorporation Common Stock for the two most recent fiscal years:

<TABLE>

STOCK PERFORMANCE AND DIVIDENDS

<CAPTION>

Quarter ending	Bids High	Bids Low	Per Share Dividend rate	Per Share Book value*
3-31-92	19 3/8	17 7/8	.20 1/4	13.32
6-30-92	23	18 1/8	.20 1/4	13.60
9-30-92	22 1/4	19 3/4	.20 1/4	13.90
12-31-92	23 1/2	20	.21 1/2	14.22
3-31-93	25 1/8	23 1/4	.21 1/2	14.54
6-30-93	24 1/4	20 3/4	.21 1/2	14.89
9-30-93	29	22 1/4	.23 1/2	15.22
12-31-93	30 3/4	25 1/4	.23 1/2	15.51

<FN>
Number of shareholders at Dec. 31, 1993 -- 6,673

*Based upon number of shares outstanding at the end of each quarter.

This table sets forth the high and low closing bid quotations, dividend rates and book values per share for the calendar periods indicated. All of the statistics are adjusted to reflect the two-for-one stock split of August 30,1993. These quotations, furnished by the National Quotations Bureau Incorporated, represent prices between dealers, do not include retail markup, markdowns, or commissions, and may not represent actual transactions.
</TABLE>

On December 31, 1993 there were approximately 6,673 shareholders of record of Bancorporation Common Stock.

<TABLE>

ITEM 6. SELECTED FINANCIAL DATA

FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

<CAPTION>
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)

Years ended December 31,	1993	1992	1991	1990	1989	1988
RESULTS OF OPERATIONS						
Interest income	$ 277,720	294,884	315,573	326,456	321,687	268,867
Conversion to fully-tax equivalent	5,245	5,638	6,934	9,059	10,178	11,525
Interest income*	282,965	300,522	322,507	335,515	331,865	280,392
Interest expense	93,231	114,905	163,665	185,933	183,965	143,813
Net interest income*	189,734	185,617	158,842	149,582	147,900	136,579
Provision for possible loan losses	6,594	17,363	11,373	11,659	8,793	6,028
Other income	54,347	50,792	44,575	38,264	37,433	33,394
Other expense	151,517	140,314	130,137	121,059	126,562	104,311
Income before federal income taxes*	85,970	78,732	61,907	55,128	49,978	59,634
Federal income taxes	25,520	22,394	15,415	11,157	12,706	7,710
Fully-tax equivalent adjustment	5,245	5,638	6,934	9,059	10,178	11,525
Federal income taxes*	30,765	28,032	22,349	20,216	22,884	19,235
Net income	$ 55,205	50,700	39,558	34,912	27,094	40,399
Per share:						
Net income	$ 2.19	2.02	1.58	1.39	1.08	1.61
Cash dividends	.90	.82	.80	.74	.69	.63
Dividend payout ratio	41.09%	40.80%	50.91%	53.31%	64.36%	38.86%
AVERAGE RATIOS						
Return on total assets	1.39%	1.34%	1.07%	0.97%	0.77%	1.27%
Return on shareholders' equity	14.69%	14.80%	12.50%	11.66%	9.27%	15.05%
Shareholders' equity to total assets	9.49%	9.05%	8.56%	8.29%	8.29%	8.46%
BALANCE SHEET DATA						

Total assets (at December 31)	$3,996,728	3,916,198	3,765,739	3,722,137	3,618,017	3,542,726
Daily averages:						
Total assets	$3,958,233	3,784,274	3,696,022	3,610,330	3,525,302	3,170,823
Earning assets	3,594,791	3,457,071	3,372,469	3,281,859	3,189,356	2,870,700
Deposits and other funds	3,543,704	3,400,803	3,339,568	3,268,673	3,192,493	2,867,674
Shareholders' equity	375,714	342,655	316,354	299,438	292,259	268,354

<FN>
* Fully-tax equivalent basis

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following commentary presents Management's discussion and analysis of the Corporation's financial condition and results of operations. The review highlights the principal factors affecting earnings and the significant changes in balance sheet items for years 1993, 1992 and 1991. Financial information for prior years is presented when appropriate. The objective of this financial review is to enhance the reader's understanding of the accompanying tables and charts, the consolidated financial statements, notes to the financial statements and financial statistics appearing elsewhere in this report. Where applicable, this discussion also reflects Management's insights of known events and trends that have or may reasonably be expected to have a material effect on the Corporation's operations and financial condition.

All financial data has been restated to give effect to acquisitions accounted for on a pooling of interest basis and stock splits in previous periods. The results of other bank and branch acquisitions, accounted for as purchases, have been included effective with the respective dates of acquisition.

EARNINGS SUMMARY

First Bancorporation of Ohio's net income for 1993 totaled $55.2 million. This represents an 8.9% increase over 1992 and a record high for the Corporation. Net income was favorably affected by a strong net-interest margin, improved asset quality and increased non-interest income. Net income for 1993 of $55.2 million compares to $50.7 million in 1992 and $39.6 million in 1991.

The return on average assets for the Corporation equaled 1.39% in 1993 compared to 1.34% in 1992 and 1.07% in 1991. The Corporation's return on average equity, which is largely affected by its strong capital base, equaled 14.69% in 1993 compared to 14.80% and 12.50% in 1992 and 1991, respectively.

On August 19, 1993 the Corporation's Board of Directors declared a 2-for-1 split of the Corporation's common stock, to shareholders of record as of August 30, 1993. The per share data is restated to reflect the stock split.

Net income on a per share basis totaled $2.19 compared to $2.02 in 1992 and $1.58 in 1991. The following table summarizes the changes in earnings per share for 1993 and 1992.

<TABLE>
<CAPTION>

(DOLLARS)	1993/ 1992	1992/ 1991
CHANGES IN EARNINGS PER SHARE		
<S>	<C>	<C>
Net income for 1992 and 1991, respectively	$2.02	1.58
Increases (decreases) attributable to:		
Net interest income- taxable equivalent	.16	1.06
Provision for possible loan losses	.42	(.24)

Trust services	.03	.02
Service charges on deposit accounts	.02	.09
Credit card fees	.02	--
Securities gains, net	(.05)	.04
Other income	.12	.10
Salaries and employee benefits	(.27)	(.32)
Net occupancy expense	(.04)	--
Equipment expense	(.02)	.02
Other expenses	(.11)	(.11)
Federal income taxes-taxable equivalent	(.11)	(.22)
Net change in net income	.17	.44
Net income	$2.19	2.02

</TABLE>

NET INTEREST INCOME

Net interest income, the difference between interest and loan fee income on earning assets and the interest paid on deposits and borrowed funds, is the principal source of earnings for the Corporation. Throughout this discussion net interest income is presented on a fully taxable equivalent (FTE) basis which restates interest on tax-exempt securities and loans as if such interest was subject to federal income tax at the statutory rate.

Net interest income is affected by market interest rates on both earning assets and interest bearing liabilities, the level of earning assets being funded by interest bearing liabilities, non-interest bearing liabilities and equity and the growth in earning assets. The following table shows the allocation to assets, the source of funding and their respective interest spreads.

<TABLE>
<CAPTION>
(DOLLARS IN THOUSANDS)

	1993		
	AVERAGE EARNING ASSETS	INTEREST SPREAD	NET INTEREST INCOME
<S>	<C>	<C>	<C>
Interest-bearing liabilities	$2,904,439	4.66%	135,393
Non-interest-bearing liabilities and equity	690,352	7.87%*	54,341
	$3,594,791		189,734
	1992		
	Average Earning Assets	Interest Spread	Net Interest Income
Interest-bearing liabilities	$2,862,891	4.68%	133,895
Non-interest-bearing liabilities and equity	594,990	8.69%*	51,722
	$3,457,071		185,617
	1991		
	Average Earning Assets	Interest Spread	Net Interest Income
Interest-bearing liabilities	$2,859,591	3.84%	109,796
Non-interest-bearing liabilities and equity	512,878	9.56%*	49,046
	$3,372,469		158,842

<FN>
* Yield on earning assets
</TABLE>

Net interest income totaled $189.7 million in 1993, an increase of $4.1 million or 2.2% compared to 1992. Net interest income in 1993 continued to be affected by market interest rates, as lower rates impacted both average earning assets as well as interest-bearing liabilities. The yield on earning assets fell 82 basis points, or 7.87% in 1993 compared to 8.69% in 1992, while the Corporation's cost of funds dropped from 4.01% in 1992 to 3.21% in 1993, or a total of 80 basis points.

In addition to changes in market interest rates, the funding of earning assets with non-interest bearing liabilities and equity increased to 19.2% of earning assets in 1993 compared to 17.2% in 1992. Average earning assets grew 4.0% compared to one year ago.

The table below provides an analysis of the effect of changes in interest rates and volumes on net interest income in 1993 and 1992.
<TABLE>

CHANGES IN NET INTEREST DIFFERENTIAL -- FULLY-TAX EQUIVALENT RATE/VOLUME ANALYSIS

<CAPTION>

(DOLLARS IN THOUSANDS)	Years ended December 31,					
	1993 AND 1992			1992 and 1991		
	INCREASE (DECREASE) IN INTEREST INCOME/EXPENSE			Increase (Decrease) In Interest Income/Expense		
	VOLUME	YIELD/ RATE	TOTAL	Volume	Yield/ Rate	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME						
Investment securities:						
Taxable	$ 3,308	(10,690)	(7,382)	3,478	(7,915)	(4,437)
Tax-exempt	(11)	(635)	(646)	(854)	(938)	(1,792)
Loans	8,047	(17,060)	(9,013)	8,906	(19,864)	(10,958)
Federal funds sold	(125)	(391)	(516)	(1,609)	(3,189)	(4,798)
Total interest income	11,219	(28,776)	(17,557)	9,921	(31,906)	(21,985)
INTEREST EXPENSE						
Interest on deposits:						
Demand--interest bearing	579	(1,385)	(806)	917	(3,075)	(2,158)
Savings	3,615	(6,273)	(2,658)	4,420	(14,058)	(9,638)
Certificates and other time deposits	(4,804)	(13,062)	(17,866)	(8,056)	(25,987)	(34,043)
Federal funds purchased, securities sold under agreements to repurchase and other borrowings	125	(469)	(344)	(97)	(2,824)	(2,921)
Total interest expense	(485)	(21,189)	(21,674)	(2,816)	(45,944)	(48,760)
Net interest income	$11,704	(7,587)	4,117	12,737	14,038	26,775

<FN>
Note: The rate volume variance has been allocated entirely to volume.
</TABLE>

Total interest income decreased by $17.6 million or 5.8% in 1993 compared to 1992. Lower interest rates accounted for $28.8 million of the decrease which was offset by a $11.2 million increase due to increased volumes. Interest income from taxable investment securities increased $3.3 million due to increased volume while income from tax-exempt securities was down slightly due to maturities within the portfolio. The overall increase in interest income due to increases in the investment portfolio was offset by a combined decrease due to interest rates of $11.3 million.

Interest income from loans and leases increased $8.0 million as a result of a 4.4% increase in outstandings, while lower interest rates decreased interest income $17.1 million for a net decrease of $9.0 million.

Lower market interest rates not only reduced interest expense but also continued to affect the mix of interest bearing liabilities as depositors moved funds to more liquid deposits. Overall, interest expense decreased $21.7 million compared to one year ago or 18.9%. Lower interest rates accounted for virtually all of the drop as the decrease due to rate changes was $21.2 million compared to $.5 million due to volume. As noted above, lower market rates resulted in a shift to more liquid deposits as lower outstandings reduced interest expense on certificates and other time deposits. The interest expense on savings and interest bearing demand accounts increased due to higher volumes.

The $4.1 million increase in net interest income in 1993 resulted from an $11.7 million increase due to changes in volume which was offset by a $7.6 million decrease due to changes in interest rates.

The net interest margin is calculated by dividing net interest income FTE by average earning assets. As with net interest income, the net interest margin is affected by the level and mix of earning assets, the proportion of earning assets funded by non-interest bearing liabilities and the interest rate spread.

In addition, the net interest margin is also impacted by changes in federal income tax rates and regulations as they affect the tax equivalent adjustment.

The net interest margin was 5.28% in 1993 compared to 5.37% in 1992 and 4.71% in 1991. As interest rates continued their decline in 1993, the yield on earning assets ended the year at 7.87% down from 8.69% in 1992. The cost of funding the earning assets during 1993 fell 73 basis points to 2.59% compared to 3.32% in 1992.

(DOLLARS IN THOUSANDS)

	1993	1992	1991
Net interest income	$ 184,489	179,979	151,908
Tax equivalent adjustment	5,245	5,638	6,934
Net interest income-FTE	$ 189,734	185,617	158,842
Average earning assets	$3,594,791	3,457,071	3,372,469
Net interest margin	5.28%	5.37%	4.71%

The mix of earning assets continued to be affected by economic uncertainty during 1993 as average loans outstanding increased 4.1% compared to one year ago. Average loans equalled 65.9% of average earning assets compared to 65.8% and 64.6% in 1992 and 1991, respectively.

The amount of average earning assets funded by non-interest bearing liabilities and equity totaled 19.2% in 1993 compared to 17.2% in 1992 and 15.2% in 1991.

NON-INTEREST INCOME

Non-interest income totaled $54.3 million, an increase of 7.0% compared to 1992. This follows a 13.9% increase for 1992 compared to 1991.

