

FIRST FINANCIAL BANCORP /OH/  
Form S-4  
March 12, 2014

As filed with the Securities and Exchange Commission on March 12, 2014

**Registration No. 333-**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933***

**First Financial Bancorp.**

*(Exact name of registrant as specified in its charter)*

Ohio  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6021**  
(Primary Standard Industrial  
Classification Code Number)

**31-1042001**  
(I.R.S. Employer  
Identification Number)

**255 East Fifth Street, Suite 700  
Cincinnati, Ohio 45202  
(877) 322-9530**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Shannon M. Kuhl**  
**Senior Vice President and Chief Legal Officer**  
**255 East Fifth Street, Suite 700**  
**Cincinnati, Ohio 45202**  
**(877) 322-9530**

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

James J. Barresi, Esq.  
Squire Sanders (US) LLP  
221 E. Fourth Street, Suite 2900  
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(513) 361-1260

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2550 M. Street, NW  
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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as reasonably practicable after the Registration Statement becomes effective and after the conditions to the completion of the proposed transaction described in the proxy statement/prospectus have been satisfied or waived.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the

Shannon M. Kuhl Senior Vice President and Chief Legal Officer 255 East Fifth Street, Suite 700 Cincinnati, Ohio 45202

following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee <sup>(2)</sup>
Common Stock, without par value	2,669,036	N/A	\$ 16,257,713.49	\$ 2,093.99

Represents the maximum number of shares of First Financial Bancorp. ( Parent ) common stock estimated to be issuable upon the completion of the merger described herein, based on (A) the product of (x) the number of shares of The First Bexley Bank ( First Bexley ) common stock outstanding or reserved for issuance upon the exercise of outstanding stock options as of December 17, 2013, (y) \$30.50, and (z) 80% (the portion of the merger consideration consisting of Parent common stock issuable in the merger), divided by (B) \$13.80 (the minimum price under the Collar Restriction as described herein), assuming (i) none of the parties to the merger elects to adjust the ratio of stock component of the merger consideration, (ii) Parent does not elect to remove the Collar Restriction, and (iii) no adjustment to the composition of the merger consideration is required to preserve the tax-free reorganization qualification of the merger.

Calculated in accordance with Rule 457(f)(2) and (3) under the Securities Act of 1933 (the Securities Act ), the proposed maximum offering price of Parent common stock is calculated based upon the book value of First Bexley common stock, and is equal to (A) the product of (x) \$16.87 (per share book value of First Bexley common stock as of December 31, 2013), minus \$6.10 (the portion of the per share merger consideration consisting of cash, and (y) 1,509,537, the maximum number of shares of First Bexley common stock that may be canceled and exchanged for Parent common stock and cash in the merger, under the same assumptions as described in Note (1) above.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this proxy statement/prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS  
DATED March 12, 2014  
SUBJECT TO COMPLETION**

**PROXY STATEMENT OF THE FIRST BEXLEY BANK  
PROSPECTUS OF FIRST FINANCIAL BANCORP.**

**Merger Proposal Your Vote Is Important**

**DEAR FIRST BEXLEY SHAREHOLDERS:**

You are cordially invited to attend a special meeting of shareholders of The First Bexley Bank ( First Bexley ) which will be held on \_\_\_\_\_, 2014, at \_\_\_\_\_, local time, at the offices of First Bexley, 2680 East Main Street, Bexley, Ohio 43209.

At the meeting, you will be asked to adopt an agreement and plan of merger (the Merger Agreement ) by and among First Bexley, First Financial Bancorp. ( Parent ) and First Financial Bank, National Association, a national banking association and a wholly owned subsidiary of Parent ( First Financial ), that provides for First Financial 's acquisition of First Bexley through the merger of First Bexley with and into First Financial (the Merger ). Pursuant to the Merger, each share of common stock of First Bexley, without par value, that you own will be converted into a combination of cash and shares of common stock of Parent, without par value. All outstanding stock options of First Bexley will be cashed out at the closing of the Merger. Including payment to be made for cancelling the stock options, the fully diluted total merger consideration is valued at approximately \$44.5 million.

For each of your shares of First Bexley common stock, you will receive the per share merger consideration equal to \$30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or \$6.10, will be paid in cash and 80%, or \$24.40, will be paid in Parent 's common stock (including cash to be paid in lieu of any fractional shares) , subject to certain adjustment depending upon changes in the market price of Parent 's common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price (the Parent Share Average Closing Price )

on the Nasdaq Global Select Market ( Nasdaq ) for the twenty trading days ending on the third business day prior to the effective time of the Merger, subject to a minimum and maximum price equal to \$13.80 and \$18.66, respectively, and certain further adjustment. **The exchange ratio will not be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise number of shares of Parent common stock you may receive on the date the Merger is completed.**

Based on a Parent Share Average Closing Price of \$ , which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a First Bexley shareholder would be entitled to receive for each share of First Bexley common stock is \$6.10 in cash and shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of \$13.80, each share of First Bexley common stock would instead be entitled to \$6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of \$18.66, each share of First Bexley common stock would be entitled to \$6.10 in cash and 1.3076 shares of Parent common stock.

Parent common stock is traded on Nasdaq under the symbol FFBC. The closing price of Parent common stock on March 11, 2014 was \$17.48 per share.

The Merger cannot be completed unless the holders of at least two-thirds of the voting power of the outstanding shares of First Bexley common stock vote in favor of the Merger Agreement. **Accordingly, our board of directors has unanimously approved the Merger Agreement and recommends that you vote FOR the adoption of the Merger Agreement at the special meeting.**

Additional information regarding the Merger, the Merger Agreement, First Bexley, First Financial and Parent is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 2,669,036 shares of Parent common stock that may be issued by Parent in connection with the Merger. **We urge you to read this entire document carefully, including the section entitled Risk Factors beginning on page 17.**

Sincerely,

David Mallett  
President and Chief Executive Officer  
The First Bexley Bank

**Neither the Securities and Exchange Commission nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the Merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**This proxy statement/prospectus is dated , 2014, and is first being mailed to First Bexley shareholders on or about , 2014.**

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## REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission (the SEC), this proxy statement/prospectus incorporates important business and financial information about Parent from other documents that are not included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus without charge through the SEC's website at [www.sec.gov](http://www.sec.gov), from Parent's website at [www.bankatfirst.com](http://www.bankatfirst.com) or by requesting them in writing or by telephone at the following address and telephone number:

**First Financial Bancorp.  
255 East Fifth Street, Suite 700  
Cincinnati, Ohio 45202  
Attention: Kenneth J. Lovik  
Senior Vice President, Investor Relations & Corporate  
Development  
(877) 322-9530**

In order to ensure timely delivery of these documents, you should make your request by \_\_\_\_\_, 2014 to receive them before the special meeting.

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact David Mallet, First Bexley's President and Chief Executive Officer, at the following address or by calling the following telephone number:

**The First Bexley Bank  
2680 East Main Street  
Bexley, Ohio 43209  
(614) 237-8000**

First Bexley does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the SEC.

## PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

See **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference** beginning on page **65**.

## **VOTING BY MAIL**

First Bexley shareholders of record may submit their proxies by mail, by signing and dating each proxy card you receive, indicating your voting preference on each proposal and returning each proxy card in the prepaid envelope which accompanied that proxy card.

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# THE FIRST BEXLEY BANK

2680 East Main Street  
Bexley, Ohio 43209

## Notice of Special Meeting of Shareholders

**Date:** , 2014

**Time:** , local time

**Place:** 2680 East Main Street, Bexley, Ohio 43209

TO THE FIRST BEXLEY BANK SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that The First Bexley Bank ( First Bexley ) will hold a special meeting of shareholders on , 2014 at the offices of First Bexley, 2680 East Main Street, Bexley, Ohio 43209 , local time, at . The purpose of the meeting is to consider and vote on the following matters:

a proposal to adopt the Agreement and Plan of Merger (the Merger Agreement ), dated as of December 17, 2013, by and among First Financial Bancorp., First Financial Bank, National Association, and First Bexley. A copy of the Merger Agreement is included as Annex A to the proxy statement/prospectus accompanying this notice; the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates; and to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof.

Holders of record of First Bexley common stock at the close of business on , 2014 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Under the federal law applicable to mergers of state banks into national banks, the Merger Agreement must be ratified and confirmed by the affirmative vote of First Bexley shareholders owning at least two-thirds of its common stock outstanding and entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least a majority of the shares of First Bexley common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of a majority of the shares of First Bexley common stock present in person or by proxy may adjourn the special meeting.

Shareholders of First Bexley have the right to dissent from the merger contemplated by the Merger Agreement and obtain payment in cash of the appraised fair value of their shares of First Bexley common stock under applicable provisions of federal law and the Ohio Revised Code ( ORC ). In order for such a shareholder of First Bexley to perfect his or her right to dissent, the shareholder must carefully follow the procedure set forth under federal law and the ORC. A copy of the applicable federal statutory provisions and provisions of the ORC is included as Annex B to the accompanying proxy statement/prospectus and a summary of these provisions can be found under the caption The Merger Agreement First Bexley shareholder appraisal rights.

**The board of directors of First Bexley unanimously recommends that you vote FOR adoption of the Merger Agreement. The board of directors also unanimously recommends that you vote FOR approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come**

**before the special meeting or any adjournment or postponement thereof.**

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Your vote is important. To ensure that your shares are voted at the special meeting, please promptly complete, sign and return the proxy form in the enclosed prepaid envelope whether or not you plan to attend the meeting in person. Shareholders who attend the special meeting may revoke their proxies and vote in person, if they so desire.

Columbus, Ohio  
, 2014

By Order of the Board of Directors

George Gummer  
Chairman of the Board

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## QUESTIONS AND ANSWERS ABOUT THE MERGER

**Q: What am I being asked to vote on? What is the proposed transaction?**

A: You are being asked to vote on the adoption of a merger agreement (the Merger Agreement) that provides for the acquisition by First Financial Bank, National Association (First Financial), of The First Bexley Bank (First Bexley) through the merger (the Merger) of First Bexley with and into First Financial, which is a national banking association and a wholly owned subsidiary of First Financial Bancorp. (Parent). You will become a shareholder of Parent as a result of the Merger.

**Q: What will First Bexley shareholders be entitled to receive in the Merger?**

A: If the Merger is completed, each share of First Bexley common stock that you own immediately before the completion of the Merger will be converted into the right to receive a combination of cash and shares of Parent common stock. All outstanding stock options of First Bexley will be cashed out at the closing of the Merger. Including payment to be made for cancelling the stock options, the fully diluted total merger consideration is valued at approximately \$44.5 million.

For each of your shares of First Bexley common stock, you will receive the per share merger consideration equal to \$30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or \$6.10, will be paid in cash and 80%, or \$24.40, will be paid in Parent's common stock (including cash to be paid in lieu of any fractional shares), subject to certain adjustment depending upon changes in the market price of Parent's common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price on the Nasdaq Global Select Market (Nasdaq) for the twenty trading days ending on the third business day prior to the effective time of the Merger (the Parent Share Average Closing Price), subject to a minimum and maximum price equal to \$13.80 and \$18.66, respectively, and certain further adjustment. Based on an Parent Share Average Closing Price of \$ , which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a First Bexley shareholder would be entitled to receive for each share of First Bexley common stock is \$6.10 in cash and shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of \$13.80, each share of First Bexley common stock would instead be entitled to \$6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of \$18.66, each share of First Bexley common stock would be entitled to \$6.10 in cash and 1.3076 shares of Parent common stock. For a description of how the merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the Merger .

In addition, the ratio or calculation of the stock component in the merger consideration may be adjusted if the Parent Share Average Closing Price is less than \$13.80 or more than \$18.66. For a description of the possible adjustment of the merger consideration, see Description of the Merger Agreement Consideration to be received in the Merger Stock Consideration Ratio Adjustment, Tax Adjustment and Kill or Fill Adjustment\_\_on page 46.

**Q: Can I make an election to select the form of merger consideration I desire to receive?**

A: No. Each share of First Bexley common stock will receive the same combination of cash and shares of Parent common if the Merger closes.

**Q: Why do First Bexley and Parent want to engage in the transaction?**

A: First Bexley believes that the Merger will provide First Bexley shareholders and its customers with substantial benefits, including the opportunity to participate in a stronger and more diversified organization, and Parent believes that the Merger will provide a platform for its continued strategic growth by entering the Columbus market. As a larger company, First Financial can provide First Bexley's associates with an expanded product set to

serve commercial and consumer clients as well as adding wealth management capabilities to further enhance customer relationships. To review the reasons for the

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Merger in more detail, see The Merger Parent's reasons for the Merger on page 28 and The Merger Recommendation of First Bexley's Board and Its Reasons for the Merger on page 26.

**Q: What does the First Bexley board of directors recommend?**

First Bexley's board of directors unanimously recommends that you vote FOR adoption of the Merger Agreement, FOR the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof. First Bexley's board of directors has determined that the Merger Agreement and the Merger are in the best interests of First Bexley and its shareholders. To review the background and reasons for the Merger in greater detail, see pages 25 to 29.

**Q: What vote is required to adopt the Merger Agreement?**

Under the federal law applicable to mergers of state banks into national banks, the Merger Agreement must be ratified and confirmed by the affirmative vote of First Bexley shareholders owning at least two-thirds of its common stock outstanding and entitled to vote at the special meeting. Abstentions and broker non-votes have the effect of votes against the adoption of the Merger Agreement. Certain First Bexley's directors who own shares of First Bexley common stock and certain other shareholders have agreed to vote their shares in favor of the Merger at the special meeting. These shareholders and their affiliates owned 314,655 shares of First Bexley common stock or approximately 22.8% of First Bexley's common stock outstanding as of December 17, 2013. Parent's shareholders will not be voting on the Merger Agreement. See The Merger Interests of certain persons in the Merger on page 41 and The Merger Voting agreement on page 42.

**Q: What vote is required to approve the proposal to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates?**

The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of at least a majority of the shares of First Bexley common stock having voting power, present in person or by proxy at the special meeting. In the absence of a quorum, holders of a majority of the shares of First Bexley common stock present in person or by proxy at the special meeting may adjourn the special meeting. Assuming the presence of a quorum, abstentions and broker non-votes have the effect of votes against the proposal.

**Q: Why is my vote important?**

First Bexley shareholders are being asked to adopt the Merger Agreement and thereby approve the Merger. If you do not submit your proxy by mail or vote in person at the special meeting, it will be more difficult for First Bexley to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit your proxy or attend the special meeting will have the same effect as a vote against the Merger Agreement and make it more difficult to obtain adoption of the Merger Agreement.

**Q: What do I need to do now? How do I vote?**

You may vote at the special meeting if you own shares of First Bexley common stock of record at the close of business on the record date for the special meeting, , 2014. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy form in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy form and do not vote at the special meeting, this will have the same effect as a vote against the adoption of the Merger Agreement.



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**Q: How will my proxy be voted?**

If you complete, sign, date and mail your proxy form, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted FOR adoption of the Merger Agreement and the other proposals in the notice.

**Q: Can I revoke my proxy and change my vote?**

You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of First Bexley a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also revoke a prior proxy by voting in person at the special meeting.

**Q: What if I oppose the Merger? Do I have appraisal rights?**

First Bexley shareholders who do not vote in favor of adoption of the Merger Agreement and otherwise comply with all of the procedures of 12 U.S.C. Section 215a and Sections 1115.19 and 1701.85 of the Ohio Revised Code (the ORC) will be entitled to receive payment in cash of the fair value of their shares of First Bexley common stock as ultimately determined under the statutory process. A copy of those sections of the federal statute and the ORC is attached as Annex B to this document. This value could be more than the merger consideration but could also be less.

**Q: What are the tax consequences of the Merger to me?**

In general, the conversion of your shares of First Bexley common stock into Parent common stock in the Merger will be tax-free for United States federal income tax purposes. However, you generally will recognize gain (but not loss) in an amount equal to the cash you receive in the Merger. Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Parent's common stock. You should consult with your tax adviser for the specific tax consequences of the Merger to you. For a detailed discussion of the tax consequences to you of the Merger, see The Merger Material U.S. federal income tax consequences of the Merger on page 37.

**Q: When and where is the special meeting?**

The First Bexley special meeting will take place on , 2014, at , local time, at the offices of First Bexley, located at 2680 East Main Street, Bexley, Ohio 43209.

**Q: Who may attend the meeting?**

Only First Bexley shareholders on the record date may attend the special meeting. If you are a shareholder of record, you will need to present the proxy card that you received or a valid proof of identification to be admitted into the meeting.

**Q: Should I send in my stock certificates now?**

No. Either at the time of closing or shortly after the Merger is completed, the exchange agent for the Merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your First Bexley stock certificates for the merger consideration. Do not send in your stock certificates with your proxy form or your stock election form.

**Q: When is the Merger expected to be completed?**

We will try to complete the Merger as soon as reasonably possible. Before that happens, the Merger Agreement must be adopted by First Bexley's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote to approve the Merger and adopt the Merger Agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the Merger Agreement, we expect to complete the Merger in the first half of 2014. See Description of the Merger Agreement Conditions to completion of the Merger on page 52.

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**Q: Is completion of the Merger subject to any conditions besides shareholder approval?**

A: Yes. The transaction must receive the required regulatory approvals, and there are other closing conditions that must be satisfied. See Description of the Merger Agreement Conditions to completion of the Merger on page 52.

**Q: Are there risks I should consider in deciding to vote on the adoption of the Merger Agreement?**

A: Yes, in evaluating the Merger Agreement, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled Risk Factors beginning on page 17.

**Q: Who can answer my other questions?**

If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact David Mallett, First Bexley's President and Chief Executive Officer, at (614) 237-8000.

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## SUMMARY

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the Merger more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See *Where You Can Find More Information* beginning on page 65.*

### Information about Parent and First Bexley (See page 24)

***First Financial Bancorp.***  
255 East Fifth Street, Suite 700  
Cincinnati, Ohio 45202  
(877) 322-9530

First Financial Bancorp., an Ohio corporation ( Parent, we, our or us ) which was formed in 1982, is a mid-sized regional bank holding company headquartered in Cincinnati, Ohio. Parent engages in the business of commercial banking and other banking and banking-related activities through its wholly owned subsidiary, First Financial Bank, National Association ( First Financial ), which was founded in 1863.

As of December 31, 2013, Parent had total assets of approximately \$6.4 billion, total loans of approximately \$4.0 billion, total deposits of approximately \$4.8 billion, and total shareholders' equity of approximately \$682.2 million.

Parent common stock is traded on the Nasdaq Global Select Market ( Nasdaq ) under the ticker symbol FFBC. Parent's principal executive office is located at 255 East Fifth Street, Suite 700, Cincinnati, Ohio 45202, telephone number: (877) 322-9530.

***First Financial Bank, National Association***  
300 High Street  
Hamilton, Ohio 45011  
(513) 867-4744

First Financial Bank, National Association, a national banking association, is a wholly owned subsidiary of Parent. First Financial is a commercial bank that operates primarily in Ohio, Indiana and Kentucky. The range of banking services provided by First Financial to individuals and businesses includes commercial lending, real estate lending, and consumer financing. Real estate loans are loans secured by a mortgage lien on the real property of the borrower, which may either be residential property (one to four family residential housing units) or commercial property (owner-occupied and/or investor income producing real estate, such as apartments, shopping centers, office buildings). In addition, First Financial offers deposit products that include interest-bearing and noninterest-bearing accounts, time deposits, and cash management services for commercial customers. A full range of trust and asset management services is also provided through First Financial's Wealth Management division. As of December 31, 2013, First Financial had 110 banking centers and 137 ATMs.

***The First Bexley Bank***  
2680 E. Main St.  
Columbus, Ohio 43209

(614) 237-8000

The First Bexley Bank ( First Bexley ) is an Ohio state-chartered commercial bank founded in 2006. First Bexley provides banking and financial services to individuals and commercial customers in Franklin County and its surrounding areas in central Ohio from its full-service banking location in Bexley, Ohio. As of December 31, 2013,

First Bexley had consolidated total assets of approximately \$309.0 million, total loans of approximately \$272.3 million, total deposits of approximately \$283.4 million and total shareholders equity of approximately \$23.3 million. First Bexley is not a public company and, accordingly, there is no established trading market for First Bexley common stock.

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## **The Merger and the Merger Agreement (See pages 24, 44 and Annex A)**

First Financial's acquisition of First Bexley is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions set forth in the Merger Agreement are satisfied or waived, First Bexley will be merged with and into First Financial and will cease to exist. After the consummation of the Merger, First Financial will continue as the surviving bank and remain a wholly owned subsidiary of Parent. The Merger Agreement is included as Annex A to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the Merger Agreement carefully and fully, as it is the legal document that governs the Merger.

### **What First Bexley shareholders will receive (See page 44)**

If the Merger is completed, the shares of First Bexley common stock that you own immediately before the completion of the Merger will be converted into the right to receive a combination of cash and shares of Parent common stock. All outstanding stock options of First Bexley will be cashed out at the closing of the Merger. Including payment to be made for cancelling the stock options, the fully diluted total Merger consideration is valued at approximately \$44.5 million.

