

FIRST FINANCIAL CORP /IN/
Form S-4
April 11, 2019

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As filed with the Securities and Exchange Commission on April 11, 2019

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 CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

000-16759
(Primary Standard Industrial
Classification Code Number)
One First Financial Plaza
Terre Haute, Indiana 47807
(812) 238-6000

35-1546989
(I.R.S. Employer
Identification Number)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Rodger A. McHargue
Senior Vice President and Chief Financial Officer
One First Financial Plaza
Terre Haute, Indiana 47807
(812) 238-6000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

John W. Tanselle, Esq.
SmithAmundsen LLC

Edward B. Crosland Jr., Esq.
Jones Walker LLP

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201 N. Illinois Street, Suite 1400
Indianapolis, Indiana 46204
(317) 464-4148

Suite 200 W, 1227 25th St NW
Washington, DC 20037
(202) 203-1088

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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 of 1933, as amended, 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(d) 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.

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," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting
company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, without par value	1,476,054	N/A	\$61,635,192.99	\$7,470.19

(1) Represents the maximum number of shares of First Financial Corporation ("First Financial") common stock, without par value, estimated to be issued in connection with the proposed merger of HopFed Bancorp, Inc. ("HopFed") and First Financial, calculated by multiplying (i) 6,648,887 (the aggregate number of shares of HopFed common stock, par value \$0.01 per share, outstanding as of April 9, 2019, which includes shares of HopFed common stock granted in respect of HopFed restricted stock awards); by (ii) 50% (the percentage of HopFed common stock that will be exchanged for First Financial common stock in the merger); by (iii) an exchange ratio of 0.444 shares of First Financial common stock for each share of HopFed common stock. Pursuant to Rule 416 under the Securities Act of 1933, as amended ("Securities Act"), this registration statement also covers additional shares that may be issued as a result of stock splits, stock dividends, or similar transactions.

(2) The proposed maximum aggregate offering price was calculated in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) the product of (a) \$19.77 (the average of the high and low prices per share of HopFed common stock as reported on the NASDAQ Stock Market LLC as of April 9, 2019) and (b) 6,648,887 (the estimated maximum number of shares of HopFed common stock that may be exchanged or canceled in the merger), less (ii) \$69,813,303.00 (the estimated amount of cash to be paid to HopFed stockholders in connection with the merger).

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(3)

The registration fee for the securities registered hereunder has been calculated, pursuant to Section 6(b) of the Securities Act, as \$61,635,192.99 (the proposed maximum aggregate offering price) multiplied by 0.0001212.

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, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION April 11, 2019

Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On January 7, 2019, First Financial Corporation ("First Financial") and HopFed Bancorp, Inc. ("HopFed") entered into an Agreement and Plan of Merger, as such agreement may be amended from time to time (the "Merger Agreement"), that provides for the combination of the two companies. Under the Merger Agreement, HopFed will merge with and into First Financial, with First Financial as the surviving corporation (the "Merger"). Following the completion of the Merger, Heritage Bank USA, Inc. ("Heritage"), a wholly owned bank subsidiary of HopFed, will merge with and into First Financial Bank, National Association ("First Financial Bank"), a wholly owned bank subsidiary of First Financial, with First Financial Bank as the surviving bank (the "Bank Merger"). The Merger will expand First Financial's operations into the Commonwealth of Kentucky and State of Tennessee.

If the Merger is completed, stockholders of HopFed may elect to receive either (or a combination of) 0.444 shares of First Financial common stock, without par value, or \$21.00 in cash for each share of HopFed common stock, par value \$0.01, owned, subject to allocation provisions specified in the Merger Agreement and as described in the attached proxy statement/prospectus that provide for a targeted aggregate split of 50% of HopFed shares being exchanged for First Financial common stock and 50% for cash. Each HopFed stockholder will also receive cash (without interest) in lieu of any fractional shares that such stockholder would otherwise receive. The market value of the merger consideration will fluctuate with the market price of First Financial common stock and will not be known at the time HopFed stockholders vote on the Merger. First Financial common stock is traded on the NASDAQ Stock Market LLC. On January 7, 2019, the last trading day before public announcement of the Merger, the closing price of a share of First Financial common stock was \$42.53, which, after giving effect to the 0.444 exchange ratio, has an implied value of approximately \$18.88 per share. Based on this price and the cash consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives cash for 50% and stock for 50% of his, her, or its shares would receive total consideration with an implied value of approximately \$19.94 per share. As of [•], 2019, the last practicable trading day before the date of this proxy statement/prospectus, the closing price of a share of First Financial common stock was \$[•], which, after giving effect to the 0.444 exchange ratio, has an implied value of approximately \$[•]. Based on this price and the cash consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives cash for 50% and stock for 50% of his, her, or its shares would receive total consideration with an implied value of approximately \$[•] per share. Based upon the \$[•] per share closing price of a share of First Financial common stock on [•], 2019, the aggregate consideration to be paid by First Financial in connection with the Merger is approximately \$[•]. Based on the exchange ratio, the allocation provisions, and the number of shares of HopFed common stock outstanding as of [•], 2019, the maximum number of shares of First Financial common stock issuable in the Merger is [•]. **We urge you to obtain current market quotations for First Financial (trading symbol "THFF") and HopFed (trading symbol "HFBC").**

Your vote is very important. We cannot complete the Merger unless the stockholders of HopFed approve the Merger Agreement and the Merger. HopFed will hold a special meeting of its stockholders on [•], 2019 at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240, at [•] local time, to vote on the Merger Agreement and the Merger. **HopFed's board of directors has determined that the Merger is advisable and in the best interests of HopFed, and the HopFed board of directors unanimously recommends that the HopFed stockholders vote "FOR" approval and adoption of the Merger Agreement and Merger and "FOR" approval of the other proposals described in this proxy statement/prospectus.**

You should carefully read this entire proxy statement/prospectus, including the annexes hereto and the documents incorporated by reference herein, because it contains important information about the HopFed special meeting, the Merger, the Merger Agreement, and the

related matters. **In particular, you should carefully read the information under the section entitled "Risk Factors" beginning on page 28.** You can also obtain information about First Financial and HopFed from documents that each has filed with the Securities and Exchange Commission.

Norman L. Lowery
President and Chief Executive Officer
First Financial Corporation

John E. Peck
President and Chief Executive Officer
HopFed Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the Merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either First Financial or HopFed, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

This proxy statement/prospectus is dated [•], 2019, and
it is being first mailed to HopFed stockholders on or about [•], 2019.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of HopFed Bancorp, Inc.:

HopFed Bancorp, Inc. ("HopFed") will hold a special meeting of holders of common stock of HopFed (the "HopFed stockholders") at [•] local time, on [•], 2019, at the offices of Heritage Bank USA, Inc., 4155 Lafayette Road, Hopkinsville, Kentucky 42240 (the "Special Meeting") to consider and vote upon the following matters:

1. *Merger Proposal.* A proposal to adopt the Agreement and Plan of Merger, dated as of January 7, 2019, by and between HopFed and First Financial Corporation ("First Financial") (the "Merger Agreement"), as such agreement may be amended from time to time, pursuant to which HopFed will merge with and into First Financial, with First Financial as the surviving corporation (the "Merger"), as more fully described in the attached proxy statement/prospectus (the "Merger Proposal"), a copy of which is attached as *Annex A*.
2. *Compensation Proposal.* A proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to HopFed's named executive officers in connection with the Merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable (the "Compensation Proposal").
3. *Adjournment Proposal.* A proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the "Adjournment Proposal").
4. *Other Matters.* To vote upon such other matters as may properly come before the meeting or any adjournment thereof. The board of directors is not aware of any such other matters.

We have fixed the close of business on [•], 2019 as the record date for the Special Meeting. Only HopFed stockholders of record at that time are entitled to notice of, and to vote at, the Special Meeting, or any adjournment or postponement of the Special Meeting. Approval of the Merger Proposal requires the affirmative vote of holders of at least a majority of the outstanding shares of common stock, \$0.01 par value per share, of HopFed (the "HopFed common stock"). Approval of each of the Compensation Proposal and the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on each respective proposal.

HopFed's board of directors has unanimously approved the Merger Agreement, has determined that the Merger, on the terms and conditions set forth in the Merger Agreement, is advisable and in the best interests of HopFed and its stockholders, and unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal.

Your vote is very important. We cannot complete the Merger unless the HopFed stockholders approve the Merger Proposal and adopt the Merger Agreement. Regardless of whether you plan to attend the Special Meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of HopFed, please vote by telephone, over the Internet, or by completing, signing, dating, and returning the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the Special Meeting, the Merger, the Merger Agreement, and other related matters. **We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its annexes carefully and in their entirety.**

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As required by Section 262 of the Delaware General Corporation Law, HopFed is notifying all stockholders entitled to vote on the Merger that you are or may be entitled to assert appraisal rights in connection with the Merger. A copy of the appraisal rights statute is included with the accompanying proxy statement/prospectus as *Annex C*. See also "Appraisal Rights" beginning on page 108 in the accompanying proxy statement/prospectus.

BY ORDER OF THE BOARD OF DIRECTORS

John E. Peck
President and Chief Executive Officer
HopFed Bancorp, Inc.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates and includes important business and financial information about First Financial and HopFed from documents filed with the Securities and Exchange Commission ("SEC"), including certain documents of First Financial which are incorporated by reference and not included in or delivered with this proxy statement/prospectus and certain documents of HopFed attached as an annex to this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First Financial and/or HopFed at no cost from the SEC's website at <http://www.sec.gov>. You may also make an oral or written request for copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting the appropriate company at the following address or telephone number:

First Financial Corporation
One First Financial Plaza
P.O. Box 540
Terre Haute, Indiana 47808
Attention: Rodger A. McHargue, Chief
Financial Officer and Corporate Secretary
(812) 238-6000

HopFed Bancorp, Inc.
P.O. Box 537
Hopkinsville, Kentucky 42241
Attention: Michael L. Woolfolk, Chief
Operations Officer and Corporate Secretary
(270) 885-1171

You will not be charged for any of these documents that you request. **To obtain timely delivery of these documents, you must request them no later than five (5) business days before the date of the Special Meeting. This means that HopFed stockholders requesting documents must do so by [•], 2019, in order to receive them before the Special Meeting.**

You should rely only on the information contained in, attached within an annex to, or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, attached within an annex to, or incorporated by reference into this document. This document is dated [•], 2019, and you should assume that the information in this document is accurate only as of such date. You should assume that the information attached within an annex to or incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to HopFed stockholders, nor the issuance by First Financial of shares of common stock in connection with the Merger, will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding HopFed has been provided by HopFed and information contained in this document regarding First Financial has been provided by First Financial.

Please see "Where You Can Find More Information," beginning on page 153, for more details.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the Merger and the Special Meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus, including the annexes, because the information in this section does not provide all of the information that might be important to you with respect to the Merger or the Special Meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. Please see "Where You Can Find More Information," beginning on page 153.

Q: What is the Merger?

A:

First Financial Corporation ("First Financial") and HopFed Bancorp, Inc. ("HopFed") have entered into an Agreement and Plan of Merger, dated as of January 7, 2019, as such agreement may be amended from time to time (the "Merger Agreement"). Under the Merger Agreement, HopFed will be merged with and into First Financial, with First Financial continuing as the surviving corporation (the "Merger"). Following the completion of the Merger, Heritage Bank USA, Inc. ("Heritage"), a Kentucky state chartered bank and a wholly owned subsidiary of HopFed, will merge with and into First Financial Bank, National Association ("First Financial Bank"), a national association chartered under the laws of the United States and a wholly owned subsidiary of First Financial, with First Financial Bank continuing as the surviving financial institution (the "Bank Merger"). A copy of the Merger Agreement is included in this proxy statement/prospectus as *Annex A*.

The Merger cannot be completed unless, among other things, HopFed stockholders approve the proposal to adopt the Merger Agreement.

Q: Why am I receiving this proxy statement/prospectus?

A:

We are delivering this document to you because it is a proxy statement being used by HopFed's boards of directors to solicit proxies of its holders of HopFed common stock (the "HopFed stockholders") in connection with approval of the Merger and related matters.

In order to consider and vote upon the proposals discussed in this proxy statement/prospectus, HopFed has called a special meeting of the HopFed stockholders (the "Special Meeting"). This document serves as the proxy statement for the Special Meeting and describes the proposals to be presented at the Special Meeting.

This document is also a prospectus that is being delivered to HopFed stockholders because, in connection with the Merger, First Financial is offering shares of its common stock, without par value (the "First Financial common stock") to HopFed stockholders at an exchange of 0.444 shares of First Financial common stock for each share of common stock, \$0.01 par value per share, of HopFed (the "HopFed common stock"), subject to the adjustment and allocation provisions discussed in this proxy statement/prospectus.

This proxy statement/prospectus contains important information about the Merger, the Merger Agreement, and the other proposals being voted on at the Special Meeting and important information to consider in connection with an investment in First Financial common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of common stock voted by proxy without attending the Special Meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

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Q: What are HopFed stockholders being asked to vote on at the Special Meeting?

A:

HopFed is soliciting proxies from its stockholders with respect to the following proposals:

a proposal to adopt the Merger Agreement, as such agreement may be amended from time to time (the "Merger Proposal");

a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to HopFed's named executive officers in connection with the Merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable (the "Compensation Proposal");

a proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the "Adjournment Proposal"); and

to vote upon such other matters as may properly come before the Special Meeting or any adjournment thereof. The HopFed board of directors is not aware of any such other matters.

Q: What will HopFed stockholders receive in the Merger?