(DOLLARS IN THOUSANDS)

	1993	1992	1991
Trust fees	$ 9,907	9,103	8,515
Service charges on deposit accounts	20,362	19,837	17,686
Credit card fees	7,987	7,317	7,286
Service fees-other	4,372	4,296	4,116
Mortgage sale and loan servicing	4,680	3,821	1,084
Securities gains, net	29	1,368	469
Other income	7,010	5,050	5,419
	$54,347	50,792	44,575

Service charges on deposit accounts increased 2.6% compared to 1992 and accounted for 37.5% of non-interest income compared to 39.1% and 39.7% in 1992 and 1991, respectively. Trust fees increased 8.8% compared to one year ago and represent 18.2% of non-interest income. Credit card fees accounted for 14.7% of non-interest income while increasing 9.2% compared to one year ago.

Lower market interest rates continued to have a significant impact on mortgage lending activities throughout 1992 and into 1993. Mortgage sales and loan servicing fees increased from $3.8 million in 1992 to $4.7 million in 1993, an increase of 22.5%. The Corporation's policy is to sell all fixed rate thirty year residential mortgage loans originated while retaining the servicing for these loans.

Non-interest income covered 35.9% of non-interest expense in 1993, compared to 36.2% in 1992 and 34.3% in 1991. The Corporation continues to pursue new business opportunities which generate fee income and are not subject to interest rate volatility.

NON-INTEREST EXPENSE

Non-interest expense increased 7.9% in 1993 compared to 1992 after a 7.8% increase for 1992 compared to 1991.

<TABLE>
<CAPTION>
(DOLLARS IN THOUSANDS)

	1993	1992	1991
<S>	<C>	<C>	<C>
Salaries and wages	$ 58,251	55,017	49,066
Pension and benefits	18,541	14,865	12,850
Salaries, wages, pension and benefits	76,792	69,882	61,916
Net occupancy expense	11,239	10,341	10,350
Equipment expense	10,301	9,757	10,230
Taxes, other than federal income taxes	4,923	4,962	4,772
Stationery, supplies and postage	6,831	6,204	6,546
Bankcard, loan processing and other fees	10,978	8,797	8,573
Advertising	2,631	2,342	2,405
Professional services	3,986	3,176	2,761
Telephone	2,408	2,153	2,217
FDIC assessment	7,380	7,197	6,655
Amortization of intangibles	3,325	3,345	3,419
Other operating expenses	10,723	12,158	10,293
Total other expenses	$151,517	140,314	130,137

</TABLE>

Salaries and wages increased 5.9% in 1993 compared to 1992 and represent 38.4% of non-interest expense compared to 39.2% one year ago. Employee benefit expense increased $3.7 million or 24.7% in 1993. Approximately $3.0 million of the increased employee benefit expense was a result of a change made to the Corporation's benefit plan for postretirement medical and life insurance discussed below.

During 1993 the Corporation adopted the Financial Accounting Standards Board Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." SFAS No. 106 requires that the cost of all postretirement benefits expected to be provided by an employer to current and future retirees be accrued over those employees' service periods. In addition to recognizing the cost of benefits for the current service period, SFAS No. 106 also provides for the recognition of the cost for postretirement benefits earned in prior service periods as well as for employees currently retired (the transition obligation). This Statement became effective for the Corporation on January 1, 1993.

The Corporation has a benefit plan which presently provides postretirement medical and life insurance for retired employees. Effective January 1, 1993 the Corporation made significant plan changes for future retired participants. For employees who retire after January 1, 1993 the Corporation's medical contribution is capped at 200% of the 1993 level while the medical portion for employees retired prior to January 1, 1993 anticipates the Corporation's contribution to continue to increase as a proportion of the cost of the plan. The Corporation reserves the right to terminate or make additional plan changes at any time.

As of January 1, 1993 the Corporation's accumulated postretirement benefit obligation (APBO) totaled $19.0 million, and the annual postretirement benefit cost amounted to $2.1 million. The Corporation has elected to amortize the APBO over twenty years at an annual cost of $.9 million, bringing the total expense to $3.0 million for 1993.

During 1991, Congress passed the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"). FDICIA mandated the FDIC to develop a risk-based assessment system no later than January 1, 1994. During 1993, the FDIC issued regulations that will take effect on January 1, 1994 and that will adopt, with few changes, the transitional assessment system that was in effect in 1993 as the final assessment system. Under the final system, the annual assessment rate for each insured institution is determined on the basis of both capital and supervisory measures, and can range from $.23 per $100.00 of deposits to $.31 per $100.00 of deposits, depending on the capital and supervisory strength of the institution. At December 31, 1993, all the subsidiaries of the Corporation would be assessed at the rate of $.23 per $100.00 of deposits. Total premiums paid by the Corporation during 1993 were $7.4 million compared to $7.2 million and $6.7 million in 1992 and 1991, respectively.

Various legislative proposals concerning the banking industry and regulatory reform are pending in Congress. Given the uncertainty of the legislative process, Management cannot assess the impact of such legislation on the Corporation's financial condition or results of operations.

In November of 1992 the Financial Accounting Standards Board issued Statement No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 112 establishes standards of financial accounting and reporting for the estimated cost of benefits provided by an employer to former or inactive employees after employment, but before retirement. Currently the Corporation does not provide any postemployment benefits to employees which would have any material impact on the Corporation's results of operations or capital level.

FEDERAL INCOME TAX

On August 10, 1993 Congress enacted the Omnibus Budget Reconciliation Act of 1993 which included among its provisions an increase in the statutory rate from 34% to 35%. Other provisions which will impact the Corporation include changes in the deductibility of certain business expenses, changes in determining benefits and contributions under its qualified retirement plan, and the ability to depreciate future intangible assets.

Federal income tax expense totaled $25.5 million in 1993 compared to $22.4 million in 1992 and $15.4 million in 1991. The effect of the increase in the statutory rate, which was retroactive to the beginning of the year, totaled $.5 million. The remainder of the increase for 1993 over the prior periods resulted from increased income before federal income taxes and increases in the Corporation's effective federal income tax rate.

In 1993 the effective federal income tax rate for the Corporation equaled 31.6% compared to 30.6% in 1992 and 28.0% in 1991. One of the factors which continues to affect the effective tax rate was the Tax Reform Act of 1986 which raised the disallowance of interest cost on funds employed to carry most tax-exempt securities and loans acquired after August 7, 1986 from 20% to 100%. The result is that a greater proportion of pre-tax earnings are subject to federal income tax. The Corporation continues to invest in obligations of the local communities it serves.

During 1993 the Corporation adopted the Financial Accounting Standards Board Statement No. 109, "Accounting for Income Taxes." The objective of SFAS No. 109 is to recognize the amount of taxes payable or refundable for the current year as well as to recognize deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the financial statements or tax returns. The Corporation had accounted for income taxes in accordance with SFAS No. 96. As a result the adoption of SFAS No. 109 did not have a material impact on the Corporation's results of operations or level of capital.

INVESTMENT SECURITIES

The investment portfolio is maintained by the Corporation to provide liquidity, earnings, and a means of diversifying risk. Investment securities are purchased with the ability and the intent to hold them to maturity and, therefore, are carried at amortized cost.

At December 31, 1993 investment securities totaled $1,209.7 million compared to $1,167.2 million one year ago, an increase of 3.6%. Investment securities totaled $1,119.3 million at December 31, 1991.

During 1993 approximately $20.6 million of investment securities were sold for which a $29 thousand net gain was realized.

A summary of investment securities' book value is presented below as of December 31, 1993, 1992 and 1991. Presented with the summary is a maturity distribution schedule with corresponding weighted average yields. The schedule reflects the liquidity within the investment securities portfolio as 15.6% of the total securities have maturities of one year or less.

BOOK VALUE OF INVESTMENT SECURITIES

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	December 31,		
	1993	1992	1991
<S>	<C>	<C>	<C>
U.S. Treasury securities	$ 293,970	340,100	328,233
U.S. Government agency obligations	480,671	270,350	210,207
Obligations of states and political subdivisions	147,673	133,687	137,983
Mortgage-backed securities	217,142	337,703	305,734
Other securities	70,220	85,395	137,169
	$1,209,676	1,167,235	1,119,326

</TABLE>

MATURITIES OF THE INVESTMENT SECURITIES AT DECEMBER 31, 1993

<TABLE>
<CAPTION>
(DOLLARS IN THOUSANDS)

	ONE YEAR OR LESS		OVER ONE YEAR THROUGH FIVE YEARS		OVER FIVE YEARS THROUGH TEN YEARS		OVER TEN YEARS	
	AMOUNT	WEIGHTED AVERAGE YIELDS	AMOUNT	WEIGHTED AVERAGE YIELDS	AMOUNT	WEIGHTED AVERAGE YIELDS	AMOUNT	WEIGHTED AVERAGE YIELDS
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
U.S. Treasury securities	$131,693	6.29%	162,277	5.17%	--	--	--	--
U.S. Government agency obligations	8,235	7.05%	197,303	6.05%	21,568	5.29%	253,565	5.49%
Obligations of states and political subdivisions	45,396	7.77%*	75,253	8.28%*	20,767	7.70%*	6,257	7.78%*
Mortgage-backed securities	--	--	41,353	5.75%	38,622	7.92%	137,167	6.73%
Other securities	2,739	7.43%	23,917	6.78%	2,159	5.13%	41,405	6.40%
	$188,063	6.70%	500,103	6.11%	83,116	7.11%	438,394	6.00%
Percent of total	15.55%		41.34%		6.87%		36.24%	

<FN>
* Fully-taxable equivalent based upon federal income tax structure applicable at December 31, 1993.
</TABLE>

As a result of lower market interest rates and the impact of Tax Reform Act of 1986, noted in the discussion of federal income taxes, the Corporation continued to increase its investment in U.S. Government agencies, mortgage-backed securities and other securities helping to maximize the yield of the investment portfolio while maintaining its soundness. At December 31, 1993 these securities represented 63.5% of the total portfolio compared to 59.4% and 58.3% in 1992 and 1991, respectively. At December 31, 1993 the investment portfolio had a book value of $1,209.7 million compared to a market value of $1,224.7 million for an unrealized net gain of $15.0 million.

The yield on the portfolio fell to 6.67% in 1993 compared to 7.69% in 1992 and 8.52% in 1991. Continued low market interest rates in 1993 will further impair re-investment opportunities going forward.

In May 1993, the Financial Accounting Standards Board issued Statement No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The statement requires debt and equity securities to be classified as held-to-maturity, available-for-sale, or trading. Securities classified as held-to-maturity are measured at amortized or historical cost, securities available-for-sale and trading at current market. Adjustment to fair value of the securities available-for-sale, in the form of unrealized holding gains and losses, is excluded from earnings and reported as a net amount in a separate component of shareholders' equity. Adjustment to fair value of securities classified as trading is included in earnings. This statement becomes effective in 1994.

Management is continuing to analyze the investment securities portfolio in order to determine the appropriate classification of held-to-maturity and available-for-sale. Current analysis indicates approximately 70% of the portfolio would be held-to-maturity and 30% available-for-sale. At this time the Corporation does not foresee any securities being classified as trading.

While the adoption of SFAS No. 115 should not have a material impact on results of operations or level of capital, the above mentioned analysis would result in an adjustment to capital of approximately $12.0 million based upon a 300 basis point movement in current market interest rate at year end.

LOANS

Total loans outstanding at December 31, 1993 increased 3.2% compared to one year ago or $2,396.5 million compared to $2,321.8 million. A breakdown by category follows along with a maturity summary of commercial, financial, and agricultural loans.

(DOLLARS IN THOUSANDS)

	December 31,					
	1993	1992	1991	1990	1989	1988
Commercial, financial and agricultural	$ 430,118	423,170	403,238	408,403	478,165	477,325
Installments to individuals	597,875	520,318	517,976	529,802	565,607	524,465
Real estate	1,311,788	1,359,289	1,310,914	1,202,619	1,086,393	1,021,002
Lease financing	56,682	19,001	16,249	13,664	15,367	10,286
Total loans	2,396,463	2,321,778	2,248,377	2,154,488	2,145,532	2,033,078
Less allowance for possible loan losses	31,221	29,193	24,829	23,563	21,063	18,609
Net loans	$2,365,242	2,292,585	2,223,548	2,130,925	2,124,469	2,014,469

	DECEMBER 31, 1993 COMMERCIAL, FINANCIAL AND AGRICULTURAL
Due in one year or less	$262,159
Due after one but within five years	109,347
Due after five years	58,612
Total	$430,118
Loans due after one year with interest at a predetermined fixed rate	$ 72,764
Loans due after one year with interest at a floating rate	95,195
Total	$167,959

Real estate loans at December 31, 1993 totaled $1,311.8 million or 54.7% of total loans outstanding compared to 58.5% one year ago. Residential loans (1-4 family dwellings) totaled $726.8 million, home equity loans $87.5 million, construction loans $35.2 million and commercial real estate loans $462.3 million.

Commercial real estate loans include both commercial loans where real estate has been taken as collateral as well as loans for commercial real estate. The majority of the commercial real estate loans look to the tenants' business for cash flow to service the debt and not to rents of the building itself. These loans are generally a part of an overall relationship with existing customers primarily within northeast Ohio.

There are no loans outstanding which in total could be considered a concentration of lending in any particular industry or group of industries. Most of the Corporation's business activity is with customers located within the state of Ohio.

ASSET QUALITY

Credit risk is managed through the Corporation's loan policy which provides the Credit Risk Management Division of the Parent Company the responsibility for managing asset quality. The Division's responsibilities include the development of credit policies to ensure sound credit decisions, loan review, early identification of problem loans, and overseeing loan workouts in subsidiary banks.

The Corporation's credit policies and review procedures are meant to minimize the risk and uncertainties inherent in lending. In following these policies and procedures, Management must rely upon estimates, appraisals, and evaluations of loans and the possibility that changes in such estimates, appraisals and evaluations could occur quickly because of changing economic conditions and the economic prospects of borrowers.