For each of your shares of First Bexley common stock, you will receive the per share Merger consideration equal to \$30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or \$6.10, will be paid in cash and 80%, or \$24.40, will be paid in Parent's common stock (including cash to be paid in lieu of any fractional shares), subject to certain adjustment depending upon changes in the market price of Parent's common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the effective time of the Merger (the Parent Share Average Closing Price), subject to a minimum and maximum price equal to \$13.80 and \$18.66 (the Collar Restriction), respectively, and certain further adjustment. Based on an Parent Share Average Closing Price of \$ , which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a First Bexley shareholder would be entitled to receive for each share of First Bexley common stock is \$6.10 in cash and shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of \$13.80, each share of First Bexley common stock would instead be entitled to \$6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of \$18.66, each share of First Bexley common stock would be entitled to \$6.10 in cash and 1.3076 shares of Parent common stock. For a description of how the merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the Merger .

If the Parent Share Average Closing Price has declined by more than 25% from the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the date of the Merger Agreement, which is \$16.23, and the Parent common stock underperforms the KBW Regional Banking Index by more than 25% during such period, First Bexley may terminate the Merger Agreement unless Parent removes the Collar Restriction in calculating the exchange ratio for the stock component of the merger consideration.

If the Parent Share Average Closing Price is less than \$13.80, First Bexley may reduce the ratio of stock component of the merger consideration from 80% to no less than 75%. On the other hand, if the Parent Share Average Closing Price

is more than \$18.66, First Financial may reduce the ratio of stock component of the merger consideration from 80% to no less than 75%. No such reduction is permitted if it would result in a failure of the Merger being a tax-free reorganization for United States federal income tax purposes.

In addition, in order to preserve the tax-free reorganization qualification of the Merger, if the aggregate value of the shares of Parent common stock to be issued in connection with the Merger (excluding the value of fractional shares for which cash is to be paid) based upon the closing price of the Parent common stock as reported on Nasdaq on the trading day immediately preceding the closing date of the Merger (the Tax Adjuster Stock Consideration ) would be less than 40% of the sum of the Tax-Adjuster Cash Consideration (as defined below) and the Tax-Adjuster Stock Consideration, then the exchange ratio for the stock component

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of the merger consideration will be adjusted so that the Tax-Adjuster Stock Consideration is equal to 40% of the sum of the Tax-Adjuster Stock Consideration and the Tax-Adjuster Cash Consideration without changing the value of the total merger consideration. For purposes of the above, Tax-Adjuster Cash Consideration means the sum of (i) the aggregate cash consideration to be paid in exchange for the First Bexley common stock (including, without limitation, the cash paid for appraisal shares) and (ii) the aggregate cash consideration to be paid in lieu of fractional shares. Assuming the Parent Share Average Closing Price is equal to \$ , each share of First Bexley common stock would be entitled to \$6.10 in cash and shares of Parent common stock; however, if the closing price of the Parent common stock as reported on Nasdaq on the trading day immediately preceding the closing date of the Merger falls below \$2.30, adjustment will be made to preserve the tax-free qualification (assuming no cash paid for appraisal shares and no other adjustment made by the parties, and disregarding the effect of cash consideration to be paid in lieu of fractional shares, for purpose of illustration). For example, under these assumptions, if the above-referenced closing price of the Parent common stock falls to \$2.25, each share of First Bexley common stock would be entitled to \$18.30 in cash and 5.4223 shares of Parent common stock. First Bexley shareholders will not receive fractional shares of Parent common stock. Instead, they will receive a cash payment for any fractional shares based on the value of Parent common stock.

### **Exchange of First Bexley common stock (See page 46)**

Once the Merger is complete, U.S. Bank National Association, as exchange agent, will mail you transmittal materials and instructions for exchanging your First Bexley stock certificates for shares of Parent common stock to be issued by book-entry transfer.

### **Material U.S. federal income tax consequences of the Merger (See page 37)**

The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ). As a condition to the completion of the Merger, Patton Boggs LLP, counsel to First Bexley must deliver an opinion, dated the closing date of the Merger, to the effect that the Merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code. Assuming the Merger qualifies as a tax-free reorganization, subject to the limitations and more detailed discussion set forth below in the section entitled Material U.S. Federal Income Tax Consequences of the Merger, a First Bexley shareholder that is a U.S. holder (defined below in the section entitled Material U.S. federal income tax consequences of the Merger ) and that exchanges all of its shares of First Bexley common stock for Parent common stock and cash pursuant to the Merger will recognize gain (but not loss), and such shareholder's taxable gain in that case will not exceed the cash received in the Merger.

**Tax matters are complicated, and the tax consequences of the Merger to a particular First Bexley shareholder will depend in part on such shareholder's individual circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the Merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see the section entitled, Material U.S. federal income tax consequences of the Merger beginning on page 37.**

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**Reasons for the Merger (See page 26)**

First Bexley's board of directors believes that the Merger is in the best interests of First Bexley and its shareholders, has unanimously adopted the Merger Agreement and unanimously recommends that its shareholders vote FOR the adoption of the Merger Agreement.

In its deliberations and in making its determination, First Bexley's board of directors considered numerous factors, including the following:

First Bexley's board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of First Bexley; information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of First Bexley and First Financial, both individually and as a surviving bank; the current and prospective environment in which First Bexley operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally; the increased regulatory burdens on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry; the enhanced liquidity for First Bexley's shareholders, including with respect to the Parent common stock to be received in the Merger; the market value of Parent common stock prior to the execution of the Merger Agreement and the prospects for future appreciation as a result of Parent's strategic initiatives; Parent's strategy to seek profitable future expansion in the Central Ohio area, leading to continued growth in overall shareholder value; the fact that Parent is publicly held and the Merger would provide access to a public trading market for First Bexley's shareholders whose investments currently are in a privately held company, as well as enhanced access to capital markets to finance the surviving bank's capital requirements; and the likelihood that the Merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner. Parent's board of directors concluded that the Merger is in the best interests of Parent and its shareholders. In deciding to approve the Merger, Parent's board of directors considered a number of factors, including:

management's view that the acquisition of First Bexley by First Financial provides strong entrance to the attractive Columbus, Ohio market; First Bexley's successful and profitable operations with values and a client-focused approach similar to First Financial, as well as strong asset generation capabilities with a platform for deposit growth; efficiencies to come from integrating First Bexley's operations into First Financial's existing operations, including the potential to leverage First Financial's brand, product set and capabilities to accelerate growth; First Bexley's straight-forward community bank operations, solid asset quality profiles and credit discipline, strong management team and scale of operations, which, together with continued director participation, would result in low operational risk after the completion of the Merger; Parent management's review of First Bexley's business, operations, earnings and financial condition, including its management, capital levels and asset quality;

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a review of the demographic, economic and financial characteristics of the markets in which First Bexley operates, including existing and potential competition and history of the market areas with respect to financial institutions; and the likelihood that the Merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

**Opinion of First Bexley's Financial Advisor (see page 29 and Annex C)**

On December 17, 2013, Keefe, Bruyette & Woods, Inc. ( KBW ) rendered to the First Bexley board of directors KBW's opinion with respect to the fairness of the merger consideration to be received by First Bexley shareholders, from a financial point of view.

KBW's opinion is directed to the First Bexley board of directors and relates only to the fairness of the merger consideration to be received by First Bexley shareholders, from a financial point of view. KBW's opinion does not address any other aspect of the Merger and is not a recommendation to any First Bexley shareholder as to how such shareholder should vote at the special meeting.

The full text of KBW's December 17, 2013 opinion is included as Annex C to this proxy statement/prospectus and is incorporated by reference herein. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. First Bexley shareholders are urged to read the entire opinion carefully in connection with their consideration of the Merger Agreement.

**Board recommendation to First Bexley's shareholders (See page 26)**

First Bexley's board of directors believes that the Merger of First Bexley with First Financial is in the best interests of First Bexley and its shareholders. **First Bexley's board of directors unanimously recommends that you vote FOR the Merger.**

**Interests of officers and directors of First Bexley in the Merger may be different from, or in addition to, yours (See page 41)**

When you consider the First Bexley board of directors' recommendation to vote in favor of the adoption of the Merger Agreement, you should be aware that some of First Bexley's directors and officers may have interests in the Merger that are different from, or in addition to, your interests as shareholders. First Bexley's board of directors was aware of these interests and took them into account in approving the Merger. These interests include, among others, proposed employee benefits for those who become employees of First Financial after the Merger, the appointment of one director designated by First Bexley to serve on the board of directors of Parent (subject to the approval of Parent's Corporate Governance and Nominating Committee), the appointment of certain First Bexley director or directors to the Columbus advisory board of Parent, and lump sum cash payments in exchange for the cancellation of outstanding First Bexley stock options.

First Financial has agreed to maintain in effect the current directors' and officers' liability insurance policies maintained

by First Bexley or otherwise provide insurance policies of at least same coverage, subject to limits on availability and cost, for six years. First Financial and Parent have also agreed to indemnify and hold harmless the current and former directors, officers and employees of First Bexley and its subsidiaries for all actions taken by them in such capacities prior to the effective time of the Merger, and assume all obligations of First Bexley and its subsidiaries to such directors, officers and employees in respect of indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time as provided in their organizational documents.

## **First Bexley shareholders will have appraisal rights in connection with the Merger (See page 42)**

First Bexley shareholders may dissent from the Merger and upon complying with the requirements of 12 U.S.C. Section 215a and Sections 1115.9 and 1701.85 of the ORC will be entitled to receive the fair cash value of their shares instead of the merger consideration.

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A copy of the sections of the federal statute and the ORC pertaining to appraisal rights is attached as Annex B to this proxy statement/prospectus. You should read the statutes carefully and consult with your legal counsel if you intend to exercise these rights.

**The Merger and the performance of the surviving bank are subject to a number of risks (See page 17)**

There are a number of risks relating to the Merger and to the businesses of First Financial, First Bexley and the surviving bank following the Merger. See the Risk Factors beginning on page 17 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Parent has filed with the SEC and which we have incorporated by reference into this proxy statement/prospectus.

**First Bexley shareholder approval will be required to complete the Merger and approve the other proposals set forth in the notice (See page 21)**

Under the federal law applicable to mergers of state banks into national banks, the Merger Agreement must be ratified and confirmed by the affirmative vote of First Bexley shareholders owning at least two-thirds of its common stock outstanding and entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least a majority of the shares of First Bexley common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of a majority of the shares of First Bexley common stock present in person or by proxy may adjourn the special meeting. To satisfy the quorum requirements set forth in First Bexley's regulations, shareholders holding at least a majority of the voting power of the outstanding shares of First Bexley common stock entitled to vote at the special meeting must be present in person or by proxy at the special meeting. Shareholders may vote their shares in person at the special meeting or by signing and returning the enclosed proxy form.

Certain shareholders of First Bexley have committed to vote their shares of First Bexley common stock in favor of the Merger. As of December 17, 2013, these shareholders owned 314,655 shares, constituting approximately 22.8% of the shares then outstanding. See The Merger Voting agreement on page 42.

**First Bexley special meeting (See page 21)**

The special meeting of shareholders will be held at the offices of First Bexley, located at 2680 East Main Street, Bexley, Ohio 43209 on \_\_\_\_\_, 2014 at \_\_\_\_\_, local time. First Bexley's board of directors is soliciting proxies for use at the special meeting. At the special meeting, First Bexley shareholders will be asked to vote on a proposal to adopt the Merger Agreement.

**Record date for the special meeting; revocability of proxies (See pages 21 and 22)**

You may vote at the special meeting if you own shares of First Bexley common stock of record at the close of business on \_\_\_\_\_, 2014. You will have one vote for each share of First Bexley common stock you owned on that

date. You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of First Bexley a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also vote in person at the special meeting.

## **Completion of the Merger is subject to regulatory approvals (See page 41)**

The Merger cannot be completed until First Financial receives the necessary regulatory approval of the Office of the Comptroller of the Currency (the OCC). First Financial submitted an application with the OCC on January 27, 2014. The Merger is also subject to the United States Department of Justice's competitive review process.

## **Conditions to the Merger (See page 52)**

*Closing Conditions for the Benefit of All Parties.* Each of Parent, First Financial and First Bexley's obligations are subject to fulfillment of certain conditions, including:

no applicable law or order by governmental authority making illegal or preventing or prohibiting the consummation of the Merger;

receipt of all regulatory approvals containing no unduly burdensome conditions and expiration of all statutory waiting periods;

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all required consents, authorizations, waivers or approvals having been obtained; and the registration statement having been declared effective by the SEC and continuing to be effective, and all necessary approvals under securities laws relating to the issuance of the shares of Parent common stock pursuant to the Merger having been received.

*Closing Conditions for the Benefit of Parent and First Financial.* Parent and First Financial's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of First Bexley in the Merger Agreement as of the closing date, except as otherwise set forth in the Merger Agreement;

performance by First Bexley in all material respects of its agreements under the Merger Agreement; adoption of the Merger Agreement at the special meeting by First Bexley shareholders holding the requisite voting power under its charter documents and applicable law; delivery by First Bexley of duly executed exchange agent agreement, option cash-out agreements, certificates and documents as provided in the Merger Agreement;

First Bexley being well-capitalized;

no new proceedings initiated against First Bexley since the execution of the Merger Agreement that, in the aggregate, would reasonably be expected to result in liabilities exceeding \$500,000;

no new enforcement actions initiated against First Bexley by any regulatory agency which, individually or in the aggregate, would reasonably be expected to materially affect First Bexley's ability to conduct its business as currently being conducted;

holders of no more than 5% of the First Bexley common stock having taken the actions required under the ORC to qualify their First Bexley common stock as appraisal shares;

First Bexley having duly entered into option cash-out agreements with all holders of First Bexley stock options to cash out such stock options;

First Bexley having caused to be delivered to First Financial within 30 days from the execution of the Merger Agreement voting agreements executed by certain persons identified in the Merger Agreement.

*Closing Conditions for the Benefit of First Bexley.* First Bexley's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Parent in the Merger Agreement as of the closing date, except as otherwise set forth in the Merger Agreement;

performance by Parent in all material respects of its agreements under the Merger Agreement; approval of the listing of the shares of Parent common stock issuable pursuant to the Merger Agreement on Nasdaq; and

delivery by First Financial of the evidence of the payment of the merger consideration to the exchange agent, duly executed exchange agent agreement, certificates documents as provided in the Merger Agreement.

## **How the Merger Agreement may be terminated by Parent, First Financial and First Bexley (See page 53)**

First Financial and First Bexley may mutually agree to terminate the Merger Agreement and abandon the Merger at any time. Subject to conditions and circumstances described in the Merger Agreement, Parent or First Financial, on the one hand, or First Bexley, on the other hand, as the case may be, may terminate the Merger Agreement as follows:

by either party if the Merger is not completed by September 30, 2014;



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by either party in the event of a material breach by the other party of its representation or warranty or obligations contained in the Merger Agreement, which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach, and which breach or breaches would result in a failure to satisfy any applicable closing condition;

by either party if final action has been taken by a regulatory agency whose approval is required for the Merger, which final action has become final and nonappealable and does not approve the Merger;

by either party if any governmental authority has enacted, issued, promulgated, enforced or entered any law, or final nonappealable judgment which has the effect of making illegal the consummation of the Merger;

by First Bexley if the Parent Share Average Closing Price has declined by more than 25% from the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the date of the Merger Agreement, which is \$16.23, and the Parent common stock underperforms the KBW Regional Banking Index by more than 25% during such period, unless Parent removes the Collar Restriction in calculating the exchange ratio for the stock component of the merger consideration;

by First Financial if the board of directors of First Bexley fails to make recommendation to First Bexley shareholders to adopt the Merger Agreement, or First Bexley has materially breached its covenant not to solicit alternative acquisition proposals;

in certain circumstances, by either party if First Bexley has received and would accept a superior acquisition proposal from a third party; or

if the First Bexley shareholders fail to adopt the Merger Agreement.

### **Termination fees and expenses may be payable under some circumstances (See page 53)**

If the Merger Agreement is terminated (i) by First Financial because the board of directors of First Bexley fails to make recommendation to First Bexley shareholders to adopt the Merger Agreement, or First Bexley has materially breached its covenant not to solicit alternative acquisition proposals, or (ii) by either party if First Bexley has received and would accept a superior alternative proposal from a third party, First Financial may be owed a termination fee from First Bexley equal to 5% of the sum of the total merger consideration and total cash consideration for cashing out First Bexley's stock options, plus reimbursement for its out-of-pocket expenses incurred in connection with the proposed Merger.

If the Merger Agreement is terminated by either party because First Bexley shareholders fail to adopt the Merger Agreement, First Bexley will reimburse First Financial for its out-of-pocket expenses incurred in connection with the proposed Merger. See Description of the Merger Agreement Termination fee.

### **Voting agreement (See page 42)**

Certain shareholders of First Bexley have agreed to vote all of their shares of First Bexley common stock in favor of the Merger Agreement at the special meeting. The voting agreement covers approximately 24.0% of First Bexley's outstanding shares of common stock as of December 17, 2013. The voting agreement will terminate if the Merger Agreement is terminated or the Merger becomes effective, whichever is earlier, in accordance with the terms of the Merger Agreement.

## **Accounting treatment of the Merger**

The Merger will be accounted for as a purchase transaction in accordance with accounting principles generally accepted in the United States.

### **Certain differences in Parent shareholder rights and First Bexley shareholder rights (See page 57)**

Parent is an Ohio corporation and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, while First Bexley is an Ohio state-chartered commercial bank. Although the rights of the holders of Parent common shares and those of holders of First Bexley common shares are similar in



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many respects, there are some differences. These differences relate to differences between the provisions of Ohio law governing corporations and the provisions of Ohio law governing state-chartered commercial banks, as well as differences between provisions of Parent's articles of incorporation and regulations and the First Bexley's articles of incorporation and regulations. Certain of these differences are described in detail in the section entitled "Comparison of rights of Parent shareholders and First Bexley shareholders" beginning on page 57. After completion of the Merger, First Bexley shareholders who receive shares of Parent common stock in exchange for their shares of First Bexley common stock will become Parent shareholders and their rights will be governed by Parent's articles of incorporation and regulations, in addition to laws and requirements that apply to public companies.

## Parent shares will be listed on Nasdaq (See page 54)

The shares of Parent common stock to be issued pursuant to the Merger will be listed on Nasdaq under the symbol FFBC.

## Per Share Market Price and Dividend Information

The table below shows, for the quarters indicated, based on published financial sources, the reported high and low sales prices of Parent common stock during the periods indicated and the cash dividends paid per share of Parent common stock.

	High	Low	Dividend Paid
Year Ended December 31, 2011			
First Quarter	\$ 18.91	\$ 15.65	\$ 0.10
Second Quarter	17.20	15.04	0.12
Third Quarter	17.12	13.34	0.12
Fourth Quarter	17.06	13.40	0.27
Year Ended December 31, 2012			
First Quarter	\$ 18.28	\$ 16.11	\$ 0.27
Second Quarter	17.70	14.88	0.31
Third Quarter	17.86	15.58	0.29
Fourth Quarter	16.95	13.90	0.30
Year Ended December 31, 2013			
First Quarter	\$ 16.07	\$ 14.46	\$ 0.28
Second Quarter	16.05	14.52	0.28
Third Quarter	16.47	14.89	0.24
Fourth Quarter	17.59	14.56	0.27

TABLE OF CONTENTS**Comparative Per Share Data**

The following table presents selected comparative per share data for Parent common stock and First Bexley common stock. You should read this information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of Parent and related notes that are incorporated by reference in this proxy statement/prospectus by reference. The historical per share data is derived from audited financial statements as of and for the years ended December 31, 2012 and 2013.

	Year Ended December 31, 2013	Year Ended December 31, 2012
Parent:		
Diluted Earnings per share	\$ 0.83	\$ 1.14
Cash dividends declared per share	0.94	1.18
Book value per common share (at period end)	11.86	12.24
First Bexley:		
Diluted Earnings per share	\$ 2.38	\$ 1.82
Cash dividends declared per share		
Book value per common share (at period end)	16.87	14.36

**Selected Historical Financial Data of Parent**

The selected consolidated financial data presented below is being provided to assist you in your analysis of the financial aspects of the Merger. The annual Parent historical information as of and for each of the years in the five-year period ended December 31, 2013, are derived from Parent's audited historical financial statements. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference into this proxy statement/prospectus from Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2013. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Parent or the surviving bank.