A:

Subject to possible adjustment as provided for in the Merger Agreement, if the Merger is completed, HopFed stockholders are entitled to elect to receive for their shares of HopFed common stock either (or a combination of) 0.444 shares of First Financial common stock (the "Exchange Ratio," and such shares, the "Stock Consideration") or \$21.00 in cash (the "Cash Consideration"), subject to allocation provisions that provide for a targeted aggregate split of 50% of shares of HopFed common stock being exchanged for the Stock Consideration and 50% for the Cash Consideration.

First Financial will not issue any fractional shares of First Financial common stock in the Merger. First Financial will pay to each former HopFed stockholder who holds a fractional share an amount in cash (without interest), rounded to the nearest whole cent, determined by multiplying (i) the average of the closing sale prices of First Financial common stock for the fifteen consecutive trading days on which shares were actually traded immediately preceding the second business day prior to the closing date of the Merger by (ii) the fraction of a share of First Financial common stock which such holder would otherwise be entitled to receive. We refer to the Stock Consideration, Cash Consideration, and the cash in lieu of any fractional shares to be received in the Merger for each share of HopFed common stock as the "Merger Consideration."

On January 7, 2019, which is the last trading day on which shares of First Financial common stock traded preceding the public announcement of the Merger, the closing price of a share of First Financial common stock was \$42.53, which, after giving effect to the 0.444 Exchange Ratio, has an implied value of approximately \$18.88 per share. Based on this price, with respect to the Stock Consideration and the Cash Consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives the Cash Consideration for 50% of his, her, or its HopFed common stock and receives the Stock Consideration for 50% of his, her, or its shares of HopFed common stock would receive total Merger Consideration with an implied value of approximately \$19.94 per share. As of [•], 2019, the last practicable trading day before the date of this proxy statement/prospectus, the closing price of a share of First Financial common stock was \$[•], which, after giving effect to the 0.444 Exchange Ratio, has an implied value of approximately \$[•]. Based on this price, with respect to the Stock Consideration and the Cash Consideration of \$21.00 per share, upon completion of the Merger, a HopFed stockholder who receives the Cash Consideration for 50% of his, her, or its HopFed common stock and receives the Stock Consideration for 50% of his, her, or its shares of HopFed common stock would receive total Merger Consideration with an implied value of approximately \$[•] per share.

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Q: What will First Financial shareholders receive in the Merger?

A: If the Merger is completed, First Financial shareholders will not receive any Merger Consideration and will continue to hold the shares of First Financial common stock that they currently hold. Following the Merger, shares of First Financial common stock will continue to be traded on the NASDAQ Stock Market LLC ("NASDAQ") under the symbol "THFF."

Q: How will the Merger affect HopFed restricted stock awards?

A: Immediately prior to the effective time of the Merger, each outstanding restricted share of HopFed common stock that is unvested or contingently will fully vest and be cancelled and converted automatically into the right to receive the Merger Consideration, less applicable tax withholdings.

Q: Will the value of the Merger Consideration change between the date of this proxy statement/prospectus and the time the Merger is completed?

A: Yes. The value of the Stock Consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the Merger based upon the market value for First Financial common stock. Any fluctuation in the market price of First Financial common stock after the date of this proxy statement/prospectus will change the value of the shares of First Financial common stock that HopFed stockholders may receive. The market value of the Stock Consideration will not be known at the Special Meeting. Also, the Merger Consideration is subject to limited adjustments as provided in the Merger Agreement. Therefore, as of the date of the Special Meeting, you will not know the precise value of the Merger Consideration you may receive at the effective time of the Merger.

Q: How does the HopFed board of directors recommend that I vote at the Special Meeting?

A: HopFed's board of directors unanimously recommends that you vote "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal.

Q: When and where is the Special Meeting?

A: The Special Meeting will be held at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240 on [•], 2019, at [•] local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Special Meeting. If you hold your shares in your name as a stockholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in "street name" through a bank, broker, or other nominee, you must direct your bank, broker, or other nominee how to vote in accordance with the instructions you have received from your bank, broker, or other nominee. "Street name" stockholders who wish to vote in person at the Special Meeting will need to obtain a legal proxy from the institution that holds their shares.

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Q: How do I elect the form of Merger Consideration that I prefer in the Merger?

A:

An election form and other appropriate and customary transmittal materials are being mailed along with this proxy statement/prospectus. If you wish to elect the type of Merger Consideration you will receive in the Merger, subject to the allocation provisions discussed in this proxy statement/prospectus, you must submit a properly completed election form and other required materials to American Stock Transfer & Trust Company, LLC, the exchange agent in connection with the Merger (the "Exchange Agent"), which is received by the Exchange Agent on or before 5:00 p.m., Eastern Time, on [•], 2019 (the "Election Deadline"), which is the same date as the Special Meeting. HopFed stockholders are entitled to make an election regardless of whether he, she, or it holds their shares of HopFed common stock in certificate or book-entry form. If you hold stock certificates representing your shares of HopFed common stock, for your election form to be accepted as complete, you must include your HopFed stock certificates with your election form (unless you comply with the procedures for guaranteed delivery or lost certificates). If you hold your shares in street name with a bank, broker, or other nominee, you should seek instruction from your bank, broker, or other nominee for instructions on tendering your HopFed common stock. The HopFed ESOP Trustees will make the stockholder election related to the Merger Consideration for the shares of HopFed common stock held by the HopFed ESOP. Please read the instructions to the election form for information on completing the form and other important information.

Q: Which form of Merger Consideration should I choose?

A:

The form of Merger Consideration you should choose will depend upon your personal financial and tax circumstances. We urge you to consult your personal financial or tax advisor if you have any questions about the form of payment you should elect.

Neither First Financial nor HopFed makes any recommendation as to whether you should elect to receive the Stock Consideration, the Cash Consideration, or a combination of the Cash and Stock Consideration. Each holder of HopFed common stock must make his, her, or its own decision with respect to such election.

Q: What if I do not make an election as to some or all of my shares of HopFed common stock?

A:

Your non-election will either be treated as an election for the Cash Consideration, the Stock Consideration, or a combination of the Stock and Cash Consideration, depending on the elections that are made by other HopFed stockholders and the allocation provisions described in this proxy statement/prospectus.

Q: If I am voting against the Merger Proposal, should I still make an election?

A:

Yes. If the Merger Proposal is approved by the HopFed stockholders and the Merger becomes effective, you will receive the Merger Consideration based on the election form you submit. If you fail to submit an election form, your HopFed common stock will be treated in accordance with the procedures outlined in this proxy statement/prospectus for non-election shares.

Q: Can I change my election?

A:

Yes. You may revoke an election at any time prior to the Election Deadline, and you may either resubmit a new election or simply withdraw your prior election. If you wish to change an election, you must resubmit an election form in accordance with the election procedures, so long as the resubmitted election form is received on or before the Election Deadline. If you wish to withdraw an election, you must provide written notice of withdrawal to the Exchange Agent on or before the Election Deadline.

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Q: Can First Financial or HopFed change my form of Merger Consideration after I have made my election?

A: Yes. It is possible that you will not receive the exact form of Merger Consideration that you elect in the Merger. Whether you will be entitled to receive the Stock Consideration, the Cash Consideration, or a combination of the Stock and Cash Consideration will be initially determined based on your election, and then based on the elections made by other HopFed stockholders and the allocation provisions described in this proxy statement/prospectus. The Merger Agreement provides that 50% of the shares of HopFed common stock will be converted into the Stock Consideration and 50% of the shares of HopFed common stock will be converted into the Cash Consideration. The Merger Agreement further provides an allocation mechanism depending on whether the Stock Consideration is oversubscribed or undersubscribed. This may result in you receiving a form of Merger Consideration that is different from your election or a mix of consideration that is different than your election. The allocation of the consideration payable to each HopFed stockholder will not be finally determined until the Exchange Agent tallies the results of all elections made by HopFed stockholders, which will not occur until near or after the time the Merger is complete. See "The Merger Agreement Allocation Provisions" beginning on page 83.

Q: What constitutes a quorum for the Special Meeting?

A: The presence at the Special Meeting, in person or by proxy, of holders of at least one-third of the outstanding shares of HopFed common stock entitled to vote at the Special Meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the Special Meeting?

A: *Merger Proposal:*

Standard: Approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of HopFed common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Merger Proposal, it will have the same effect as a vote "AGAINST" the proposal.

Compensation Proposal:

Standard: Approval of the Compensation Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Compensation Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Adjournment Proposal:

Standard: Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Adjournment Proposal,

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you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Q: Why is my vote important?

A:

If you do not vote, it will be more difficult for HopFed to obtain the necessary quorum to hold the Special Meeting. In addition, if you fail to submit a proxy or vote in person, fail to instruct your bank, broker, or other nominee how to vote, or abstain from voting it will have the same effect as a vote "AGAINST" the Merger Proposal.

Q:

If my shares of HopFed common stock are held in "street name" by my bank, broker, or other nominee, will my bank, broker, or other nominee automatically vote my shares for me?

A:

No. Your bank, broker, or other nominee cannot vote your shares without instructions from you. If your shares are held in "street name" through a bank, broker, or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker, or other nominee. You may not vote shares held in "street name" by returning a proxy card directly to HopFed, or by voting in person at the Special Meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank, or other nominee. Further, brokers, banks, and other nominees who hold shares of HopFed common stock on behalf of their customers may not give a proxy to HopFed to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, and other nominees do not have discretionary voting power on these matters. Failure to instruct your bank, broker, or other nominee how to vote will have the same effect as a vote "AGAINST" the Merger Proposal.

Q: How do I vote if I own shares through the HopFed Employee Stock Ownership Plan?

A:

If you participate in the HopFed Bancorp, Inc. 2015 Employee Stock Ownership Plan (the "HopFed ESOP") and HopFed common stock has been allocated to your account in the HopFed ESOP, you are entitled to instruct Dr. Thomas I. Miller, John E. Peck, and Billy C. Duvall, the current trustees of the HopFed ESOP (the "HopFed ESOP Trustees"), confidentially, as to how to vote those shares pursuant to the instructions provided to plan participants. You will receive your voting instruction form regarding your shares of HopFed common stock allocated to your account in the HopFed ESOP in a mailing separate from this proxy statement/prospectus. HopFed has engaged Computershare, Inc., an independent third party ("Computershare"), to receive the voting instruction forms completed by the HopFed ESOP participants and to tabulate the results. Once the votes are tallied by Computershare, the aggregate results will be reported to the HopFed ESOP Trustees, who will then use the voting instructions to vote the shares of HopFed common stock held by the HopFed ESOP.

Your shares will be voted in accordance with your duly executed voting instruction form, provided that Computershare receives your voting instruction form by [•] p.m., [•] Time, on [•], 2019. If your voting instruction form is not timely received, your voting instruction form is not properly completed, or you vote to "ABSTAIN" from voting, the shares allocated to your account in the HopFed ESOP will be voted by the HopFed ESOP Trustees, subject to their fiduciary duties, in the same proportion that they vote shares in the HopFed ESOP for which Computershare did receive timely instructions voting "FOR" or "AGAINST." The HopFed ESOP Trustees, subject to their fiduciary duties, will also vote any unallocated shares in the HopFed ESOP in the same proportion that they vote shares in the HopFed ESOP for which Computershare did receive timely instructions voting "FOR" or "AGAINST." You may also revoke previously given voting instructions by [•] p.m., [•] Time, on [•], 2019 by filing with

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Computershare either a written notice of revocation or a properly completed and signed voting instruction form bearing a later date.

Q: Can I attend the Special Meetings and vote my shares in person?

A:

Yes. All holders of the HopFed common stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees, or any other holder of record, are invited to attend the Special Meeting. Holders of record of HopFed common stock can vote in person at the Special Meeting. If you are not a stockholder of record (i.e., if your shares are held for you in "street name"), you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank, or other nominee, to be able to vote in person at the Special Meeting. If you hold HopFed common stock in your capacity as a participant in the HopFed ESOP, you may not instruct the HopFed ESOP Trustees in person.

If you plan to attend the Special Meeting in person, you must hold your shares in your own name, have a valid proxy from a record holder, or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the Special Meeting. HopFed reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the Special Meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting at the Special Meeting.

Q: Can I attend the Special Meetings virtually?

A:

HopFed will not hold a virtual or webcast Special Meeting. HopFed stockholders interested in attending the Special Meeting must attend in person.

Q: Can I change my vote?

A:

Yes. If you are a holder of record of HopFed common stock, you may change your vote or revoke any proxy at any time before it is voted at the Special Meeting by: (1) signing and returning a proxy card with a later date; (2) delivering a written revocation letter to HopFed's Corporate Secretary; (3) attending the Special Meeting in person, notifying the Corporate Secretary of your revocation of your proxy, and voting by ballot at the Special Meeting; or (4) voting by telephone or the Internet at a later time. Attendance at the Special Meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by HopFed after the vote will not affect the vote. The mailing address for HopFed's Corporate Secretary is: HopFed Bancorp, Inc., Attn: Michael L. Woolfolk, Corporate Secretary, P.O. Box 537, Hopkinsville, Kentucky 42241. If you hold your shares in "street name" through a bank, broker, or other holder of record, you should contact your nominee to change your vote.

Q: What are the U.S. federal income tax consequences of the Merger to HopFed stockholders?

A:

It is a condition to the completion of the Merger that First Financial and HopFed receive written opinions from their respective counsel to the effect that the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The federal tax consequences of the Merger to HopFed stockholders will depend primarily on whether they exchange their HopFed common stock solely for the Stock Consideration, solely for the Cash Consideration, or for a combination of the Stock and Cash Consideration. Subject to the limitations and qualifications described in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger," if you are a "U.S. holder" (as

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defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger") of HopFed common stock, you likely will:

not recognize gain or loss on the exchange, except with respect to cash received in lieu of a fractional share, if you exchange your shares of HopFed common stock solely for the Stock Consideration;

recognize gain or loss on the exchange, if you exchange your shares of HopFed common stock solely for the Cash Consideration; and

recognize gain (but not loss) on the exchange equal to the lesser of (1) the amount of cash received or (2) the amount of gain "realized" (i.e. the amount by which (a) the cash plus the fair market value of First Financial common stock received at the effective time of the Merger exceeds (b) your basis in the HopFed common stock surrendered in the exchange), if you exchange your shares of HopFed common stock for a combination of the Stock and Cash Consideration.