NON-PERFORMING ASSETS

Non-performing assets consist of loans on non-accrual, loans which have been restructured and other real estate, which are defined as follows:

bullet Non-accrual loans are loans which are 90 days past due and with respect to which, in Management's opinion, collection of interest is doubtful. These loans no longer accrue interest and are accounted for on a cash basis.

bullet Loans are classified as restructured when, due to the deterioration of a customer's financial ability, the original terms have been favorably modified or either principal or interest has been forgiven.

bullet Other real estate consists of real estate acquired through foreclosure as satisfaction of debt and loans for which, in Management's opinion, in-substance foreclosure has occurred.

Loans which are 90 days or more past due but continue to accrue interest are loans which, in Management's opinion, are well secured and are in the process of collection.

Non-performing assets at December 31, 1993 totaled $17.7 million down, from $32.5 million in 1992 and $34.2 million in 1991. As a percent of total loans outstanding, non-performing assets were .74% in 1993 compared to 1.40% in 1992 and 1.52% in 1991.

At December 31, 1993 other real estate owned included $4.3 million of loans which have been classified as in-substance foreclosures and have been charged down to their fair value.

For the year ended December 31, 1993 interest income that would have been earned had these loans not been classified as non-accrual or restructured amounted to $646,000. The interest income actually earned on these loans amounted to $594,000.

In addition to the loans classified as non-performing or past due 90 days or more accruing interest, there were $36.9 million at December 31, 1993 that Management believes to be potential problem loans. The loans are closely monitored by the Credit Risk Management Division to assess the borrowers' ability to comply with the terms of the loans. Management's most recent review indicates that a charge against the allowance for possible loan losses or classification as non-performing is not warranted for these loans at this time.

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	December 31,					
	1993	1992	1991	1990	1989	1988
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans	$ 9,495	17,608	19,716	25,234	21,632	11,368
Restructured loans	3,926	3,146	6,522	12,603	8,525	12,588
Total non-performing loans	13,421	20,754	26,238	37,837	30,157	23,956
Other real estate owned	4,280	11,744	7,952	4,715	7,298	12,539

Total non-performing assets	$17,701	32,498	34,190	42,552	37,455	36,495
Loans past due 90 days or more accruing interest	$ 2,830	6,583	5,808	8,923	8,013	8,291
Total non-performing assets as a percent of total loans	0.74%	1.40%	1.52%	1.98%	1.75%	1.80%

</TABLE>

ALLOWANCE FOR POSSIBLE LOAN LOSSES

The Corporation's policy is to maintain the allowance for possible loan losses at a level considered by Management to be adequate for potential future losses. The evaluation performed by the Credit Risk Management Division of the Parent Company is based upon a continuous review of delinquency trends; the amount of non-performing loans (non-accrual, restructured, and other real estate owned); loans past due 90 days or more and classified loans; historical and present trends in loans charged-off; changes in the composition and level of various loan categories; and current economic conditions.

At December 31, 1993, the allowance for possible loan losses was $31.2 million or 1.30% of loans outstanding compared to $29.2 million or 1.26% in 1992 and $24.8 million or 1.10% in 1991. The allowance for loan losses coverage of non-performing assets equalled 176.38% and 6.84 times 1993 net charge-offs.

Net charge-offs for 1993 were $4.6 million, down from $13.0 million and $10.1 million in 1992 and 1991, respectively. As a percent of average loans outstanding, net charge-offs dropped from .57% and .46% in 1992 and 1991, respectively, to .19% in 1993. Management continues to believe that loans should be charged against the allowance for possible loan losses as soon as losses are identified.

A six year summary of loan losses follows:

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	December 31, 1993	1992	1991	1990	1989	1988
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Allowance for possible loan losses at beginning of year	$ 29,193	24,829	23,563	21,063	18,609	16,769
Loans charged off:						
Commercial, financial and agricultural	1,686	5,873	3,131	3,559	2,164	2,845
Installment to individuals	1,794	7,938	7,174	8,302	5,877	5,084
Real estate	5,057	3,248	2,741	518	458	415
Lease financing	28	79	146	153	19	22
Total	8,565	17,138	13,192	12,532	8,518	8,366
Recoveries:						
Commercial, financial and agricultural	1,334	1,068	711	1,062	840	1,103
Installment to individuals	2,548	2,518	2,250	2,165	1,261	1,436
Real estate	84	528	104	90	75	379
Lease financing	33	25	20	56	3	18
Total	3,999	4,139	3,085	3,373	2,179	2,936
Net charge-offs	4,566	12,999	10,107	9,159	6,339	5,430
Increase resulting from acquisitions	--	--	--	--	--	1,242
Provision for possible loan losses	6,594	17,363	11,373	11,659	8,793	6,028
Allowance for possible loan losses at end of year	$ 31,221	29,193	24,829	23,563	21,063	18,609

Average loans outstanding	$2,369,361	2,275,063	2,179,130	2,155,274	2,099,660	1,802,275
Ratio to average loans:						
Net charge-offs	0.19%	0.57%	0.46%	0.42%	0.30%	0.30%
Provision for possible loan losses	0.28%	0.76%	0.52%	0.54%	0.42%	0.33%
Allowance for possible loan losses at end of year	1.32%	1.28%	1.14%	1.09%	1.00%	1.03%
Loans outstanding at end of year	$2,396,463	2,321,778	2,248,377	2,154,488	2,145,532	2,033,078
Allowance for possible loan losses:						
As a percent of loans outstanding at end of year	1.30%	1.26%	1.10%	1.09%	0.98%	0.92%
As a multiple of net charge-offs	6.84x	2.25x	2.46x	2.57x	3.32x	3.43x

</TABLE>

Allocation of the Allowance for Loan Losses

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	As of December 31, 1993	
	AMOUNT	CATEGORY OF LOANS AS PERCENT OF OUTSTANDINGS
<S>	<C>	<C>
Commercial, financial, and agricultural	$16,935	54.2%
Real estate	7,911	25.3%
Installment	3,388	10.9%
Lease financing	2,986	9.6%
	$31,221	100.0%

</TABLE>

DEPOSITS

Average deposits in 1993 increased 4.2% compared to 1992 as market interest rates continued at their lowest level in over 30 years. Total deposits averaged $3,394.9 million compared to $3,256.7 million and $3,192.2 million in 1992 and 1991, respectively.

As market interest rates continued their downward trend throughout the year, the mix of deposits continued to shift toward the more liquid types of deposits. The average yield on certificates and other time deposits dropped from 6.76% in 1991 and 5.00% in 1992 to 4.01% in 1993 as the percent of certificates and other time deposits to total deposits fell to 35.3% in 1993 compared to 46.3% in 1991.

Savings deposits increased 11.7% compared to one year ago and represent 37.3% of total deposits. Interest bearing demand deposits also increased 9.2%, totaling 8.6% of deposits as the average rate dropped to 2.35%. Non-interest bearing demand deposits totaled $639.3 million, an increase of 18.7%, and represent 18.8% of total deposits.

The average cost of deposits was down 77 basis points compared to one year ago, or 2.63% compared to 3.40%.

Based upon prior interest rate cycles, deposits tend to move back into certificates of deposits as interest rates rise, to obtain a premium for investing in longer term certificates.

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	Years ended December 31,					
	1993		1992		1991	
	AVERAGE BALANCE	AVERAGE RATE	Average Balance	Average Rate	Average Balance	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Demand deposits -- non-interest bearing	$ 639,265	--	538,722	--	479,977	--

Demand deposits -- interest bearing	293,153	2.35%	268,549	2.87%	236,589	4.17%
Savings deposits	1,265,424	2.72%	1,132,599	3.28%	997,661	4.68%
Certificates and other time deposits	1,197,040	4.01%	1,316,879	5.00%	1,477,992	6.76%
	$3,394,882		3,256,749		3,192,219	

</TABLE>

The following table summarizes the certificates and other time deposits in amounts of $100,000 or more as of December 31, 1993, by time remaining until maturity.

<TABLE>

<S> (DOLLARS IN THOUSANDS)	<C> Amount
Maturing in:	
Under 3 months	$ 73,049
3 to 6 months	19,282
6 to 12 months	10,617
Over 12 months	14,189
	$117,137

</TABLE>

INTEREST RATE SENSITIVITY

Interest rate sensitivity measures the potential exposure of earnings and capital to changes in market interest rates. The Corporation has a policy which provides guidelines in the management of interest rate risk. This policy is reviewed periodically to ensure it complies with trends within the financial markets and within the industry.

The analysis presented below divides interest bearing assets and liabilities into maturity categories and measures the "GAP" between maturing assets and liabilities in each category. The analysis shows that liabilities maturing within one year exceed assets maturing within the same period by a moderate amount. The Corporation uses the GAP analysis and other tools to monitor rate risk.

At December 31, 1993 the Corporation was in a moderate liability-sensitive position as illustrated in the following table:

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	1-30 Days	31-60 Days	61-90 Days	91-180 Days	181-365 Days	Over 1 Year	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest Earning Assets:							
Loans and leases	$778,467	79,192	73,407	127,197	234,954	1,106,040	2,399,257
Investment securities	151,433	66,961	32,415	112,535	214,511	631,821	1,209,676
Federal funds sold	58,750	--	--	--	--	--	58,750
Total Interest Earning Assets	$988,650	146,153	105,822	239,732	449,465	1,737,861	3,667,683
Interest-Bearing Liabilities:							
Demand -- Interest bearing	$ 29,812	6,523	2,041	10,605	16,581	248,603	314,165
Savings	83,837	32,543	266,098	53,932	92,978	770,579	1,299,967
Certificates and other time deposits	296,694	115,355	70,948	197,722	209,262	235,428	1,125,409
Securities sold under agreement to repurchase and other borrowings	148,889	--	--	--	--	--	148,889
Total Interest Bearing Liabilities	$559,232	154,421	339,087	262,259	318,821	1,254,610	2,888,430
Total GAP	$429,418	(8,268)	(233,265)	(22,527)	130,644	483,251	779,253
Cumulative GAP		421,150	187,885	165,358	296,002	779,253	

</TABLE>

CAPITAL RESOURCES

Shareholders' equity at December 31, 1993 totaled $391.6 million compared to $358.3 million at December 31, 1992, an increase of 9.3%.

The following table reflects the various measures of capital:

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	As of December 31,					
	1993		1992		1991	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total equity	$391,641	9.80%	358,265	9.15%	327,433	8.70%
Common equity	391,641	9.80%	358,265	9.15%	327,433	8.70%
Tangible common equity (a.)	372,709	9.37%	336,007	8.63%	301,831	8.07%
Tier 1 capital (b.)	381,356	15.22%	346,123	14.10%	313,414	13.19%
Total risk-based capital (c.)	412,577	16.46%	375,316	15.29%	338,243	14.24%
Leverage (d.)	381,356	9.53%	346,123	9.02%	313,414	8.38%

<FN>

a) Common equity less all intangibles; computed as a ratio to total assets less intangible assets.

b) Shareholders' equity less goodwill; computed as a ratio to risk-adjusted assets, as defined in the 1992 risk-based capital guidelines.

c) Tier 1 capital plus qualifying loan loss allowance, computed as a ratio to risk-adjusted assets, as defined in the 1992 risk-based capital guidelines.

d) Tier 1 capital; computed as a ratio to the latest quarter's average assets less goodwill.

</TABLE>

The risk-based capital guidelines issued by the Federal Reserve Bank in 1988 require banks to maintain capital equal to 8% of risk-adjusted assets effective December 31, 1992. At December 31, 1993 the Corporation's risk-based capital equalled 16.46% of risk-adjusted assets, far exceeding the minimum guidelines.

As noted earlier, the Corporation's Board of Directors declared a 2-for-1 split of the Corporation's common stock on August 19, 1993. The split was paid to shareholders of record as of August 30, 1993.

In addition to the stock split, the Directors of First Bancorporation of Ohio increased the quarterly cash dividend, marking the twelfth consecutive year of annual increases since the Corporation's formation in 1981. The cash dividend of $.235 paid has an indicated annual rate of $.94 per share. Over the past five years the dividend has increased at an annual rate of 7.4%.

LIQUIDITY

The Corporation's primary source of liquidity is its strong core deposit base, raised through its retail branch system, along with a strong capital base. These funds, along with investment securities, provide the ability to meet the needs of depositors while funding new loan demand and existing commitments.

The banking subsidiaries individually maintain sufficient liquidity in the form of temporary investments and a short-term maturity structure within the investment portfolio, along with cash flow from loan repayment. Asset growth in the banking subsidiaries is funded by the growth of core deposits.

The liquidity needs of the Parent Company, primarily cash dividends and other corporate purposes, are met through cash, short-term investments and quarterly dividends from banking subsidiaries.

Management is not aware of any trend or event which will result in or that is reasonably likely to occur that would result in a material increase or decrease in the Corporation's liquidity.

REGULATION AND SUPERVISION

FDICIA, which was enacted on December 19, 1991, substantially revised the regulation of financial institutions, including the creation of a strict uniform system of capital-based regulation, which became effective on December 19, 1992. FDICIA established five different levels of capitalization of financial institutions, with "prompt corrective actions" and significant operational restrictions imposed on institutions that are capital deficient under the categories. The five categories are: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized.