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	December 31,				
(Dollars in thousands, except per share data)	2013	2012	2011	2010	2009
Summary of operations					
Interest income	\$245,208	\$280,930	\$308,817	\$343,502	\$233,228
Tax equivalent adjustment <sup>(1)</sup>	2,142	1,055	979	866	1,265
Interest income tax equivalent <sup>(†)</sup>	247,350	281,985	309,796	344,368	234,493
Interest expense	16,888	27,589	44,921	67,992	57,245
Net interest income tax equivalent <sup>(†)</sup>	\$230,462	\$254,396	\$264,875	\$276,376	\$177,248
Interest income	\$245,208	\$280,930	\$308,817	\$343,502	\$233,228
Interest expense	16,888	27,589	44,921	67,992	57,245
Net interest income	228,320	253,341	263,896	275,510	175,983
Provision for loan and lease losses uncovered	8,714	19,117	19,210	33,564	56,084
Provision for loan and lease losses covered	195	30,903	64,081	63,144	0
Noninterest income	73,647	122,421	142,531	146,831	404,715
Noninterest expenses	225,475	221,997	218,097	233,680	170,638
Income before income taxes	67,583	103,745	105,039	91,953	353,976
Income tax expense	19,234	36,442	38,300	32,702	132,639
Net income	48,349	67,303	66,739	59,251	221,337
Dividends on preferred stock	0	0	0	1,865	3,578
Income available to common shareholders	\$48,349	\$67,303	\$66,739	\$57,386	\$217,759
Per share data					
Earnings per common share					
Basic	\$0.84	\$1.16	\$1.16	\$1.01	\$4.84
Diluted	\$0.83	\$1.14	\$1.14	\$0.99	\$4.78
Cash dividends declared per common share	\$0.94	\$1.18	\$0.78	\$0.40	\$0.40
Average common shares outstanding basic (in thousands)	57,270	57,877	57,692	56,969	45,029
Average common shares outstanding diluted (in thousands)	58,073	58,869	58,693	57,993	45,557
Selected year-end balances					
Total assets	\$6,417,213	\$6,497,048	\$6,671,511	\$6,250,225	\$6,657,593
Earning assets	5,840,849	5,961,727	6,110,934	5,741,683	5,964,853
Investment securities <sup>(2)</sup>	1,798,300	1,874,343	1,516,002	1,015,205	579,147
Loans, excluding covered loans	3,505,641	3,179,064	2,968,447	2,816,093	2,895,129
Covered loans	457,873	748,116	1,053,244	1,481,493	1,934,740
Total loans	3,963,514	3,927,180	4,021,691	4,297,586	4,829,869
FDIC indemnification asset	45,091	119,607	173,009	222,648	287,407
Interest-bearing demand deposits	1,125,723	1,160,815	1,317,339	1,111,877	1,060,383
Savings deposits	1,612,005	1,623,614	1,724,659	1,534,045	1,231,081
Time deposits	952,327	1,068,637	1,654,662	1,794,843	2,229,500
Noninterest-bearing demand deposits	1,147,452	1,102,774	946,180	705,484	829,676
Total deposits	4,837,507	4,955,840	5,642,840	5,146,249	5,350,640
Short-term borrowings	748,749	624,570	99,431	59,842	37,430
Long-term debt	60,780	75,202	76,544	128,880	404,716



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(Dollars in thousands, except per share data)	December 31,				
	2013	2012	2011	2010	2009
Other long-term debt	0	0	0	20,620	20,620
Shareholders' equity	682,161	710,425	712,221	697,394	649,958
Select Financial Ratios					
Average loans to average deposits <sup>(3)</sup>	82.12 %	75.66 %	78.53 %	86.43 %	92.56 %
Net charge-offs to average loans, excluding covered loans	0.38 %	0.79 %	0.84 %	1.27 %	1.16 %
Average shareholders' equity to average total assets	11.17 %	11.30 %	11.33 %	10.53 %	9.85 %
Average common shareholders' equity to average total assets	11.17 %	11.30 %	11.33 %	10.35 %	8.20 %
Return on average assets	0.77 %	1.07 %	1.06 %	0.91 %	4.67 %
Return on average common equity	6.89 %	9.43 %	9.37 %	8.55 %	56.07 %
Return on average equity	6.89 %	9.43 %	9.37 %	8.68 %	47.44 %
Net interest margin	3.97 %	4.37 %	4.55 %	4.66 %	4.05 %
Net interest margin (tax equivalent basis) <sup>(1)</sup>	4.01 %	4.39 %	4.57 %	4.68 %	4.08 %
Dividend payout	111.90 %	101.72 %	67.24 %	39.60 %	8.26 %

(1) Tax equivalent basis was calculated using a 35.00% tax rate in all years presented.

(2) Includes investment securities held-to-maturity, investment securities available-for-sale, investment securities trading, and other investments.

(3) Includes covered loans and loans held for sale.

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## **RISK FACTORS**

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption "Special Notes Concerning Forward-Looking Statements" on page 20, you should consider the following risk factors carefully in deciding whether to vote for the adoption of the Merger Agreement. Additional risks and uncertainties not presently known to Parent and First Bexley or that are not currently believed to be important to you, if they materialize, also may adversely affect the Merger and Parent and First Bexley as a surviving bank.

In addition, Parent's and First Bexley's respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Parent, in its Annual Report on Form 10-K for the year ended December 31, 2013, which are incorporated by reference into this proxy statement/prospectus.

### **Risks relating to the Merger**

**Because the market price of Parent common stock may fluctuate, you cannot be certain of the precise value of the stock portion of the merger consideration you may receive in the Merger.**

At the time the Merger is completed, each issued and outstanding share of First Bexley common stock (other than shares owned by First Bexley, Parent, First Financial or any of their subsidiaries and shares of First Bexley common stock in respect of which appraisal rights have been properly exercised and perfected) will be converted into the right to receive consideration in the form of a combination of Parent common stock and cash, subject to certain adjustment. The exchange ratio for the Parent common stock with respect to the stock component of the merger consideration, as calculated in accordance with the formula set forth in the Merger Agreement, may fluctuate depending on the market price of Parent common stock during a reference period prior to the closing.

There will be a time lapse between each of the date on which First Bexley shareholders vote to approve the Merger and the Merger Agreement at the special meeting, the date on which the exchange ratio with respect to the stock component of the merger consideration is determined, and the date on which First Bexley shareholders entitled to receive shares of Parent common stock actually receive such shares. The market value of Parent common stock may fluctuate during these periods. Consequently, at the time First Bexley shareholders must decide whether to approve the Merger and the Merger Agreement, they will not know the actual market value of the shares of Parent common stock they will receive when the Merger is completed. The actual value of the shares of Parent common stock received by the First Bexley shareholders will depend on the market value of shares of Parent common stock on that date. This market value may be less than the value used to determine the exchange ratio, as that determination will be made with respect to a period occurring prior to the consummation of the Merger.

**Because there is no public market for the First Bexley common stock, it is difficult to determine how the fair value of First Bexley common stock compares with the merger consideration.**

The outstanding shares of First Bexley common stock are privately held and are not traded in any public market. This lack of a public market makes it difficult to determine the fair value of First Bexley. Because the merger consideration was determined based on negotiations between the parties, it may not be indicative of the fair value of the shares of

First Bexley common stock.

**The opinion that First Bexley has obtained from Keefe, Bruyette & Woods, Inc. has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the signing of the Merger Agreement.**

The opinion issued to the First Bexley board of directors by Keefe, Bruyette & Woods, Inc. ( KBW ), financial advisor to First Bexley, with respect to the fairness of the merger consideration to be received by First Bexley shareholders, from a financial point of view, speaks only as of December 17, 2013. Changes in the operations and prospects of Parent or First Bexley, general market and economic conditions and other factors which may be beyond the control of Parent and First Bexley, and on which the opinion was based, may have altered the value of Parent or First Bexley or the sale prices of shares of Parent common stock as of

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the date of this proxy statement/prospectus, or may alter such values and sale prices by the time the Merger is completed. KBW does not have any obligation to update, revise or reaffirm its opinion to reflect subsequent developments and has not done so. Because First Bexley does not currently anticipate asking KBW to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the Merger is completed. The First Bexley board of directors' recommendation that First Bexley shareholders vote FOR approval of the Merger Agreement, however, is made as of the date of this proxy statement/prospectus. See The Merger Opinion of Keefe, Bruyette & Woods, Inc. and Appendix C to this proxy statement/prospectus.

**First Financial may be unable to successfully integrate First Bexley's operations and may not realize the anticipated benefits of acquiring First Bexley.**

Parent, First Financial and First Bexley entered into the Merger Agreement with the expectation that First Financial would be able to successfully integrate First Bexley's operations and that the Merger would result in various benefits, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies. Achieving the anticipated benefits of the Merger is subject to a number of uncertainties, including whether First Financial is able to integrate and operate First Bexley in an efficient and effective manner, and general competitive factors in the market place. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the surviving bank's businesses or the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the Merger and the integration of the two banks' operations could have an adverse effect on the business, financial condition, operating results and prospects of the surviving bank after the Merger. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the surviving bank's business, financial condition, operating results and prospects.

Among the factors considered by the boards of directors of Parent and First Bexley in connection with their respective approvals of the Merger Agreement were the benefits that could result from the Merger. We cannot give any assurance that these benefits will be realized within the time periods contemplated or even that they will be realized at all.

**First Bexley will be subject to business uncertainties while the Merger is pending, which could adversely affect its business.**

Uncertainty about the effect of the Merger on employees and customers may have an adverse effect on First Bexley, and, consequently, the surviving bank. Although First Bexley intends to take steps to reduce any adverse effects, these uncertainties may impair First Bexley's ability to attract, retain and motivate key personnel until the Merger is consummated and for a period of time thereafter, and could cause customers and others that deal with First Bexley to seek to change their existing business relationships with First Bexley. Employee retention at First Bexley may be particularly challenging during the pendency of the Merger, as employees may experience uncertainty about their roles with the surviving bank following the Merger.



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**Some of the directors and executive officers of First Bexley have interests and arrangements that could have affected their respective decision to support or approve the Merger.**

The interests of some of the directors and executive officers of First Bexley in the Merger are different from, and may be in addition to, those of First Bexley shareholders generally and could have affected their decision to support or approve the Merger. These interests include:

Each employee who, in Parent and First Financial's sole discretion, continues employment with the surviving bank will be provided wages or salaries and employee benefits (excluding equity plans) that in the aggregate are substantially comparable to what he or she receives at First Bexley immediately prior to the closing date, subject to certain restrictions;

Following the Merger, Parent will (i) appoint one director designated by First Bexley to serve on Parent's board of directors (subject to the approval of Parent's Corporate Governance and Nominating Committee), and (ii) create a Columbus advisory board and appoint certain director or directors from the current board of directors of First Bexley, as agreed among the parties, to serve on the Columbus advisory board;

At the effective time, all rights with respect to First Bexley common stock pursuant to stock options granted by First Bexley, whether or not then exercisable, will be converted into the rights to receive cash;

First Financial and Parent's agreement to provide officers and directors of First Bexley with continuing indemnification rights for six years following the Merger; and

First Financial's agreement to provide directors and officers' insurance to the officers and directors of First Bexley for six years following the Merger.

In addition, certain directors of First Bexley who own shares of First Bexley common stock and certain other shareholders of First Bexley have entered into a voting agreement that requires them to vote all of their shares of First Bexley common stock in favor of the Merger Agreement at the special meeting. The voting agreement covers approximately 24.0% of First Bexley's outstanding shares of common stock as of December 17, 2013. As a result, these directors of First Bexley may be more likely to recommend to First Bexley's shareholders the adoption of the Merger Agreement than if they did not have these interests.

**Risks relating to the businesses of Parent and the surviving bank**

**First Bexley's shareholders will not control Parent's future operations.**

Currently, First Bexley's shareholders own 100% of First Bexley and have the power to approve or reject any matters requiring shareholder approval under Ohio law and First Bexley's articles of incorporation and code of regulations.

After the Merger, absent any adjustment made to the ratio of stock component in the merger consideration, First Bexley shareholders are expected to become owners of less than 5% of the outstanding shares of Parent common stock. Even if all former First Bexley shareholders voted together on all matters presented to Parent's shareholders, from time to time, the former First Bexley shareholders most likely would not have a significant impact on the approval or rejection of future Parent proposals submitted to a shareholder vote.

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## **SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS**

This document contains, and the documents into which it may be incorporated by reference may contain, forward-looking statements within the meaning of federal securities laws. Examples of forward-looking statements include, but are not limited to, projections of revenues, income or loss, earnings or loss per share, the payment or non-payment of dividends, capital structure and other financial items, statements of plans and objectives of First Financial or its management or board of directors and statements of future economic performances and statements of assumptions underlying such statements. Words such as "believes," "anticipates," "likely," "expected," "intends," and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements and information are not historical facts, are premised on many factors and assumptions, and represent only management's expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of Parent's 2013 Annual Report on Form 10-K and in any of Parent's subsequent SEC filings. Parent intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of invoking these safe harbor provisions. Management's analysis contains forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- management's ability to effectively execute its business plan;
- the risk that the strength of the United States economy in general and the strength of the local economies in which we conduct operations may continue to deteriorate resulting in, among other things, a further deterioration in credit quality or a reduced demand for credit, including the resultant effect on our loan portfolio, allowance for loan and lease losses and overall financial performance;
- U.S. fiscal debt and budget matters;
- the ability of financial institutions to access sources of liquidity at a reasonable cost;
- the impact of recent upheaval in the financial markets and the effectiveness of domestic and international governmental actions taken in response, and the effect of such governmental actions on us, our competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including potentially higher FDIC premiums arising from increased payments from FDIC insurance funds as a result of depository institution failures;
- the effect of and changes in policies and laws or regulatory agencies (notably the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act and the new capital rules promulgated by federal banking regulators);
- the effect of the current low interest rate environment or changes in interest rates on our net interest margin and our loan originations and securities holdings;
- our ability to keep up with technological changes;
- failure or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers;
- our ability to comply with the terms of loss sharing agreements with the FDIC;
- the expiration of loss sharing agreements with the FDIC;
- mergers and acquisitions (including the acquisition of First Bexley pursuant to the Merger Agreement), including costs or difficulties related to the integration of acquired companies and the wind-down of non-strategic operations that may be greater than expected;



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the risk that exploring merger and acquisition opportunities may detract from management's time and ability to successfully manage our business;

expected cost savings in connection with the consolidation of recent acquisitions may not be fully realized or realized within the expected time frames, and deposit attrition, customer loss and revenue loss following completed acquisitions may be greater than expected;

our ability to increase market share and control expenses;

the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board and the SEC;

adverse changes in the creditworthiness of our borrowers and lessees, collateral values, the value of investment securities and asset recovery values, including the value of the FDIC indemnification asset and related assets covered by FDIC loss sharing agreements;

adverse changes in the securities, debt and/or derivatives markets;

our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services;

monetary and fiscal policies of the Board of Governors of the Federal Reserve System (Federal Reserve) and the U.S. government and other governmental initiatives affecting the financial services industry;

unpredictable natural or other disasters could have an adverse effect on us in that such events could materially disrupt our operations or our vendors' operations or willingness of our customers to access the financial services we offer;

our ability to manage loan delinquency and charge-off rates and changes in estimation of the adequacy of the allowance for loan and lease losses; and

the costs and effects of litigation and of unexpected or adverse outcomes in such litigation.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements.

The reader is cautioned not to place undue reliance on any forward-looking statement made by Parent.

Forward-looking statements speak only as of the date they are made, and Parent undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the SEC and in its press releases.

## **INFORMATION ABOUT THE SPECIAL MEETING OF FIRST BEXLEY SHAREHOLDERS**

First Bexley's board of directors is using this proxy statement/prospectus to solicit proxies from the holders of First Bexley common stock for use at the special meeting of First Bexley's shareholders.

### **Date, time and place of the special meeting**

The special meeting will be held at the offices of First Bexley, located at 2680 East Main Street, Bexley, Ohio 43209 on \_\_\_\_\_, 2014 at \_\_\_\_\_, local time.

### **Purpose of the special meeting**

At the special meeting, First Bexley board of directors will ask you to vote upon the following:

a proposal to adopt the Merger Agreement and thereby approve the Merger;

a proposal to approve an adjournment of the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates; and

any other business that properly comes before the special meeting and any adjournment or postponement thereof.

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## **Record date and voting rights for the special meeting**

First Bexley has set the close of business on \_\_\_\_\_, 2014, as the record date for determining the holders of its common stock entitled to notice of and to vote at the special meeting. Only First Bexley shareholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were \_\_\_\_\_ shares of First Bexley common stock outstanding and entitled to vote at the special meeting.

## **Quorum**

The presence in person or by proxy of at least a majority of First Bexley's shares issued and outstanding and entitled to vote at the special meeting is required for a quorum to be present at the special meeting. Abstentions and broker non-votes will count toward the establishment of a quorum.

## **Vote required**

Under the federal law applicable to mergers of state banks into national banks, the Merger Agreement must be ratified and confirmed by the affirmative vote of First Bexley shareholders owning at least two-thirds of its common stock outstanding and entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates requires the affirmative vote of at least a majority of the shares of First Bexley common stock having voting power, present in person or by proxy at the special meeting, if a quorum is present. In the absence of a quorum, holders of a majority of the shares of First Bexley common stock present in person or by proxy at the special meeting may adjourn the special meeting.

The failure of a First Bexley shareholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name, which we refer to as a broker non-vote, will have the same effect as voting against the proposals to adopt the Merger Agreement and the meeting adjournment proposal. For purposes of the shareholder vote, an abstention, which occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposals to adopt the Merger Agreement and to adjourn the special meeting.

## **Shares held by First Bexley directors; voting agreements**

Certain First Bexley directors who own shares of First Bexley common stock and certain other shareholders of First Bexley, whose aggregate ownership represents approximately 24.0% of First Bexley's outstanding shares of First Bexley common stock as of December 17, 2013, have committed to vote their shares in favor of the Merger. Parent does not own any shares of First Bexley common stock. See "The Merger - Voting agreement" on page 42 for a description of the provisions of the voting agreement.

## **How to vote**

You may vote in person at the special meeting or by proxy. To ensure your representation at the special meeting, we recommend you vote by proxy even if you plan to attend the special meeting. You can change your vote at the special meeting if you so desire.

Voting instructions are included on your proxy form, which should be returned in the enclosed prepaid envelope. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the Merger and the other proposals. If you are the record holder of your shares and submit your proxy without specifying a voting instruction, your shares will be voted as the First Bexley board of directors recommends and will be voted FOR adoption of the Merger Agreement and FOR the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the Merger Agreement and the transactions it contemplates.

## Revocability of proxies

You may revoke your proxy at any time before it is voted by:

filing with First Bexley's secretary a duly executed revocation of proxy;

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submitting a new proxy with a later date; or  
voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: The First Bexley Bank, 2680 E. Main St. Columbus, Ohio 43209, Attention: David Mallet, President and Chief Executive Officer.

## **Proxy solicitation**

In addition to this mailing, proxies may be solicited by directors, officers or employees of First Bexley in person or by telephone or electronic transmission. None of such directors, officers or employees will be directly compensated for such services. First Bexley will pay the costs associated with the solicitation of proxies for the special meeting.

## **Other business; adjournments**

First Bexley is not currently aware of any other business to be acted upon at the First Bexley special meeting. If, however, other matters are properly brought before the special meeting, or any adjournment or postponement thereof, your proxies include discretionary authority on the part of the individuals appointed to vote your shares to act on those matters according to their best judgment.

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by the affirmative vote of the holders of a majority of the shares of First Bexley common stock present in person or by proxy at the special meeting, whether or not a quorum is present, without further notice other than by announcement at the special meeting.



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## THE MERGER

*This section of the proxy statement/prospectus describes material aspects of the Merger. While Parent and First Bexley believe that the description covers the material terms of the Merger and the related transactions, this summary may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus, the attached Annexes, and the other documents to which this proxy statement/prospectus refers for a more complete understanding of the Merger. The Merger Agreement attached hereto as Annex A, not this summary, is the legal document which governs the Merger.*

### General

The First Bexley board of directors is using this proxy statement/prospectus to solicit proxies from the holders of First Bexley common stock for use at the First Bexley special meeting, at which First Bexley shareholders will be asked to vote on the adoption of the Merger Agreement and thereby approve the Merger. When the Merger is consummated, First Bexley will merge with and into First Financial and will cease to exist. First Financial will survive the Merger and remain a wholly owned subsidiary of Parent. At the effective time of the Merger, holders of First Bexley common stock will exchange their shares for a combination of cash and shares of Parent common stock, subject to certain adjustment depending upon changes in the market price of Parent's common stock. Each share of First Bexley common stock will be exchanged for the per share merger consideration, the stock component of which cannot be determined until the third business day prior to the effective time of the Merger. See Description of the Merger Agreement Consideration to be received in the Merger for a detailed description of the method for determining the per share merger consideration.

Only whole shares of Parent common stock will be issued in the Merger. As a result, cash will be paid instead of any fractional shares based on the Parent Share Average Closing Price of Parent's common stock, which will be calculated by reference to the twenty trading days ending on the third business day prior to the effective time of the Merger. Shares of First Bexley common stock held by First Bexley shareholders who elect to exercise their appraisal rights will not be converted into merger consideration.

### The companies

#### Parent

First Financial Bancorp., an Ohio corporation which was formed in 1982, is a mid-sized regional bank holding company headquartered in Cincinnati, Ohio. Parent engages in the business of commercial banking and other banking and banking-related activities through its wholly owned subsidiary, First Financial Bank, National Association (First Financial), which was founded in 1863.

As of December 31, 2013, Parent had total assets of approximately \$6.4 billion, total loans of approximately \$4.0 billion, total deposits of approximately \$4.8 billion, and total shareholders' equity of approximately \$682.2 million.

Parent common stock is traded on Nasdaq under the ticker symbol FFBC.

Financial and other information relating to Parent, including information relating to Parent's current directors and executive officers, is set forth in Parent's 2013 Annual Report on Form 10-K and Current Reports on Form 8-K filed during 2014 (other than information in such documents that are deemed not to have been filed), which are

incorporated by reference to this proxy statement/prospectus. Copies of these documents may be obtained from Parent as indicated under **Where You Can Find More Information** on page 65. See **Incorporation of Certain Information by Reference** on page 65.