The actual federal income tax consequences to HopFed stockholders of electing to receive the Stock Consideration, the Cash Consideration, or a combination of the Stock and Cash Consideration will not be ascertainable at the time HopFed stockholders make their election because it will not be known at that time how, or to what extent, the allocation provisions will apply. The U.S. federal income tax consequences described above may not apply to all holders of HopFed common stock. We strongly urge you to consult your independent tax advisor for a full understanding of the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign, or other taxing jurisdiction or under any applicable treaty.

Q: Are HopFed stockholders entitled to appraisal rights?

A:

Yes. HopFed stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law ("DGCL"), provided that the exercising stockholder fully complies with and follows the procedures and satisfies the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights," beginning on page 108. In addition, a copy of Section 262 of the DGCL is attached as *Annex C* to this proxy statement/prospectus. Failure to comply with Section 262 of the DGCL will result in your waiver of, or inability to exercise, appraisal rights.

Q: If I am a HopFed stockholder, should I send in my HopFed common stock certificate(s) now?

A:

You should return your HopFed common stock certificate(s) to the Exchange Agent at this time only if you are submitting an election form, which is being mailed along with this proxy statement/prospectus. Stock certificates representing your shares of HopFed common stock may only be sent to the Exchange Agent with a completed election form or letter of transmittal. **Please do not send your stock certificates with your proxy card.** After the Merger, the Exchange Agent will send instructions for exchanging HopFed common stock certificates for the Merger Consideration to all HopFed stockholders who did not surrender their stock certificates in connection with an election form. See "The Merger Agreement Election Procedures" and "The Merger Agreement Conversion and Exchange of Shares," beginning on pages 87 and 89, respectively.

Q: What should I do if I hold my shares of HopFed common stock in book-entry form?

A:

You are not required to take any special additional actions if your shares of HopFed common stock are held in book-entry form. After the completion of the Merger, shares of HopFed common

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stock held in book-entry form automatically will be exchanged for book-entry shares of First Financial common stock.

Q: What should I do if I receive more than one set of voting materials?

A:

HopFed stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of HopFed common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of HopFed common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of HopFed common stock that you own.

Q: When do you expect to complete the Merger?

A:

First Financial and HopFed expect to complete the Merger in the second quarter of 2019. However, neither First Financial nor HopFed can assure you of when, or if, the Merger will be completed. First Financial and HopFed must obtain the approval of HopFed stockholders to approve the Merger Proposal at the Special Meeting, and also must obtain necessary regulatory approvals in addition to satisfying certain other closing conditions.

Q: What happens if the Merger is not completed?

A:

If the Merger is not completed, HopFed stockholders will not receive any consideration for their shares of HopFed common stock in connection with the Merger. Instead, HopFed will remain an independent, public company and HopFed common stock will continue to be listed and traded on NASDAQ. In addition, if the Merger Agreement is terminated in certain circumstances, a termination fee may be required to be paid by HopFed. See "The Merger Agreement Termination Fee," beginning on page 106, for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Whom should I call with questions?

A:

If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus, or need help voting your shares of HopFed common stock, please contact HopFed's Corporate Secretary at HopFed Bancorp, Inc., Attention: Michael L. Woolfolk, Corporate Secretary, P.O. Box 537, Hopkinsville, Kentucky 42241, or at (270) 885-1171.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the Merger. Please see "Where You Can Find More Information." Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information About the Companies (page 42 and Annex D)

First Financial Corporation

First Financial is a financial holding company incorporated under Indiana law in 1982 and headquartered in Terre Haute, Indiana. First Financial owns all of the outstanding shares of common stock of First Financial Bank and The Morris Plan Company of Terre Haute, Inc. (the "Morris Plan"), an Indiana-chartered financial institution. At December 31, 2018, First Financial had, on a consolidated basis, approximately \$3.01 billion in assets, \$2.44 billion in deposits, and shareholders' equity of \$0.44 billion. First Financial Bank is headquartered in Terre Haute, Indiana and is the principal bank subsidiary of First Financial. The Morris Plan is also headquartered in Terre Haute, Indiana. With approximately \$2.92 billion in assets and 790.5 full-time equivalent employees as of December 31, 2018, First Financial Bank accounts for substantially all of First Financial's consolidated assets and results of operation. As of December 31, 2018, the Morris Plan had approximately \$0.08 billion in assets and 25.5 full-time equivalent employees. Through First Financial Bank and the Morris Plan, First Financial offers a wide variety of financial services including commercial, mortgage, and consumer lending, lease financing, trust account services, and depositor services.

First Financial's principal office is located at One First Financial Plaza, Terre Haute, Indiana 47807, and its telephone number at that location is (812) 238-6000. First Financial common stock is traded on NASDAQ under the symbol "THFF." Additional information about First Financial and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. For more information, see "Information About First Financial" beginning on page 42 and "Where You Can Find More Information" beginning on page 153.

HopFed Bancorp, Inc.

HopFed is a bank holding company incorporated under Delaware law in 1997 and headquartered in Hopkinsville, Kentucky. HopFed owns all of the outstanding shares of common stock of Heritage. At December 31, 2018, HopFed had, on a consolidated basis, approximately \$0.93 billion in assets, \$0.74 billion in deposits, and stockholders' equity of \$0.09 billion. Heritage is headquartered in Hopkinsville, Kentucky and is the principal bank subsidiary of HopFed. With approximately \$0.93 billion in assets and 220 full-time equivalent employees as of December 31, 2018, Heritage accounts for substantially all of HopFed's consolidated assets and results of operation. Through Heritage, HopFed offers a broad line of banking and financial products and services with the personalized focus of a community banking organization.

HopFed's principal office is located at 4155 Lafayette Road, Hopkinsville, Kentucky 42240, and its telephone number at that location is (270) 885-1171. HopFed common stock is traded on NASDAQ under the symbol "HFBC." Additional information about HopFed and its subsidiaries, including, but not limited to, information regarding its business, properties, legal proceedings, financial statements, financial condition and results of operations, changes in and disagreements with accountants on accounting and financial disclosure, market risk, executive compensation, beneficial ownership, and related party transactions, is set forth in HopFed's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended, which is included as *Annex D* to this proxy statement/

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prospectus. See also "Information About HopFed" beginning on page 42 and "Where You Can Find More Information" beginning on page 153.

The Merger (page 43)

HopFed will merge with and into First Financial, with First Financial as the surviving entity of such merger, and Heritage will merge with and into First Financial Bank, with First Financial Bank as the surviving bank of such bank merger.

The terms and conditions of the Merger are contained in the Merger Agreement, a copy of which is included as Annex A to this proxy statement/prospectus and is incorporated by reference herein. You should read the Merger Agreement carefully and in its entirety, as it is the legal document governing the Merger.

HopFed Stockholders Will Receive Stock and/or Cash (page 81)

Subject to possible adjustment as provided for in the Merger Agreement, if the Merger is completed, HopFed stockholders are entitled to elect to receive for their shares of HopFed common stock either (or a combination of) the Stock Consideration or Cash Consideration, subject to allocation provisions that provide for a targeted aggregate split of 50% of shares of HopFed common stock being exchanged for the Stock Consideration and 50% for the Cash Consideration.

First Financial will not issue any fractional shares of First Financial common stock in the Merger. First Financial will pay to each former HopFed stockholder who holds a fractional share an amount in cash (without interest), rounded to the nearest whole cent, determined by multiplying (i) the average of the closing sale prices of First Financial common stock for the fifteen consecutive trading days on which shares were actually traded immediately preceding the second business day prior to the closing date of the Merger by (ii) the fraction of a share of First Financial common stock which such holder would otherwise be entitled to receive.

As a result of the foregoing, based on the number of shares of First Financial and HopFed common stock outstanding as of January 7, 2019, on a fully diluted basis, approximately 89.27% and 10.73% of First Financial common stock will be held by First Financial shareholders and former HopFed stockholders, respectively, immediately following the effectiveness of the Merger.

Market Price and Share Information (page 150)

First Financial common stock is listed on NASDAQ under the symbol "THFF," and HopFed common stock is listed on NASDAQ under the symbol "HFBC." The following table shows the closing sale prices of First Financial common stock and HopFed common stock as reported on NASDAQ on January 7, 2019, the last full trading day before the public announcement of the Merger Agreement, and on [•], 2019, the last practicable trading day before the date of this proxy statement/prospectus. The equivalent per share of HopFed common stock was calculated by multiplying the price of a share of First Financial common stock by the Exchange Ratio of 0.444 and does not reflect the receipt of cash by HopFed stockholders.

	First Financial Common Stock	HopFed Common Stock	Equivalent Per Share of HopFed Common Stock
January 7, 2019	\$ 42.53	\$ 14.24	\$ 18.88
[•], 2019	\$ [•]	\$ [•]	\$ [•]

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The Merger Consideration is Subject to Adjustment (page 82)

Under the terms of the Merger Agreement, the Merger Consideration is subject to adjustment in connection with (i) certain changes in capitalization which have a dilutive effect (such as a stock split), (ii) First Financial common stock being converted into shares or other securities or obligations of another corporation, (iii) HopFed's adjusted consolidated stockholders' equity being less than \$87,168,519.00 as of the end of the month prior to the effective time of the Merger, and (iv) a significant decrease in the market price of First Financial common stock as compared to the corresponding performance of the NASDAQ Bank Index during the same period.

The Merger Consideration is Subject to Allocation Provisions (page 83)

Pursuant to the Merger Agreement, the Merger Consideration is subject to allocation provisions that provide for a targeted aggregate split of 50% of HopFed common stock being exchanged for the Stock Consideration and 50% of HopFed common stock being exchanged for the Cash Consideration. If the aggregate number of shares of HopFed common stock which elect to receive the Stock Consideration is greater than 50% of the outstanding shares of HopFed common stock, a pro rata portion of those shares will be converted into the right to receive the Cash Consideration. If the aggregate number of shares of HopFed common stock which elect to receive the Cash Consideration is greater than 50% of the outstanding shares of HopFed common stock, a pro rata portion of those shares will be converted into the right to receive the Stock Consideration.

HopFed Stockholders are Entitled to Elect their Form of Merger Consideration (page 87)

Each record holder (or, in the case of nominee record holders, the beneficial owner through proper instruction) is entitled to elect to receive, in exchange for their shares of HopFed common stock, either (i) the Cash Consideration, (ii) the Stock Consideration, (iii) a combination of the Cash and Stock Consideration, or (iv) indicate that they have no preference as to the receipt of the Cash or Stock Consideration, subject to the adjustment and allocation provisions discussed above. If you wish to elect the type of Merger Consideration you will receive in the Merger, subject to the allocation provisions, you must submit a properly completed election form and other required materials to the Exchange Agent on or before the Election Deadline.

HopFed's Board of Directors Unanimously Recommends that HopFed Stockholders Vote "FOR" Approval of the Merger Proposal and "FOR" Approval of the Other Proposals Presented at the Special Meeting (page 50)

HopFed's board of directors has determined that the Merger, the Merger Agreement, and the transactions contemplated by the Merger Agreement are advisable and in the best interests of HopFed and its stockholders, and has unanimously approved the Merger Agreement. HopFed's board of directors unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal and "FOR" approval of the other proposals presented at the Special Meeting. For the factors considered by HopFed's board of directors in reaching its decision to approve the Merger Agreement, see "The Merger HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors" beginning on page 50.

HopFed has agreed that its board of directors will not (i) withdraw, qualify, modify, amend, or fail to make, or propose publicly to withdraw, qualify, modify, or amend its recommendation that HopFed stockholders approve the Merger Proposal; (ii) make any public statement or take any action inconsistent with its recommendation that HopFed stockholders approve the Merger Proposal; or (iii) approve or adopt, or recommend the approval or adoption of, or publicly propose to approve or adopt, any acquisition proposal; provided, however, in limited circumstances, HopFed's board of directors may take one of the foregoing actions, prior to HopFed stockholder approval of the Merger Proposal, if the failure to do so would cause it to violate its fiduciary duties under applicable law. See

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the section entitled "The Merger Agreement Change of Recommendation" beginning on page 100 for more information.

Opinion of Keefe, Bruyette & Woods, Inc. (page 55 and Annex B)

In connection with the Merger, Keefe, Bruyette & Woods, Inc. ("KBW") delivered a written opinion, dated January 7, 2019, to the HopFed board of directors as to the fairness, from a financial point of view, and as of the date of the opinion, to the HopFed stockholders of the Merger Consideration (as described in the opinion) in the Merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as *Annex B* to this proxy statement/prospectus. HopFed common stockholders are urged by HopFed to read the entire opinion carefully.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the HopFed board (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 to the HopFed stockholders. It did not address the underlying business decision of HopFed to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the HopFed board in connection with the Merger, and it does not constitute a recommendation to any HopFed stockholder or any stockholder of any other entity as to how to vote or act in connection with the Merger or any other matter (including, with respect to HopFed stockholders, what election any such stockholder should make with respect to the Stock Consideration or the Cash Consideration), nor does it constitute a recommendation regarding whether or not any such stockholder should enter into a voting, shareholders', or affiliates' agreement with respect to the Merger or exercise any dissenters' or appraisal rights that may be available to such stockholder.

For further information, see "The Merger Opinion of Keefe, Bruyette & Woods, Inc." beginning on page 55.