To be considered well capitalized an institution must have a total risk-based capital ratio of at least 10%, a Tier 1 risk-based capital ratio of at least 6%, a leverage capital ratio of 5%, and must not be subject to any order or directive requiring the institution to improve its capital level. An institution falls within the adequately capitalized category if it has a total risk-based capital ratio of at least 8%, a Tier 1 risk-based capital ratio of at least 4% and a leverage capital ratio of at least 4%. Institutions with lower capital levels are deemed to be undercapitalized, significantly undercapitalized or critically undercapitalized, depending on their actual capital levels. The appropriate federal regulatory agency may also downgrade an institution to the next lower capital category upon a determination that the institution is in an unsafe or unsound condition or is engaged in an unsafe or unsound practice. Institutions are required under FDICIA to monitor closely their capital levels and to notify their appropriate regulatory agency of any basis for a change in capital category. On December 31, 1993, the Parent Company and its subsidiaries all exceeded the minimum capital levels of the well capitalized category.

Regulatory oversight of an institution becomes more stringent with each lower capital category, with certain "prompt corrective actions" imposed depending on the level of capital deficiency. For example, under "prompt corrective action" the regulators may restrict dividends and management fees, require capital restoration plans, require parent guarantees of capital restoration plans and limit senior executive compensation. In addition to these actions, further restrictions may be applied to institutions which fail to provide a capital undercapitalized restoration plan or which are categorized as significantly or critically undercapitalized. Among these remedies are selling or liquidating the institution, dismissing directors or senior executive officers, and restricting transactions.

EFFECTS OF INFLATION

The assets and liabilities of the Corporation are primarily monetary in nature and are more directly affected by the fluctuation in interest rates than inflation. Movement in interest rates is a result of the perceived changes in inflation as well as monetary and fiscal policies. Interest rates and inflation do not move with the same velocity or within the same time frame; therefore, a direct relationship to the inflation rate cannot be shown. The financial information presented in this annual report, based on historical data, has a direct correlation to the influence of market levels of interest rates. Therefore, Management believes that there is no material benefit in presenting a statement of financial data adjusted for inflationary changes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements and accompanying notes, and the reports of management and independent auditors, are set forth immediately following Item 9.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Bancorporation has had no disagreement with its accountants on accounting and financial disclosure matters and has not changed accountants during the two year period ending December 31, 1993.

CONSOLIDATED BALANCE SHEETS

FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

<TABLE>
<CAPTION>
(IN THOUSANDS) December 31,

ASSETS	1993	1992
Investment securities, market value $1,224,650 and $1,193,849, respectively	$1,209,676	1,167,235
Federal funds sold	58,750	95,282
Loans	2,396,463	2,321,778
Less allowance for possible loan losses	31,221	29,193
Net loans	2,365,242	2,292,585
Total earning assets	3,633,668	3,555,102
Cash and due from banks	222,260	210,890
Premises and equipment, net	69,804	67,451
Accrued interest receivable and other assets	70,996	82,755
	$3,996,728	3,916,198
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Demand -- non-interest bearing	$ 687,672	638,985
Demand -- interest bearing	314,165	295,817
Savings	1,299,967	1,216,029
Certificates and other time deposits	1,125,409	1,233,282
Total deposits	3,427,213	3,384,113
Securities sold under agreements to repurchase and other borrowings	148,889	135,533
Accrued taxes, expenses, and other liabilities	28,985	38,287
Total liabilities	3,605,087	3,557,933
Commitments and contingencies	--	--
Shareholders' equity:		
Preferred stock, without par value: authorized and unissued 3,500,000 shares	--	--
Common stock, without par value: authorized 40,000,000 shares; issued 25,249,166 and 12,597,784 shares, respectively	83,218	41,993
Surplus	--	40,371
Retained earnings	308,423	275,901
Total shareholders' equity	391,641	358,265
	$3,996,728	3,916,198

<FN>
See accompanying notes to consolidated financial statements.

</TABLE>

CONSOLIDATED STATEMENTS OF INCOME

FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

<TABLE>
<CAPTION>

(IN THOUSANDS EXCEPT PER SHARE DATA)	Years ended December 31, 1993	1992	1991
Interest income:			
Interest and fees on loans	$200,848	209,524	219,638
Interest and dividends on investment securities:			
Taxable	66,475	73,856	78,294
Exempt from federal income taxes	7,801	8,392	9,731
	74,276	82,248	88,025
Interest on federal funds sold	2,596	3,112	7,910
Total interest income	277,720	294,884	315,573
Interest expense:			
Interest on deposits:			

Demand -- interest bearing	6,903	7,709	9,867
Savings	34,440	37,098	46,736
Certificates and other time deposits	47,983	65,849	99,892
Interest on securities sold under agreements to repurchase and other borrowings	3,905	4,249	7,170
Total interest expense	93,231	114,905	163,665
Net interest income	184,489	179,979	151,908
Provision for possible loan losses	6,594	17,363	11,373
Net interest income after provision for possible loan losses	177,895	162,616	140,535
Other income:			
Trust department	9,907	9,103	8,515
Service charges on deposits	20,362	19,837	17,686
Credit card fees	7,987	7,317	7,286
Investment securities gains, net	29	1,368	469
Other operating income	16,062	13,167	10,619
Total other income	54,347	50,792	44,575
	232,242	213,408	185,110
Other expenses:			
Salaries and wages	58,251	55,017	49,066
Pension and employee benefits	18,541	14,865	12,850
Net occupancy expense	11,239	10,341	10,350
Equipment expense	10,301	9,757	10,230
Other operating expenses	53,185	50,334	47,641
Total other expenses	151,517	140,314	130,137
Income before federal income taxes	80,725	73,094	54,973
Federal income taxes	25,520	22,394	15,415
Net income	$ 55,205	50,700	39,558
Weighted average number of common shares outstanding	25,219	25,158	25,110
Net income per share	$ 2.19	2.02	1.58

<FN>
See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

<CAPTION>
(IN THOUSANDS EXCEPT PER SHARE DATA)

	Years ended December 31, 1993, 1992 and 1991			
	Common stock	Surplus	Retained earnings	Total shareholders' equity
<S>	<C>	<C>	<C>	<C>
Balance at December 31, 1990	$41,848	39,611	226,467	307,926
Net income	--	--	39,558	39,558
Cash dividends ($.80 per share)	--	--	(20,137)	(20,137)
Stock options exercised	23	63	--	86
Balance at December 31, 1991	41,871	39,674	245,888	327,433
Net income	--	--	50,700	50,700
Cash dividends ($.82 per share)	--	--	(20,687)	(20,687)
Stock options exercised	122	697	--	819
Balance at December 31, 1992	41,993	40,371	275,901	358,265
Net income	--	--	55,205	55,205
Cash dividends ($.90 per share)	--	--	(22,683)	(22,683)
Stock options exercised	854	--	--	854
Elimination of par value	40,371	(40,371)	--	--

Balance at December 31, 1993	$83,218	--	308,423	391,641

<FN>

On April 14, 1993, the shareholders of the Corporation approved amendments to its Articles of Incorporation to increase the authorized common stock from 20 million to 40 million shares, to eliminate the designation of par value from the common stock, and to increase the authorized preferred stock from 1 million to 3.5 million shares.

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS

FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

<CAPTION>

(IN THOUSANDS)

	Years ended December 31,		
	1993	1992	1991
OPERATING ACTIVITIES			
Net income	$ 55,205	50,700	39,558
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for loan losses	6,594	17,363	11,373
Depreciation and amortization	6,475	6,771	7,032
Amortization of investment securities premiums, net	5,174	4,985	3,433
Amortization of income for lease financing	(2,620)	(1,649)	(1,473)
Investment securities gains, net	(29)	(1,368)	(469)
Deferred federal income taxes	130	(3,819)	(115)
Decrease in interest receivable	2,596	4,159	3,804
Decrease in interest payable	(1,064)	(7,019)	(2,722)
Amortization of values ascribed to acquired intangibles	3,325	3,345	3,419
Other increases (decreases)	(2,530)	5,952	159
NET CASH PROVIDED BY OPERATING ACTIVITIES	73,256	79,420	63,999
INVESTING ACTIVITIES			
Proceeds from sales of investment securities	27,257	96,912	69,309
Proceeds from maturities of investment securities	540,932	362,938	278,453
Purchases of investment securities	(615,775)	(511,376)	(424,496)
Net (increase) decrease in federal funds sold	36,532	(13,419)	92,369
Net increase in loans	(41,570)	(83,648)	(101,411)
Purchases of assets to be leased	(45,521)	(9,276)	(7,954)
Principal payments received under leases	10,460	8,173	6,842
Purchases of premises and equipment	(10,406)	(5,487)	(10,550)
Sales of premises and equipment	1,578	1,070	2,548
NET CASH USED BY INVESTING ACTIVITIES	(96,513)	(154,113)	(94,890)
FINANCING ACTIVITIES			
Net increase in demand, NOW and savings deposits	150,973	312,277	93,451
Net decrease in time deposits	(107,873)	(195,983)	(54,809)
Net increase (decrease) in short-term borrowings	13,356	(1,525)	(12,178)
Cash dividends	(22,683)	(20,687)	(20,137)
Proceeds from exercise of stock options	854	819	86
NET CASH PROVIDED BY FINANCING ACTIVITIES	34,627	94,901	6,413
Increase (decrease) in cash and cash equivalents	11,370	20,208	(24,478)
Cash and cash equivalents at beginning of year	210,890	190,682	215,160
Cash and cash equivalents at end of year	$222,260	210,890	190,682
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest, net of amount capitalized	$ 60,760	74,091	103,209
Income taxes	27,555	23,444	14,572

<FN>

See accompanying notes to consolidated financial statements.
</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

December 31, 1993, 1992 and 1991
(DOLLARS IN THOUSANDS)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of First Bancorporation of Ohio and its subsidiaries (the "Corporation") conform to generally accepted accounting principles and to general practices within the banking industry. The Corporation's activities are considered to be a single industry segment for financial reporting purposes. The following is a description of the more significant accounting policies:

(a) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of First Bancorporation of Ohio (the "Parent Company") and its wholly owned subsidiaries: First National Bank of Ohio, The Old Phoenix National Bank of Medina, Elyria Savings & Trust National Bank, The First National Bank in Massillon, Peoples Federal Savings Bank, Peoples Savings Bank, FBOH Credit Life Insurance Company and Bancorp Trust Co., N.A. All significant intercompany balances and transactions have been eliminated in consolidation.

(b) INVESTMENT SECURITIES

Investment securities are carried at cost adjusted for amortization of premiums and accretion of discounts as the Corporation has the ability to hold investment securities to maturity and it is Management's intention to hold such securities to maturity. In 1994 this policy will be reevaluated in connection with the required adoption of Statement of Financial Accounting Standards No. 115 which will probably result in a portion of the investment portfolio being classified as available-for-sale and accounted for at fair value. The Corporation does not maintain a trading account. Gains or losses on the sales of investment securities are recognized upon realization and are determined by the specific identification method.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, balances on deposit with correspondent banks and checks in the process of collection.

(d) PREMISES AND EQUIPMENT

Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is computed on the straight-line and declining-balance methods over the estimated useful lives of the assets. Amortization of leasehold improvements is computed on the straight-line method based on lease terms or useful lives, whichever is less.

(e) INTEREST AND FEES ON LOANS

Interest income on loans is generally accrued on the principal balances of loans outstanding using the "simple-interest" method. Loan origination fees and certain direct origination costs are deferred and amortized, generally over the contractual life of the related loans using a level yield method. Interest is not accrued on loans for which circumstances indicate collection is questionable.

(f) PROVISION FOR POSSIBLE LOAN LOSSES

The provision for possible loan losses charged to operating expenses is determined based on Management's evaluation of the loan portfolios and the adequacy of the allowance for possible loan losses under current economic conditions and such other factors which, in Management's judgment, deserve current recognition.

(g) LEASE FINANCING

The Corporation leases equipment to customers on both a direct and leveraged lease basis. The net investment in financing leases includes the aggregate amount of lease payments to be received and the estimated residual values of the equipment, less unearned income and non-recourse debt pertaining to leveraged leases. Income from lease financing is recognized over the lives of the leases on an approximate level rate of return on the unrecovered investment. Residual values of leased assets are reviewed on an annual basis for reasonableness. Declines in residual values judged to be other than temporary are recognized in the period such determinations are made.

(h) FEDERAL INCOME TAXES

The Corporation follows the asset and liability method of accounting for income taxes as prescribed by Statement of Financial Accounting Standards No. 109. Deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The effect of a change in tax rates is recognized in income in the period of the enactment date.

(i) VALUE ASCRIBED TO ACQUIRED INTANGIBLES

The value ascribed to acquired intangibles, including core deposit premiums, results from the excess of cost over fair value of net assets acquired in acquisitions of financial institutions. Such values are being amortized over periods ranging from 10 to 25 years, which represent the estimated remaining lives of the long-term interest bearing assets acquired. Amortization is generally computed on an accelerated basis based on the expected reduction in the carrying value of such acquired assets. If no significant amount of long-term interest bearing assets is acquired, such value is amortized over the estimated life of the acquired deposit base, with amortization periods ranging from 10 to 15 years.

(j) TRUST DEPARTMENT ASSETS AND INCOME

Property held by the Corporation in a fiduciary or other capacity for trust customers is not included in the accompanying consolidated financial statements, since such items are not assets of the Corporation. Trust income is reported generally on a cash basis which approximates the accrual basis of accounting.

(k) PER SHARE DATA

The per share data is based on the weighted average number of shares of common stock and common stock equivalents outstanding during each year, adjusted to reflect the two-for-one stock split of August 30, 1993.

(l) RECLASSIFICATIONS

Certain previously reported amounts have been reclassified to conform to the current reporting presentation.