### **First Financial Bank, National Association**

First Financial Bank, National Association, a national banking association, is a wholly owned subsidiary of Parent. First Financial is a commercial bank that operates primarily in Ohio, Indiana and Kentucky. The range of banking services provided by First Financial to individuals and businesses includes commercial lending, real estate lending, and consumer financing. Real estate loans are loans secured by a mortgage lien on the real property of the borrower, which may either be residential property (one to four family residential housing units) or commercial property (owner-occupied and/or investor income producing real estate, such as

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apartments, shopping centers, office buildings). In addition, First Financial offers deposit products that include interest-bearing and noninterest-bearing accounts, time deposits, and cash management services for commercial customers. A full range of trust and asset management services is also provided through First Financial's Wealth Management division. As of December 31, 2013, First Financial had 110 banking centers and 137 ATMs.

### **The First Bexley Bank**

The First Bexley Bank is an Ohio state-chartered commercial bank founded in 2006. First Bexley provides banking and financial services to individuals and commercial customers in Franklin County and its surrounding areas in central Ohio from its full-service banking location in Bexley, Ohio. As of December 31, 2013, First Bexley had consolidated total assets of approximately \$309.0 million, total loans of approximately \$272.3 million, total deposits of approximately \$283.4 million and total shareholders' equity of approximately \$23.3 million. First Bexley is not a public company and, accordingly, there is no established trading market for First Bexley's common stock.

### **First Bexley's proposals**

At the First Bexley special meeting, holders of shares of First Bexley common stock will be asked to vote on the adoption of the Merger Agreement and thereby approve the Merger. **The Merger will not be completed unless First Bexley's shareholders adopt the Merger Agreement and thereby approve the Merger.**

### **Background of the Merger**

First Bexley was organized and commenced operations in 2006. Between 2006 and 2013, First Bexley grew organically from \$32.2 million in assets at the end of 2006 to \$309.0 million in assets as of December 31, 2013. Given the challenges in the external banking environment, and the ability of a one branch bank to continue to have access to adequate liquidity to fund future growth, First Bexley's board of directors and senior management in late 2011 began reviewing and considering strategic options available to it in order to enhance First Bexley's performance and prospects. These options included First Bexley acquiring other banks and branches in its market area, de novo branching strategies, as well as evaluating the potential sale of First Bexley to a strategic merger partner. In 2012, First Bexley decided to move forward with formally exploring the strategic alternative of selling First Bexley and retained Keefe, Bruyette & Woods, Inc. (KBW) as its financial advisor to assist First Bexley in exploring a potential sale transaction with a strategic merger partner. First Bexley tasked KBW with contacting potential acquirors and assessing whether other parties might be willing to entertain a strategic merger with First Bexley.

Following its own due diligence of First Bexley and the preparation of a bank-approved list of potential strategic merger partners, KBW began marketing First Bexley in 2012 to a pool of 26 potential acquirors. As a result of these marketing efforts, in March and April 2012, 11 potential strategic partners executed confidentiality agreements and were provided access to confidential business and financial information about First Bexley in order to evaluate a potential transaction. Between April 19 and 23, 2012, three of these parties submitted written expressions of interest to First Bexley of their intention to pursue a potential strategic merger. In June 2012, a potential acquirer submitted a final indication of interest and subsequent discussions to consummate the Merger ensued. In July 2012 the parties were unable to come to agreement on certain terms of related to the definitive agreement and, as a result, the negotiations were terminated prior to the signing of a definitive agreement.

In early 2013, following a review of strategic alternatives, the First Bexley board of directors instructed KBW that it would entertain discussions with select strategic partners. In August 2013, KBW introduced First Bexley to First Financial. In September and October 2013, First Bexley and First Financial executed a non-disclosure agreement and

shared preliminary due diligence information. On October 17, 2013, First Financial submitted an indication of interest with an offer price per share range of \$29.50 to \$30.50 per share or \$40.7 to \$42.1 million with 25% of the consideration to be paid in cash and 75% in Parent common stock. In addition, outstanding First Bexley options would be cashed out at the in-the-money value of approximately \$2.3 to \$2.4 million, bringing the fully diluted transaction value between \$43.0 to \$44.5 million. On October 24, 2013, First Bexley and First Financial entered into a Letter of Intent for the proposed Merger.

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In October and November 2013, Parent and First Financial performed final due diligence on First Bexley and First Bexley performed reverse due diligence on Parent and First Financial. The parties concurrently worked to finalize the drafting of a definitive merger agreement during this period.

On November 21, 2013, Squire Sanders (US) LLP, counsel to Parent and First Financial, delivered the initial draft of the Merger Agreement to First Bexley and Patton Boggs LLP, counsel to First Bexley. On November 29, 2013, Patton

Boggs LLP provided First Bexley's comments to the initial draft of the Merger Agreement to Parent and First Financial's legal counsel. During the months of November and December of 2013, the parties continued to negotiate the terms of the Merger Agreement to resolve the remaining legal and business matters between them, which included the parties agreeing to an increase in the percentage of stock consideration that First Bexley shareholders would receive for each share of First Bexley common stock exchanged for the per share merger consideration from 75% to 80%. On December 12, 2013, the Parent board of directors held a special meeting at which Parent's management and Squire Sanders (US) LLP were represented. Management of Parent, with the assistance of its legal counsel, reviewed the terms of the Merger Agreement. Based upon the Parent's board's review and discussion of the Merger Agreement, the Parent board unanimously approved the Merger Agreement.

On December 17, 2013, First Bexley's board of directors held a special meeting and discussed and considered the terms and conditions of the Merger Agreement. Members of First Bexley's senior management, KBW and Patton Boggs LLP participated in First Bexley's board meeting, and reviewed the terms and conditions of the Merger Agreement and the structure of the Merger with the board. KBW presented its financial analysis of the Merger and rendered its oral opinion, which was subsequently confirmed in writing, that as of such date, the Merger was fair, from a financial point of view, to the common shareholders of First Bexley. KBW provided the board with the results of its reverse due diligence of Parent and First Financial and the contents of the reverse diligence memorandum. Following an extensive discussion by First Bexley's board of directors and based upon its review and discussion of the Merger Agreement with KBW and Patton Boggs LLP, the reverse due diligence conducted on Parent and First Financial and the presentation and fairness opinion from KBW, First Bexley's board of directors unanimously approved the Merger Agreement and authorized the President and Chief Executive Officer to execute the Merger Agreement on behalf of First Bexley.

The Merger Agreement was entered into by the appropriate officers of Parent, First Financial and First Bexley after the closing of the financial markets on December 17, 2013. First Bexley and Parent issued a joint press release on December 18, 2013 announcing the execution of the Merger Agreement.

## **Recommendation of First Bexley's Board and Its Reasons for the Merger**

After careful consideration at its meeting, First Bexley's board of directors unanimously approved the Merger and the Merger Agreement and unanimously recommends that First Bexley's shareholders vote FOR approval of the Merger Agreement. In approving the Merger Agreement, First Bexley's board of directors consulted with KBW with respect to the financial aspects and fairness of the merger consideration, from a financial point of view, to the holders of shares of First Bexley common stock and with its outside legal counsel as to its legal duties and the terms of the Merger Agreement. The board believes that combining with Parent and First Financial will allow First Bexley's shareholders to participate in a stronger and more diversified organization that will provide significant benefits to First Bexley's shareholders and customers alike.



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The terms of the Merger Agreement, including the consideration to be paid to First Bexley's shareholders, were the result of arm's-length negotiations between representatives of First Bexley and representatives of First Financial and Parent. In arriving at its determination to approve the Merger Agreement, First Bexley's board of directors considered a number of factors, including the following:

First Bexley's board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of First Bexley;

information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of First Bexley, First Financial and Parent, both individually and as a surviving bank;

the current and prospective environment in which First Bexley operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally;

the increased costs and regulatory burdens of audits and other requirements on small community banks and on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;

the Parent common stock to be paid as merger consideration to First Bexley shareholders provides such shareholders with the opportunity to participate in any future appreciation of Parent common stock following the Merger, whether from future growth in earnings or as a result of any premium paid to Parent shareholders in connection with a future acquisition of Parent;

the financial presentation of KBW and the opinion of KBW dated as of December 17, 2013, that, as of December 17, 2013, and subject to the assumptions, limitations and qualifications set forth in the opinion, the fully diluted total merger consideration to be received from First Financial and Parent in the amount of \$44.5 million, is fair, from a financial point of view, to the shareholders of First Bexley;

that shareholders of First Bexley will receive part of the merger consideration in shares of Parent common stock, which are listed for trading on the NASDAQ Global Select Market, contrasted with the absence of a public market for First Bexley's common stock;

the financial terms of the Merger, including the relationship of the merger consideration to the book value of First Bexley common stock and the earnings of First Bexley;

the structure of the merger consideration, with approximately 20% of the merger consideration payable in cash and approximately 80% payable in shares of Parent common stock;

the anticipated impact on the communities served by First Bexley, and the increased ability to serve the communities and its customer base through the larger branch network of First Financial;

the results that First Bexley could expect to obtain if it continued to operate independently, and the likely benefits to shareholders of that course of action, as compared with the value of the merger consideration offered by First Financial and Parent;

the ability of First Financial and Parent to pay the aggregate merger consideration without a financing contingency and without the need to obtain financing to close the transaction;

the ability of First Financial to receive the requisite regulatory approvals in a timely manner;

the terms and conditions of the Merger Agreement, including the parties' respective representations, warranties, covenants and other agreements, the conditions to closing, including a provision that permits First Bexley's board of directors, in the exercise of its fiduciary duties, under certain conditions, to furnish information to a third party that has submitted an unsolicited proposal to acquire First Bexley; and

merger with a bank with a holding company would provide the opportunity to realize economies of scale, increase efficiencies of operations and enhance the development of new products and services.

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The First Bexley board of directors also considered the implications of the following:

the requirement that First Bexley conduct its business in the ordinary course and subject to the other restrictions on the conduct of First Bexley's business before completion of the Merger, which may delay or prevent First Bexley from undertaking business opportunities that may arise before completion of the Merger;

the potential reaction of First Bexley customers to the Merger;

the possibility that the Merger and the related integration process could disrupt First Bexley's on-going business and result in the loss of customers;

the fact that First Bexley's officers and employees will have to focus extensively on actions required to complete the Merger, which will divert their attention from First Bexley's business, and that First Bexley will incur substantial transaction costs even if the Merger is not consummated;

the closing conditions to First Financial and Parent's obligations to complete the Merger, including the conditions that as of the closing (i) shareholders of First Bexley shall have approved the Merger Agreement, (ii) First Bexley shall be well-capitalized as contemplated by federal regulations, (iii) not more than 5% of outstanding shares have exercised appraisal rights pursuant to the ORC, and (iv) delivery of voting agreements by certain directors, executive officers and shareholders of First Bexley;

that First Bexley would be obligated to pay to First Financial a termination fee equal to 5% of the fully diluted merger consideration of \$44.5 million, which equals \$2,225,000, plus out of pocket expense reimbursement if the Merger Agreement is terminated under certain circumstances; and

that under the Merger Agreement First Bexley could not solicit competing proposals for the acquisition of First Bexley.

The above discussion of the information and factors considered by First Bexley's board of directors is not intended to be exhaustive, but includes a description of all material factors considered by First Bexley's board. In view of the wide variety of factors considered by the First Bexley board of directors in connection with its evaluation of the Merger, the

First Bexley board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. First Bexley's board of directors collectively made its determination with respect to the Merger based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the Merger is in the best interests of First Bexley's shareholders.

**First Bexley's board of directors believes that the Merger is fair to, and in the best interests of, First Bexley and its shareholders. First Bexley's board of directors unanimously approved the Merger Agreement and recommends that shareholders vote FOR adoption of the Merger Agreement.**

Certain directors and officers of First Bexley have interests in the Merger different from or in addition to their interests as shareholders generally. You may wish to consider these interests in evaluating First Bexley's board of directors' recommendation that you vote in favor of the Merger. See *The Merger* - Interests of certain persons in the Merger. Certain Bexley's directors who own shares of First Bexley common stock have agreed to vote their shares in favor of the Merger at the special meeting.

## **Parent's reasons for the Merger**

Parent's board of directors believes that the Merger is in the best interests of Parent and its shareholders. In deciding to approve the Merger, Parent's board of directors considered a number of factors, including:

management's view that the acquisition of First Bexley by First Financial provides strong entrance to the attractive Columbus, Ohio market;



First Bexley's successful and profitable operations with values and client-focused approach similar to First Financial, as well as strong asset generation capabilities with a platform for deposit growth;

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efficiencies to come from integrating First Bexley's operations into First Financial's existing operations, including the potential to leverage First Financial's brand, product set and capabilities to accelerate growth; First Bexley's straight-forward community bank operations, solid asset quality profiles and credit discipline, strong management team and scale of operations, which, together with continued director participation, would result in low operational risk after the completion of the Merger; Parent management's review of First Bexley's business, operations, earnings and financial condition, including its management, capital levels and asset quality; a review of the demographic, economic and financial characteristics of the markets in which First Bexley operates, including existing and potential competition and history of the market areas with respect to financial institutions; and the likelihood that the Merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

The above discussion of the information and factors considered by Parent's board of directors is not intended to be exhaustive, but includes a description of all material factors considered by Parent's board. In view of the wide variety of factors considered by the Parent board of directors in connection with its evaluation of the Merger, the Parent board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. Parent's board of directors collectively made its determination with respect to the Merger based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the Merger is in the best interests of Parent's shareholders.

## Opinion of First Bexley's Financial Advisor

First Bexley engaged Keefe, Bruyette & Woods, Inc. ( KBW ) to render an opinion to the First Bexley board of directors as to the fairness, from a financial point of view, to the shareholders of First Bexley of the merger consideration in the proposed merger of First Bexley with and into First Financial, a wholly owned subsidiary of Parent. First Bexley selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Merger and is familiar with First Bexley and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the First Bexley board of directors held on December 17, 2013, at which the First Bexley board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the shareholders of First Bexley. For purposes of KBW's opinion and with the consent of the First Bexley board of directors, the merger consideration was assumed to be equal to \$30.50 per share of First Bexley common stock. The First Bexley board of directors approved the Merger Agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex C to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

**KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the First Bexley board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion addressed only the fairness, from a financial point of view, of**

**the merger consideration in the Merger to the shareholders of First Bexley. It did not address the underlying business decision to proceed with the Merger or constitute a recommendation to the First Bexley board of directors in connection with the Merger, and it does not**

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**constitute a recommendation to any First Bexley shareholder as to how such shareholder should vote at the First Bexley special meeting on the Merger or on any related matter.**

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In rendering its opinion, KBW reviewed, among other things:

a draft, dated December 11, 2013, of the Merger Agreement (the most recent draft made available to KBW); the quarterly call reports for the last three years ended September 30, 2013 for both First Bexley and First Financial; the audited financial statements and annual reports for the three years ended December 31, 2012 of First Bexley and Parent;

the 2013 quarterly reports on Form 10-Q for the quarters ended March 31, June 30, and September 30 of Parent; certain other interim reports to shareholders and other communications from First Bexley and Parent to their respective shareholders; and

other financial information concerning the businesses and operations of First Bexley, First Financial, and Parent furnished to KBW by First Bexley, First Financial and Parent.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of First Bexley and Parent;  
the assets and liabilities of First Bexley and Parent;

the nature and terms of certain other merger transactions and business combinations in the banking industry; a comparison of certain financial information for First Bexley and financial and stock market information for Parent with similar information for certain other publicly traded companies; financial and operating forecasts and projections of First Bexley that were prepared and provided by First Bexley management and used by KBW with consent of the First Bexley board of directors; and publicly available consensus street estimates of Parent that were discussed with KBW by management of Parent and estimates regarding certain pro forma financial effects of the Merger on First Financial and Parent that were prepared and provided by management of Parent, on which the First Bexley board of directors directed KBW to rely. KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also held discussions with senior management of First Bexley, First Financial and Parent regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available and it did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of First Bexley as to the reasonableness and achievability of the financial and operating forecasts and projections of First Bexley (and the assumptions and bases therefor) that were prepared and provided by such management and KBW assumed, at the direction of First Bexley, that such forecasts and projections were reasonably prepared on a

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basis reflecting the best currently available estimates and judgments of such management and that such forecasts and projections will be realized in the amounts and in the time periods currently estimated by such management. KBW further relied upon management of First Financial and Parent as to the reasonableness and achievability of the estimates regarding certain pro forma financial effects of the Merger on First Financial and Parent prepared and provided by management of First Financial and Parent (and the assumptions and bases therefor), and KBW assumed that such estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such management and that such estimates will be realized in the amounts and in the time periods currently estimated by such management.

It is understood that such forecasts, projections and estimates provided to KBW by the respective managements of First Bexley, First Financial and Parent, as the case may be, were not prepared with the expectation of public disclosure, that all such projected financial information is based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such forecasts, projections and estimates. KBW assumed, based on discussions with the respective managements of First Bexley, First Financial and Parent, that such forecasts, projections and estimates as well as publicly available consensus street estimates of Parent referred to above, provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on this information without independent verification or analysis and therefore did not in any respect assume any responsibility or liability for the accuracy or completeness thereof. KBW further assumed, with the consent of the First Bexley board of directors, that the actual value of the consideration to be received by the holders of First Bexley common stock in the Merger will not differ from that assumed by KBW in any respect that would be material to KBW's analysis or opinion.

KBW assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either First Bexley or Parent since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and it assumed, without independent verification and with First Bexley's consent that the aggregate allowances for loan and lease losses for First Bexley and Parent were adequate to cover such losses.

In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of First Bexley or Parent, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of First Bexley or Parent under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analysis:

the Merger would be completed substantially in accordance with the terms set forth in the Merger Agreement (the final terms of which will not differ in any respect material to KBW's analyses from the draft reviewed) with no additional payments or adjustments to the merger consideration;

the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement are true and correct;

each party to the Merger Agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Merger and that all conditions to the completion of the Merger would be satisfied without any

waivers or modifications to the Merger Agreement; and

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in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the Merger.

KBW further assumed that the Merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW further assumed that First Bexley relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to First Bexley, First Financial, Parent, the Merger and the Merger Agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of December 17, 2013, of the merger consideration in the Merger to the shareholders of First Bexley. KBW expressed no view or opinion as to any terms or other aspects of the Merger, including without limitation, the form or structure of the Merger, any consequences of the Merger to First Bexley, its shareholders, creditors or otherwise, or any terms, aspects or implications of any voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the Merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. It is understood that subsequent developments may affect the conclusion reached in KBW's opinion and that KBW does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and it expressed no view or opinion with respect to:

the underlying business decision of First Bexley to engage in the Merger or enter into the Merger Agreement;

the relative merits of the Merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by First Bexley or the First Bexley board of directors;

the fairness of the amount or nature of any compensation to any of First Bexley's officers, directors or employees, or any class of such persons, relative to any compensation to the public holders of First Bexley common stock;

the effect of the Merger on, or the fairness of the consideration to be received by, holders of any class of securities of First Bexley other than the common stock, or any class of securities of any other party to any transaction contemplated by the Merger Agreement;

whether First Financial has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration in the Merger to the holders of First Bexley common stock at the closing of the Merger;

any advice or opinions provided by any other advisor to any of the parties to the Merger or any other transaction contemplated by the Merger Agreement; or

any legal, regulatory, accounting, tax or similar matters relating to First Bexley, First Financial, Parent, their respective shareholders, or relating to or arising out of or as a consequence of the Merger, including whether or not the Merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, First Bexley, First Financial and Parent. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the First Bexley board of directors in





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making its determination to approve the Merger Agreement and the Merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the First Bexley board of directors with respect to the fairness of the Merger consideration. The type and amount of consideration payable in the Merger were determined through negotiation between First Bexley and First Financial and the decision to enter into the Merger Agreement was solely that of First Bexley's board.

The following is a summary of the material financial analyses presented by KBW to the First Bexley board of directors on December 17, 2013, in connection with its fairness opinion. The summary is not a complete description of the financial analyses underlying the KBW opinion or the presentation made by KBW to the First Bexley board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses. For purposes of the financial analyses described below, KBW utilized an implied value of the merger consideration of \$30.50 per share of First Bexley common stock (consisting of (i) \$6.10 in cash and (ii) an ascribed value of \$24.40 to the shares of Parent common stock to be issued in the Merger for each share of First Bexley).

*Selected Peer Group Analysis.* Using publicly available information, KBW compared the financial performance, financial condition of First Bexley to the following depository institutions that KBW considered comparable to First Bexley.