Treatment of HopFed Restricted Stock Awards (page 87)

Immediately prior to the effective time of the Merger, each outstanding restricted share of HopFed common stock that is unvested or contingent will fully vest and be cancelled and converted automatically into the right to receive the Merger Consideration, less applicable tax withholdings.

HopFed Will Hold the Special Meeting on [•], 2019 (page 35)

The Special Meeting of HopFed stockholders will be held at [•], local time, on [•], 2019, at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240. At the Special Meeting, HopFed stockholders will be asked to:

approve the Merger Proposal;

approve the Compensation Proposal; and

approve the Adjournment Proposal.

Only holders of record of HopFed common stock at the close of business on [•], 2019 (the "Record Date") will be entitled to vote at the Special Meeting. Each share of HopFed common stock is entitled to one vote on each proposal to be considered at the Special Meeting. As of the Record Date, there were [•] shares of HopFed common stock entitled to vote at the Special Meeting. The directors and executive officers of HopFed and their affiliates beneficially owned, and were entitled to vote, approximately [•] shares of HopFed common stock, representing approximately [•]% of the shares of HopFed common stock outstanding on the Record Date.

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Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote (page 36)

Merger Proposal:

Standard: Approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of HopFed common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Merger Proposal, it will have the same effect as a vote "AGAINST" the proposal.

Compensation Proposal:

Standard: Approval of the Compensation Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Compensation Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Adjournment Proposal:

Standard: Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Adjournment Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Voting Agreements and Standstill Agreement (page 90)

Each of HopFed's directors, solely in his or her capacity as a HopFed stockholder, has entered into a voting agreement with First Financial, pursuant to which each director has agreed to vote all shares of HopFed common stock that are registered in his or her personal name in favor of the Merger Agreement and to use reasonable efforts to cause all additional shares of HopFed common stock owned (i) jointly by him or her with any other person, or (ii) by his or her spouse and over which he or she has voting influence or control, to be voted in favor of the Merger Agreement. As of the Record Date, [•] shares of HopFed common stock are registered in the personal names of the HopFed directors, representing approximately [•]% of the total outstanding shares of HopFed common stock.

Additionally, First Financial and HopFed stockholders Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Associates, L.P., Stilwell Value LLC, and Joseph Stilwell (collectively, the "Stilwell Group"), have entered into a standstill agreement pursuant to which such stockholders have agreed to vote in favor of approving the Merger Proposal and the consummation of the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof. As of the Record Date, the Stilwell Group beneficially owned a total of [•] shares of HopFed common stock, representing approximately [•]% of the total outstanding shares of HopFed common stock.

In the aggregate, as of the Record Date, stockholders which hold [•] shares of HopFed common stock have agreed to vote such shares in favor of the Merger Proposal pursuant to either a voting agreement or standstill agreement, representing approximately [•]% of the total outstanding shares of HopFed common stock.

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Material U.S. Federal Income Tax Consequences of the Merger (page 114)

It is a condition to the completion of the Merger that First Financial and HopFed receive written opinions from their respective counsel to the effect that the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. The federal tax consequences of the Merger to HopFed stockholders will depend primarily on whether they exchange their HopFed common stock solely for the Stock Consideration, solely for the Cash Consideration, or for a combination of the Stock and Cash Consideration. Subject to the limitations and qualifications described in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger," if you are a "U.S. holder" (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger") of HopFed common stock, you likely will:

not recognize gain or loss on the exchange, except with respect to cash received in lieu of a fractional share, if you exchange your shares of HopFed common stock solely for the Stock Consideration;

recognize gain or loss on the exchange, if you exchange your shares of HopFed common stock solely for the Cash Consideration; and

recognize gain (but not loss) on the exchange equal to the lesser of (1) the amount of cash received or (2) the amount of gain "realized" (i.e. the amount by which (a) the cash plus the fair market value of First Financial common stock received at the effective time of the Merger exceeds (b) your basis in the HopFed common stock surrendered in the exchange), if you exchange your shares of HopFed common stock for a combination of the Stock and Cash Consideration.

The actual federal income tax consequences to HopFed stockholders of electing to receive the Stock Consideration, Cash Consideration, or a combination of the Stock and Cash Consideration will not be ascertainable at the time HopFed stockholders make their election because it will not be known at that time how, or to what extent, the allocation provisions will apply. The U.S. federal income tax consequences described above may not apply to all holders of HopFed common stock. We strongly urge you to consult your independent tax advisor for a full understanding of the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign, or other taxing jurisdiction or under any applicable treaty.

For more information, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 114.

HopFed's Directors and Executive Officers Have Financial Interests in the Merger that Differ from Your Interests (page 69)

HopFed stockholders should be aware that HopFed's directors and executive officers have interests in the Merger that are different from, or in addition to, interests of HopFed stockholders generally. These interests include, among others, the treatment of outstanding HopFed restricted stock awards pursuant to the Merger Agreement, certain payments and benefits payable under employment related agreements entered into with certain executive officers, continued employment for certain executive officers of HopFed, potential benefits in connection with the HopFed ESOP's termination, and rights to ongoing indemnification and insurance coverage by First Financial for acts or omissions occurring prior to the Merger.

Pursuant to the terms of the Merger Agreement, as of the date of the Merger Agreement, John E. Peck (President & CEO), Michael L. Woolfolk (Executive Vice President, Chief Operations Officer, and Corporate Secretary), Billy C. Duvall (Senior Vice President, Chief Financial Officer, and Treasurer), and Baily C. Knight (Senior Vice President and Chief Credit Officer) each entered into

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(i) a Mutual Termination of Employment Agreement with HopFed and Heritage, effective upon the effective time of the Merger, and (ii) a Non-Disclosure and Non-Solicitation Agreement with First Financial, First Financial Bank, HopFed, and Heritage, effective upon execution. Additionally, as of the date of the Merger Agreement, John E. Peck entered into an Employment Agreement with First Financial and First Financial Bank, pursuant to which he will serve as a market president, and a Retention Bonus Agreement with First Financial Bank, each of which will become effective at the effective time of the Merger.

The HopFed board of directors was aware of and considered those interests, among other matters, in reaching its decisions to approve the Merger Agreement and the transactions contemplated thereby and to recommend the adoption of the Merger Agreement to HopFed stockholders. See the section entitled "The Merger Interests of HopFed's Directors and Executive Officers in the Merger" beginning on page 69 of this proxy statement/prospectus for a more detailed description of these interests.

Agreement Not to Solicit Other Offers (page 102)

HopFed has agreed that it will not (i) initiate, solicit, knowingly encourage, or knowingly facilitate inquiries or proposals with respect to any acquisition proposal, (ii) engage or participate in any negotiations with any person concerning any acquisition proposal, or (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to, any acquisition proposal except to notify such person of the existence of these restrictions. However, if, prior to the adoption of the Merger Agreement by HopFed stockholders, HopFed receives an unsolicited bona fide written acquisition proposal, it may furnish or cause to be furnished nonpublic information or data and participate in negotiations or discussions to the extent that its board of directors concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be reasonably likely to result in a violation of its fiduciary duties under applicable law. See the section entitled "The Merger Agreement Agreement Not to Solicit Other Offers" beginning on page 102 for more information.

HopFed Stockholders Will Be Entitled to Assert Appraisal Rights (page 108)

HopFed stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided that the exercising stockholder fully complies with and follows the procedures and satisfies the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights" beginning on page 108. In addition, a copy of Section 262 of the DGCL is attached as *Annex C* to this proxy statement/prospectus. Failure to comply with Section 262 of the DGCL will result in your waiver of, or inability to exercise, appraisal rights.

Regulatory Approvals Required for the Merger (page 77)

Subject to the terms of the Merger Agreement, First Financial and HopFed have agreed to use their reasonable best efforts and cooperate to promptly prepare and file all necessary documentation, to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the Merger Agreement, and to comply with the terms and conditions of all such approvals. These approvals include approvals from, among others, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the Office of the Comptroller of the Currency ("OCC"), and the Kentucky Department of Financial Institutions ("KDFI"). First Financial and HopFed have filed applications and notifications to obtain the required regulatory approvals.

Although neither HopFed nor First Financial knows of any reason why it cannot obtain these regulatory approvals in a timely manner, HopFed and First Financial cannot be certain when or if they

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will be obtained. For more information, see "The Merger Regulatory Approvals Required for the Merger" beginning on page 77.

Conditions that Must Be Satisfied or Waived for the Merger to Occur (page 103)

Each party's obligation to complete the Merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain conditions, including:

the approval of the Merger Proposal by the HopFed stockholders;

authorization for listing on NASDAQ of the shares of First Financial common stock to be issued in the Merger;

the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof;

effectiveness of the registration statement of which this proxy statement/prospectus is a part for the First Financial common stock to be issued in the Merger;

the absence of any order, injunction, or other legal restraint preventing the completion of the Merger or making the completion of the Merger illegal;

subject to certain exceptions, the accuracy of the representations and warranties of each of First Financial and HopFed;

performance in all material respects by each of First Financial and HopFed of its obligations under the Merger Agreement; and

receipt by each of First Financial and HopFed of an opinion from its counsel to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Additionally, First Financial's obligations to complete the Merger are subject to the satisfaction by HopFed or waiver by First Financial of the following conditions:

appraisal rights being exercised by not more than 9.9% of the issued and outstanding shares of HopFed common stock;

having provided notice of termination with respect to Heritage's data processing agreements;

delivery to First Financial of executed non-solicitation and non-disclosure agreements and mutual termination agreements from certain individuals;

the consolidated stockholders' equity of HopFed and its subsidiaries, as adjusted in accordance with the terms of the Merger Agreement, not being less than \$87,168,519.00 as of the end of the month prior to the effective time of the Merger;

receipt of required third-party consents; and

delivery to First Financial of executed standstill agreements from certain HopFed stockholders, and the continued effectiveness of such agreements as of the effective time of the Merger.

Neither HopFed nor First Financial can be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed. For more information, see "The Merger Agreement Conditions to Complete the Merger" beginning on page 103.

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Termination of the Merger Agreement (page 105)

The Merger Agreement may be terminated at any time by First Financial or HopFed prior to the effective time of the Merger under the following circumstances:

by mutual written consent;

if any governmental entity issues a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement;

if the Merger is not consummated by December 31, 2019, unless the failure of the Merger to be consummated by that date is due to the failure of the party seeking to terminate the Merger Agreement to perform or observe its covenants and agreements under the Merger Agreement;

subject to cure rights, if there shall have been a breach of any of the covenants or agreements, or any inaccuracy of any of the representations or warranties of the other party, such that the conditions to the terminating party's obligations to complete the Merger would not be satisfied; or

if the board of directors of HopFed has (i) failed to recommend that the HopFed stockholders adopt the Merger Agreement, or withdrawn, modified, or qualified such recommendation in a manner adverse to First Financial, or failed to reaffirm such recommendation after requested by First Financial, or failed to recommend against acceptance of a publicly disclosed tender offer or exchange offer for outstanding HopFed common stock; (ii) recommended or endorsed an acquisition proposal; or (iii) if the HopFed stockholders vote but fail to approve the Merger Agreement at the Special Meeting, provided that in the case of termination by HopFed, it has complied with its obligations under the Merger Agreement with respect to obtaining HopFed stockholder approval, changes of recommendation, and acquisition proposals.

In addition, the Merger Agreement may be terminated:

by First Financial, if HopFed has breached its obligations under the Merger Agreement with respect to obtaining HopFed stockholder approval, changes of recommendation, or acquisition proposals in any material respect;

by HopFed, at any time prior to HopFed stockholder approval being obtained, in the event that its board of directors concludes, in good faith after consultation with its legal and financial advisors, that it must agree to endorse a superior proposal and terminate the Merger Agreement in order to comply with its fiduciary duties, provided that HopFed has complied with all of its obligations under the Merger Agreement with respect to changes of recommendation and acquisition proposals; or

by HopFed, if, at any time during the seven calendar day period commencing on the latest of the date all requisite regulatory approvals (and waivers, if applicable) necessary for consummation of the Merger have been received or the date on which HopFed stockholder approval of the Merger has been received, if First Financial's per share volume-weighted average closing price falls below a certain amount and the percentage decrease is more than 20% below the corresponding percentage performance of the NASDAQ Bank Index during the same period. If HopFed elects to exercise this termination right, First Financial may elect to avoid termination of the Merger Agreement by increasing the Exchange Ratio to adjust for such decrease in market value below the 20% NASDAQ Bank Index threshold.

For more information, see "The Merger Agreement Termination of the Merger Agreement" beginning on page 105.

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Termination Fee (page 106)

If the Merger Agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and changes in the recommendation of HopFed's board of directors, HopFed may be required to pay to the First Financial a termination fee equal to \$5.1 million. This termination fee could discourage other companies from seeking to acquire or merge with HopFed. For more information, see "The Merger Agreement Termination Fee" beginning on page 106.

Rights of HopFed Stockholders After the Merger (page 130)

When the Merger is completed, HopFed stockholders who receive First Financial common stock in the Merger will become First Financial shareholders, and their rights then will be governed by Indiana law and First Financial's Articles of Incorporation and Bylaws. HopFed stockholders' rights are presently governed by Delaware law and HopFed's Certificate of Incorporation and Bylaws. There are certain differences in the rights of stockholders/shareholders of the two companies. To review the material differences in these rights under each governing law and each company's governing documents, see "Comparison of Rights of First Financial Shareholders and HopFed Stockholders" beginning on page 130.

Risk Factors (page 28)

You should consider all the information contained in, included with, or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors" beginning on page 28.

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The following selected consolidated financial information for the fiscal years ended December 31, 2014 through December 31, 2018 is derived from audited consolidated financial statements of First Financial. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with First Financial's consolidated financial statements and related notes thereto included in First Financial's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 153.