2. ACQUISITION

On September 28,1993 First Bancorporation of Ohio signed a definitive agreement to acquire Great Northern Financial Corporation located in Barberton, Ohio. The agreement provides that all outstanding shares and stock options will be acquired in exchange for a maximum of 1,882,440 shares of First Bancorporation of Ohio common stock. The transaction is to be accounted for as a pooling of interests. The acquisition is subject to the approval of Great Northern Financial Corporation's shareholders and regulatory and governmental authorities.

3. INVESTMENT SECURITIES

The book value and market value of investment securities are as follows:

<TABLE>
<CAPTION>

	December 31,							
	1993				1992			
		GROSS	GROSS			Gross	Gross	

	BOOK VALUE	UNREALIZED GAINS	UNREALIZED LOSSES	MARKET VALUE	Book Value	Unrealized Gains	Unrealized Losses	Market Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
U.S. Treasury securities and U.S. Government agency obligations	$ 774,641	7,380	2,164	779,857	610,450	12,967	831	622,586
Obligations of state and political subdivisions	147,673	2,768	250	150,191	133,687	5,907	121	139,473
Mortgage-backed securities	217,142	6,292	485	222,949	337,703	8,437	706	345,434
Other securities	70,220	1,542	109	71,653	85,395	1,199	238	86,356
	$1,209,676	17,982	3,008	1,224,650	1,167,235	28,510	1,896	1,193,849

</TABLE>

The book value and market value of investment securities including mortgage-backed securities and derivatives at December 31, 1993, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities based on the issuers' right to call or prepay obligations with or without call or prepayment penalties.

<TABLE>
<CAPTION>

	BOOK VALUE	MARKET VALUE
<S>	<C>	<C>
Due in one year or less	$ 188,063	190,424
Due after one year through five years	500,103	508,295
Due after five years through ten years	83,116	84,713
Due after ten years	438,394	441,218
	$ 1,209,676	1,224,650

</TABLE>

Proceeds from sales of investment securities during the years ended December 31, 1993 and 1992 were $27,257 and $96,912, respectively. Gross gains of $109 and $1,486, and gross losses of $80 and $118 were realized on these sales, respectively.

The book value of investment securities pledged as collateral for trust and public deposits and other purposes required or permitted by law amounted to $602,694 and $549,918 at December 31, 1993 and 1992, respectively.

4. LOANS

Loans consist of the following:

<TABLE>
<CAPTION>

	December 31, 1993	1992
<S>	<C>	<C>
Commercial, financial and agricultural	$ 430,118	423,170
Loans to individuals, net of unearned income of $590 and $1,401, respectively	597,875	520,318
Real estate	1,311,788	1,359,289
Lease financing	56,682	19,001
	$2,396,463	2,321,778

</TABLE>

At December 31, 1993 and 1992, the Corporation serviced loans for others aggregating $388,548 and $306,459, respectively.

The Corporation grants loans principally to customers located within the state of Ohio.

The Corporation makes loans to officers and directors on substantially the same terms and conditions as transactions with other parties. An analysis of loan activity with related parties for the year ended December 31, 1993 is summarized as follows:

<TABLE>

<S>	<C>
Aggregate amount at beginning of year	$ 43,735
Additions (deductions):	
New loans	42,018
Repayments	(40,577)
Changes in directors and their affiliations	(3,606)
Aggregate amount at end of year	$ 41,570

</TABLE>

5. ALLOWANCE FOR POSSIBLE LOAN LOSSES

Transactions in the allowance for possible loan losses are summarized as follows:

<TABLE>
<CAPTION>

	Years ended December 31,		
	1993	1992	1991
<S>	<C>	<C>	<C>
Balance at beginning of year	$29,193	24,829	23,563
Additions (deductions):			
Provision for possible loan losses	6,594	17,363	11,373
Loans charged off	(8,565)	(17,138)	(13,192)
Recoveries on loans previously charged off	3,999	4,139	3,085
Balance at end of year	$31,221	29,193	24,829

</TABLE>

6. RESTRICTIONS ON CASH AND DIVIDENDS

The average balance on deposit with the Federal Reserve Bank to satisfy reserve requirements amounted to $17,920 during 1993. The level of this balance is based upon amounts and types of customers' deposits held by the banking subsidiaries of the Corporation. In addition, deposits are maintained with other banks at levels determined by Management based upon the volumes of activity and prevailing interest rates to compensate for check-clearing, safekeeping, collection and other bank services performed by these banks. At December 31, 1993, cash and due from banks included $9,078 deposited with the Federal Reserve Bank and other banks for these reasons.

Dividends paid by the subsidiaries are the principal source of funds to enable the payment of dividends by the Corporation to its shareholders. These payments by the subsidiaries in 1994 are restricted by the regulatory agencies principally to the total of 1994 net income plus $14,460, representing the undistributed net income of the past two calendar years. Regulatory approval must be obtained for the payment of dividends of any greater amount.

7. PREMISES AND EQUIPMENT

The components of premises and equipment are as follows:

<TABLE>
<CAPTION>

	December 31,		Estimated useful lives
	1993	1992	
<S>	<C>	<C>	<C>
Land	$ 10,100	9,487	--
Buildings	69,770	66,428	10-50 yrs
Equipment	55,683	52,000	3-50 yrs
Leasehold improvements	10,809	9,915	1-40 yrs
	146,362	137,830	
Less accumulated depreciation and amortization	76,558	70,379	
	$ 69,804	67,451	

======== =======

</TABLE>

Amounts included in other expenses for depreciation and amortization aggregated $6,475, $6,771 and $7,032 for the years ended December 31, 1993, 1992 and 1991, respectively.

At December 31, 1993, the Corporation was obligated for rental commitments under noncancellable operating leases on branch offices and equipment as follows:

<TABLE>
<CAPTION>

Years ending December 31,	Lease commitments
<S>	<C>
1994	$5,062
1995	3,776
1996	2,972
1997	2,702
1998	2,252
1999-2013	9,597
	$26,361

</TABLE>

Rentals paid under noncancellable operating leases amounted to $4,631, $3,632 and $3,054 in 1993, 1992 and 1991, respectively.

8. CERTIFICATES AND OTHER TIME DEPOSITS

The aggregate amount of certificates and other time deposits of $100 and over at December 31, 1993 and 1992 was $117,137 and $129,011, respectively. Interest expense on these certificates and deposits amounted to $4,868 in 1993, $5,856 in 1992, and $21,862 in 1991.

9. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE AND OTHER BORROWINGS

The average balance of securities sold under agreements to repurchase and other borrowings for the years ended December 31, 1993 and 1992, amounted to $148,822 and $144,054, respectively. In 1993 the weighted average annual interest rate amounted to 2.62%, compared to 2.95% in 1992. The maximum amount of these borrowings at any month end amounted to $176,768 in 1993 and $174,102 in 1992.

10. FEDERAL INCOME TAXES

Federal income taxes are comprised of the following:

<TABLE>

<CAPTION>

	Years ended December 31,		
	1993	1992	1991
<S>	<C>	<C>	<C>
Taxes currently payable	$25,390	26,213	15,530
Deferred expense (benefit)	345	(3,819)	(115)
Adjustment to deferred taxes as a result of the 1993 rate increase	(215)	--	--
	$25,520	22,394	15,415

</TABLE>

The effective federal income tax rate differs from the statutory federal income tax rate as shown below:

	Years ended December 31,		
	1993	1992	1991
Statutory rate	35%	34%	34%
Decrease (increase) in rate due to:			
Interest income on tax-exempt securities and tax-free loans, net	4	5	8
Other	(1)	(2)	(2)
Effective tax rate	32%	31%	28%

For 1993, 1992 and 1991 the deferred federal income tax provision (benefit) results from temporary differences in the recognition of income and expense for federal income tax and financial reporting purposes. The sources and tax effects of these temporary differences are presented below:

	Years ended December 31,		
	1993	1992	1991
Loan loss provision	$ (672)	(1,474)	(648)
Deferred loan fees, net	(7)	(421)	(450)
Leasing	1,172	136	(100)
SFAS No. 87 pension expense	686	(635)	412
SFAS No. 106 postretirement benefits	(834)	(20)	--
Other, net	--	(1,405)	671
	$ 345	(3,819)	(115)

Principal components of the Corporation's net deferred tax asset are summarized as follows:

	December 31,	
	1993	1992
Excess of book loan provision over tax loan provision	$9,398	8,477
Excess of tax depreciation over book depreciation	(3,002)	(2,944)
Leasing book basis income over tax basis	(3,226)	(1,995)
Deferred loan fees tax basis income over book basis	2,329	2,256
Postretirement book basis expense over tax basis	854	20
Other	(143)	526
	$6,210	6,340

11. BENEFIT PLANS

The Corporation has a defined benefit pension plan covering substantially all of its employees. In general, benefits are based on years of service and the employee's compensation. The Corporation's funding policy is to contribute annually the maximum amount that can be deducted for federal income tax reporting purposes. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future.

A supplemental non-qualified, non-funded pension plan for certain officers is also maintained and is being provided for by charges to earnings sufficient to meet the projected benefit obligation. The pension cost for this plan is based on substantially the same actuarial methods and economic assumptions as those used for the defined benefit pension plan.

The following table sets forth the plans' funded status and amounts recognized in the Corporation's consolidated financial statements:

	December 31, 1993	1992	1991
Actuarial present value of benefit obligations:			
Accumulated benefit obligation, including vested benefits of $40,586, $33,980 and $30,118, respectively	$(43,988)	(35,663)	(31,422)
Projected benefit obligation	$(59,541)	(52,048)	(45,684)
Plan assets at fair value, primarily U.S. government obligations, corporate bonds and investments in equity funds	61,919	54,424	51,912
Plan assets in excess of projected benefit obligation	2,378	2,376	6,228
Unrecognized net gains	(3,288)	(3,837)	(7,528)
Unrecognized prior service cost	3,399	1,858	1,953
Remaining unrecognized net asset being amortized over employees' average remaining service life	(2,226)	(2,892)	(2,604)
Prepaid (accrued) pension cost	$ 263	(2,495)	(1,951)
Expected long-term rate of return on assets	9.0%	8.5%	8.5%
Weighted-average discount rate	7.5%	8.5%	8.5%
Rate of increase in future compensation levels	5.0%	6.5%	6.5%

Net pension cost consists of the following components:

	Years ended December 31, 1993	1992	1991
Service cost	$2,536	2,199	2,101
Interest cost on projected benefit obligation	4,088	3,975	3,483
Actual return on plan assets	(6,750)	(4,324)	(8,215)
Net total of other components	2,196	(41)	4,163
Net periodic pension cost	$2,070	1,809	1,532

The Corporation maintains a savings plan under Section 401(k) of the Internal Revenue Code, covering substantially all full-time employees after one year of continuous employment. Under the plan, employee contributions are partially matched by the Corporation. Such matching becomes vested when the employee reaches three years of credited service. Total savings plan expense was $1,684, $1,900 and $790 for 1993, 1992 and 1991, respectively.

12. POSTRETIREMENT MEDICAL AND LIFE INSURANCE PLAN

The Corporation has a benefit plan which presently provides postretirement medical and life insurance for retired employees. Effective January 1,1993 the plan was changed to limit the

Corporation's medical contribution to 200% of the 1993 level for employees who retire after January 1,1993. The Corporation reserves the right to terminate or amend the plan at any time.

On January 1,1993, the Corporation implemented Statement of Financial Accounting Standards (SFAS) No. 106 "Employers Accounting for Postretirement Benefits Other Than Pensions". This statement requires that the cost of postretirement benefits expected to be provided to current and future retirees be accrued over those employees' service periods. In addition to recognizing the cost of benefits for the current period, SFAS No. 106 requires recognition of the cost of benefits earned in prior service periods (the transition obligation). Prior to 1993, postretirement benefits were accounted for on a cash basis. As of January 1,1993, the Corporation's accumulated postretirement benefit obligation (also its transition obligation) totalled approximately $19 million. The Corporation, as permitted by SFAS No. 106, has elected to amortize the transition obligation by charges to income over a twenty year period on a straight line basis.

The following table sets forth the plan's status and amounts recognized in the Corporation's consolidated financial statements.

<TABLE>
<CAPTION>

	December 31, 1993
<S>	<C>
Accumulated postretirement benefit obligation:	
Retirees	$(13,484)
Fully eligible actives	(3,275)
Other actives	(5,778)
Total accumulated postretirement benefit obligation	(22,537)
Unrecognized prior net loss	2,473
Unrecognized prior service costs	--
Unrecognized transition obligation	18,057
Accrued postretirement benefit cost	$ (2,007)

	Year ended December 31, 1993
Service cost	$ 494
Interest cost	1,573
Actual return on plan assets	--
Amortization of transition obligation	950
Net of other amortization and deferrals	--
Net periodic postretirement cost	$3,017

</TABLE>

The following actuarial assumptions affect the determination of these amounts:

<TABLE>
<CAPTION>

	Plan year January 1, 1993	Plan year January 1, 1994
<S>	<C>	<C>
Expected long-term rate of return on assets	N/A	N/A
Weighted-average discount rate	8.50%	7.50%
Medical trend rates:		
Pre-65	14.3%-6.0%	14.3%-6.0%
Post-65	13.5%-6.1%	13.5%-6.1%

</TABLE>

Shown below is the impact of a 1% increase in the medical trend rates (i.e., pre-65, 15.3% for 1993 grading down to 7.0% in 2002; post-65 grading down to 7.1% in 2007). This information is required disclosure under SFAS 106.