Companies included in First Bexley's peer group were:

LCNB Corp.	Ohio Valley Banc Corp.
NB&T Financial Group, Inc.	SB Financial Group, Inc.
Cheviot Financial Corp.	United Bancshares, Inc.
United Bancorp, Inc.	Wayne Savings Bancshares, Inc.
Central Federal Corporation	

To perform this analysis, KBW used financial information as of or for the last twelve months ended September 30, 2013. Certain financial data prepared by KBW, and as referenced in the tables presented below may not correspond to the data presented in First Bexley's historical financial statements, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning First Bexley's financial performance:

	First Bexley	Peer Group Minimum	Peer Group Mean	Peer Group Median	Peer Group Maximum
Branches	1	4	17	15	31

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Core Return on Average Assets <sup>(1)</sup>	1.43 %	(0.96 %)	0.50 %	0.57 %	1.02 %
Core Return on Average Equity <sup>(1)</sup>	17.57 %	(9.52 %)	5.00 %	5.41 %	10.29 %
Net Interest Margin <sup>(2)</sup>	4.29 %	2.46 %	3.37 %	3.33 %	4.54 %
Fee Income/Revenue Ratio <sup>(3)</sup>	30.66 %	12.01 %	22.12 %	20.88 %	42.56 %
Efficiency Ratio	51.99 %	63.06 %	79.36 %	74.32 %	127.67 %

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(1) Core income excludes extraordinary items, gain/loss on sale of securities, and nonrecurring revenue/expenses

(2) Most recent quarter

(3) Excludes gain/loss on sale of securities

KBW's analysis showed the following concerning First Bexley's financial condition:

	First Bexley	Peer Group Minimum	Peer Group Mean	Peer Group Median	Peer Group Maximum
Tangible Common Equity/Tangible Assets	7.69 %	6.18 %	9.56 %	9.23 %	14.16 %
Total Risk-Based Capital Ratio	10.94 %	13.20 %	16.70 %	15.50 %	25.50 %
Loans/Deposits	95.67 %	64.96 %	79.58 %	79.92 %	93.90 %
Loan Loss Reserve/Gross Loans	1.24 %	0.46 %	1.39 %	1.31 %	3.40 %
Nonperforming Assets/Loans + OREO	0.81 %	1.83 %	3.49 %	3.27 %	5.88 %
Nonperforming Assets/Total Assets	0.71 %	1.38 %	2.26 %	2.14 %	4.30 %
Net Charge-Offs <sup>(1)</sup> /Average Loans	0.51 %	(0.07 %)	0.30 %	0.25 %	0.88 %

(1) Most recent quarter annualized

KBW's analysis showed the following concerning First Bexley's market performance:

	First Bexley	Peer Group Minimum	Peer Group Mean	Peer Group Median	Peer Group Maximum
Stock Price Performance: % One Year Price Change		13.1 %	20.1 %	15.7 %	41.5 %
Stock Price Performance: % One Year Total Return		16.3 %	23.5 %	22.0 %	43.5 %
Stock Price Performance: % YTD Price Change		(2.8 %)	18.3 %	15.3 %	44.9 %
Stock Price/Book Value per Share		0.68x	0.96x	0.98x	1.46x
Stock Price/Tangible Book Value per Share		0.82x	1.07x	1.02x	1.77x
Stock Price/LTM EPS		6.9x	12.7x	14.5x	15.5x
Dividend Yield <sup>(1)</sup>		0.00 %	3.07 %	3.43 %	6.14 %
Dividend Payout <sup>(2)</sup>		0.00 %	52.79 %	44.44 %	144.00 %

(1) Represents most recent quarterly dividend annualized

(2) Represents most recent quarterly dividend annualized as a percentage of LTM EPS

Using publicly available information, KBW compared the financial performance, financial condition of Parent to the following depository institutions that KBW considered comparable to Parent.

Companies included in Parent's peer group were:

FirstMerit Corporation  
Commerce Bancshares, Inc.  
Wintrust Financial Corporation  
PrivateBancorp, Inc.  
Old National Bancorp

Associated Banc-Corp  
TCF Financial Corporation  
UMB Financial Corporation  
Flagstar Bancorp, Inc.  
MB Financial, Inc.

Capitol Federal Financial, Inc.  
Park National Corporation  
Heartland Financial USA, Inc.  
First Merchants Corporation  
Great Southern Bancorp, Inc.  
Republic Bancorp, Inc.  
Lakeland Financial Corporation  
MainSource Financial Group, Inc.

First Midwest Bancorp, Inc.  
Chemical Financial Corporation  
1<sup>st</sup> Source Corporation  
Community Trust Bancorp, Inc.  
First Busey Corporation  
Enterprise Financial Services Corp  
First Financial Corporation

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To perform this analysis, KBW used financial information as of or for the last twelve months ended September 30, 2013. Certain financial data prepared by KBW, and as referenced in the tables presented below may not correspond to the data presented in Parent's historical financial statements, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning Parent's financial performance:

	Parent	Peer Group Minimum	Peer Group Mean	Peer Group Median	Peer Group Maximum
Branches	111	19	124	92	431
Core Return on Average Assets <sup>(1)</sup>	1.00 %	0.65 %	0.96 %	0.97 %	1.26 %
Core Return on Average Equity <sup>(1)</sup>	8.97 %	4.14 %	8.82 %	8.61 %	14.06 %
Net Interest Margin <sup>(2)</sup>	3.98 %	1.62 %	3.59 %	3.65 %	4.75 %
Fee Income/Revenue Ratio <sup>(3)</sup>	26.37 %	4.50 %	32.01 %	30.13 %	79.08 %
Efficiency Ratio	62.84 %	48.12 %	62.75 %	63.17 %	76.39 %

(1) Core income excludes extraordinary items, gain/loss on sale of securities, and nonrecurring revenue/expenses

(2) Most recent quarter

(3) Excludes gain/loss on sale of securities

KBW's analysis showed the following concerning Parent's financial condition:

	Parent	Peer Group Minimum	Peer Group Mean	Peer Group Median	Peer Group Maximum
Tangible Common Equity/Tangible Assets	9.60 %	5.78 %	9.25 %	8.53 %	17.77 %
Total Risk-Based Capital Ratio	16.53 %	12.60 %	16.93 %	15.10 %	35.90 %
Loans/Deposits	83.52 %	49.90 %	85.74 %	84.99 %	129.41 %
Loan Loss Reserve/Gross Loans	1.74 %	0.16 %	1.57 %	1.62 %	2.91 %
Nonperforming Assets/Loans + OREO	2.49 %	0.52 %	2.73 %	2.34 %	8.29 %
Nonperforming Assets/Total Assets	1.38 %	0.21 %	1.81 %	1.50 %	5.43 %
Net Charge-Offs <sup>(1)</sup> /Average Loans	0.35 %	(0.03 %)	0.33 %	0.20 %	2.12 %

(1) Most recent quarter annualized

KBW's analysis showed the following concerning Parent's market performance:

	Parent	Peer Group Minimum	Peer Group Mean	Peer Group Median	Peer Group Maximum
Stock Price Performance: % One Year Price Change	16.8 %	(2.1 %)	37.8 %	36.6 %	83.1 %
Stock Price Performance: % One Year Total Return	23.4 %	(2.1 %)	40.6 %	39.2 %	83.4 %
Stock Price Performance: % YTD Price Change	13.7 %	(6.5 %)	34.6 %	32.0 %	85.4 %
Stock Price/Book Value per Share	1.39x	0.92x	1.43x	1.37x	2.03x

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Stock Price/Tangible Book Value per Share	1.62x	0.94x	1.74x	1.76x	2.67x
Stock Price/2013 EPS	16.0x	10.1x	16.7x	16.3x	24.7x
Stock Price/2014 EPS	15.0x	12.9x	15.8x	15.6x	23.5x
PEG Ratio	2.26 %	0.26 %	5.20 %	3.30 %	25.89 %
Dividend Yield <sup>(1)</sup>	3.61 %	0.00 %	1.94 %	2.02 %	4.50 %
Dividend Payout <sup>(2)</sup>	57.14 %	0.00 %	32.84 %	31.48 %	76.27 %

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- (1) Represents most recent quarterly dividend annualized
- (2) Represents most recent quarterly dividend annualized as a percentage of LTM EPS
- Selected Transaction Analysis.* KBW reviewed publicly available information for acquisitions of Midwest banks and thrifts announced since January 1, 2011 with disclosed deal values between \$20 million and \$200 million. The transactions included in the group were:

Acquiror:	Acquired Company:
LCNB Corp.	Eaton National Bank and Trust Co.
Huntington Bancshares Incorporated	Camco Financial Corporation
Old National Bancorp	Tower Financial Corporation
Heartland Financial USA, Inc.	Morrill Bancshares, Inc.
First Merchants Corporation	CFS Bancorp, Inc.
Croghan Bancshares, Inc.	Indebancorp
CNB Financial Corporation	FC Banc Corp.
F.N.B. Corporation	PVF Capital Corp.
Wintrust Financial Corporation	First Lansing Bancorp, Inc.
QCR Holdings, Inc.	Community National Bancorporation
Wintrust Financial Corporation	HPK Financial Corporation
National Australia Bank, Limited	North Central Bancshares, Inc.
Arvest Bank Group, Inc.	Union Bank
Old National Bancorp	Indiana Community Bancorp
First Financial Corporation	Freestar Bank, National Association
American State Bancshares, Inc.	Rose Hill Bancorp., Inc.
First Illinois Corporation	HPB Holdings, Inc.

Transaction multiples for the Merger are based on Merger Consideration of \$30.50 per common share for First Bexley. For each precedent transaction, KBW derived and compared, the Merger Consideration value per common share paid for the acquired company to:

last twelve months earnings per share ( LTM EPS ) based on the latest publicly available financial statements of the acquired company prior to the announcement of the acquisition,  
 tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition,  
 tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition, and

The results of the analysis are set forth in the following table:

Transaction Price to:	FFBC/First Bexley Merger	Comparable Transactions Minimum	Comparable Transactions Mean	Comparable Transactions Median	Comparable Transactions Maximum
LTM EPS	11.5	7.1x	16.8x	15.9x	35.7x
Tangible Book Value	1.85x	0.80x	1.28x	1.23x	1.89x
Core Deposit Premium	12.7 %	(10.0 %)	2.1 %	2.3 %	9.8 %

No company or transaction used as a comparison in the above analysis is identical to Parent, First Bexley or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies

involved.

*Discounted Cash Flow Analysis.* KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of First Bexley. In this analysis, KBW assumed discount rates ranging from 14.0% to 16.0% to derive (i) the present value of the estimated free cash flows that First Bexley could

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generate over a five year period, as a standalone company, and (ii) the present value of First Bexley's terminal value at the end of year five. Terminal values for First Bexley were calculated based on a range of 12.0x to 14.0x estimated 2019 net income. In performing this analysis, KBW used estimates for First Bexley provided by First Bexley's management. KBW assumed that First Bexley would maintain a tangible common equity/tangible asset ratio of 9.00% and would retain sufficient earnings to maintain that level.

Based on these assumptions, KBW derived a range of implied aggregate value per share of First Bexley of \$25.79 per common share to \$32.15 per common share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of First Bexley.

*Forecasted Pro Forma Financial Analysis.* KBW analyzed the estimated financial impact of the Merger on Parent's 2014 estimated earnings per share and Parent's tangible book value per share as of June 30, 2014. Based on its analysis, KBW determined that the Merger would be accretive to Parent's estimated GAAP earnings per share in 2014, assuming a full year impact, but dilutive to Parent's tangible book value per share.

Furthermore, the analysis indicated that Parent's Leverage Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk Based Capital Ratio would all remain well capitalized by regulatory standards. For all of the above analysis, the actual results achieved by Parent following the Merger may vary from the projected results, and the variations may be material.

*Miscellaneous.* KBW acted as financial advisor to First Bexley and did not act as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, or sell securities to, First Bexley, First Financial and Parent. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of First Bexley and Parent for its own account and for the accounts of its customers. To the extent KBW held any such positions as of the date of its opinion, it was disclosed to the First Bexley board of directors.

Pursuant to the KBW engagement agreement, First Bexley agreed to pay KBW a cash fee of \$200,000 concurrently with the rendering of its opinion and a cash fee, upon closing of the Merger, equal to a percentage of the actual aggregate merger consideration, as follows: (i) 1.5% of the aggregate consideration up to \$39.0 million, (ii) 5.0% of the aggregate consideration between \$39.0 and \$40.0 million and (iii) 10.0% of the aggregate consideration in excess of \$40.0 million. In addition, First Bexley agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities, including liabilities under the federal securities laws. During the two years preceding the date of its opinion, KBW provided investment banking and financial advisory services to First Bexley and received compensation for such services. KBW had been previously engaged as a financial advisor by First Bexley in January 2012 in order to determine potential strategic alternatives. During the two years preceding the date of its opinion KBW did not provide investment banking and financial advisory services to First Financial or Parent. KBW may in the future provide investment banking and financial advisory services to First Bexley, First Financial, or Parent and receive compensation for such services.

## **Material U.S. federal income tax consequences of the Merger**

The following summary describes the material U.S. federal income tax consequences of the Merger to U.S. holders (as defined below) of First Bexley common stock. The summary is based upon the Code, applicable Treasury Regulations, judicial decisions and administrative rulings and practice, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. This summary does not address any tax consequences of the Merger under state, local or foreign laws, or any federal laws other than those pertaining to income tax.

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For purposes of this discussion, the term "U.S. holder" means a beneficial owner that is: an individual citizen or resident of the United States; a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions; a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those U.S. holders of First Bexley common stock that hold their First Bexley common stock as a capital asset within the meaning of Section 1221 of the Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of First Bexley common stock in light of their individual circumstances or to holders of First Bexley common stock that are subject to special rules, such as:

financial institutions;  
investors in pass-through entities;  
persons who are subject to alternative minimum tax;  
insurance companies;  
tax-exempt organizations;  
dealers in securities or currencies;  
traders in securities that elect to use a mark-to-market method of accounting;  
persons that hold First Bexley common stock as part of a straddle, hedge, constructive sale or conversion transaction;  
regulated investment companies;  
real estate investment trusts;  
persons whose functional currency is not the U.S. dollar;  
persons who are not citizens or residents of the United States; and  
holders who acquired their shares of First Bexley common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership (or other entity that is taxed as a partnership for federal income tax purposes) holds First Bexley common stock, the tax treatment of a partner in that partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in partnerships should consult their own tax advisors about the tax consequences of the Merger to them.

**FIRST BEXLEY SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE MERGER IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL (INCLUDING THE ALTERNATIVE MINIMUM TAX), STATE, LOCAL OR FOREIGN AND OTHER TAX LAWS AND OF CHANGES IN THOSE LAWS.**

*Tax Consequences of the Merger.* As a condition to the completion of the Merger, Patton Boggs LLP must have delivered an opinion to First Bexley and the First Bexley shareholders, dated the Closing Date of the Merger, to the effect that the Merger will be treated as a tax-free reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code and that each of First Bexley, First Financial and Parent will be a party to such reorganization. The opinion will assume that the Merger will be completed according to the terms of the Merger Agreement and that the parties will report the transaction in a manner consistent with the opinion. The opinion will rely on the facts as stated in the Merger agreement, the Registration Statement on Form S-4 (of which this proxy statement/prospectus is a part) and certain other documents. In rendering the tax opinion, counsel will rely on representations of First Bexley, First Financial



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and Parent, to be updated as of the effective time of the Merger (and will assume that any such representation that is qualified by belief, knowledge or materiality is true, correct and complete without such qualification). If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the Merger could be adversely affected. The opinion will be based on statutory, regulatory and judicial authority existing as of the date of the opinion, any of which may be changed at any time with retroactive effect.

An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or on any court. None of First Bexley, First Financial and Parent intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the Merger. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth below or any of the tax consequences described in the tax opinion.

Based on representations contained in representation letters of officers of First Bexley, First Financial and Parent, all of which must continue to be true and accurate in all material respects as of the effective time of the Merger, and subject to the other matters set forth above, it is the opinion of Patton Boggs, LLP, that the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code and that each of First Bexley, First Financial and Parent will be a party to such reorganization. Based upon the foregoing, the material U.S. federal income tax consequences of the Merger will be as described below.

no gain or loss will be recognized by First Financial, Parent or First Bexley as a result of the Merger; gain (but not loss) will be recognized by a U.S. holder of First Bexley common stock who receives shares of Parent common stock and cash in exchange for shares of First Bexley common stock pursuant to the Merger in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Parent common stock and cash received (other than cash received in lieu of a fractional share of Parent common stock) by the U.S. holder of First Bexley common stock exceeds such U.S. holder's tax basis in its First Bexley common stock and (ii) the amount of cash received by such U.S. holder of First Bexley common stock; the aggregate tax basis of the Parent common stock received by a U.S. holder of First Bexley common stock in the Merger (including fractional shares of Parent common stock deemed received as described below) will be the same as the aggregate tax basis of the First Bexley common stock for which it is exchanged, decreased by the amount of cash received in the Merger (other than cash received in lieu of a fractional share of Parent common stock), and increased by the amount of gain recognized on the exchange (other than with respect to cash received in lieu of a fractional share in Parent common stock) (regardless of whether such gain is classified as capital gain or as dividend income, as discussed below under *Potential Recharacterization of Gain as a Dividend*); and the holding period of Parent common stock received in exchange for shares of First Bexley common stock (including fractional shares of Parent common stock deemed received as described below) will include the holding period of the First Bexley common stock for which it is exchanged.

If a U.S. holder of First Bexley common stock acquired different blocks of First Bexley common stock at different times or at different prices, any gain or loss will generally be determined separately with respect to each block of First Bexley common stock, and the cash and shares of Parent common stock received will be allocated pro rata to each such block of stock. A loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares, but a U.S. holder will be able to reduce its capital gains by capital losses in determining its income tax liability. Each U.S. holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular shares of Parent common stock received in the Merger.

*Taxation of Gain.* Except as described under *Potential Recharacterization of Gain as a Dividend* below, gain that a U.S. holder of First Bexley common stock recognizes in connection with the Merger generally will constitute capital gain and will constitute long-term capital gain if such U.S. holder has held (or is treated as having held) its First Bexley common stock for more than one year as of the date of the Merger.



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For a non-corporate U.S. holder of First Bexley common stock, the maximum U.S. federal income tax rate on long-term capital gains generally is 20%.

*Potential Recharacterization of Gain as a Dividend.* All or part of the gain that a particular U.S. holder of First Bexley common stock recognizes could be treated as having the effect of the distribution of a dividend to such U.S. holder under the tests set forth in Section 302 of the Code. These tests are complex and dependent upon the specific factual circumstances particular to each U.S. holder. As such, it is not possible to provide an opinion as to the potential impact of these tests. If the results of these tests is to treat the receipt of cash as having the effect of the distribution of a dividend, then this would mean that all or a portion of the recognized gain would be treated as ordinary dividend income, rather than capital gain. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder.

*Cash Received Instead of a Fractional Share of Parent Common Stock.* A U.S. holder of First Bexley common stock who receives cash in lieu of a fractional share of Parent common stock will be treated as having received the fractional share pursuant to the Merger and then as having exchanged the fractional share for cash in a redemption by Parent. As a result, such U.S. holder of First Bexley common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. The gain or loss recognized by the U.S. holders described in this paragraph will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the Merger, the U.S. holder's holding period for the relevant shares is greater than one year. The deductibility of capital losses is subject to limitations.

*Medicare Tax on Unearned Income.* A U.S. holder that is an individual is subject to a 3.8% tax on the lesser of (i) his or her net investment income for the relevant taxable year or (ii) the excess of his or her modified gross income for the taxable year over a certain threshold (between \$125,000 and \$250,000 depending on the individual's U.S. federal income tax filing status). A similar regime applies to estates and trusts. Net investment income generally would include any capital gain recognized in connection with the Merger (including any gain treated as dividend).

*Backup Withholding and Information Reporting.* Payments of cash to a U.S. holder of First Bexley common stock pursuant to the Merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

A U.S. holder of First Bexley common stock who receives Parent common stock as a result of the Merger will be required to retain records pertaining to the Merger. Each U.S. holder of First Bexley common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives Parent common stock in the Merger will be required to file a statement with such U.S. federal income tax return in accordance with Treasury Regulations Section 1.368-3 setting forth such holder's basis in the First Bexley common stock surrendered and the fair market value of the Parent common stock and cash received in the Merger. A significant holder is a holder of First Bexley common stock who, immediately before the Merger, owned at least 5% (by vote or value) of the outstanding stock of First Bexley or securities of First Bexley with a tax basis of \$1 million or more.

This discussion does not address tax consequences that may vary with, or are contingent upon, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the Merger. Tax matters are very complicated, and the tax consequences of the Merger to you will depend upon the facts of your particular situation. **Accordingly, we strongly urge you to consult with a tax advisor to determine the**

**particular federal, state, local or foreign income or other tax consequences to you of the Merger.**

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## **Regulatory approvals**

The Merger cannot proceed without obtaining all requisite regulatory approvals. Parent, First Financial and First Bexley have agreed to take all appropriate actions necessary to obtain the required approvals.

The Merger of First Financial and First Bexley is subject to prior approval of the OCC. First Financial submitted an application with the OCC on January 27, 2014 seeking the necessary approval.

The Merger may not be consummated until 30 days, which may be shortened to 15 days by the OCC, after receipt of OCC approval, during which time the United States Department of Justice may challenge the Merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the OCC's approval, unless a court specifically orders otherwise.