	At or for the twelve months ended December 31,				
(Dollars in thousands, except per share data)	2018	2017	2016	2015	2014
Selected year-end balances:					
Total assets	\$ 3,008,718	\$ 3,000,668	\$ 2,988,527	\$ 2,979,585	\$ 3,002,485
Earnings assets	2,718,468	2,701,783	2,674,132	2,634,944	2,659,642
Securities available-for-sale	784,916	814,931	853,725	891,082	897,053
Loans, net of allowance	1,933,552	1,886,852	1,820,407	1,743,862	1,762,589
Non-interest bearing deposits	431,923	425,001	564,092	563,302	556,389
Certificates of deposit	42,284	43,178	43,759	46,753	53,733
Other interest-bearing deposits	1,962,520	1,990,474	1,820,675	1,832,314	1,847,075
Total deposits	2,436,727	2,458,653	2,428,526	2,442,369	2,457,197
Short-term borrowings	69,656	57,686	81,121	46,508	60,901
Shareholders' equity	442,701	413,569	414,395	410,316	394,214
Summary of operations:					
Interest and dividend income	126,224	\$ 114,195	\$ 109,380	\$ 108,676	\$ 113,358
Interest expense	9,645	6,338	4,407	4,169	5,526
Net interest income	116,579	\$ 107,857	\$ 104,973	\$ 104,507	\$ 107,832
Provision for loan and lease losses	5,768	5,295	3,300	4,700	5,072
Noninterest income	38,206	35,938	46,931	39,179	40,785
Noninterest expenses	91,289	88,747	90,308	98,398	95,584
Income before income taxes	57,728	49,753	58,296	40,588	47,961
Income tax expense	11,145	20,622	19,883	10,392	14,189
Net Income	46,583	\$ 29,131	\$ 38,413	\$ 30,196	\$ 33,772
Per Share Data:					
Earnings per common share					
Basic	\$ 3.80	\$ 2.38	\$ 3.12	\$ 2.35	\$ 2.55
Diluted(1)	\$ 3.80	\$ 2.38	\$ 3.12	\$ 2.35	\$ 2.55
Cash dividends declared per common share					
	\$ 1.02	\$ 2.51	\$ 1.00	\$ 0.98	\$ 0.98
Average common shares outstanding					
outstanding-basic	12,256	12,225	12,317	12,836	13,226
outstanding-diluted(1)	12,256	12,225	12,317	12,836	13,226
Selected Financial Ratios:					
Average loans to average deposits	78.47%	75.96%	73.89%	72.02%	72.94%
Net charge-offs to average loans and leases	0.27%	0.22%	0.25%	0.14%	0.31%
Average shareholders' equity to average assets	14.25%	14.58%	14.01%	13.60%	13.36%
Return on average assets	1.57%	0.98%	1.30%	1.01%	1.12%
Return on average equity	10.98%	6.69%	9.26%	7.46%	8.37%
Net interest margin	4.32%	4.11%	4.04%	4.04%	4.08%
Dividend payout	26.85%	105.32%	31.81%	41.51%	38.16%

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(Dollars in thousands, except per share data)	At or for the twelve months ended December 31,				
	2018	2017	2016	2015	2014
Capital Ratios:					
Leverage ratio	14.59%	13.31%	13.39%	12.92%	12.33%
Tier 1 risk-based capital ratio	18.48%	17.01%	17.43%	17.69%	16.99%
Total risk-based capital ratio	19.36%	17.88%	18.26%	18.62%	17.86%
Average tangible equity to average tangible assets	13.69%	12.74%	12.80%	12.51%	11.86%
Asset Quality Ratios:					
Allowance for loan and lease losses to Nonaccrual loans	186.22%	150.31%	139.14%	136.30%	125.31%
Nonperforming loans	123.27%	91.82%	82.82%	78.35%	61.62%
Total ending loans	1.05%	1.04%	1.02%	1.13%	1.06%
Nonperforming loans to total loans	0.85%	1.14%	1.23%	1.64%	1.94%
Nonperforming assets to Ending loans, plus OREO	1.05%	2.00%	2.04%	2.48%	2.78%
Total assets	0.68%	1.27%	1.26%	1.47%	1.65%
Nonperforming assets, excluding accruing TDRs to Ending loans, plus OREO	0.80%	1.63%	1.57%	1.92%	1.95%
Total assets	0.52%	1.04%	0.97%	1.14%	1.16%
Classified asset to total assets	2.54%	2.46%	2.52%	3.00%	2.48%

- (1) First Financial does not have any potentially dilutive securities as the restricted stock awards are included in outstanding shares.

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The following selected consolidated financial information for the fiscal years ended December 31, 2014 through December 31, 2018 is derived from audited consolidated financial statements of HopFed. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with HopFed's consolidated financial statements and related notes thereto included in HopFed's Annual Report on Form 10-K for the year ended December 31, 2018, as amended, which is included as *Annex D* to this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 153.

**At or for the twelve months
ended December 31,**

(Dollars in thousands, except per share data)	2018	2017	2016	2015	2014
Selected year-end balances:					
Total assets	\$ 931,399	\$ 917,510	\$ 891,486	\$ 903,154	\$ 935,785
Earnings assets	834,014	826,321	818,194	797,954	847,320
Securities available-for-sale	175,232	189,219	213,908	241,605	308,056
Loans, net of allowance	658,782	637,102	604,286	556,349	539,264
Non-interest bearing deposits	129,476	136,197	131,145	125,070	115,051
Certificates of deposit	316,157	304,969	293,078	314,664	331,915
Other interest-bearing deposits	294,204	312,843	308,659	299,672	284,342
Total deposits	739,837	754,009	732,882	739,406	731,308
Short-term borrowings	65,011	44,353	52,655	49,770	45,770
Stockholders' equity	90,786	87,412	86,428	87,630	98,402
Summary of operations:					
Interest and dividend income	\$ 36,731	\$ 33,755	\$ 31,727	\$ 33,122	\$ 34,680
Interest expense	8,174	5,963	5,299	6,550	8,879
Net interest income	\$ 28,557	\$ 27,792	\$ 26,428	\$ 26,572	\$ 25,801
Provision for loan and lease losses	288	477	1,241	1,051	(2,273)
Noninterest income	7,817	8,030	7,935	7,602	7,840
Noninterest expenses	29,350	29,896	29,856	30,445	33,916
Income before income taxes	6,736	5,449	3,266	2,678	1,998
Income tax expense	1,067	2,148	362	274	(201)
Net Income	\$ 5,669	\$ 3,301	\$ 2,904	\$ 2,404	\$ 2,199
Per Share Data:					
Earnings per common share					
Basic	\$ 0.91	\$ 0.53	\$ 0.47	\$ 0.38	\$ 0.30
Diluted(1)	\$ 0.91	\$ 0.53	\$ 0.47	\$ 0.38	\$ 0.30
Cash dividends declared per common share					
Average common shares outstanding-basic	6,233	6,222	6,234	6,372	7,306
Average common shares outstanding-diluted(1)	6,233	6,222	6,234	6,372	7,306
Selected Financial Ratios:					
Average loans to average deposits	89.37%	83.43%	78.70%	75.65%	71.21%
Net charge-offs to average loans and leases	0.09%	0.28%	0.15%	0.29%	0.02%
Average stockholders' equity to average assets	9.75%	9.64%	10.11%	10.17%	10.55%
Return on average assets	0.62%	0.36%	0.33%	0.27%	0.23%
Return on average equity	6.52%	3.78%	3.26%	2.65%	2.20%
Net interest margin	3.41%	3.38%	3.35%	3.36%	3.08%
Dividend payout	29.93%	35.56%	34.19%	41.97%	52.93%

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(Dollars in thousands, except per share data)	At or for the twelve months ended December 31,				
	2018	2017	2016	2015	2014
Capital Ratios:					
Leverage ratio	11.0%	10.6%	10.8%	10.9%	11.1%
Tier 1 risk-based capital ratio	15.5%	15.2%	15.2%	16.3%	18.0%
Total risk-based capital ratio	16.2%	16.0%	16.2%	17.3%	19.1%
Average tangible equity to average tangible assets	9.75%	9.64%	10.11%	10.17%	10.55%
Asset Quality Ratios:					
Allowance for loan and lease losses to Nonaccrual loans	317.25%	375.56%	67.36%	76.80%	198.08%
Nonperforming loans(2)	91.45%	108.50%	39.34%	43.99%	97.37%
Total ending loans	0.68%	0.75%	1.00%	1.01%	1.15%
Nonperforming loans to total loans(2)	0.75%	0.69%	2.55%	2.31%	1.18%
Nonperforming assets to					
Ending loans, plus OREO(2)	1.28%	1.21%	2.93%	2.61%	1.53%
Total assets(2)	0.92%	0.85%	2.01%	1.63%	0.90%
Nonperforming assets, excluding accruing TDRs to Ending loans, plus OREO					
	0.75%	0.72%	1.87%	1.62%	0.93%
Total assets	0.54%	0.51%	1.29%	1.01%	0.55%
Classified asset to total assets	1.54%	1.17%	3.29%	3.11%	3.99%

(1) HopFed does not have any potentially dilutive securities as the restricted stock awards are included in outstanding shares.

(2) Ratios are calculated including TDR loans as non-performing loans. HopFed's financial statements do not include TDR loans in non-performing loans unless they become past due after being classified a TDR.

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The following table shows selected unaudited pro forma condensed combined financial information about the financial condition and results of operations of First Financial giving effect to the Merger. The selected unaudited pro forma condensed combined financial information assumes that the Merger is accounted for under the acquisition method of accounting, with First Financial treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of HopFed, as of the effective date of the merger, will be recorded by First Financial at their respective estimated fair values, and the excess of the Merger Consideration over the fair value of HopFed's net assets will be allocated to goodwill.

The information under "Unaudited Pro Forma Condensed Combined Balance Sheet Data" in the table below gives effect to the Merger as if it had taken place on December 31, 2018. The information under "Unaudited Pro Forma Condensed Combined Statement of Income Data" in the table below gives effect to the Merger as if it had taken place on January 1, 2018. This selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is based on currently available information and assumptions and estimates considered appropriate by First Financial's management; however, it is not necessarily indicative of what the combined company's consolidated financial condition or results of operations actually would have been assuming the Merger had been completed as of the dates indicated, nor does it purport to represent the combined company's consolidated balance sheet or statement of income for future periods. Future results may vary significantly from the results reflected due to various factors, including those discussed in "Risk Factors" beginning on page 28. The information presented below should be read in conjunction with the historical consolidated financial statements of First Financial and HopFed, including the related notes filed by each of them with the SEC, in addition to the unaudited pro forma condensed combined financial information of First Financial and HopFed, including the related notes appearing elsewhere in this proxy statement/prospectus. See the sections entitled "Where You Can Find More Information" and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on pages 153 and 119, respectively, of this proxy statement/prospectus.

(Dollars in thousands)	As of and for the year ended December 31, 2018
Unaudited Pro Forma Condensed Combined Balance Sheet Data	
Loans, net	\$ 2,589,489
Total assets	3,971,272
Deposits	3,176,564
Total liabilities	3,474,568
Total shareholders' equity	496,704
Unaudited Pro Forma Condensed Combined Statement of Income Data	
Net interest income	143,141
Provision for loan losses	6,056
Income before income taxes	61,357
Net income	49,797
Comprehensive income	41,953

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The following table sets forth for First Financial and HopFed common stock certain historical, pro forma, and pro forma equivalent per share financial information. The pro forma and pro forma equivalent per share information gives effect to the Merger as if the transaction had been effective on the date presented, in the case of book value data, and as if the transaction had been effective on January 1, 2018, in the case of the income and dividend data. The pro forma information in the table assumes that the Merger is accounted for under the acquisition method of accounting. This information is presented for illustrative purposes only and is unaudited. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the Merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. This information should be read together with the historical consolidated financial statements and related notes of First Financial and HopFed, which have been filed with the SEC and are incorporated into this proxy statement/prospectus or included as an annex to this proxy statement/prospectus, and with the unaudited pro forma condensed combined financial information and accompanying notes included elsewhere in this proxy statement/prospectus.

	First Financial Historical	HopFed Historical	Pro Forma Combined	Equivalent Pro Forma Combined(5)
Basic Earnings Per Share(1)				
For the year ended December 31, 2018	\$ 3.80	\$ 0.91	\$ 3.63	\$ 1.61
Diluted Earnings Per Share(1)(2)				
For the year ended December 31, 2018	\$ 3.80	\$ 0.91	\$ 3.63	\$ 1.61
Cash Dividends Per Share(3)				
For the year ended December 31, 2018	\$ 1.02	\$ 0.26	\$ 1.02	\$ 0.45
Book Value Per Share(4)				
For the year ended December 31, 2018	\$ 36.06	\$ 14.49	\$ 36.11	\$ 16.03

- (1) Pro forma combined earnings per share are based on pro forma combined net income and pro forma combined weighted average shares outstanding for the period.
- (2) Neither First Financial nor HopFed have any potentially dilutive securities as their restricted stock awards are included in outstanding shares.
- (3) Pro forma combined cash dividends per share represents First Financial's historical cash dividends per share.
- (4) Pro forma combined book value per share is based on pro forma combined equity and and pro forma combined shares outstanding at the end of the period.
- (5) Equivalent pro forma combined is calculated by multiplying the pro forma combined amounts by the 0.444 Exchange Ratio and does not reflect the receipt of cash by HopFed stockholders.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving First Financial's or HopFed's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "projections," "prospects," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the Merger or the Bank Merger, including future financial and operating results of First Financial, HopFed, or the combined company following the Merger, the combined company's plans, objectives, expectations, and intentions, the expected timing of the completion of the Merger, financing plans and the availability of capital, the likelihood of success and impact of litigation, and other statements that are not historical facts. These statements are only predictions based on First Financial's and HopFed's current expectations and projections about future events. There are important factors that could cause First Financial's and HopFed's actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance, or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described in the section entitled "Risk Factors" beginning on page 28.