<TABLE>
<CAPTION>

	Current Trend	Trend +1%	% Change
Aggregate of the service and interest components of net periodic postretirement health care benefit cost	$ 1,937	2,027	+4.6%
Accumulated postretirement benefit obligation for health care benefits	$20,309	21,568	+6.2%

</TABLE>

13. STOCK OPTIONS

The 1992 Stock Option Program provides incentive and non-qualified options to certain key employees for up to 1,000,000 common shares of the Corporation. In addition, the 1992 Directors Stock Option Program provides for the granting of non-qualified stock options to certain non-employee directors of the Corporation for which 100,000 common shares of the Corporation have been reserved. Options under these 1992 Programs are not exercisable for at least six months from date of grant.

Options continue to be outstanding under the 1982 Incentive Stock Options Plan as amended in 1986; and these options are all fully exercisable.

Options under these plans are granted at 100% of the fair market value. Options granted as incentive stock options must be exercised within ten years, options granted as non-qualified stock options shall have terms established by a committee of the Board. Options are cancellable within defined periods of time based upon the reason for termination of employment.

A summary of stock option activity for the years ended December 31, 1993, 1992 and 1991 follows:

<TABLE>
<CAPTION>

	Shares		
	Available for Grant	Out-standing	Range of Option Price per Share
Balance December 31, 1990	85,150	319,320	$ 7.42-16.54
Cancelled	--	(14,800)	12.63-16.54
Exercised	--	(9,300)	7.42-13.32
Granted	(6,000)	6,000	13.32
Balance December 31, 1991	79,150	301,220	8.59-16.54
Add'l shares reserved	1,100,000	--	
Cancelled	--	(5,480)	10.82-16.54
Exercised	--	(78,060)	8.59-19.13
Granted	(88,700)	88,700	18.50-19.13
Balance December 31, 1992	1,090,450	306,380	8.59-19.13
Cancelled	--	(1,400)	
Exercised	--	(53,600)	8.59-24.13
Granted	(80,080)	80,080	24.13-24.19
Balance December 31, 1993	1,010,370	331,460	$10.82-24.19

</TABLE>

The Employee Stock Purchase Plan provides full-time employees of the Corporation the opportunity to acquire common shares on a payroll deduction basis. Of the 200,000 shares available under the Plan, there were 10,946 shares issued in 1993.

14. PARENT COMPANY

Condensed financial information of First Bancorporation of Ohio (Parent Company only) is as follows:

<TABLE>
<CAPTION>

	December 31,	
CONDENSED BALANCE SHEETS	1993	1992

<S> <C> <C>

ASSETS		
Cash and due from banks	$ 8,391	1,144
Investment securities	1,390	1,818
Loans to subsidiaries	49,566	28,214
Investment in subsidiaries, at equity in underlying value of their net assets	330,990	326,912
Goodwill	974	1,386
Other assets	5,117	2,490
	$396,428	361,964
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accrued and other liabilities	$ 4,787	3,699
Shareholders' equity	391,641	358,265
	$396,428	361,964

</TABLE>

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF INCOME

<S> <C> <C> <C>

	Years ended December 31,		
	1993	1992	1991
Income:			
Cash dividends from subsidiaries	$55,200	50,775	21,150
Other income	17,314	13,788	653
	72,514	64,563	21,803
Interest and other expenses	23,466	19,296	2,345
Income before federal income tax benefit and equity in undistributed income of subsidiaries	49,048	45,267	19,458
Federal income tax benefit	(2,079)	(1,780)	(518)
	51,127	47,047	19,976
Equity in undistributed income of subsidiaries	4,078	3,653	19,582
Net income	$55,205	50,700	39,558

</TABLE>

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF CASH FLOWS

<S> <C> <C> <C>

	Years ended December 31,		
	1993	1992	1991
Operating activities:			
Net income	$55,205	50,700	39,558
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed income of subsidiaries	(4,078)	(3,653)	(19,582)
Other	(1,127)	2,387	(28)
Net cash provided by operating activities	50,000	49,434	19,948
Investing activities:			
Proceeds from maturities of investment securities	428	--	--
Loans to subsidiaries	(21,352)	(28,214)	--
Purchases of investment securities	--	(568)	--
Net cash used by investing activities	(20,924)	(28,782)	--
Financing activities:			
Cash dividends	(22,683)	(20,687)	(20,137)
Proceeds from exercise of stock options	854	819	86
Net cash used by financing			

activities	(21,829)	(19,868)	(20,051)
Net increase (decrease) in cash and cash equivalents	7,247	784	(103)
Cash and cash eqivalents at beginning of year	1,144	360	463
Cash and cash equivalents at end of year	$ 8,391	1,144	360

</TABLE>

15. FAIR VALUE DISCLOSURE OF FINANCIAL INSTRUMENTS

Statement of Financial Accounting Standards No. 107, "Disclosures About Fair Value of Financial Instruments," requires disclosures of fair value information about certain financial instruments, whether or not recognized in the consolidated balance sheets. Instruments for which quoted market prices are not available are valued based on estimates using present value or other valuation techniques whose results are significantly affected by the assumptions used, including discount rates and future cash flows. Accordingly, the values so derived, in many cases, may not be indicative of amounts that could be realized in immediate settlement of the instrument. Also, certain financial instruments and all nonfinancial instruments are excluded from these disclosure requirements. For these and other reasons, the aggregate fair value amounts presented below are not intended to represent the underlying value of the Corporation.

The following methods and assumptions were used to estimate the fair values of each class of financial instrument presented:

Investment securities -- Fair values are based on quoted market prices, or for certain fixed maturity securities not actively traded estimated values are obtained from independent pricing services.

Federal funds sold -- The carrying amount is considered a reasonable estimate of fair value.

Net loans -- Fair value for loans with interest rates that fluctuate as current rates change are generally valued at carrying amounts with an appropriate discount for any credit risk. Fair values of other types of loans are estimated by discounting the future cash flows using the current rates for which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Cash and due from banks -- The carrying amount is considered a reasonable estimate of fair value.

Accrued interest receivable -- The carrying amount is considered a reasonable estimate of fair value.

Deposits -- The carrying amount is considered a reasonable estimate of fair value for demand and savings deposits and other variable rate deposit accounts. The fair values for fixed maturity certificates of deposit and other time deposits are estimated using the rates currently offered for deposits of similar remaining maturities.

Securities sold under agreements to repurchase and other borrowings -- Fair values are estimated using rates currently available to the Corporation for similar types of borrowing transactions.

Accrued interest payable -- The carrying amount is considered a reasonable estimate of fair value.

Commitments to extend credit -- The fair value of commitments to extend credit is estimated using the fees currently charged to enter into similar arrangements, taking into account the remaining terms of the agreements, the creditworthiness of the counterparties, and the difference, if any, between current interest rates and the committed rates.

Standby letters of credit and financial guarantees written -- Fair values are based on fees currently charged for similar agreements or on the estimated cost to terminate or otherwise settle the obligations.

Loans sold with recourse -- Fair value is estimated based on the present value of the estimated future liability in the event of default.

The estimated fair values of the Corporation's financial instruments based on the assumptions described above are as follows:

<TABLE>
<CAPTION>

	December 31,			
	1993		1992	
	CARRYING AMOUNT	FAIR VALUE	Carrying Amount	Fair Value
<S>	<C>	<C>	<C>	<C>
Financial assets:				
Investment securities	$1,209,676	1,224,650	1,167,235	1,193,849
Federal funds sold	58,750	58,750	95,282	95,282
Net loans	2,365,242	2,418,452	2,292,585	2,345,891
Cash and due from banks	222,260	222,260	210,890	210,890
Accrued interest receivable	24,822	24,822	27,198	27,198
Financial liabilities:				
Deposits	3,427,213	3,440,157	3,384,113	3,398,715
Securities sold under agreements to repurchase and other borrowings	148,889	148,889	135,533	135,533
Accrued interest payable	5,830	5,830	6,914	6,914
Unrecognized financial instruments:				
Commitments to extend credit	--	--	--	--
Standby letters of credit and financial guarantees written	--	--	--	--
Loans sold with recourse	--	--	--	--

</TABLE>

16. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

The Corporation is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, standby letters of credit, financial guarantees, and loans sold with recourse.

These instruments involve, to varying degrees, elements recognized in the consolidated balance sheets. The contract or notional amount of these instruments reflect the extent of involvement the Corporation has in particular classes of financial instruments.

The Corporation's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit and financial guarantees written is represented by the contractual notional amount of those instruments. The Corporation uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

Unless noted otherwise, the Corporation does not require collateral or other security to support financial instruments with credit risk. The following table sets forth financial instruments whose contract amounts represent credit risk:

<TABLE>
<CAPTION>

	December 31,	
	1993	1992
<S>	<C>	<C>
Commitments to extend credit	$799,717	729,961
Standby letters of credit and financial guarantees written	$ 51,784	58,043
Loans sold with recourse	$ 2,434	3,721

</TABLE>

Commitments to extend credit are agreements to lend to a customer provided there is no violation of any condition established in the contract. Commitments generally are extended at the then prevailing interest rates, have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Corporation evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained if deemed necessary by the Corporation upon extension of credit is based on Management's credit evaluation of the counterparty. Collateral held varies but may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial properties. Standby letters of credit and financial guarantees written are conditional commitments issued by the Corporation to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing and similar transactions. Except for short-term guarantees of $22,635 and $27,290 at December 31, 1993 and 1992, respectively, the remaining guarantees extend in varying amounts through 2008. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. Collateral held varies, but may include marketable securities, equipment and real estate. In recourse arrangements, the Corporation accepts 100% recourse. By accepting 100% recourse, the Corporation is assuming the entire risk of loss due to borrower default. The Corporation's exposure to credit loss, if the borrower completely failed to perform and if the collateral or other forms of credit enhancement all prove to be of no value, is represented by the notional amount less any allowance for possible loan losses. The Corporation uses the same credit policies originating loans which will be sold with recourse as it does for any other type of loan.

17. CONTINGENCIES

The nature of the Corporation's business results in a certain amount of litigation. Accordingly, the Corporation and its subsidiaries are subject to various pending and threatened lawsuits in which claims for monetary damages are asserted. Management, after consultation with legal counsel, is of the opinion that the ultimate liability of such pending matters would not have a material effect on the Corporation's financial condition.

During 1991, a federal suit was filed against First National Bank of Ohio (Bank), a subsidiary of the Parent Company, alleging conversion and negligence in the deposit of funds. The suit sought actual damages against the Bank plus punitive damages, interest, costs, attorneys' fees and other relief. State lawsuits brought by other claimants based on the same deposits have been stayed. Management, after consultation with legal counsel, believes that the possibility of a multiple recovery by both the federal court and state court plaintiffs is unlikely and the maximum exposure for damages approximates $7.3 million.

During 1993, the court granted the Bank's motion for summary judgment in the federal lawsuit. As a result, that suit was dismissed. The plaintiff in that suit subsequently filed a notice of appeal. The Bank is vigorously seeking to have the favorable federal judgment affirmed on appeal. The Corporation continues to believe the Bank has meritorious defenses to all claims.

18. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly financial and per share data for the years ended December 31, 1993 and 1992 are summarized as follows:

<TABLE>
<CAPTION>

		In thousands (except per share data)			
		Quarters			
		First	Second	Third	Fourth
<S>	<C>	<C>	<C>	<C>	<C>
Total interest income	1993	$70,319	70,459	68,859	68,083
	====	=======	======	======	======
	1992	$75,043	74,013	73,406	72,422

Net interest income	1993	$45,686	46,799	45,793	46,211
	1992	$43,123	44,461	45,879	46,516
Provision for possible loan losses	1993	$ 1,920	1,869	1,641	1,164
	1992	$ 4,164	4,097	3,358	5,744
Income before federal income taxes	1993	$19,168	20,588	21,113	19,856
	1992	$17,579	17,284	18,528	19,703
Net income	1993	$13,179	14,266	14,132	13,628
	1992	$12,228	12,122	12,692	13,658
Net income per share	1993	$ .52	.57	.56	.54
	1992	$ .49	.48	.51	.54

</TABLE>

19. SHAREHOLDER RIGHTS PLAN

On October 21, 1993 the Board of Directors of the Corporation adopted a shareholder rights plan ("Plan"). To implement the Plan, the Board declared a dividend of one purchase right ("Right") per share of Common Stock which dividend was distributed on November 5, 1993. The Plan provides that each share of Common Stock issued after November 1, 1993, shall also have one Right attached.

Under the Plan, the Rights would be distributed on the 10th business day after either of the following events would occur: (1) a person acquires 15% or more of the outstanding shares of common stock of the Corporation, except if pursuant to a tender offer for all shares on terms determined by a majority of the "Continuing Directors" to be fair; or (2) the commencement of a tender or exchange offer that would result in a change in the ownership of 15% or more of the outstanding shares of Common Stock. After such an event, each Right would entitle the holder to purchase shares of Series A Preferred Stock of the Corporation. Any Rights held by an "acquiring person," however, would be void. If the Corporation is acquired in a merger, or there is a transfer of 50% or more of the Corporation's assets or earning power, each Right holder would be entitled to receive common shares of the acquiring company worth two times the exercise price of the Right. The Corporation may redeem the Rights for $0.01 per Right at any time prior to the 10th business day (subject to extension) following the date when a person acquires 15% of the outstanding shares of common stock.

MANAGEMENT'S REPORT

The management of First Bancorporation of Ohio is responsible for the preparation and accuracy of the financial information presented in this annual report. These consolidated financial statements were prepared in accordance with generally accepted accounting principles, based on the best estimates and judgment of management.

The Corporation maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, that transactions are executed in accordance with the Corporation's authorization and policies, and that transactions are properly recorded so as to permit preparation of financial statements that fairly present the financial position and results of operations in conformity with generally accepted accounting principles. These systems and controls are reviewed by our internal auditors and independent auditors.