## **Interests of certain persons in the Merger**

*General.* Some members of the board of directors and executive officers of First Bexley may have interests in the Merger that are different from, or are in addition to, the interests of First Bexley shareholders generally. These interests include, among others, proposed employee benefits for those who become employees of First Financial after the Merger, the appointment of one director designated by First Bexley to serve on the board of directors of Parent, the appointment of certain First Bexley director or directors to the Columbus advisory board of Parent, lump sum cash payments in exchange for the cancellation of outstanding First Bexley stock options, and indemnification and insurance coverage for First Bexley's directors and officers, as described below.

The First Bexley board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement and determining to recommend to First Bexley shareholders to vote for adoption of the Merger Agreement. As of February 6, 2014, First Bexley's directors and executive officers beneficially owned, in the aggregate, 340,781 shares of First Bexley's common stock, representing approximately 22.83% of First Bexley's outstanding shares of common stock. For more information, see the section entitled "Security Ownership of Certain Beneficial Owners and Management of First Bexley."

*Employee Benefits.* As described under the caption "Description of the Merger Agreement - Employee benefit matters," the Merger Agreement generally provides that each employee who, in Parent and First Financial's sole discretion, continues employment with the surviving bank will be provided wages or salaries and employee benefit (excluding equity plans) that in the aggregate are substantially comparable to what he or she receives at First Bexley immediately prior to the closing date. Each employee of First Bexley who does not continue employment with the surviving bank will be provided with severance benefits under First Financial's existing severance practices or pursuant to the terms of any applicable employment agreement with First Bexley in existence as of the date of the Merger Agreement, credited with his or her years of service with First Bexley.

*Appointments in Connection with the Merger.* As described above under the caption "Description of the Merger Agreement - Management of Parent, First Financial and First Bexley after the Merger," at or promptly following the effective time of the Merger, Parent will (i) appoint one qualified, independent director designated by First Bexley to serve on Parent's board of directors (subject to the approval of Parent's Corporate Governance and Nominating Committee), and (ii) create a Columbus advisory board and appoint certain director or directors from the current board of directors of First Bexley, as agreed among Parent, First Financial and First Bexley, to serve on the Columbus advisory board.

*Cash-Out of Stock Options.* As described above under the caption Description of the Merger Agreement Cash-Out of Stock Options, at the effective time, all rights with respect to First Bexley common stock pursuant to stock options granted by First Bexley will be converted into the rights to receive cash only. The Merger Agreement requires First Bexley to enter into option cash-out agreements with all its stock option holders to ensure that, immediately prior to the effective time, each First Bexley stock option, whether or not then exercisable, be cancelled at the effective time and only entitle the holders to receive a cash amount.

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*Continued Director and Officer Liability Coverage.* Pursuant to the terms of the Merger Agreement, First Financial will, for six years after the effective time, maintain in effect the current directors and officers liability insurance policies maintained by First Bexley with respect to matters occurring prior to the effective time or, alternatively, substitute policies of at least the same coverage and amounts. However, First Financial is not required to expend more than an amount per year equal to 200% of current annual premiums paid by First Bexley for such insurance.

In addition, First Financial and Parent have agreed to, for six years after the effective time of the Merger, (i) indemnify and hold harmless the current and former directors, officers and employees of First Bexley and its subsidiaries for all actions taken by them in such capacities prior to the effective time and (ii) assume all obligations of First Bexley and its subsidiaries to such directors, officers and employees in respect of indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time as provided in their organizational documents.

## **Voting agreement**

Certain directors of First Bexley who own shares of First Bexley common stock and certain other shareholders of First Bexley have entered into a voting agreement with First Financial. Under this agreement, these shareholders have each agreed, among other things, to vote their respective shares of First Bexley common stock: (i) in favor of the adoption of the Merger Agreement; (ii) against approval of any proposal made in opposition to, or in competition with, the Merger; and (iii) against certain other actions that would impede, interfere with, delay, postpone, discourage or adversely affect the Merger.

The shares subject to the voting agreement represent approximately 24.0% of First Bexley's outstanding shares of common stock as of December 17, 2013. The voting agreement will terminate if the Merger Agreement is terminated or the Merger becomes effective, whichever is earlier, in accordance with the terms of the Merger Agreement.

## **Restrictions on resale of Parent common stock**

The shares of Parent common stock to be issued in connection with the Merger will be registered under the Securities Act of 1933, as amended (the Securities Act), and will be freely transferable, except for shares issued to any shareholder who may be deemed to be an affiliate of Parent for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates of Parent include individuals or entities that control, are controlled by, or are under common control with, Parent and may include the executive officers, directors and significant shareholders of Parent.

## **First Bexley shareholder appraisal rights**

The following is a summary of the steps that you must take if you wish to exercise dissenters' rights with respect to the Merger. This description is not complete. You should read the provisions of 12 U.S.C. Section 215a(b) through (d) and Sections 1115.19 and 1701.85 of the ORC, which are set forth in Annex B to this prospectus/proxy statement, for a more complete discussion of the procedures. **If you fail to take any one of the required steps set forth in these provisions, your dissenters' rights may be terminated.** If you are considering dissenting, you should consult your own legal advisor.

To exercise dissenters' rights, you must:

either (a) vote Against the adoption of the Merger Agreement and approval of the Merger at the special meeting of First Bexley shareholders or (b) deliver a written notice to First Bexley at or prior to the special meeting stating that you dissent from the proposed Merger in accordance with 12 U.S.C. Section 215a(b); and deliver to First Financial, as successor by Merger to First Bexley, a written request for payment of the fair cash value of your First Bexley common shares before 30 days after the consummation of the Merger. The written request must include your name and address, the number of dissenting shares and the amount you claim as the fair cash value of those dissenting shares in accordance with Sections 1115.19 and 1701.85 of the Ohio Revised Code. All written notices and requests should be sent to The First Bexley Bank, 2680 East Main Street, Bexley, Ohio 43209, Attention: David Mallet, President and Chief Executive Officer.

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If you properly exercise dissenters' rights pursuant to 12 U.S.C. Section 215a(b), the fair cash value of your First Bexley common shares will be determined in accordance with Sections 1115.19 and 1701.85 of the ORC. The fair cash value is the amount that a willing seller, who is under no compulsion to sell, would be willing to accept, and that a willing buyer, under no compulsion to purchase, would be willing to pay. Fair cash value is determined as of the day before the special meeting, excluding any appreciation or depreciation in market value of your First Bexley common shares resulting from the Merger. The fair cash value of your First Bexley common shares may be higher, the same as, or lower than the market value of First Bexley common shares on the date of the Merger. In no event will the fair cash value be in excess of the amount specified in the dissenting shareholder's request for payment of the fair cash value.

If you do not reach an agreement as to the fair cash value of your First Bexley common shares with First Financial, as successor by Merger to First Bexley, you may file a complaint with the Court of Common Pleas of Franklin County, Ohio, for a determination of the fair cash value of the dissenting shares within three months after service of your written request to First Bexley for payment of the fair cash value. The court will then determine the fair cash value per share, and the costs of the proceeding, including reasonable compensation to appraisers, will be assessed as the court considers equitable in accordance with Sections 1115.19 and 1701.85 of the ORC.

Your right to receive the fair cash value of your dissenting shares will terminate if:

the Merger does not become effective;  
you fail to either (a) vote Against the adoption of the Merger Agreement and approval of the Merger at the special meeting of First Bexley shareholders or (b) deliver a written notice to First Bexley at or prior to the special meeting stating that you dissent from the proposed Merger;  
you fail to deliver to First Financial, as successor by Merger to First Bexley, a proper written request for payment of the fair cash value of your First Bexley common shares within 30 days after the consummation of the Merger; or  
if First Bexley and you have not come to an agreement as to the fair cash value of the dissenting shares, you do not timely file a complaint with the Court of Common Pleas of Franklin County, Ohio, for a determination of the fair cash value of the dissenting shares.

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## **DESCRIPTION OF THE MERGER AGREEMENT**

*The following is a summary of the material terms of the Merger Agreement. This summary does not purport to describe all the terms of the Merger Agreement and is qualified by reference to the complete text of the Merger Agreement which is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. You should read the Merger Agreement completely and carefully as it, rather than this description, is the legal document that governs the Merger.*

*The text of the Merger Agreement has been included to provide you with information regarding its terms. The terms of the Merger Agreement (such as the representations and warranties) are intended to govern the contractual rights and relationships, and allocate risks, between the parties in relation to the Merger. The Merger Agreement contains representations and warranties Parent and First Financial, on the one hand, and First Bexley, on the other hand, made to each other as of specific dates. The representations and warranties were negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligations to complete the Merger. The statements embodied in those representations and warranties may be subject to important limitations and qualifications as set forth therein, including a contractual standard of materiality different from that generally applicable under federal securities laws.*

### **General**

The Merger Agreement provides for the Merger of First Bexley with and into First Financial, with First Financial continuing as the surviving bank. After the consummation of the Merger, First Financial will continue to be a wholly owned subsidiary of Parent.

### **Closing and effective time**

*Closing.* The closing of the Merger will take place on a date, to be specified by the parties, no later than the first Friday that is also a business day after satisfaction or waiver of the conditions set forth in the Merger Agreement, or at another time agreed to in writing by all the parties. See Conditions to completion of the Merger below for a more complete description of the conditions that must be satisfied prior to closing. The completion of the Merger sometimes is referred to in this proxy statement/prospectus as the closing date.

*Completion of the Merger.* The Merger will become effective upon the filing of the certificate of merger with the Ohio Secretary of State, or such time thereafter as agreed to in writing by Parent and First Financial and so provided in the certificate of merger. The time at which the Merger becomes effective is sometimes referred to in this proxy statement/prospectus as the effective time.

### **Consideration to be received in the Merger**

*First Bexley Common Stock and Cash Consideration.* If the Merger is completed, each share of First Bexley common stock that you own immediately before the completion of the Merger will be converted into the right to receive a combination of cash and shares of Parent common stock. All outstanding stock options of First Bexley will be cashed out at the closing of the Merger. Including payment to be made for cancelling the stock options, the expanded total merger consideration is valued at approximately \$44.5 million.

For each of your shares of First Bexley common stock, you will receive the per share merger consideration equal to \$30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or \$6.10, will be paid in cash and 80%, or \$24.40, will be paid in Parent's common stock (including cash to be paid in lieu of any fractional shares), subject to certain adjustment depending upon changes in the market price of Parent's common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the effective time of the Merger (the Parent Share Average Closing Price), subject to a minimum and maximum price equal to \$13.80 and \$18.66, respectively, and certain further adjustment. Based on an Parent Share Average Closing Price of \$ , which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a First Bexley shareholder would be entitled to

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receive for each share of First Bexley common stock is \$6.10 in cash and      shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of \$13.80, each share of First Bexley common stock would instead be entitled to \$6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of \$18.66, each share of First Bexley common stock would be entitled to \$6.10 in cash and 1.3076 shares of Parent common stock. For a description of how the merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the Merger .

The following table illustrates the per share value of merger consideration that First Bexley's shareholders will receive in the Merger based on a range of Parent Share Average Closing Prices, assuming the currently outstanding      shares of First Bexley common stock remain unchanged immediately prior to the effective time of the Merger. The table is for illustrative purposes only. The actual prices at which Parent common stock trades during the twenty trading days ending on the third business day prior to the effective time of the Merger will establish the actual Parent Share Average Closing Prices and therefore the actual exchange ratio for the stock component of the merger consideration. The actual trading price of Parent common stock is subject to market fluctuations.

Average Closing Price	Exchange Ratio of Stock Component of Per Share Merger Consideration <sup>(1)</sup>	Per Share Cash Consideration	Total Per Share Consideration <sup>(1)</sup>
>\$18.66 <sup>(2)</sup>	1.3076	\$ 6.10	\$ 30.50
\$18.66	1.3076	\$ 6.10	\$ 30.50
\$18.50	1.3189	\$ 6.10	\$ 30.50
\$18.00	1.3556	\$ 6.10	\$ 30.50
\$17.50	1.3943	\$ 6.10	\$ 30.50
\$17.00	1.4353	\$ 6.10	\$ 30.50
\$16.50	1.4788	\$ 6.10	\$ 30.50
\$16.00	1.5250	\$ 6.10	\$ 30.50
\$15.50	1.5742	\$ 6.10	\$ 30.50
\$15.00	1.6267	\$ 6.10	\$ 30.50
\$14.50	1.6828	\$ 6.10	\$ 30.50
\$14.00	1.7429	\$ 6.10	\$ 30.50
\$13.80	1.7681	\$ 6.10	\$ 30.50
<\$13.80 <sup>(3)</sup>	1.7681	\$ 6.10	\$ 30.50

(1) The numbers in this column represent the number of the shares of Parent common stock which you will receive for each share of First Bexley common stock that you own.

(2) Assuming no adjustment to the ratio of the stock component in the merger consideration is made by First Financial. Assuming (i) no adjustment to the ratio of the stock component in the merger consideration is made by First Bexley, (ii) no adjustment needs to be made to preserve the tax-free reorganization qualification for the Merger in accordance with the terms of the Merger Agreement, and (iii) even if the Parent Share Average Closing Price has declined to less than \$12.17, or by more than 25% from the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the date of the Merger Agreement, which is \$16.23, the Parent common stock does not underperform the KBW Regional Banking Index by more than 25% during such period.

*Stock Consideration Ratio Adjustment.* If the Parent Share Average Closing Price is less than \$13.80, First Bexley may reduce the ratio of the stock component of the merger consideration from 80% to no less than 75%. On the other hand, if the Parent Share Average Closing Price is more than \$18.66, First Financial may reduce the ratio of the stock



component of the merger consideration from 80% to no less than 75%. No such reduction is permitted if it would result in a failure of the Merger being a tax-free reorganization.

*Tax Adjustment.* In order to preserve the tax-free reorganization qualification of the Merger, if the aggregate value of the shares of Parent common stock to be issued in connection with the Merger (excluding

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the value of fractional shares for which cash is to be paid) based upon the closing price of the Parent common stock as reported on Nasdaq the trading day immediately preceding the closing date of the Merger (the Tax Adjuster Stock Consideration ) would be less than 40% of the sum of the Tax-Adjuster Cash Consideration (as defined below) and the Tax-Adjuster Stock Consideration, then the exchange ratio for the stock component of the merger consideration will be adjusted so that the Tax-Adjuster Stock Consideration is equal to 40% of the sum of the Tax-Adjuster Stock Consideration and the Tax-Adjuster Cash Consideration without changing the value of the total merger consideration. For purposes of the above, Tax-Adjuster Cash Consideration means the sum of (i) the aggregate cash consideration to be paid in exchange for the First Bexley common stock (including, without limitation, the cash paid for appraisal shares) and (ii) the aggregate cash consideration to be paid in lieu of fractional shares. Assuming the Parent Share Average Closing Price is equal to \$ , each share of First Bexley common stock would be entitled to \$6.10 in cash and shares of Parent common stock; however, if the closing price of the Parent common stock as reported on Nasdaq on the trading day immediately preceding the closing date of the Merger falls below \$2.30, adjustment will be made to preserve the tax-free qualification (assuming no cash paid for appraisal shares and no other adjustment made by the parties, and disregarding the effect of cash consideration to be paid in lieu of fractional shares, for purpose of illustration). For example, under these assumptions, if the above-referenced closing price of the Parent common stock falls to \$2.25, each share of First Bexley common stock would be entitled to \$18.30 in cash and 5.4223 shares of Parent common stock.

*Kill or Fill Adjustment.* If the Parent Share Average Closing Price has declined by more than 25% from the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the date of the Merger Agreement, which is \$16.23, and the Parent common stock underperforms the KBW Regional Banking Index by more than 25% during such period, First Bexley may terminate the Merger Agreement unless Parent removes the Collar Restriction in calculating the exchange ratio for the stock component of the merger consideration.

## **Fractional shares**

No fractional shares of Parent common stock will be issued in the Merger. Instead, Parent will pay to each holder of First Bexley common stock who would otherwise be entitled to a fractional share of Parent common stock an amount in cash (without interest) rounded to the nearest whole cent, determined by multiplying the Parent Share Average Closing Price by such fraction of a share of Parent common stock to which such First Bexley shareholder would otherwise be entitled.

## **Cash-Out of Stock Options**

At the effective time, all rights with respect to the underlying First Bexley common stock of the stock options granted by First Bexley will be converted into the rights to receive cash only. The Merger Agreement requires First Bexley to enter into option cash-out agreements with all its stock option holders to ensure that, immediately prior to the effective time, each First Bexley stock option, whether or not then exercisable, be cancelled at the effective time and only entitle the holders to receive a cash amount. Such cash amount will be equal to the difference between the exercise price for the stock option and the merger consideration to which the applicable underlying stock would otherwise be entitled, less applicable taxes required to be withheld with respect to such payment. At the Effective Time, each First Bexley stock option to purchase a share of First Bexley common stock whether or not then exercisable shall terminate and be of no further effect and any rights thereunder to purchase shares of First Bexley Common Stock shall also terminate and be of no further force or effect.

## **Exchange of certificates**

First Financial will engage U.S. Bank National Association to act as its exchange agent to handle the exchange of First Bexley common stock for the merger consideration and the payment of cash for any fractional share interest. As promptly as practicable after the effective time, the exchange agent will send to each First Bexley shareholder a letter of transmittal for use in the exchange with instructions explaining how to surrender First Bexley common stock certificates to the exchange agent. First Bexley shareholders that surrender their certificates to the exchange agent, together with a properly completed letter of transmittal, will receive the merger consideration. First Bexley shareholders that do not exchange their First Bexley common

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stock will not be entitled to receive the merger consideration or any dividends or other distributions by Parent until their certificates are surrendered. After surrender of the certificates representing First Bexley shares, any unpaid dividends or distributions with respect to the Parent common stock represented by the certificates will be paid without interest.

## **Conduct of business pending the Merger and certain covenants**

Under the Merger Agreement, First Bexley has agreed to certain restrictions on its activities and the activities of its subsidiaries until the Merger is completed or the Merger Agreement is terminated. In general, First Bexley and its subsidiaries are required to maintain their existence, conduct their business and operations in the ordinary course of business and in a manner consistent with prior practice, and use commercially reasonable efforts to keep available the services of its current officers and employees and preserve the rights, franchises, goodwill and relations of its customers, clients and others with whom business relationships exist.

The following is a summary of the more significant restrictions imposed upon First Bexley, subject to the exceptions set forth in the Merger Agreement. First Bexley will not, and will cause its subsidiaries not to, without Parent and First Financial's prior written consent:

- amend its charter documents;
- adjust any shares of its equity interests, pay any dividend or other distribution in respect of its equity interests (other than to a wholly owned subsidiary of First Bexley), or acquire any of its securities;
- acquire an equity interest in, or a substantial portion of the assets of, any person (other than as a result of the foreclosure of a security interest), or merge or consolidate with any person;
- dispose of any of its properties or assets, subject to certain exceptions;
- incur any indebtedness, issue any debt securities, guarantee any indebtedness of another person, or enter into any keep well or other agreement to maintain any financial statement condition of another person, other than certain indebtedness in the ordinary course of business;
- make any capital contributions to, or investments in, any person other than a subsidiary;
- commence any proceeding or settle any claim or litigation, subject to certain exceptions;
- make any change to its accounting methods, principles or practices, except as required by GAAP or applicable law;
- amend or create any obligations with respect to compensation, severance, benefits, change of control payments or any other payments to present or former officers, employees or directors, subject to certain exceptions;
- make any tax election, settle any tax liability, fail to file any tax return when due, enter into any closing agreement, file any amended tax return or surrender any right to claim a reduction in tax liability;
- fail to use commercially reasonable efforts to maintain existing insurance policies or comparable replacement policies;
- enter into any new line of business;
- file any application to establish, or to relocate or terminate the operations of, any banking office;
- enter into, renew or terminate any material contract, other than (a) renewal or termination in the ordinary course of business or (b) entry into a material contract which calls for aggregate annual payments of not more than \$35,000 and which is terminable on 60 days or less notice without payment of any termination fee or penalty;
- make any investment in securities, except securities with a remaining maturity of less than 48 months issued by the U.S. government or such other securities consistent with past practices in the ordinary course of business;

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adopt a plan of complete or partial liquidation or dissolution;  
without providing to Parent and First Financial a reasonable opportunity to review in advance, make any new (A) commercial real estate loan in excess of \$2,000,000 or (B) residential loan originated for retention in the loan portfolio in excess of \$417,000 or with loan-to-value ratios in excess of 80% without private mortgage insurance, in each case in accordance with normal First Bexley practices;  
acquire any assets or incur any liabilities other than in the ordinary course of business consistent with past practices and policies;  
hire any new employees except to replace existing employees on comparable terms consistent with past hiring practices;

take or fail to take any action that could reasonably be expected to cause the representations and warranties made by First Bexley in the Merger Agreement to be inaccurate in any material respect;  
take any action that would result in any of the closing conditions not being satisfied or prevent or materially delay the consummation of the Merger;  
take any action that (A) would adversely affect or materially delay any necessary regulatory approvals for the Merger or (B) constitute a material violation of any provision of the Merger Agreement; or  
make any commitments to take any of the actions described above.