These forward-looking statements are subject to numerous assumptions, risks, and uncertainties which change over time. In addition to factors previously disclosed in First Financial's and HopFed's reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

the inability to close the Merger and the Bank Merger in a timely manner;

the failure to complete the Merger due to the failure of HopFed stockholders to approve the Merger Proposal;

failure to obtain applicable regulatory approvals and meet other closing conditions to the Merger on the expected terms and schedule;

the potential impact of announcement or consummation of the proposed Merger with HopFed on relationships with third parties, including customers, employees, and competitors;

diversion of management's attention from ongoing business operations and opportunities;

business disruption following the Merger;

difficulties and delays in integrating the First Financial and HopFed businesses or fully realizing cost savings and other benefits;

First Financial's potential exposure to unknown or contingent liabilities of HopFed;

the challenges of integrating, retaining, and hiring key personnel;

failure to attract new customers and retain existing customers in the manner anticipated;

the outcome of pending or threatened litigation, or of matters before regulatory agencies, whether currently existing or commencing in the future, including litigation and regulatory action related to the Merger;

any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems;

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changes in First Financial's stock price before closing, including as a result of the financial performance of HopFed prior to closing;

operational issues stemming from, and/or capital spending necessitated by, the potential need to adapt to industry changes in information technology systems, on which First Financial and HopFed are highly dependent;

changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other changes pertaining to banking, securities, taxation, rent regulation and housing, financial accounting and reporting, environmental protection, and insurance, and the ability to comply with such changes in a timely manner;

changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Department of the Treasury and the Federal Reserve Board;

changes in interest rates, which may affect First Financial's or HopFed's net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of First Financial's or HopFed's assets, including its investment securities;

changes in accounting principles, policies, practices, or guidelines;

changes in First Financial's credit ratings or in First Financial's ability to access the capital markets;

natural disasters, war, or terrorist activities; and

other economic, competitive, governmental, regulatory, technological, and geopolitical factors affecting First Financial's or HopFed's operations, pricing, and services.

Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond First Financial's or HopFed's control.

For any forward-looking statements made in this proxy statement/prospectus or in any documents included with or incorporated by reference into this proxy statement/prospectus, First Financial and HopFed claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document included with or incorporated by reference in this proxy statement/prospectus. Except to the extent required by applicable law, First Financial and HopFed do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions, or events that occur after the date the forward-looking statements are made. All written and oral forward-looking statements concerning the Merger or other matters addressed in this proxy statement/prospectus and attributable to First Financial, HopFed, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

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RISK FACTORS

In addition to general investment risks and the other information contained in, included with, or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus, included with this proxy statement/prospectus, and the other documents incorporated by reference into this proxy statement/prospectus. Please see "Where You Can Find More Information."

Because the market price of First Financial common stock will fluctuate, HopFed stockholders cannot be certain of the market value of the Merger Consideration they will receive.

Subject to possible adjustment as provided for in the Merger Agreement, if the Merger is completed, HopFed stockholders are entitled to elect to receive for their shares of HopFed common stock (excluding treasury shares, shares owned by HopFed or First Financial (other than in a fiduciary or agency capacity or as a result of debts previously contracted) and shares for which appraisal rights have been properly asserted) either (or a combination of) the Stock Consideration or Cash Consideration, subject to allocation provisions that provide for a targeted aggregate split of 50% of shares of HopFed common stock being exchanged for the Stock Consideration and 50% for the Cash Consideration. The market value of the Stock Consideration will vary from the closing price of First Financial common stock on the date First Financial and HopFed announced the Merger, on the date that this proxy statement/prospectus is mailed to HopFed stockholders, on the date of the Special Meeting, and on the date the Merger is completed. Any change in the market price of First Financial common stock prior to the completion of the Merger will affect the value of the Stock Consideration that HopFed stockholders may receive upon completion of the Merger.

The market price of First Financial common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding First Financial's operations or business prospects, including market sentiment regarding First Financial's entry into the Merger Agreement. These risks may be affected by:

operating results that vary from the expectations of First Financial's management or of securities analysts and investors;

developments in First Financial's business or in the financial services sector generally;

regulatory or legislative changes affecting First Financial's industry generally or its business and operations;

operating and securities price performance of companies that investors consider to be comparable to First Financial;

changes in estimates or recommendations by securities analysts or rating agencies;

announcements of strategic developments, acquisitions, dispositions, financings, and other material events by First Financial or its competitors; and

changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit, or asset valuations or volatility.

Therefore, at the time of the Special Meeting, you will not know the precise value of the Merger Consideration you may receive at the effective time of the Merger. You should obtain current market quotations for shares of First Financial common stock and for shares of HopFed common stock.

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You may not receive the form of Merger Consideration that you elect.

The Merger Consideration to be received by HopFed stockholders in the Merger is subject to the requirement that 50% of the shares of HopFed common stock be exchanged for the Stock Consideration and the remaining 50% be exchanged for the Cash Consideration. The Merger Agreement contains proration and allocation provisions to achieve this desired result. If you elect the Stock Consideration for all or some of your shares and the Stock Consideration is oversubscribed, then you will receive the Cash Consideration for a portion of your shares. Similarly, if you elect the Cash Consideration for all or some of your shares and the Cash Consideration is oversubscribed, then you will receive the Stock Consideration for a portion of your shares. Accordingly, there is a risk that you will receive a portion of the Merger Consideration in the form that you do not elect, which could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected, including with respect to the recognition of taxable gain to the extent cash is received.

The market price of First Financial common stock after the Merger may be affected by factors different from those affecting the shares of HopFed or First Financial currently.

Upon completion of the Merger, holders of HopFed common stock receiving Stock Consideration will become holders of First Financial common stock. First Financial's business differs in important respects from that of HopFed, and, accordingly, the results of operations of the combined company and the market price of First Financial common stock after the completion of the Merger may be affected by factors different from those currently affecting the independent results of operations of each of First Financial and HopFed. For a discussion of the businesses of First Financial and HopFed and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in and included with this proxy statement/prospectus and referred to under "Where You Can Find More Information."

Regulatory approvals may not be received, may take longer than expected, or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the Merger.

Before the Merger and the Bank Merger may be completed, First Financial and HopFed must obtain approvals (or waivers from such approval requirements) from the Federal Reserve Board, the OCC, and the KDFI. Other approvals, waivers, or consents from regulators may also be required. In determining whether to grant these approvals, the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under "The Merger Regulatory Approvals Required for the Merger." An adverse development in either party's regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. These regulators may impose conditions on the completion of the Merger or the Bank Merger or require changes to the terms of the Merger or the Bank Merger. Such conditions or changes could have the effect of delaying or preventing completion of the Merger or the Bank Merger or imposing additional costs on or limiting the revenues of the combined company following the Merger and the Bank Merger, any of which might have an adverse effect on the combined company following the Merger. See "The Merger Regulatory Approvals Required for the Merger" beginning on page 77.

The results of the Merger and integration of First Financial and HopFed will depend on a number of uncertain factors.

The results of the Merger will depend on a number of factors, including, without limitation, First Financial's ability to:

integrate the branches acquired from Heritage in the Merger into First Financial Bank's current operations;

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limit the outflow of deposits held by its new customers in the acquired branches and to successfully retain and manage interest-earning assets (i.e., loans) acquired in the Merger;

control the incremental non-interest expense from the acquired branches in a manner that enables it to maintain a favorable overall efficiency ratio;

retain and attract the appropriate personnel to staff the acquired branches; and

earn acceptable levels of interest and non-interest income, including fee income, from the acquired branches.

Integrating the acquired branches will be an operation of substantial size and expense and may be affected by general market and economic conditions or government actions affecting the financial industry generally. Integration efforts will also likely divert First Financial's management's attention and resources. No assurance can be given that First Financial will be able to integrate the acquired branches successfully, and the integration process could result in the loss of key employees, the disruption of ongoing business, or inconsistencies in standards, controls, procedures, and policies that adversely affect First Financial's ability to maintain relationships with clients, customers, depositors, and employees or to achieve the anticipated benefits of the Merger. First Financial may also encounter unexpected difficulties or costs during the integration that could adversely affect its earnings and financial condition, perhaps materially. Additionally, no assurance can be given that the operation of the acquired branches will not adversely affect First Financial's existing profitability, that First Financial will be able to achieve results in the future similar to those achieved by its existing banking business, or that First Financial will be able to manage any growth resulting from the Merger effectively.

Combining First Financial and HopFed may be more difficult, costly, or time consuming than expected and the anticipated benefits and cost savings of the Merger may not be realized.

First Financial and HopFed have operated and, until the completion of the Merger, will continue to operate, independently. The success of the Merger, including anticipated benefits and cost savings, will depend, in part, on First Financial's ability to successfully combine and integrate the businesses of First Financial and HopFed in a manner that permits growth opportunities and does not materially disrupt the existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing businesses, or inconsistencies in standards, controls, procedures, and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors, and employees, or to achieve the anticipated benefits and cost savings of the Merger. The loss of key employees could adversely affect First Financial's ability to successfully conduct its business, which could have an adverse effect on First Financial's financial results and the value of its common stock. If First Financial experiences difficulties with the integration process, the anticipated benefits of the Merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause First Financial and/or HopFed to lose customers or cause customers to remove their accounts from First Financial and/or HopFed and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of HopFed and First Financial during this transition period and for an undetermined period after completion of the Merger on the combined company. In addition, the actual cost savings of the Merger could be less than anticipated.

The combined company may be unable to retain First Financial and/or HopFed personnel successfully after the Merger is completed.

The success of the Merger will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by First Financial and HopFed. It is

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possible that these employees may decide not to remain with First Financial or HopFed, as applicable, while the Merger is pending or with the combined company after the Merger is consummated. If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating HopFed to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, First Financial and HopFed may not be able to locate suitable replacements for any key employees who leave either company, or to offer employment to potential replacements on reasonable terms.

The unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus are preliminary and the actual financial condition and results of operations of First Financial after the Merger may differ materially.

The unaudited pro forma condensed combined financial statements in this proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what First Financial's actual financial condition or results of operations would have been had the Merger been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the HopFed identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of HopFed as of the date of the completion of the Merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, please see "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 119.

Certain of HopFed's directors and executive officers have interests in the Merger that may differ from the interests of HopFed's stockholders.

HopFed stockholders should be aware that some of HopFed's directors and executive officers have interests in the Merger and have arrangements that are different from, or in addition to, those of HopFed stockholders generally. HopFed's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the Merger Agreement, and in recommending that HopFed stockholders vote in favor of the Merger Proposal. For a more complete description of these interests, please see "The Merger Interests of HopFed's Directors and Executive Officers in the Merger" beginning on page 69.

Compensation that may become payable in connection with the completion of the Merger may be paid even if the Compensation Proposal fails to receive enough votes for approval.

HopFed is providing its stockholders with the opportunity to cast an advisory, non-binding vote on the compensation that may become payable to its named executive officers in connection with the completion of the Merger. Approval of the Compensation Proposal is not a condition to the completion of the Merger. To the extent that there is any significant vote against the named executive officer compensation as disclosed in this proxy statement/prospectus, HopFed's board of directors will consider stockholders' concerns and will evaluate whether any actions are necessary to address those concerns. However, because the vote is advisory, it will not be binding on HopFed, nor will it overrule any prior decision or require HopFed's board of directors (or any committee thereof) to take any action. Accordingly, such compensation may be paid to HopFed's named executive officers in connection with the completion of the Merger even if the proposal fails to receive enough votes for approval.

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Termination of the Merger Agreement could negatively impact HopFed.

If the Merger Agreement is terminated, there may be various consequences. For example, HopFed's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the Merger, without realizing any of the anticipated benefits of completing the Merger. Additionally, if the Merger Agreement is terminated, the market price of HopFed common stock could decline to the extent that the current market prices reflect a market assumption that the Merger will be completed. If the Merger Agreement is terminated under certain circumstances, HopFed may be required to pay to First Financial a termination fee of \$5.1 million.

HopFed and First Financial will be subject to business uncertainties and contractual restrictions while the Merger is pending.

Uncertainty about the effect of the Merger on employees and customers may have an adverse effect on HopFed or First Financial. These uncertainties may impair HopFed's or First Financial's ability to attract, retain, and motivate key personnel until the Merger is completed, and could cause customers and others that deal with HopFed or First Financial to seek to change existing business relationships with HopFed or First Financial. Retention of certain employees by HopFed or First Financial may be challenging while the Merger is pending, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration, or a desire not to remain with HopFed or First Financial, HopFed's business or First Financial's business could be harmed. In addition, subject to certain exceptions, HopFed is subject to certain restrictions on the conduct of its business prior to completing the Merger, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness, or make capital expenditures.

The termination fee and certain restrictions may discourage other companies from trying to acquire HopFed.

The Merger Agreement, with some exceptions, prohibits HopFed from initiating, soliciting, knowingly encouraging, or knowingly facilitating certain third-party acquisition proposals and limits the ability of the HopFed board of directors make certain changes with respect to its recommendation that HopFed stockholders approve the Merger Proposal. See "The Merger Agreement Agreement Not to Solicit Other Offers" and "The Merger Agreement Change of Recommendation" beginning on pages 102 and 100, respectively. The Merger Agreement also provides that HopFed will be required to pay a termination fee in the amount of \$5.1 million in the event that the Merger Agreement is terminated under certain circumstances. See "The Merger Agreement Termination Fee" beginning on page 106. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of HopFed from considering or proposing such an acquisition. Certain provisions of the HopFed Certificate of Incorporation and amended Bylaws (referred to as the HopFed "Certificate of Incorporation" or "Bylaws," as applicable), or the DGCL, as applicable, could make it more difficult for a third-party to acquire control of HopFed and may also discourage a potential competing acquirer.