The Audit Committee of the Board of Directors is composed of only outside directors and has the responsibility for the recommendation of the independent auditors for the Corporation. The Audit Committee meets regularly with management, internal auditors and our independent auditors to review accounting, auditing and financial matters. The independent auditors and the internal auditors have free access to the Audit Committee.

<TABLE>

<S>	<C>
/s/ Howard L. Flood	/s/ Gary J. Elek
HOWARD L. FLOOD	GARY J. ELEK
President and Chief	Senior Vice President
Executive Officer	and Treasurer

</TABLE>

INDEPENDENT AUDITORS' REPORT

The Shareholders and Board of Directors
First Bancorporation of Ohio:

We have audited the accompanying consolidated balance sheets of First Bancorporation of Ohio and subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. The consolidated statements of income, changes in shareholders' equity and cash flows of First Bancorporation of Ohio and subsidiaries for the year ended December 31, 1991 were audited by other auditors whose report dated January 19, 1992, except as to Note 16 which was as of February 13, 1992, expressed an unqualified opinion on those statements.

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

In our opinion, the 1993 and 1992 consolidated financial statements referred to above present fairly, in all material respects, the financial position of First Bancorporation of Ohio and subsidiaries as of December 31, 1993 and 1992, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand
Akron, Ohio
January 18, 1994

<TABLE>
AVERAGE CONSOLIDATED BALANCE SHEETS,
Fully-tax Equivalent Interest Rates and Interest Differential
FIRST BANCORPORATION OF OHIO AND SUBSIDIARIES

<CAPTION>

	YEARS ENDED DECEMBER 31,								
	1993			1992			1991		
(DOLLARS IN THOUSANDS)	AVERAGE BALANCE	INTEREST	AVERAGE RATE	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS									
Investment securities:									
U.S. Treasury securities and U.S. Government agency obligations (taxable)	$ 931,837	60,301	6.47%	835,300	63,024	7.55%	791,123	65,977	8.34%
Obligations of states and political									

subdivisions (tax-exempt)	140,550	11,691	8.32	140,682	12,337	8.77	150,418	14,129	9.39
Other securities	99,656	6,174	6.20	144,870	10,833	7.48	142,896	12,317	8.62
Total investment securities	1,172,043	78,166	6.67	1,120,852	86,194	7.69	1,084,437	92,423	8.52
Federal funds sold	84,077	2,596	3.09	88,135	3,112	3.53	133,701	7,910	5.92
Loans	2,369,361	202,203	8.53	2,275,063	211,216	9.28	2,179,130	222,174	10.20
Less allowance for possible loan losses	30,690	--	--	26,979	--	--	24,799	--	--
Net loans	2,338,671	202,203	8.65	2,248,084	211,216	9.40	2,154,331	222,174	10.31
Total earning assets	3,594,791	282,965	7.87	3,457,071	300,522	8.69	3,372,469	322,507	9.56
Cash and due from banks	214,963			180,256			172,776		
Other assets	148,479			146,947			150,777		
Total assets	$3,958,233			3,784,274			3,696,022		
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits:									
Demand--									
non-interest bearing	$ 639,265	--	--	538,722	--	--	479,977	--	--
Demand--interest bearing	293,153	6,903	2.35	268,549	7,709	2.87	236,589	9,867	4.17
Savings	1,265,424	34,440	2.72	1,132,599	37,098	3.28	997,661	46,736	4.68
Certificates and other time deposits	1,197,040	47,983	4.01	1,316,879	65,849	5.00	1,477,992	99,892	6.76
Total deposits	3,394,882	89,326	2.63	3,256,749	110,656	3.40	3,192,219	156,495	4.90
Federal funds purchased, securities sold under agreements to repurchase and other borrowings	148,822	3,905	2.62	144,054	4,249	2.95	147,349	7,170	4.87
Total interest bearing liabilities	2,904,439	93,231	3.21	2,862,081	114,905	4.01	2,859,591	163,665	5.72
Other liabilities	38,814			40,816			40,100		
Shareholders' equity	375,715			342,655			316,354		
Total liabilities and shareholders' equity	$3,958,233			3,784,274			3,696,022		
Net yield on earning assets		189,734	5.28		185,617	5.37		158,842	4.71
Interest rate spread			4.66			4.68			3.84
Income on tax-exempt securities and loans		10,454			12,061			15,372	

<FN>
Notes: Interest income on tax-exempt securities and loans have been adjusted to a fully-taxable equivalent basis.
Non-accrual loans have been included in the average balances.
</TABLE>

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

For information about the Directors of Bancorporation, see "Election of Directors" on pages 1 through 6 of Bancorporation's Proxy Statement dated February 22, 1994 ("Proxy Statement"), which is incorporated herein by reference.

Information about the Executive Officers of Bancorporation appears in Part I of this report.

Disclosures by Bancorporation with respect to compliance with Section 16(a) appear on page 6 of the Proxy Statement, and are incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

See "Executive Compensation and Other Information" on pages 7 through 16 of the Proxy Statement, which is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

See "Principal Shareholders" and "Election of Directors" at page 16, and pages 1 through 6, respectively, of the Proxy Statement, which are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

See "Certain Relationships and Related Transactions" at pages 15 and 16 of the Proxy Statement, which is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(1) The following Financial Statements appear in Part II of this Report:

Independent Auditors' Report

Management's Report

Consolidated Balance Sheets
December 31, 1993 and 1992

Consolidated Statements of Income
Years ended December 31, 1993, 1992 and 1991

Consolidated Statements of Changes in Shareholders' Equity
Years ended December 31, 1993, 1992 and 1991

Consolidated Statements of Cash Flows
Years ended December 31, 1993, 1992 and 1991

Notes to Consolidated Financial Statements
Years ended December 31, 1993, 1992 and 1991

(a)(2) Financial Statement Schedules

All schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related notes which appear in Part II of this report.

(a)(3) Executive Compensation Plans and Arrangements

<TABLE>
<CAPTION>

PLAN OR ARRANGEMENT	REFERENCE LOCATION
<S>	<C>
1982 Incentive Stock Option Plan of First Bancorporation of Ohio	Registration Statement on Form S-8 No. 33-7266, Exhibit 4.2
1992 Stock Option Program of First Bancorporation of Ohio	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(c)
Employee Stock Purchase Plan of First Bancorporation of Ohio	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(f)
1992 Directors Stock Option Program	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(g)
First Bancorporation of Ohio Executive Supplemental Retirement Plan	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(i)
Form of First Bancorporation of Ohio Unfunded Supplemental Benefit Plan	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(j)
First Bancorporation of Ohio Directors' Deferral Fee Plan	Form 10-K for fiscal year ended December 31, 1989, Exhibit 10(e)
Termination Agreement of Howard L. Flood	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(l)
Form of Termination Agreement with certain of the chief executive officers of the Subsidiaries of First Bancorporation of Ohio	Form 10-K for fiscal year ended December 31, 1993, Exhibit 10(m)
Addendum to Termination Agreement of Richard L. Hardgrove	Form 10-K for fiscal year ended December 31, 1993, Exhibit 10(r)
Membership Agreement of Howard L. Flood with respect to the First	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(o)

Bancorporation of Ohio Executive Supplemental Retirement Plan	
Membership Agreement of Scott A. Lyons, Jr. with respect to the First Bancorporation of Ohio Executive Supplemental Retirement Plan	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(q)
Supplemental Pension Agreement of John R. Macso	Form 10-K for fiscal year ended December 31, 1991, Exhibit 10(r)

PLAN OR ARRANGEMENT	REFERENCE LOCATION
First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan	Form 10-K for fiscal year ended December 31, 1992, Exhibit 10(q)
First Amendment to the First Bancorporation of Ohio Executive Supplemental Retirement Plan	Form 10-K for fiscal year ended December 31, 1993, Exhibit 10(s)
First Amendment to the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan	Form 10-K for fiscal year ended December 31, 1993, Exhibit 10(t)
Second Amendment to the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan	Form 10-K for fiscal year ended December 31, 1993, Exhibit 10(u)

(b) Report on Form 8-K

On November 4, 1993, Bancorporation filed a report on Form 8-K relating to the adoption of a Shareholder Rights Agreement dated October 21, 1993, between Bancorporation and First National.

(c) Exhibits

See the Exhibit Index which appears following the Signatures section of this report.

(d) Financial Statements

See subparagraph (a)(1) above.

(signatures begin on next page)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Akron, State of Ohio, on the 16th day of March, 1994.

FIRST BANCORPORATION OF OHIO

By: /s/ Howard L. Flood
Howard L. Flood, President
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on the 16th day of March, 1994 by the following persons (including a majority of the Board of Directors of the registrant) in the capacities indicated.

SIGNATURE	TITLE
/s/ Howard L. Flood Howard L. Flood	President and Chief Executive Officer (Principal Executive Officer) and Director
/s/ Gary J. Elek Gary J. Elek	Senior Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)
John C. Blickle	Director
/s/ C. Donald Bramley C. Donald Bramley	Director
/s/ Robert M. Carter Robert M. Carter	Director
Richard A. Chenoweth	Director
/s/ Elizabeth A. Dalton Elizabeth A. Dalton	Director

(signatures continued on next page)

(signatures continued from previous page)

SIGNATURE	TITLE
Harold Graves, Jr.	Director
/s/ Terry L. Haines Terry L. Haines	Director
/s/ Richard L. Hardgrove Richard L. Hardgrove	Director
/s/ Clifford J. Isroff Clifford J. Isroff	Director
David B. Jones	Director
Donald M. Lambert	Director
/s/ Philip A. Lloyd, II Philip A. Lloyd, II	Director
/s/ Robert G. Merzweiler Robert G. Merzweiler	Director
/s/ Stephen E. Myers Stephen E. Myers	Director
/s/ Gilbert H. Neal Gilbert H. Neal	Director
/s/ Roger T. Read Roger T. Read	Director
Justin T. Rogers, Jr.	Director
Dale W. Smucker	Director
Del Spitzer	Director

</TABLE>

57

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT INDEX
(2)1	Agreement to Affiliate and Plan of Merger by and between First Bancorporation of Ohio and Great Northern Financial Corporation dated September 28, 1993
(3)(a)2	Amended and Restated Articles of Incorporation of First Bancorporation of Ohio
(3)(b)3	Code of Regulations, as amended, of First Bancorporation of Ohio
(3)(c)4	Shareholders Rights Agreement dated October 21, 1993 between First Bancorporation of Ohio and First National Bank of Ohio
(4)	Description of Shares contained in Exhibit 3(a) above
(10)(a)5	1982 Incentive Stock Option Plan of First Bancorporation of Ohio
(10)(b)6	Incentive Stock Option Agreement relating to 1982 Incentive Stock Option Plan of First Bancorporation of Ohio
(10)(c)7	1992 Stock Option Program of First Bancorporation of Ohio
(10)(d)8	Incentive Stock Option Agreement relating to the 1992 Stock Option program of First Bancorporation of Ohio

- ---------------

1 Incorporated by reference to Appendix A to the Prospectus and Proxy Statement included in First Bancorporation of Ohio's ("Bancorporation") Registration Statement on Form S-4 (No. 33-51401) filed with the Commission on December 10, 1993.

2 Incorporated by reference to Exhibit 3 to Bancorporation's Form 8-K filed with the Commission on November 4, 1993.

3 Incorporated by reference to Exhibit 3(a) of Bancorporation's Registration Statement on Form S-4 (No. 33-24925) filed with the Commission on October 17, 1988.

4 Incorporated by reference to Exhibit 4 to Bancorporation's Registration Statement on Form 8-A filed with the Commission on November 4, 1993.

5 Incorporated by reference to Exhibit 4.2 of Bancorporation's Registration Statement on Form S-8 (No. 33-7266), filed with the Commission on July 15, 1986.

6 Incorporated by reference to Exhibit 4.3 of Bancorporation's Registration Statement on Form S-8 (No. 33-7266), filed with the Commission on July 15, 1986.

7 Incorporated by reference to Exhibit 10(c) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

8 Incorporated by reference to Exhibit (10)(d) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

</TABLE>

58

EXHIBIT NUMBER	EXHIBIT INDEX
(10)(e)9	Non-Qualified Stock Option Agreement relating to the 1992 Stock Option Program of First Bancorporation of Ohio
(10)(f)10	Employee Stock Purchase Plan of First Bancorporation of Ohio
(10)(g)11	1992 Directors Stock Option Program
(10)(h)12	Directors Stock Option Agreement relating to the 1992 Directors Stock Option Program of First Bancorporation

	of Ohio
(10)(i)13	First Bancorporation of Ohio Executive Supplemental Retirement Plan
(10)(j)14	Form of First Bancorporation of Ohio Unfunded Supplemental Benefit Plan
(10)(k)15	First Bancorporation of Ohio Directors' Deferral Fee Plan
(10)(l)16	Termination Agreement of Howard L. Flood
(10)(m)17	Form of Termination Agreement with certain of the chief executive officers of the Subsidiaries of First Bancorporation of Ohio

<FN>
- ---------------
9 Incorporated by reference to Exhibit 10(e) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

10 Incorporated by reference to Exhibit 10(f) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

11 Incorporated by reference to Exhibit 10(g) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commision on March 16, 1992.

12 Incorporated by reference to Exhibit 10(h) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

13 Incorporated by reference to Exhibit 10(i) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

14 Incorporated by reference to Exhibit 10(j) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

15 Incorporated by reference to Exhibit 10(e) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1989, filed with the Commission on March 13, 1990.