Parent has also agreed to certain restrictions on its activities and the activities of its subsidiaries until the Merger is completed or the Merger Agreement is terminated. Subject to the exceptions set forth in the Merger Agreement, Parent will not, and will cause its subsidiaries not to, without First Bexley's prior written consent:

take or fail to take any action that could reasonably be expected to cause the representations and warranties made in the Merger Agreement to be inaccurate in any material respect;  
take any action that would result in any of the closing conditions not being satisfied or prevent or materially delay the consummation of the Merger;  
take any action that (A) would adversely affect or materially delay any necessary regulatory approvals for the Merger or (B) constitute a material violation of any provision of the Merger Agreement; or  
make any commitments to take any of the actions described above.

First Bexley, Parent and First Financial have each agreed to use its reasonable best efforts to take all actions and to do all things necessary, proper or advisable to fulfill all closing conditions applicable to such party pursuant to the Merger Agreement and to complete the Merger in the most expeditious manner practicable, including:

obtaining all regulatory approvals from governmental authorities, making all necessary, proper or advisable registrations, filings and notices, and taking all steps as may be necessary to obtain an approval, waiver or exemption from any governmental authority, but (A) no party is required to take any action that would reasonably be expected to have a material adverse effect on such party, and (B) Parent and First Financial are not required to accept any terms of or conditions to a regulatory approval that are, in their reasonable discretion, not acceptable;

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obtaining all necessary, proper or advisable consents, qualifications, approvals, waivers or exemptions from nongovernmental persons; and  
executing and delivering any additional documents or instruments necessary, proper or advisable to consummate the Merger.

First Bexley, on the one side, and Parent and First Financial, on the other side, have agreed:

to consult with each other before issuing any press release or otherwise making any public statements or filings with respect to the Merger and not to issue any such press release or make any such public statement without the prior written consent of the other party, subject to certain exceptions;

to promptly advise the other party of any change or event that, individually or in the aggregate, would reasonably be expected to cause or constitute a breach in any material respect of any of its representations, warranties or covenants contained in the Merger Agreement;

to take any action that is required to cause the Merger to qualify, and will not take any actions or cause any actions to be taken which could reasonably be likely to prevent the Merger from qualifying, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

that neither will intentionally act in a manner that would cause a breach of the Merger Agreement or that would cause a representation made in the Merger Agreement to become untrue; and

to coordinate publicity of the transactions contemplated by the Merger Agreement to the media.

First Bexley has also agreed to:

permit Parent and First Financial to access First Bexley's books and records and telecommunications and electronic data processing systems, facilities and personnel, subject to certain restrictions and exceptions;

make reasonable efforts to cause its telecommunications and data processing service providers to assist Parent and First Financial in connection with preparation for an electronic and systematic conversion of all applicable data;

cause certain persons identified in the Merger Agreement to enter into non-competition and non-solicitation agreement with First Financial, which will be effective upon the closing;

cause certain persons identified in the Merger Agreement to enter into voting agreement with First Financial;

provide to Parent and First Financial the monthly unaudited financial statements of First Bexley as provided to First Bexley's management; and

promptly notify each other of any proceeding or potential proceeding against such party that is reasonably likely to result in a material adverse change, question the validity of the Merger, or seeks to enjoin or otherwise restrain the Merger.

The Merger Agreement also contains certain covenants relating to employee benefits and other matters pertaining to officers and directors. See Employee benefit matters and The Merger Interests of certain persons in the Merger.

## **No solicitation of transaction or change of recommendation**

*No solicitation.* The Merger Agreement contains provisions prohibiting First Bexley from seeking or discussing an alternative acquisition proposal to the Merger. First Bexley has agreed that it will not, and will use reasonable best effort to cause its representatives not to, directly or indirectly, (i) solicit, initiate, encourage or knowingly facilitate any alternative acquisition proposal, (ii) discuss or negotiate any alternative acquisition proposal or give any other person any information of First Bexley relating to an alternative acquisition proposal, (iii) approve, endorse or recommend any alternative acquisition proposal, or (iv) enter into any agreement relating to an alternative acquisition proposal.

Upon execution of the Merger Agreement, First Bexley is required to immediately cease any communications with any party with respect to any



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alternative acquisition proposal, but is not prohibited from contacting any party solely for the purpose of complying with the above requirements or to enforce the provisions of any confidentiality agreement with respect to an alternative acquisition proposal.

Notwithstanding the restrictions described above, the Merger Agreement provides that First Bexley may discuss or negotiate an alternative acquisition proposal or give other person information of First Bexley relating to an alternative acquisition proposal if, but only if, (i) First Bexley has received a bona fide unsolicited written alternative acquisition proposal prior to First Bexley shareholders meeting; (ii) First Bexley's board of directors determines that such alternative acquisition proposal constitutes a superior proposal as compared with the Merger; (iii) First Bexley has provided First Financial with at least five business days prior notice of such determination; (iv) prior to furnishing or affording access to any information of First Bexley relating to an alternative acquisition proposal, First Bexley receives from such person certain confidentiality agreements; and (v) the failure of First Bexley's board of directors to furnish such information or enter into discussions or negotiations would violate its fiduciary duties to First Bexley shareholders. First Bexley is required to promptly notify First Financial if any proposals are received by, any information is requested from, or any negotiations are sought from, First Bexley in connection with any alternative acquisition proposal. First Bexley is also required to promptly provide to First Financial any information it provides to any other that was not previously provided to First Financial.

*No change of recommendation.* The Merger Agreement requires First Bexley's board of directors to use reasonable best efforts to seek First Bexley shareholders approval of the Merger, but First Bexley's board of directors may change its recommendation for shareholders approval of the Merger if, and only if, (i) based upon the written advice of its outside legal counsel and independent financial advisor, the board has received a superior proposal; (ii) based upon the written advice of such outside legal counsel, a failure to accept such superior proposal would result in the board breaching its fiduciary duties to First Bexley and its shareholders; (iii) the board notifies First Financial in advance of its intent to change its recommendation and the terms of the superior proposal; and (iv) after providing First Financial a reasonable opportunity to renegotiate and adjust the terms and conditions of the Merger Agreement, the board again determines, based upon the written advice of its outside legal counsel and such independent financial advisor, that such alternative acquisition proposal nonetheless continues to constitute a superior proposal and that failure to change its recommendation would violate its fiduciary duties to First Bexley and First Bexley shareholders. However, First Bexley's board of directors is prohibited from changing its recommendation if First Financial has offered to modify the terms of the Merger Agreement to provide for substantially identical terms and conditions as superior proposal.

As used above, superior proposal refers to any bona fide written acquisition proposal made by a third party, which, as determined by First Bexley's board of directors determines in its good faith judgment, based upon the written advice of its outside legal counsel and an independent financial advisor, (i) would result in the acquisition of all of First Bexley common stock or all, or substantially all, of the assets of First Bexley and its subsidiaries; (ii) would result in a transaction that (A) involves consideration to the holders of First Bexley common stock that is more favorable, from a financial point of view, than the consideration to be paid to First Bexley's shareholders pursuant to the Merger Agreement, considering, among other things, the nature of the consideration being offered and any material regulatory approvals or other risks associated with the timing of the proposed transaction beyond or in addition to those specifically contemplated hereby, and (B) is, in light of the other terms of such proposal, more favorable to First Bexley shareholders than the Merger; and (iii) is reasonably likely to be completed.

## **Representations and warranties**

The Merger Agreement contains representations and warranties made by First Bexley, Parent and First Financial. These include, among other things, representations relating to:



valid corporate organization and existence;  
authority to enter into the Merger and the binding nature of the Merger Agreement;  
no breach of organizational documents, law or other agreements as a result of the Merger.  
third party consents and approvals;

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filing of necessary reports with regulatory authorities;  
involvement in litigation and orders issued by governmental authorities;  
broker/finder fees;  
capitalization;  
financial statements;  
information supplied for inclusion in registration statement/proxy statement/prospectus;  
compliance with Bank Secrecy Act, Anti-Money Laundering and OFAC and protection of customer information;  
accuracy of, and no omissions in, the representations and warranties contained in the Merger Agreement;  
lack of material adverse changes;  
no undisclosed liabilities; and  
compliance with laws.

Parent and First Financial also represent and warrant to First Bexley in the Merger Agreement regarding sufficient funds to complete the Merger, compliance with SEC filing requirements and no ownership in First Bexley common stock.

First Bexley makes additional representations and warranties to Parent and First Financial in the Merger Agreement relating to, among other things:

deposit accounts;  
subsidiaries;  
certain tax matters;  
title to assets and real properties;  
loans;  
allowance for loan losses;  
investment portfolio;  
interest rate risk management instruments;  
intellectual property;  
certain environmental matters;  
material contracts;  
certain employee benefit matters;  
labor relations and employment matters;  
related party transactions;  
insurance;  
sufficiency of assets to conduct business;  
receipt of a fairness opinion for the Merger;  
compliance with the Federal Community Reinvestment Act; and  
provision of First Bexley information to First Financial.

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## Conditions to completion of the Merger

*Closing Conditions for the Benefit of All Parties.* Each of Parent, First Financial and First Bexley's obligations are subject to fulfillment of certain conditions, including:

no applicable law or order by governmental authority making illegal or preventing or prohibiting the consummation of the Merger;

receipt of all regulatory approvals containing no unduly burdensome conditions and expiration of all statutory waiting periods;

all required consents, authorizations, waivers or approvals having been obtained; and the registration statement having been declared effective by the SEC and continuing to be effective, and all necessary approvals under securities laws relating to the issuance of the shares of Parent common stock pursuant to the Merger having been received.

*Closing Conditions for the Benefit of Parent and First Financial.* Parent and First Financial's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of First Bexley in the Merger Agreement as of the closing date, except as otherwise set forth in the Merger Agreement;

performance by First Bexley in all material respects of its agreements under the Merger Agreement; adoption of the Merger Agreement at the special meeting by First Bexley shareholders holding the requisite voting power under its charter documents and applicable law;

delivery by First Bexley of duly executed exchange agent agreement, option cash-out agreements, certificates and documents as provided in the Merger Agreement;

First Bexley being well-capitalized;

no new proceedings initiated against First Bexley since the execution of the Merger Agreement that, in the aggregate, would reasonably be expected to result in liabilities exceeding \$500,000;

no new enforcement actions initiated against First Bexley by any regulatory agency which, individually or in the aggregate, would reasonably be expected to materially affect First Bexley's ability to conduct its business as currently being conducted;

holders of no more than 5% of the First Bexley common stock having taken the actions required under the ORC to qualify their First Bexley common stock as appraisal shares;

First Bexley having duly entered into option cash-out agreements with all holders of First Bexley stock options to cash out such stock options; and

First Bexley having caused to be delivered to First Financial within 30 days from the execution of the Merger Agreement voting agreements executed by certain persons identified in the Merger Agreement.

*Closing Conditions for the Benefit of First Bexley.* First Bexley's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Parent in the Merger Agreement as of the closing date, except as otherwise set forth in the Merger Agreement;

performance by Parent in all material respects of its agreements under the Merger Agreement; approval of the listing of the shares of Parent common stock issuable pursuant to the Merger Agreement on Nasdaq; and

delivery by First Financial of the evidence of the payment of the merger consideration to the exchange agent, duly executed exchange agent agreement, certificates and such other documents as provided in the Merger Agreement.

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## Termination

First Financial and First Bexley may mutually agree to terminate the Merger Agreement and abandon the Merger at any time. Subject to conditions and circumstances described in the Merger Agreement, Parent or First Financial, on the one hand, or First Bexley, on the other hand, as the case may be, may terminate the Merger Agreement as follows:

by either party if the Merger is not completed by September 30, 2014;

by either party in the event of a material breach by the other party of its representation or warranty or obligations contained in the Merger Agreement, which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach, and which breach or breaches would result in a failure to satisfy any applicable closing condition;

by either party if final action has been taken by a regulatory agency whose approval is required for the Merger, which final action has become final and nonappealable and does not approve the Merger;

by either party if any governmental authority has enacted, issued, promulgated, enforced or entered any law, or final nonappealable judgment which has the effect of making illegal the consummation of the Merger;

by First Bexley if the Parent Share Average Closing Price has declined by more than 25% from the average closing price on Nasdaq for the twenty trading days ending on the third business day prior to the date of the Merger Agreement, which is \$16.23, and the Parent common stock underperforms the KBW Regional Banking Index by more than 25% during such period, unless Parent removes the collar restriction in calculating the exchange ratio for the stock component of the merger consideration;

by First Financial if the board of directors of First Bexley fails to make recommendation to First Bexley shareholders to adopt the Merger Agreement, or First Bexley has materially breached its covenant not to solicit alternative acquisition proposals;

in certain circumstances, by either party if First Bexley has received and would accept a superior acquisition proposal from a third party; or

if the First Bexley shareholders fail to adopt the Merger Agreement.

Termination of the Merger Agreement will not relieve any party from liability for damages resulting from fraud or the breach of any of its representations, covenants or agreements set forth in the Merger Agreement.

## Termination fee

First Bexley has agreed to pay First Financial a termination fee equal to 5% of the sum of the total merger consideration and total cash consideration for cashing out First Bexley's stock options, plus reimbursement for its out-of-pocket expenses incurred in connection with the proposed Merger, if the Merger Agreement is terminated under the following circumstances:

by First Financial because the board of directors of First Bexley fails to make recommendation to First Bexley shareholders to adopt the Merger Agreement, or First Bexley has materially breached its covenant not to solicit alternative acquisition proposals, or

by either First Financial or First Bexley if First Bexley has received superior proposal, and the board of directors of First Bexley has notified First Financial of its intention to change its recommendation to First Bexley shareholders and also made such change.

First Bexley has also agreed to pay First Financial for its out-of-pocket expenses incurred in connection with the proposed Merger if the Merger Agreement is terminated by any party because the First Bexley shareholders fail to adopt the Merger Agreement.



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## **Management of Parent, First Financial and First Bexley after the Merger**

After the Merger, First Financial board of directors will continue to serve as the directors of the surviving bank. At or promptly following the effective time of the Merger, Parent will appoint one qualified, independent director designated by First Bexley to serve on Parent's board of directors.

In addition, at or promptly following the effective time, Parent will create a Columbus advisory board and appoint certain director or directors from the current board of directors of First Bexley, as agreed among Parent, First Financial and First Bexley, to serve on the Columbus advisory board.

## **Employee benefit matters**

Pursuant to the Merger Agreement, Parent and First Financial have the sole discretion in determining which employees of First Bexley will continue employment with the surviving bank following the closing date. Each continuing employee will be provided wages or salaries and employee benefits (excluding equity plans) that in the aggregate are substantially comparable to what he or she receives at First Bexley immediately prior to the closing date.

Parent and First Financial will provide each employee of First Bexley who does not continue employment with the surviving bank with severance benefits under First Financial's existing severance practices or pursuant to the terms of any applicable employment agreement with First Bexley in existence as of the date of the Merger Agreement. For purposes of determining seniority as it relates to First Financial's severance practices, each discontinued employee will be credited with his or her years of service with First Bexley.

## **Expenses**

Each party to this Agreement will bear its own expenses incurred in connection with the Merger Agreement. As more fully described above under Termination fee, First Bexley has also agreed to reimburse First Financial for certain out-of-pocket expenses in the event the Merger is terminated for certain specified reasons.

## **Nasdaq stock listing**

Parent common stock currently is listed on Nasdaq under the symbol FFBC. The shares to be issued to First Bexley's shareholders as merger consideration also will be eligible for trading on Nasdaq. Parent will use its reasonable best efforts to (i) list, prior to the effective time if such listing is required to be made prior to the effective time under Nasdaq rules, the shares of Parent common stock to be issued pursuant to the Merger, or (ii) make such post-closing filings with Nasdaq as may be required by the applicable Nasdaq rules.

## **Amendment**

The Merger Agreement may not be amended except by a written instrument executed by all parties.





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# SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF FIRST BEXLEY

The following table shows, as of February 6, 2014, the beneficial ownership of First Bexley common stock of each person who beneficially owns more than 5% of First Bexley's outstanding common stock, of each First Bexley director, of each of the executive officers of First Bexley and all of First Bexley's directors and officers as a group. Except as otherwise noted in the footnotes to the table, each individual has sole investment and voting power with respect to the shares of common stock set forth. Except as indicated in the footnotes to the table below, the business address of the persons listed below is c/o The First Bexley Bank, 2680 E. Main St., Columbus, Ohio 43209.

Name	Common Stock directly, indirectly or beneficially owned as of February 6, 2014	Percent of Outstanding
Directors and Executive Officers		
David A. Belford	135,479 <sup>(1)</sup>	9.73 %
David W. Mallett	42,307 <sup>(2)</sup>	3.00 %
Jeffrey D. Meyer	60,009 <sup>(3)</sup>	4.32 %
Carl D. Salyers	27,618 <sup>(4)</sup>	1.99 %
George A. Gummer	21,568 <sup>(5)</sup>	1.55 %
Lucy Controguerra	9,500 <sup>(6)</sup>	*
Timothy B. Michaels	8,000 <sup>(7)</sup>	*
Lawrence Miller	13,300 <sup>(8)</sup>	*
Ilaria L. Rawlins	8,000 <sup>(9)</sup>	*
Thomas Sansone	10,000 <sup>(10)</sup>	*
Roger Jenks	5,000 <sup>(11)</sup>	*
All directors and executive officers as a group (eleven persons)	340,781	22.83 %
Other Significant Shareholders		
Park Financial Corporation <sup>(12)</sup>	117,031	8.47 %
Jerry Edelman	90,000 <sup>(13)</sup>	6.52 %

\* Indicates that the individual or entity owns less than one percent of First Bexley's common stock.

(1) Includes 11,622 shares which may be obtained through the exercise of options granted to Mr. Belford under the First Bexley Bank 2005 Stock Option and Incentive Plan (the First Bexley 2005 Option Plan).

(2) Includes 30,000 shares which may be obtained through the exercise of options granted to Mr. Mallett under the First Bexley 2005 Option Plan.

(3) Includes 9,142 shares which may be obtained through the exercise of options granted to Mr. Meyer under the First Bexley 2005 Option Plan and shares owned by (i) immediate family members, (ii) family trusts for which Mr. Meyer serves as trustee and (iii) a limited liability company of which Mr. Meyer is a Managing Member.

(4) Includes 8,457 shares which may be obtained through the exercise of options granted to Mr. Salyers under the First Bexley 2005 Option Plan.

- (5) Includes 8,907 shares which may be obtained through the exercise of options granted to Mr. Gummer under the First Bexley 2005 Option Plan.
- (6) Includes 8,000 shares which may be obtained through the exercise of options granted to Ms. Controguerra under the First Bexley 2005 Option Plan.
- (7) Includes 8,000 shares which may be obtained through the exercise of options granted to Mr. Michaels under the First Bexley 2005 Option Plan.
- (8) Includes 7,500 shares which may be obtained through the exercise of options granted to Mr. Miller under the First Bexley 2005 Option Plan.

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- (9) Includes 5,000 shares which may be obtained through the exercise of options granted to Ms. Rawling under the First Bexley 2005 Option Plan.
- (10) Consists of 10,000 shares which may be obtained through the exercise of options granted to Mr. Samsone under the First Bexley 2005 Option Plan.
- (11) Consists of 5,000 shares which may be obtained through the exercise of options granted to Mr. Jenks under the First Bexley 2005 Option Plan.
- (12) Park Financial Corporation's address is 4300 East Fifth Avenue, Columbus, Ohio 43219.
- (13) Includes 40,000 shares owned by a limited liability company of which Mr. Edelman is a Managing Member and shares voting control of such shares and 50,000 which Mr. Edelman owns individually.

The information presented in the table is based on information furnished by the specified persons and was determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act), as required for purposes of this proxy statement/prospectus. Under Rule 13d-3, shares are deemed to be beneficially owned by any person or group having the power to vote or direct the vote of, or the power to dispose or direct the disposition of, such shares, or who has the right to acquire beneficial ownership thereof within 60 days. Beneficial ownership for the purposes of this proxy statement/prospectus is not necessarily to be construed as an admission of beneficial ownership for other purposes.

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# COMPARISON OF RIGHTS OF PARENT SHAREHOLDERS AND FIRST BEXLEY SHAREHOLDERS

## General

First Bexley shareholders who receive Parent common shares as consideration in the Merger will become shareholders of Parent at the effective time of the Merger. Parent is an Ohio corporation and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, while First Bexley is an Ohio state-chartered commercial bank. Although the rights of the holders of Parent common shares and those of holders of First Bexley common shares are similar in many respects, there are some differences. These differences relate to differences between the provisions of Ohio law governing corporations and the provisions of Ohio law governing state-chartered commercial banks, as well as differences between provisions of Parent's articles of incorporation and regulations and the First Bexley's articles of incorporation, bylaws and code of regulations.

Set forth below is a summary of the material differences between the rights of Parent shareholders and the rights of First Bexley shareholders. This description is not intended to be a complete statement of the differences affecting the rights of First Bexley shareholders, but rather describes the more significant differences affecting the rights of First Bexley shareholders and certain important similarities. This description is qualified in its entirety by reference to the relevant provisions of Ohio law and the articles of incorporation and regulations of each of First Bexley and Parent.

	Parent Shareholder Rights	First Bexley Shareholder Rights
	Parent is authorized to issue 160 million shares of common stock, without par value, and 80,000 shares of preferred stock, without par value.	First Bexley is authorized to issue 18 million shares of common stock, without par value, and two million shares of preferred stock, without par value.
Authorized Capital Stock:	On February 24, 2014, Parent had 57,510,991 shares of common stock outstanding and no shares of preferred stock outstanding.	On February 24, 2014, First Bexley had 1,381,239 shares of common stock outstanding and no shares of preferred stock.
	Parent common stock is listed on Nasdaq under the symbol FFBC.	There exists no established trading market for First Bexley common stock.