If the Merger is not completed, First Financial and HopFed will have incurred substantial expenses without realizing the expected benefits of the Merger.

Each of First Financial and HopFed has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the Merger Agreement, as well as the costs and expenses of filing, printing, and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the Merger. If the Merger is not completed,

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First Financial and HopFed would have to recognize these expenses without realizing the expected benefits of the Merger.

The fairness opinion delivered to HopFed's board of directors prior to the execution of the Merger Agreement will not reflect changes in circumstances since the time the opinion was delivered.

The fairness opinion of KBW was delivered on, and dated as of, the date that the Merger Agreement was executed, or January 7, 2019. Changes in the operations and prospects of First Financial and HopFed, general market and economic conditions, and other factors both within and outside of First Financial's and HopFed's control, may alter the relative value of the companies. KBW's opinion does not speak as of the date hereof, the time the Merger will be completed, or any date other than the date of the opinion.

The Merger may fail to qualify as a "reorganization" for U.S. federal income tax purposes, resulting in your recognition of taxable gain or loss in respect of your HopFed shares.

First Financial and HopFed intend the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Although the United States Internal Revenue Service ("IRS") will not provide a ruling on the matter, First Financial and HopFed will, as a condition to closing, each receive an opinion from its respective legal counsel that the Merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code. Neither of these opinions will bind the IRS or prevent the IRS from adopting a contrary position (with retroactive effect). If the Merger fails to qualify as a reorganization, you generally would recognize gain or loss on each share of HopFed common stock surrendered in an amount equal to the difference between your adjusted tax basis in that share and the fair market value of the shares of First Financial common stock and/or cash received in exchange for that share of HopFed common stock upon completion of the Merger. The consequences of the Merger to any particular HopFed stockholder will depend on that stockholder's individual situation. We strongly urge you to consult your own tax advisor to determine the particular tax consequences of the Merger to you.

The shares of First Financial common stock to be received by HopFed stockholders as a result of the Merger will have different rights from the shares of HopFed common stock.

Upon completion of the Merger, HopFed stockholders will become First Financial shareholders and their rights as shareholders will be governed by the Indiana Business Corporation Law ("IBCL") and the First Financial Amended and Restated Articles of Incorporation and Code of By-Laws (referred to as the First Financial "Articles of Incorporation" or "Bylaws," as applicable). The rights associated with HopFed common stock are different from the rights associated with First Financial common stock. Please see "Comparison of Rights of First Financial Shareholders and HopFed Stockholders" beginning on page 130 for a discussion of the different rights associated with First Financial common stock.

Holders of HopFed common stock will have a reduced ownership and voting interest in the combined company after the Merger and will exercise less influence over management.

Holders of HopFed common stock currently have the right to vote in the election of the board of directors and on other matters affecting HopFed. Upon completion of the Merger, each HopFed stockholder who receives shares of First Financial common stock will become a shareholder of First Financial, with a percentage ownership of First Financial that is smaller than the stockholder's percentage ownership of HopFed. Based on the number of shares outstanding on January 7, 2019, the former HopFed stockholders as a group will receive shares in the Merger constituting approximately 10.73% of the outstanding shares of First Financial common stock immediately after the Merger.

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Because of this, HopFed stockholders may have less influence on the management and policies of First Financial than they now have on the management and policies of HopFed.

Lawsuits challenging the Merger may be filed against First Financial and HopFed, and an adverse judgment in any such lawsuit or any future similar lawsuits may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.

HopFed stockholders may file lawsuits against First Financial, HopFed, and/or the directors and officers of either company in connection with the Merger. One of the conditions to the closing of the Merger is that no order, injunction, or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the Merger or any of the other transactions contemplated by the Merger Agreement be in effect. If any plaintiff were successful in obtaining an injunction prohibiting First Financial or HopFed defendants from completing the Merger on the agreed upon terms, then such injunction may prevent the Merger from becoming effective or from becoming effective within the expected timeframe and could result in significant costs to First Financial and/or HopFed, including any cost associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the Merger is completed may adversely affect First Financial's business, financial condition, results of operations, and cash flow.

Risks Relating to First Financial's Business

You should read and consider risk factors specific to First Financial's business that will also affect the combined company after the Merger. These risks are described in the sections entitled "Risk Factors" in First Financial's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on page 153 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Relating to HopFed's Business

You should read and consider risk factors specific to HopFed's business that will also affect the combined company after the Merger. These risks are described in the sections entitled "Risk Factors" in HopFed's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended, which is included as *Annex D* to this proxy statement/prospectus. Please also see the section entitled "Where You Can Find More Information" beginning on page 153 of this proxy statement/prospectus.

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THE HOPFED SPECIAL MEETING

This section contains information for HopFed stockholders about the Special Meeting that HopFed has called to allow its stockholders to consider and vote on the Merger Proposal and other related matters. HopFed is mailing this proxy statement/prospectus to you, as a HopFed stockholder, on or about [•], 2019. This proxy statement/prospectus is accompanied by a notice of the Special Meeting of HopFed stockholders and a form of proxy card that HopFed's board of directors is soliciting for use at the Special Meeting and at any adjournments or postponements of the Special Meeting.

Date, Time, and Place of Meeting

The Special Meeting of HopFed stockholders will be held at [•], local time, on [•], 2019, at the offices of Heritage, 4155 Lafayette Road, Hopkinsville, Kentucky 42240. On or about [•], 2019, HopFed commenced mailing this document and the enclosed form of proxy card to its stockholders entitled to vote at the Special Meeting.

Matters to Be Considered

At the Special Meeting, you will be asked to consider and vote upon the following matters:

the Merger Proposal;

the Compensation Proposal; and

the Adjournment Proposal.

HopFed's board of directors and management are not aware of any other matters to be presented at the Special Meeting other than those mentioned above and have not received notice from any HopFed stockholder requesting that other matters be considered. However, if any other business is properly presented before the Special Meeting and may properly be voted upon, the proxies solicited hereby will be voted on such matters in accordance with the judgment of a majority of HopFed's board of directors, in their discretion.

Recommendation of HopFed's Board of Directors

HopFed's board of directors has determined that the Merger is advisable and in the best interests of HopFed and its stockholders and has unanimously approved the Merger Agreement. HopFed's board of directors unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal. See "The Merger HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors," beginning on page 50, for a more detailed discussion of the HopFed board of directors' recommendation.

Record Date and Quorum

HopFed's board of directors has fixed the close of business on [•], 2019 as the record date (the "Record Date") for determining the holders of HopFed common stock entitled to receive notice of and to vote at the Special Meeting.

As of the Record Date, there were [•] shares of HopFed common stock outstanding and entitled to vote at the Special Meeting held by approximately [•] holders of record. Each share of HopFed common stock entitles the holder to one vote at the Special Meeting on each proposal to be considered at the Special Meeting.

A quorum must exist before business can be conducted at the Special Meeting. The presence at the Special Meeting, in person or by proxy, of holders of at least one-third of the outstanding shares of

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HopFed common stock entitled to vote at the Special Meeting will constitute a quorum for the transaction of business. All shares of HopFed common stock present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Special Meeting.

Vote Required; Treatment of Abstentions and Failure to Vote

Merger Proposal:

Standard: Approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of HopFed common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Merger Proposal, it will have the same effect as a vote "AGAINST" the proposal.

Compensation Proposal:

Standard: Approval of the Compensation Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Compensation Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Adjournment Proposal:

Standard: Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy, or fail to instruct your bank, broker, or other nominee with respect to the Adjournment Proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Shares Held by Directors, Officers, and Certain Stockholders

As of the Record Date, the directors and executive officers of HopFed beneficially owned and were entitled to vote approximately [•] shares of HopFed common stock, representing approximately [•]% of the shares of HopFed common stock outstanding on that date. Each of HopFed's directors, solely in his or her capacity as a HopFed stockholder, has entered into a voting agreement with First Financial, pursuant to which each such director has agreed to vote all shares of HopFed common stock that are registered in his or her personal name in favor of the Merger Agreement and use reasonable efforts to cause all additional shares of HopFed common stock jointly owned or owned by his or her spouse to be voted in favor of the Merger Agreement.

Additionally, certain HopFed stockholders have agreed to vote in favor of the approval of the Merger Agreement and the consummation of the transactions contemplated thereby. As of the Record Date, such stockholders beneficially owned a total of [•] shares of HopFed common stock, representing approximately [•]% of the total outstanding shares of HopFed common stock.

As of the Record Date, excluding shares held in fiduciary or agency capacity or as a result of debts previously contracted, First Financial and its subsidiaries did not own any shares of HopFed common stock.

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Please see the section titled "The Merger Agreement Voting Agreement and Standstill Agreement," beginning on page 90, for a more detailed description.

Voting of Proxies; Incomplete Proxies

A HopFed stockholder may vote by proxy or in person at the Special Meeting. If you hold your shares of HopFed common stock in your name as a stockholder of record, you, as a HopFed stockholder, may use one of the following methods:

By telephone: Calling the number indicated on your proxy card and following the recorded instructions.

Through the Internet: Visit the website indicated on your proxy card and following the instructions.

By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

HopFed requests that HopFed stockholders vote by telephone, over the Internet, or by completing and signing the accompanying proxy card and returning it to HopFed as soon as possible in the enclosed postage-paid envelope.

All shares represented by valid proxies that HopFed receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal, except with respect to those shares of HopFed common stock held in the HopFed ESOP as described below. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the Special Meeting or at any adjournment or postponement of the Special Meeting. However, if other business properly comes before the Special Meeting, the proxies solicited hereby will be voted on such matters in accordance with the judgment of a majority of HopFed's board of directors.

Every HopFed stockholder's vote is important. Accordingly, each HopFed stockholder should sign, date, and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the HopFed stockholder plans to attend the Special Meeting in person. Sending in your proxy card or voting by telephone or on the Internet will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted. **Please vote, using one of the available methods described above, as soon as possible.**

Shares Held in "Street Name"; Broker Non-Votes

If you are a HopFed stockholder and your shares are held in "street name" through a bank, broker, or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker, or other nominee. You may not vote shares held in "street name" by returning a proxy card directly to HopFed or by voting in person at the Special Meeting unless you provide a "legal proxy," which you must obtain from your broker, bank, or other nominee. Further, brokers, banks, or other nominees who hold shares of HopFed common stock on behalf of their customers may not give a proxy to HopFed to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, and other nominees do not have discretionary voting power on the proposals that will be voted upon at the Special Meeting.

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Revocability of Proxies and Changes to a HopFed Stockholder's Vote

You have the power to change your vote at any time before your shares of HopFed common stock are voted at the Special Meeting by:

signing and returning a proxy card with a later date;

voting by telephone or the Internet at a later time;

delivering a written revocation letter to HopFed's Corporate Secretary; or

attending the Special Meeting in person, notifying HopFed's Corporate Secretary of your revocation of your proxy, and voting by ballot at the Special Meeting.

HopFed's Corporate Secretary's mailing address is: HopFed Bancorp, Inc., Attention: Michael L. Woolfolk, Corporate Secretary, P.O. Box 537, Hopkinsville, Kentucky 42241.

Attendance at the Special Meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by HopFed after the vote will not affect the vote.

If you choose to send a completed proxy card bearing a later date than your original proxy card, the new proxy card must be received before the beginning of the Special Meeting. If you have instructed a bank, broker, or other nominee to vote your shares of HopFed common stock, you must follow the directions you receive from your bank, broker, or other nominee in order to change or revoke your vote.

Participants in the HopFed Employee Stock Ownership Plan

If you participate in the HopFed ESOP and HopFed common stock has been allocated to your account in the HopFed ESOP, you are entitled to instruct the HopFed ESOP Trustees, confidentially, as to how to vote those shares pursuant to the instructions provided to plan participants. You will receive your voting instruction form regarding your shares of HopFed common stock allocated to your account in the HopFed ESOP in a mailing separate from this proxy statement/prospectus. HopFed has engaged Computershare to receive the voting instruction forms completed by the HopFed ESOP participants and to tabulate the results. Once the votes are tallied by Computershare, the aggregate results will be reported to the HopFed ESOP Trustees, who will then use the voting instructions to vote the shares of HopFed common stock held by the HopFed ESOP.

Your shares will be voted in accordance with your duly executed voting instruction form, provided that Computershare receives your voting instruction form by [•] p.m., [•] Time, on [•], 2019. If your voting instruction form is not timely received, your voting instruction form is not properly completed, or you vote to "ABSTAIN" from voting, the shares allocated to your account in the HopFed ESOP will be voted by the HopFed ESOP Trustees, subject to their fiduciary duties, in the same proportion that they vote shares in the HopFed ESOP for which Computershare did receive timely instructions voting "FOR" or "AGAINST." The HopFed ESOP Trustees, subject to their fiduciary duties, will also vote any unallocated shares in the HopFed ESOP in the same proportion that they vote shares in the HopFed ESOP for which Computershare did receive timely instructions voting "FOR" or "AGAINST." You may also revoke previously given voting instructions by [•] p.m., [•] Time, on [•], 2019 by filing with Computershare either a written notice of revocation or a properly completed and signed voting instruction form bearing a later date.

Solicitation of Proxies

HopFed is soliciting your proxy in conjunction with the Merger. HopFed will bear the cost of soliciting proxies from you; provided, however, under the Merger Agreement, the costs and expenses of printing and mailing this proxy statement/prospectus will be borne by First Financial. In addition to

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solicitation of proxies by mail, HopFed will request that banks, brokers, and other nominee send proxies and proxy material to the beneficial owners of HopFed common stock and secure their voting instructions. The record holders will be reimbursed for their reasonable expenses in taking those actions. If necessary, HopFed may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the HopFed stockholders, either personally or by telephone, facsimile, letter, or electronic means. HopFed may also contract with a proxy solicitor to solicit proxies if it determines such services are necessary.