16 Incorporated by reference to Exhibit 10(l) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

17 Incorporated by reference to Exhibit 10(m) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1992, filed with the Commission on March 15, 1993.
</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER	EXHIBIT INDEX
<S>	<C>
(10)(n)18	Membership Agreement of Howard L. Flood with respect to the First Bancorporation of Ohio Executive Supplemental Retirement Plan
(10)(o)19	Membership Agreement of Scott A. Lyons, Jr. with respect to the First Bancorporation of Ohio Executive Supplemental Retirement Plan
(10)(p)20	Supplemental Pension Agreement of John R. Macso
(10)(q)21	First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan
(10)(r)	Addendum to Termination Agreement of Richard L. Hardgrove
(10)(s)	First Amendment to the First Bancorporation of Ohio Executive Supplemental Retirement Plan
(10)(t)	First Amendment to the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan
(10)(u)	Second Amendment to the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan
(13)	Independent Auditors' Report by KPMG Peat Marwick
(21)	Subsidiaries of Bancorporation
(23)(a)	Consent of Coopers & Lybrand

(23)(b) Consent of KPMG Peat Marwick

<FN>

- ---------------

18 Incorporated by reference to Exhibit 10(o) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

19 Incorporated by reference to Exhibit 10(q) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

20 Incorporated by reference to Exhibit 10(r) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1991, filed with the Commission on March 16, 1992.

21 Incorporated by reference to Exhibit 10(q) of Bancorporation's Form 10-K for the fiscal year ended December 31, 1992, filed with the Commission on March 15, 1993.

</TABLE>

EXHIBIT (10)(R)

ADDENDUM

THIS ADDENDUM made this 7th day of January, 1994, is an addendum to the Termination Agreement dated May 1, 1992, by and between First Bancorporation of Ohio ("Company") and Richard L. Hardgrove ("Employee").

WHEREAS, the Company and Employee have entered into a Termination Agreement to assure adherence to the policy of the Board of Directors in the event another entity acquires control of the Company; and

WHEREAS, the Company and Employee mutually desire to amend the terms of the Termination Agreement;

NOW, THEREFORE, for good and valuable consideration, the Company and Employee hereby agree that the Termination Agreement shall be amended as follows:

(1) Paragraph 6(b) is hereby amended to read in its entirety as follows:

"6(b) If either of the conditions in subparagraph (a) above are satisfied, the compensation and benefits described in subparagraph (c) below shall continue to be paid or provided until the first to occur of: (1) the expiration of a period of twenty-four (24) Months after the Date of Termination of the Employee's employment by the Company or the Bank or (2) the date as of which the employee obtains comparable employment with another employer. In no event, however, shall such compensation and benefits continue beyond age sixty-five (65) or the Employee's death, whichever first occurs. For purposes of this subparagraph (b), the Employee shall be deemed to have obtained "comparable employment" if the annual compensation payable to the Employee with respect to his new position is substantially equivalent to the annual base salary being paid to the Employee by the Company or the Bank at the time that his employment is terminated. Also, for purposes of this Agreement, the term "Month" shall mean a period of thirty (30) days."

(2) Paragraph 6(c)(2) is hereby amended to read in its entirety as follows:

"6(c)(2) INCENTIVE COMPENSATION. The Company shall pay to the Employee an incentive award as follows: (A) on the first anniversary of the Date of Termination of the Employee's employment with the Company or the Bank the Company shall pay an amount equal to the average of the incentive compensation paid to the Employee in the two (2) calendar years immediately preceding the year in which a Change in Control occurs and

(B) on the last day of the twenty-fourth (24th) Month after the Date of Termination of the Employee's employment with the Company or the Bank the Company shall pay an amount equal to the amount paid pursuant to subparagraph (A) above."

(3) Paragraph 9(1) is hereby amended to read in its entirety as follows:

"9(1) the last day of the twenty-fourth (24th) Month, as defined in paragraph 6, after a Change in Control occurs; or"

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the date above first written.

FIRST BANCORPORATION OF OHIO

<TABLE>

<S>	<C>
Attest:/s/ Terry E. Patton	By:/s/ Howard L. Flood
	Name: Howard L. Flood
	Title: President and Chief Executive Officer
	COMPANY
Witness:/s/ Christopher J. Maurer	/s/ Richard L. Hardgrove
	Richard L. Hardgrove
	EMPLOYEE

</TABLE>

EXHIBIT (10)(S)

FIRST AMENDMENT TO THE
FIRST BANCORPORATION OF OHIO
EXECUTIVE SUPPLEMENTAL RETIREMENT PLAN

FIRST BANCORPORATION OF OHIO (the "Company") hereby adopts this First Amendment to the First Bancorporation of Ohio Executive Supplemental Retirement Plan, effective as of November 1, 1993.

R E C I T A L S:

A. The Company adopted the First Bancorporation of Ohio Executive Supplemental Retirement Plan (the "Plan") effective as of February 13, 1987.

B. Section 9.07 of the Plan provides that the Company may amend the Plan at any time and from time to time.

C. The Company desires to amend the Plan to revise the distribution provisions of the Plan to restrict the availability of alternative distribution forms.

IN CONSIDERATION OF THE FOREGOING, the Company hereby amends the Plan, effective as of November 1, 1993, as follows:

1. Except as otherwise expressly provided, capitalized terms used in this Amendment shall have the same meanings as those ascribed to them in the Plan.

2. The following sentences are added to Section 4.04 of the Plan:

> Notwithstanding the preceding sentence, an election made by a Member under the Qualified Plan with respect to the form of payment of his benefits under the Qualified Plan shall not be effective with respect to the form of payment of his Monthly Retirement Income under this Plan unless such election is expressly approved in writing by the Committee. If the Committee shall not approve such election in writing, then the form of payment of the Member's Monthly Retirement Income under this Plan shall be selected by the Committee in its sole discretion.

3. Except as expressly provided in this Amendment, the

remaining terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, First Bancorporation of Ohio has caused this Plan to be duly executed and adopted this ____ day of November, 1993.

First Bancorporation of Ohio

<TABLE>

<S>	<C>
Attest:/s/ Terry E. Patton	By:/s/ Howard L. Flood
----------------------------	----------------------------
Secretary	
	Its: President & Chief Executive Officer

</TABLE>

EXHIBIT (10)(T)

FIRST AMENDMENT TO THE
FIRST BANCORPORATION OF OHIO
EXECUTIVE POST-RETIREMENT DEATH BENEFIT PLAN

First Bancorporation of Ohio (the "Company") hereby adopts this First Amendment to the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan, effective as of February 1, 1993.

R E C I T A L S:

A. The Company adopted the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan (the "Plan") effective as of February 1, 1993.

B. Section 7.04 of the Plan provides that the Company may amend the Plan at any time and from time to time.

C. The Company desires to amend the Plan to revise the amount of the death benefit that certain Members may receive under the Plan.

IN CONSIDERATION OF THE FOREGOING, the Company hereby amends the Plan, effective as of February 1, 1993, as follows:

1. Except as otherwise expressly provided, capitalized terms used in this Amendment shall have the same meanings as those ascribed to them in the Plan.

2. Section 3.01 of the Plan is amended in its entirety to read as follows:

SECTION 3.01 Upon the death of a Member on or after his Retirement Date, the Company will pay to the Member's Beneficiary a death benefit in an amount equal to:

(a) In the case of a Member whose Retirement Date preceded the Effective Date of this Plan, the Member's Annual Base Salary in effect as of such Member's Retirement Date, reduced by the total amount of the death benefit, if any, paid on account of the Member's death under the First Bancorporation of Ohio and Subsidiaries Group Post-Retirement Life Insurance Plan; and

(b) In the case of a Member whose Retirement Date is on or after the Effective Date of this Plan, the average of the Member's Annual Base Salary for the two (2) calendar years during the Member's employment with the Employer in which the Member's Annual Base Salary is the highest, regardless of whether such years are consecutive, reduced by the total amount of the death benefit, if any, paid on account of the Member's death under the First

Bancorporation of Ohio and Subsidiaries Group Post-Retirement Life Insurance Plan.

If a Member dies prior to his Retirement Date, then no Death Benefit will be payable under this Plan to the Member's Beneficiary.

3. Except as expressly provided in this Amendment, the remaining terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, First Bancorporation of Ohio has caused this Plan to be duly executed and adopted this ____ day of April, 1993.

First Bancorporation of Ohio

<TABLE>

<S>	<C>
Attest:/s/ Terry E. Patton	By:/s/ Howard L. Flood
Secretary	Its: President & Chief Executive Officer

</TABLE>

EXHIBIT (10)(U)

SECOND AMENDMENT TO THE
FIRST BANCORPORATION OF OHIO
EXECUTIVE POST-RETIREMENT DEATH BENEFIT PLAN

First Bancorporation of Ohio (the "Company") hereby adopts this Second Amendment to the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan, effective as of February 1, 1993.

R E C I T A L S:

A. The Company adopted the First Bancorporation of Ohio Executive Post-Retirement Death Benefit Plan (the "Plan") effective as of February 1, 1993.

B. Section 7.04 of the Plan provides that the Company may amend the Plan at any time and from time to time.

C. The Company desires to amend the Plan to increase the amount of the death benefit that certain Members may receive under the Plan and to clarify the definition of Annual Base Salary.

IN CONSIDERATION OF THE FOREGOING, the Company hereby amends the Plan, effective as of February 1, 1993, as follows:

1. Except as otherwise expressly provided, capitalized terms used in this Amendment shall have the same meanings as those ascribed to them in the Plan.

2. Section 1.01 of the Plan is amended in its entirety to read as follows:

> SECTION 1.01 The term "Annual Base Salary" for any calendar year, including the calendar year in which the Member's Retirement Date occurs, shall mean any amount determined by multiplying by 12 the Member's highest monthly base salary in effect for such calendar year. If the Member's base salary in a calendar year is paid on a bi-weekly basis the Member's Annual Base Salary for such calendar year shall be determined by multiplying such bi-weekly base salary by 26.

3. Section 3.01(a) of the Plan, as added to the Plan as a result of the adoption of the First Amendment to the Plan, is amended in its entirety to read as follows:

> (a) In the case of a Member listed on Schedule A, attached hereto and incorporated herein by reference, an amount equal to the death benefit set opposite the Member's name on such Schedule A. Such death benefit shall be paid in addition to the total amount of the death benefit, if any, paid on account of the Member's death under the First Bancorporation of Ohio and

Subsidiaries Group Post-Retirement Life Insurance Plan; and

4. Except as expressly provided in this Amendment, the remaining terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, First Bancorporation of Ohio has caused this Plan to be duly executed and adopted this 23rd day of August, 1993.

First Bancorporation of Ohio

<TABLE>

<S>	<C>
Attest:/s/ Terry E. Patton	By:/s/ Howard L. Flood
Secretary	Its: President & Chief Executive Officer

</TABLE>

<TABLE>

SCHEDULE A

<CAPTION>

NAME	DEATH BENEFIT
<S>	<C>
William A. Flickinger	$82,460
James L. Hilton	$79,800
John L. Jennings	$59,850
Dean E. Krauter	$94,430
Robert E. Lawrence	$61,180

</TABLE>

EXHIBIT 13

INDEPENDENT AUDITORS' REPORT

The Shareholders and Board of Directors
First Bancorporation of Ohio:

We have audited the accompanying consolidated statement of income, changes in shareholders' equity and cash flows of First Bancorporation of Ohio and subsidiaries for the year ended December 31, 1991. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of First Bancorporation of Ohio and subsidiaries for the year ended December 31, 1991, in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick

Akron, Ohio
January 19, 1992, except as to Note 16
which is as of February 13, 1992

1

<TABLE>

EXHIBIT 21

SUBSIDIARIES OF BANCORPORATION

<CAPTION>

CORPORATION	PERCENT OF OWNERSHIP
<S>	<C>
First National Bank of Ohio (national banking association)	100%
The Old Phoenix National Bank of Medina (national banking association)	100%
Elyria Savings & Trust National Bank (national banking association)	100%
Peoples Federal Savings Bank (federally-chartered stock savings bank)	100%
FBOH Credit Life Insurance Company (an Arizona corporation)	100%
The First National Bank in Massillon (national banking association)	100%
Peoples Savings Bank (state-chartered savings and loan association)	100%
Bancorp Trust Company, National Association (national trust company)	100%
Life Savings Bank, FSB (federally-chartered stock savings bank)	100%

</TABLE>

EXHIBIT 23(A)

The Board of Directors
First Bancorporation of Ohio

We consent to incorporation by reference in Registration Statement Nos. 33-7266, 33-47074, 33-47147 and 33-57076 on Forms S-8, and Registration Statement No. 33-51401 on Form S-4, of First Bancorporation of Ohio of our report dated January 18, 1994, relating to the consolidated balance sheets of First Bancorporation of Ohio and subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, which report appears in the 1993 annual report on Form 10-K of First Bancorporation of Ohio.

/s/ Coopers & Lybrand

Akron, Ohio
March 15, 1994

EXHIBIT 23(B)

The Board of Directors
First Bancorporation of Ohio

We consent to incorporation by reference in Registration Statement Nos. 33-7266, 33-47074, 33-47147 and 33-57076 on Forms S-8, and Registration Statement No. 33-51401 on Form S-4, of First Bancorporation of Ohio of our report dated January 19, 1992, except as to Note 17 which is as of February 13, 1992, relating to the consolidated statements of income, shareholders' equity, and cash flows of First Bancorporation of Ohio and subsidiaries for the year ended December 31, 1991, which report appears in the December 31, 1991 annual report on Form 10-K of First Bancorporation of Ohio.

/s/ KPMG Peat Marwick

Akron, Ohio
March 15, 1994