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<p>Issuance of Preferred Stock</p>	<p>Parent Shareholder Rights                  Parent's board of directors is authorized, by filing articles of amendment, to provide for the issuance of preferred stock in series pursuant to, and only pursuant to, the terms of any capital purchase program(s) authorized by the Emergency Economic Stabilization Act of 2008 ( EESA ) and implemented by the United States Department of the Treasury (the Treasury ), and to fix the designations, powers, preferences and rights thereof in compliance with any EESA program. Subject to the above limitations, Parent, board of directors has the authority to determine and fix any express terms with respect to each series to the fullest extent permitted by the ORC.</p>	<p>First Bexley Shareholder Rights                   First Bexley's board of directors is authorized to provide for the issuance of the preferred stock in series and, by filing a certificate pursuant to applicable Ohio law, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof.</p>
<p>Dividends:</p>	<p>Subject to any rights of holders of Parent preferred stock, the holders of Parent common stock are entitled to receive dividends, if and when declared payable from time to time by Parent's board of directors, from any funds legally available therefor.                   However, the Federal Reserve Board expects Parent, as a bank holding company, to serve as a source of strength to its subsidiary banks, which may require Parent to retain capital for further investments in its subsidiary banks, rather than for dividends for its shareholders.</p>	<p>Subject to any rights of holders of First Bexley preferred stock, the holders of First Bexley common stock are entitled to receive dividends only when and as declared from time to time by the First Bexley board of directors in amounts not exceeding those permitted by Ohio law.                   In particular, First Bexley is required to obtain the approval of the Ohio Division of Financial Institutions before declaring and paying a dividend if a dividend in any year would cause the total dividends and distributions for that year, and not paid in shares, to exceed the sum of First Bexley's net income for that year and its retained net income of the preceding two years.</p>

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<p>Parent Shareholder Rights</p> <p>Parent's board of directors currently consists of 12 members. Parent's regulations provide, however, that the number may be increased or decreased (provided the number is never less than nine or more than 25) by resolution of the board of directors (by vote of two-thirds of the whole authorized number of directors) or by resolution of the shareholders at a meeting of shareholders for electing directors (by vote of two-thirds of the outstanding voting power). Following the Merger, the number of directors of Parent will be increased by one for a new director to be designated by First Bexley.</p> <p>Parent's board of directors consists of a single class of directors.</p>	<p>First Bexley Shareholder Rights</p> <p>First Bexley's board of directors currently consists of eight members. First Bexley's regulations provide, however, that the number may be increased or decreased (provided the number is never less than five or more than 15) by resolution of the shareholders holding at least <math>\frac{3}{4}</math> of First Bexley's voting power, or by resolution of at least <math>\frac{2}{3}</math> of the board of directors plus the majority of the outstanding voting power of the shareholders. The directors may also change the number of directors by the vote of <math>\frac{2}{3}</math> of the authorized number of directors and may fill any director's office that is created by an increase in the number of directors; provided, that the directors may not increase the number of directors to more than 15, reduce the number of directors to less than five, or change the number of directors by more than two from the number last fixed by the shareholders.</p>
<p>Number of Directors, Classification:</p>	<p>First Bexley's board of directors consists of two classes designated Class I and Class II.</p> <p>A First Bexley director may be removed with or without cause by the shareholders holding 75% of the voting power of First Bexley entitling them to elect directors in place of those to be removed.</p>
<p>Removal of Directors:</p>	<p>A Parent director may be removed for cause.</p>

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<p>Limitation on Director Liability and Indemnification:</p>	<p>Parent Shareholder Rights                  Parent's articles of incorporation provide that each person who is or was a director, officer, employee or agent of the corporation will be indemnified by Parent to the full extent permitted by the ORC against any liability, cost or expense incurred in such capacity, or arising out of such status. Parent may, but is not obligated to, maintain insurance, at its expense, to protect itself and any such person against any such liability, cost or expense.</p>	<p>First Bexley Shareholder Rights                   First Bexley's regulations provide that any present or former director or officer will be indemnified if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of First Bexley, and with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. First Bexley shall make any indemnification only upon a determination that such indemnification is proper in the circumstances.</p>
<p>Advance Notice Regarding Shareholders Nomination of Candidates for Election to the Board of Directors:</p>	<p>Parent's regulations provide that Parent shall, to the full extent permitted by law, indemnify all persons whom it may indemnify. Parent's regulations provide that nomination for election of directors may be made by any shareholder by delivering written notice to the Secretary of Parent not later than (i) for annual meeting of shareholders, 90 days prior to the date one year from the date of the immediately preceding annual meeting of shareholders, and (ii) for special meeting of shareholders, the close of business on the tenth day following the date on which notice of such meeting is first given to shareholders.</p>	<p>Nominations, other than those made by or at the direction of the board, shall be made in writing and must be delivered or mailed to the President of First Bexley not less than 14 nor more than 50 days prior to any meeting of shareholders called for the purpose of electing directors; provided, that if less than 21 days' notice is given to shareholders, such nomination must be mailed or delivered to the President no later than the close of business on the seventh day following the day on which notice of the meeting was made.</p>
	<p>The notice shall set forth the information about the nominee specified in Parent's regulations. Parent may also require any proposed nominee to furnish other information reasonably required by Parent to determine the proposed nominee's eligibility to serve as a director.</p>	<p>The notice shall set forth the information about the nominee specified in First Bexley's regulations.</p>

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<p>Required Vote for Certain Transactions</p>	<p>Parent Shareholder Rights</p> <p>Parent's articles of incorporation and regulations do not specifically discuss transactions involving merger, consolidation, or sale, lease or exchange of all or substantially all of the property or assets of the corporation.</p>	<p>First Bexley Shareholder Rights</p> <p>First Bexley's articles of incorporation provides that, unless two-thirds of the whole authorized number of directors recommends the approval of any of the following matters, the vote of the holders of shares entitling them to exercise not less than 75% of the voting power entitled to vote are required to adopt: (a) amendment to articles of incorporation, (b) an agreement of merger or consolidation, (c) a proposed combination or majority share acquisition involving the issuance of shares and requiring shareholder approval, (d) sale, lease, or exchange of all or substantially all assets, or (e) change of the number of directors.</p>
<p>Amendment to Articles of Incorporation and Regulations</p>	<p>Parent's articles of incorporation do not specifically provide for its amendment and, therefore, may be amended in accordance with the ORC.</p> <p>Parent's regulations provide that the regulations may be amended only by the vote of the holders of two-thirds of the outstanding voting power of Parent voting as a single class at a meeting of shareholders called for such purpose, unless such amendment is recommended by the vote of two-thirds of the whole authorized number of directors, in which case the regulations may be amended by the affirmative vote of the holders of a majority of the outstanding voting power voting as a single class at a meeting of shareholders called for such purpose.</p>	<p>First Bexley's articles of incorporation require the approval of 2/3 of the whole authorized number of directors or the affirmative vote of the shareholders holding 75% of First Bexley's voting power to amend the articles of incorporation or adopt amended articles.</p> <p>First Bexley's bylaws may be amended at any meeting of the board of directors by a 2/3 vote of the directors present provided all proposals to amend the bylaws will be made in writing at a meeting of the board at least 10 days before action is taken.</p> <p>First Bexley's regulations do not specifically provide for its amendment and, therefore, may be amended in accordance with the ORC.</p>

**Certain anti-takeover effects of Parent's articles of incorporations and regulations**

Certain provisions of Parent's articles of incorporation and regulations may have the effect of impeding the acquisition of control of Parent by means of a tender offer, a proxy fight, open-market purchases or otherwise in a transaction not



approved by Parent's board of directors.

These provisions may have the effect of discouraging a future takeover attempt which is not approved by Parent's board of directors but which individual Parent shareholders may deem to be in their best interests or in which Parent shareholders may receive a substantial premium for their shares over then-current market prices. As a result, shareholders who might desire to participate in such a transaction may not have an opportunity to do so. Such provisions will also render the removal of Parent's current board of directors or management more difficult.

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These provisions of Parent's articles of incorporation and by-laws include the following:

Parent's articles of incorporation do not allow cumulative voting for election of directors; If a special shareholders meeting of Parent is called by shareholders, it must be called by holders of not less than one-half of the outstanding voting power of Parent; Nomination of candidates for election to Parent's board of directors requires advance notice containing certain information of the nominee. Parent may also require any proposed nominee to furnish other information reasonably required by Parent to determine the proposed nominee's eligibility to serve as a director; Parent's regulations may be amended only by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Parent, unless such amendment is recommended by the affirmative vote of two-thirds of the whole authorized number of directors, in which case the regulations may be amended by the affirmative vote of the holders of a majority of the outstanding voting power of Parent.

The provisions described above are intended to reduce Parent's vulnerability to takeover attempts and certain other transactions which have not been negotiated with and approved by members of Parent's board of directors.

## **Anti-takeover statutes**

Certain state laws make a change in control of an Ohio corporation more difficult, even if desired by the holders of a majority of the corporation's shares. Provided below is a summary of the Ohio anti-takeover statutes.

*Ohio Control Share Acquisition Statute.* Section 1701.831 of the ORC, known as the Ohio Control Share Acquisition Statute, provides that specified notice and informational filings and special shareholder meetings and voting procedures must occur before consummation of a proposed control share acquisition. A control share acquisition is defined as any acquisition of shares of an issuing public corporation that would entitle the acquirer, directly or indirectly, alone or with others, to exercise or direct the exercise of the voting power of the issuing public corporation in the election of directors within any of the following ranges:

one-fifth or more but less than one-third of the voting power;  
one-third or more but less than a majority of the voting power; or  
a majority or more of the voting power.

An issuing public corporation is an Ohio corporation with 50 or more shareholders that has its principal place of business, principal executive offices, assets having substantial value, or a substantial percentage of its assets within the State of Ohio, and as to which no valid close corporation agreement exists. Assuming compliance with the notice and informational filing requirements prescribed by the Ohio Control Share Acquisition Statute, the proposed control share acquisition may take place only if, at a duly convened special meeting of shareholders, the acquisition is approved by both:

a majority of the voting power of the corporation in the election of directors represented in person or by proxy at the meeting; and

a majority of the voting power at the meeting exercised by shareholders, excluding:  
the acquiring shareholder,

officers of the corporation elected or appointed by the directors of the corporation,  
employees of the corporation who are also directors of the corporation, and

persons who acquire specified amounts of shares after the first public disclosure of the proposed control share acquisition.



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The Ohio Control Share Acquisition Statute permits a corporation to opt out of the application of the statute in its articles of incorporation or regulations. Neither Parent nor First Bexley has opted out of the application of the Ohio Control Share Acquisition Statute in their respective articles of incorporation or regulations.

*Ohio Merger Moratorium Statute.* Chapter 1704 of the ORC, known as the Ohio Merger Moratorium Statute, prohibits specified business combinations and transactions between an issuing public corporation and a beneficial owner of shares representing 10% or more of the voting power of the corporation in the election of directors (an interested shareholder ) for at least three years after the interested shareholder became such, unless the board of directors of the issuing public corporation approves either (1) the transaction or (2) the acquisition of the corporation's shares that resulted in the person becoming an interested shareholder, in each case before the interested shareholder became such.

For three years after a person becomes an interested shareholder, the following transactions between the corporation and the interested shareholder (or persons related to the interested shareholder) are prohibited:

the sale or acquisition of an interest in assets meeting thresholds specified in the statute,  
mergers and similar transactions,  
a voluntary dissolution,

the issuance or transfer of shares or any rights to acquire shares having a fair market value at least equal to 5% of the aggregate fair market value of the corporation's outstanding shares,

a transaction that increases the interested shareholder's proportionate ownership of the corporation, and  
any other benefit that is not shared proportionately by all shareholders.

After the three-year period, transactions between the corporation and the interested shareholder are permitted if:

the transaction is approved by the holders of shares with at least two-thirds of the voting power of the corporation in the election of directors (or a different proportion specified in the corporation's articles of incorporation), including at least a majority of the outstanding shares after excluding shares controlled by the interested shareholder, or the business combination results in shareholders, other than the interested shareholder, receiving a fair market value for their shares determined by the method described in the statute.

A corporation may elect not to be covered by the provisions of the Ohio Merger Moratorium Statute by the adoption of an appropriate amendment to its articles of incorporation. Neither Parent nor First Bexley has opted out of the Ohio Merger Moratorium Statute. However, the Ohio Merger Moratorium Statute does not apply to the Merger because

First Bexley (1) is not an interested shareholder of Parent, and (2) is not an affiliate or associate of an interested shareholder and will not be an affiliate or associate after the Merger, as such terms are defined in the Ohio Merger Moratorium Statute.

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## DESCRIPTION OF PARENT CAPITAL STOCK

The following description of the capital stock of Parent is a summary only. Such summary does not purport to be complete and is qualified, in all respects, to applicable provisions of the ORC, our amended and restated articles of incorporation, as further amended, and our amended and restated regulations, as further amended. You should refer to, and read this summary together with, our articles of incorporation and regulations to review all the terms of our capital stock. Our articles of incorporation and regulations are incorporated herein by reference and will be sent to shareholders of Parent and First Bexley upon request. See [Where You Can Find More Information](#).

### Authorized capital stock

Under Parent's articles of incorporation, Parent has the authority to issue 160 million shares of common stock, without par value, and 80,000 shares of preferred stock, without par value. As of February 24, 2014, there were issued and outstanding 57,510,991 shares of Parent common stock and no shares of preferred stock. Parent common shares are listed on Nasdaq under the symbol [FFBC](#).

### Parent common stock

The outstanding shares of Parent common stock are, and the shares of Parent common stock issued pursuant to the Merger will be, duly authorized, validly issued, fully paid and non-assessable. The rights, preferences and privileges of holders of Parent common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Parent preferred stock that Parent may designate and issue in the future.

*Dividends.* The holders of Parent common stock are entitled to receive dividends, if and when declared payable from time to time by Parent's board of directors, from any funds legally available therefor.

*Voting.* Each outstanding share of Parent common stock entitles the holder thereof to one vote and the exclusive voting power for all purposes is vested in the holders of Parent common stock.

*Preemptive Rights.* No holder of Parent common stock has preemptive rights to subscribe for or to purchase any Parent common stock or any other securities of Parent.

*Purchase of Own Securities.* Parent is authorized to purchase or otherwise acquire, and to hold, own, pledge, transfer or otherwise dispose of, its own common stock and other securities, subject, however, to Ohio laws and to federal statutes, and without limitation to the Bank Holding Company Act of 1956, as amended.

*Cumulative Vote.* The holders of Parent common stock have no right to vote cumulatively in the election of directors.

### Parent preferred stock

Parent's board of directors is authorized, by filing articles of amendment, to provide for the issuance of preferred stock in series pursuant to the terms of any capital purchase program(s) authorized by the Emergency Economic Stabilization Act of 2008 ( [EESA](#) ) and implemented by the United States Department of the Treasury (the [Treasury](#) ), and to fix the designations, powers, preferences and rights thereof in compliance with any EESA program. Parent preferred stock is not available for future issuance except pursuant to the terms of an EESA program established by

the Treasury. Subject to the above limitations, Parent's board of directors has the authority to determine and fix any express terms with respect to each series to the fullest extent permitted by the ORC. Parent has redeemed all its preferred stock previously issued to the Treasury. There is no Parent preferred stock currently outstanding.

## **Exchange agent and registrar**

U.S. Bank National Association is the exchange agent for the Merger. Registrar and Transfer Company is the registrar for the Parent common stock. Subject to compliance with applicable federal and state securities laws, Parent common stock may be transferred without any restrictions or limitations.

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## **LEGAL MATTERS**

Certain matters pertaining to the validity of the authorization and issuance of the Parent common stock to be issued in the Merger have been passed upon by Squire Sanders (US) LLP.

Certain matters pertaining to the federal income tax consequences of the Merger have been passed upon by Patton Boggs LLP.

## **EXPERTS**

The consolidated financial statements of First Financial Bancorp. incorporated by reference in First Financial Bancorp. 's Annual Report on Form 10-K for the year ended December 31, 2013, and the effectiveness of First Financial Bancorp. 's internal control over financial reporting as of December 31, 2013 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and First Financial Bancorp. 's management 's assessment of the effectiveness of internal control over financial reporting as of December 31, 2013 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## **WHERE YOU CAN FIND MORE INFORMATION**

Parent files annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available to the public at no charge over the Internet at the SEC 's website at [www.sec.gov](http://www.sec.gov). You may also read and copy any document Parent files with the SEC at the SEC 's public reference room located at 100 F Street, N.E., Washington D.C. 20549. Copies of these documents also can be obtained at prescribed rates by writing to the Public Reference Section of the SEC, at 100 F Street, N.E., Washington D.C. 20549 or by calling 1-800-SEC-0330 for additional information on the operation of the public reference facilities. Parent 's SEC filings are also available at no charge on its Web site at <http://www.bankatfirst.com>.

Parent filed with the SEC a registration statement on Form S-4 under the Securities Act to register the shares of Parent common stock to be issued to First Bexley 's shareholders upon completion of the Merger. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Parent in addition to being a proxy statement of First Bexley for its special meeting. As permitted by the SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the registration statement or in the exhibits to the registration statement. The additional information may be inspected and copied as set forth above.

## **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows Parent to incorporate by reference information into this proxy statement/prospectus. This means that Parent can disclose important information to you by referring you to another document filed separately with the SEC.

The information incorporated by reference is an important part of this proxy statement/prospectus, except for any information superseded by information in this proxy statement/prospectus of any subsequent filing incorporated by reference in this proxy statement/prospectus. This proxy statement/prospectus incorporates by reference the

documents set forth below that Parent has filed previously with the SEC and any additional filings Parent makes with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this proxy statement/prospectus and before the special meeting; provided, however, that this proxy statement/prospectus does not incorporate by reference any documents, portions of documents or other information that is deemed to have been furnished and not filed with the SEC:

Parent's Annual Report on Form 10-K for the year ended December 31, 2013; and  
Parent's Current Reports on Form 8-K, filed with the SEC on January 7, 2014, January 30, 2014 and March 6, 2014.  
You may request, either orally or in writing, and Parent will provide, a copy of these filings without charge by contacting Kenneth Lovik, Senior Vice President, Investor Relations & Corporate Development, First Financial Bancorp, 255 E. Fifth Street, Suite 700, Cincinnati, Ohio 45202, (877) 322-9530. **If you would like to request documents, please do so by [redacted], 2014, to receive them before the special meeting.**



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All information concerning Parent and its subsidiaries has been furnished by Parent, and all information concerning First Bexley and its subsidiaries has been furnished by First Bexley.

**You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to First Bexley shareholders in connection with the Merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus. This proxy statement/prospectus is dated           , 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of shares of Parent common stock as contemplated by the Merger Agreement will create any implication to the contrary.**

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**ANNEX A**

**Agreement and Plan of Merger**

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**EXECUTION COPY**

**AGREEMENT AND PLAN OF MERGER**

**Dated as of December 17, 2013**

**among**

**First Financial Bancorp.**

**First Financial Bank, National Association**

**and**

**The First Bexley Bank**

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## **AGREEMENT AND PLAN OF MERGER**

This Agreement and Plan of Merger, dated as of December 17, 2013 ( Agreement ), is entered into by and among First Financial Bancorp., an Ohio corporation ( Parent ), First Financial Bank, National Association, a national banking association and a wholly owned subsidiary of Parent ( First Financial ), and The First Bexley Bank, an Ohio state-chartered commercial bank ( First Bexley ).

WITNESSETH:

**WHEREAS**, the parties intend that First Bexley merge with and into First Financial with First Financial as the surviving entity upon the terms and subject to the conditions set forth herein (the Merger );

**WHEREAS**, the Board of Directors of First Bexley has (i) approved this Agreement and the transactions contemplated by this Agreement, including the Merger, (ii) approved the execution, delivery and performance by First Bexley of this Agreement and the consummation of the transactions contemplated hereby, and (iii) resolved and agreed, upon the terms and subject to the conditions set forth herein, to recommend that First Bexley's shareholders (the First Bexley Shareholders ) approve and adopt this Agreement;

**WHEREAS**, the Board of Directors of each of Parent and First Financial has (i) approved this Agreement and the transactions contemplated by this Agreement, including the Merger, and (ii) approved the execution, delivery and performance by Parent and First Financial, respectively, of this Agreement and the consummation of the transactions contemplated hereby, including the Merger;

**WHEREAS**, Parent, First Financial and First Bexley intend for federal income tax purposes that the Merger shall qualify as a reorganization under the provisions of Sections 368(a)(1)(A) and 368(a)(2)(D) of the Code and this Agreement shall constitute a plan of reorganization within the meaning of section 1.368-2(g) of the Treasury Regulations (the Tax-Free Reorganization ); and

**WHEREAS**, concurrently with the execution and delivery of this Agreement, certain shareholders of First Bexley have entered into voting agreement with First Financial, effective as of the date hereof and substantially in the form of Exhibit A attached hereto (each a Voting Agreement );