Attending the Special Meeting

All holders of HopFed common stock, including holders of record and stockholders who hold their shares through banks, brokers, nominees, or any other holder of record, are invited to attend the Special Meeting. HopFed stockholders of record can vote in person at the Special Meeting. If you are not a stockholder of record, you must obtain a legal proxy executed in your favor from the record holder of your shares, such as a broker, bank, or other nominee, to be able to vote in person at the Special Meeting. If you plan to attend the Special Meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. HopFed reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices, or any similar equipment during the Special Meeting is prohibited without HopFed's express written consent.

Assistance

If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus, or need help voting your shares of HopFed common stock, please contact HopFed's Corporate Secretary at HopFed Bancorp, Inc., Attention: Michael L. Woolfolk, Corporate Secretary, P.O. Box 537, Hopkinsville, Kentucky 42241, or at (270) 885-1171.

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HOPFED PROPOSALS

PROPOSAL NO. 1: MERGER PROPOSAL

HopFed is asking its stockholders to adopt the Merger Agreement and approve the transactions contemplated thereby. HopFed stockholders should read this proxy statement/prospectus carefully and in its entirety, including the annexes and information incorporated by reference, for more detailed information concerning the Merger Agreement and the Merger. A copy of the Merger Agreement is attached to this proxy statement/prospectus as *Annex A*.

After careful consideration, the HopFed board of directors, by a unanimous vote of all directors, determined that the Merger Proposal, on the terms and conditions set forth in the Merger Agreement, is in the best interests of HopFed and its stockholders. Please see "The Merger HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors" beginning on page 50 for a more detailed discussion of the HopFed board of directors' recommendation.

The HopFed board of directors unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal.

PROPOSAL NO. 2: COMPENSATION PROPOSAL

Pursuant to the Dodd-Frank Act and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), HopFed is seeking non-binding, advisory approval from its stockholders of the compensation of HopFed's named executive officers that is based on or otherwise relates to the Merger, as disclosed in "The Merger Interests of HopFed's Directors and Executive Officers in the Merger" and "The Merger Merger-Related Compensation for HopFed's Named Executive Officers" beginning on pages 69 and 74, respectively. The proposal gives HopFed stockholders the opportunity to express their views on the Merger-related compensation of HopFed's named executive officers. Accordingly, HopFed is requesting its stockholders to adopt the following resolution, on a non-binding, advisory basis:

"RESOLVED, that the compensation that may be paid or become payable to HopFed's named executive officers in connection with the Merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in "The Merger Interests of HopFed's Directors and Executive Officers in the Merger" and "The Merger Merger-Related Compensation for HopFed's Named Executive Officers," are hereby APPROVED."

Approval of this proposal is not a condition to completion of the Merger, and the vote with respect to this proposal is advisory only and will not be binding on First Financial or HopFed. If the Merger is completed, the Merger-related compensation may be paid to HopFed's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if HopFed stockholders fail to approve the advisory vote regarding Merger-related compensation.

The HopFed board of directors unanimously recommends that HopFed stockholders vote "FOR" approval of the Compensation Proposal.

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PROPOSAL NO. 3: ADJOURNMENT PROPOSAL

The Special Meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the Merger Proposal.

If, at the Special Meeting, the number of shares of HopFed common stock present or represented and voting in favor of the Merger Proposal is insufficient to approve such proposal, HopFed intends to move to adjourn the Special Meeting in order to solicit additional proxies for the adoption of the Merger Agreement. In accordance with the HopFed Bylaws, a vote to approve the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the Merger Proposal may be taken in the absence of a quorum.

In this proposal, HopFed is asking its stockholders to authorize the holder of any proxy solicited by the HopFed board of directors on a discretionary basis to vote in favor of adjourning the Special Meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from HopFed stockholders who have previously voted.

The HopFed board of directors unanimously recommends that HopFed stockholders vote "FOR" approval of the Adjournment Proposal.

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INFORMATION ABOUT FIRST FINANCIAL

First Financial is a financial holding company incorporated under Indiana law in 1982 and headquartered in Terre Haute, Indiana. First Financial owns all of the outstanding shares of common stock of First Financial Bank and the Morris Plan. At December 31, 2018, First Financial had, on a consolidated basis, approximately \$3.01 billion in assets, \$2.44 billion in deposits, and shareholders' equity of \$0.44 billion. First Financial Bank is headquartered in Terre Haute, Indiana and is the principal bank subsidiary of First Financial. The Morris Plan is also headquartered in Terre Haute, Indiana. With approximately \$2.92 billion in assets and 790.5 full-time equivalent employees as of December 31, 2018, First Financial Bank accounts for substantially all of First Financial's consolidated assets and results of operation. As of December 31, 2018, the Morris Plan had approximately \$0.08 billion in assets and 25.5 full-time equivalent employees. Through First Financial Bank and the Morris Plan, First Financial offers a wide variety of financial services including commercial, mortgage, and consumer lending, lease financing, trust account services, and depositor services.

First Financial's primary regulator is the Federal Reserve Board. First Financial Bank's primary regulator is the OCC. The Morris Plan's primary regulator is the Indiana Department of Financial Institutions and its primary federal regulator is the Federal Deposit Insurance Corporation ("FDIC").

First Financial's principal office is located at One First Financial Plaza, Terre Haute, Indiana 47807, and its telephone number at that location is (812) 238-6000. First Financial's stock is traded on NASDAQ under the symbol "THFF." Additional information about First Financial and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. For more information, see "Where You Can Find More Information" beginning on page 153.

INFORMATION ABOUT HOPFED

HopFed is a bank holding company incorporated under Delaware law in 1997 and headquartered in Hopkinsville, Kentucky. HopFed owns all of the outstanding shares of common stock of Heritage. At December 31, 2018, HopFed had, on a consolidated basis, approximately \$0.93 billion in assets, \$0.74 billion in deposits, and stockholders' equity of \$0.09 billion. Heritage is headquartered in Hopkinsville, Kentucky and is the principal bank subsidiary of HopFed. With approximately \$0.93 billion in assets and 220 full-time equivalent employees as of December 31, 2018, Heritage accounts for substantially all of HopFed's consolidated assets and results of operation. Through Heritage, HopFed offers a broad line of banking and financial products and services with the personalized focus of a community banking organization.

HopFed's primary regulator is the Federal Reserve Board. Heritage's primary regulator is KDFI and its primary federal regulator is the FDIC.

HopFed's principal office is located at 4155 Lafayette Road, Hopkinsville, Kentucky 42240, and its telephone number at that location is (270) 885-1171. HopFed's stock is traded on NASDAQ under the symbol "HFBC." Additional information about HopFed and its subsidiaries, including, but not limited to, information regarding its business, properties, legal proceedings, financial statements, financial condition and results of operations, changes in and disagreements with accountants on accounting and financial disclosure, market risk, executive compensation, beneficial ownership, and related party transactions, is set forth in HopFed's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended, which is included as *Annex D* to this proxy statement/prospectus. See also "Where You Can Find More Information" beginning on page 153.

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THE MERGER

The following discussion contains certain information about the Merger. The discussion is subject, and qualified in its entirety by reference, to the Merger Agreement attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the Merger Agreement attached as Annex A, for a more complete understanding of the Merger.

The Merger Generally

Each of First Financial's and HopFed's respective boards of directors has unanimously approved the Merger Agreement. The Merger Agreement provides for the merger of HopFed with and into First Financial, with First Financial continuing as the surviving corporation. Following the completion of the Merger, Heritage, a wholly owned bank subsidiary of HopFed, will merge with and into the First Financial Bank, a wholly owned bank subsidiary of First Financial. First Financial Bank will be the surviving bank in the Bank Merger.

Subject to possible adjustment as provided for in the Merger Agreement, if the Merger is completed, HopFed stockholders are entitled to elect to receive for their shares of HopFed common stock (excluding treasury shares, shares owned by HopFed or First Financial (other than in a fiduciary or agency capacity or as a result of debts previously contracted) and shares for which appraisal rights have been properly asserted) either (or a combination of) the Stock Consideration or Cash Consideration, subject to allocation provisions that provide for a targeted aggregate split of 50% of shares of HopFed common stock being exchanged for the Stock Consideration and 50% for the Cash Consideration. Further information regarding the allocation provisions is described in this proxy statement/prospectus in the section entitled "The Merger Agreement Allocation Provisions," beginning on page 83.

HopFed stockholders are being asked to adopt the Merger Agreement. See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the Merger, including information about conditions to the completion of the Merger and provisions for terminating or amending the Merger Agreement.

Background of the Merger

Since completing Heritage's conversion from a mutual savings bank to a stock savings bank and related reorganization into a publicly traded bank holding company in 1998, the HopFed board of directors and management have periodically reviewed HopFed's strategic plans and financial prospects, including various strategies for improving HopFed's profitability as an independent institution. Among other things, the HopFed board of directors has considered the increasing difficulty in growing profitability and operating a community financial institution under current local and national economic conditions, including the costs for technology and regulatory compliance and the current competitive environment. The HopFed board of directors also carefully considered communications from and conferences with activist investors and other stockholders who encouraged HopFed to pursue a business combination.

In 2013, 2015, and 2017, the HopFed board of directors held strategic planning meetings with outside advisors. The purpose of each meeting was to assist the HopFed board of directors in considering strategic alternatives designed to enhance stockholder value. HopFed's board of directors held a strategic planning meeting in October 2017. The October 2017 meeting was attended by HopFed directors and its senior management and a representative of an investment banking firm with an established relationship with HopFed and with significant experience advising community banks in the areas of strategic acquisitions and mergers. At this meeting, the investment banker provided an overview of the future prospects of HopFed as an independent entity, including scenarios involving

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additional growth and potential capital raising transactions. The investment banker also discussed potential acquisition transactions and a general discussion of potential merger partners for HopFed if its board of directors were to decide to move forward in exploring a potential strategic acquisition or merger transaction. The HopFed board of directors did not make any determination as to a possible strategic transaction at the planning session. The HopFed board of directors requested that management continue to assess the business prospects of HopFed on a stand-alone basis, the prospects of implementing improvements and enhancements to increase earnings in both the short and long term, and to apprise the board of any potential acquisition or merger transactions that might arise from time to time.

On April 10, 2018, HopFed entered into a standstill agreement with the Stilwell Group, a group of activist investors, and Mark D. Alcott, a director nominee of the Stilwell Group. At the time, the Stilwell Group owned approximately 9.5% of the shares of outstanding HopFed common stock. Among other things, this standstill agreement provides that Mr. Alcott would be appointed to serve as a director of HopFed and Heritage and the Stilwell Group and Mr. Alcott would not solicit proxies in opposition to any recommendation or proposal of HopFed's board of directors, propose or seek a merger of HopFed, or initiate litigation against HopFed (except in connection with enforcement of the standstill agreement). HopFed's entry into and the terms of this standstill agreement were reported on a Current Report on Form 8-K filed with the SEC on April 11, 2018. The parties also entered into a non-disclosure agreement providing that the Stilwell Group would maintain the confidentiality of non-public information regarding HopFed and Heritage. The non-disclosure agreement is an exhibit to the standstill agreement.

The HopFed board of directors formed a mergers and acquisitions committee (the "M&A Committee") on May 16, 2018. Upon his election to the HopFed board of directors, Mr. Alcott was appointed to the M&A Committee. Although not obligated to do so, the HopFed board of directors determined that the appointment of Mr. Alcott to the M&A Committee was appropriate and that he would provide the M&A Committee and the HopFed board of directors with informed and independent advice regarding matters within the committee's purview.

The M&A Committee first met on May 25, 2018 and discussed the members' fiduciary duties in merger and acquisition activities, reviewed a draft charter for the M&A Committee, and discussed the acquisition process and related matters. At this meeting, Mr. John E. Peck (President and CEO), an invited guest at this meeting, provided an update to the M&A Committee regarding various conversations he had with several companies from time to time over the prior year and that none of those conversations had progressed into any specific indications of interest. The M&A Committee determined that it would retain an investment banking firm to assist the M&A Committee and the HopFed board of directors in identifying and evaluating various strategic options and operating scenarios intended to maximize HopFed stockholder value, including remaining independent and the potential sale or merger of HopFed with another institution and selling control. The M&A Committee selected for consideration and interviewed the four highest ranked bank merger and acquisition sell-side advisors for banks headquartered in Southeast and Midwest states with seller's assets of between \$500 million and \$2 billion over the previous two years, including pending and completed transactions. These four firms were: Sandler O'Neill + Partners, L.P. ("Sandler O'Neill"), KBW, Raymond James & Associates, Inc., and FIG Partners, LLC. These companies were contacted to arrange interviews with the M&A Committee.

In June 2018, the M&A Committee interviewed these four investment banking firms plus another investment banking firm, Hovde Group, LLC. Subjects discussed varied with each interview, and included: (i) current assessments of the community banking industry; (ii) overviews of the mergers and acquisitions market and opportunities, both generally and with respect to HopFed; (iii) potential benefits and risks for HopFed as an independent institution on an on-going basis; and (iv) why each firm believed it was best suited to assist HopFed in evaluating strategic alternatives. Sandler O'Neill

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met with the M&A Committee on June 26, 2018 and discussed Sandler O'Neill's overview of the current mergers and acquisitions market, its analyses of HopFed's peer comparisons, a stand-alone net present value analysis of HopFed, an estimated valuation based upon current market metrics, and a capacity to pay analysis of various potential partners.

On June 28, 2018, the M&A Committee met to review the interviews of the five investment banking firms. The M&A Committee determined to recommend to the HopFed board of directors the selection of Sandler O'Neill as HopFed's investment banking firm related to a potential merger or acquisition transaction. At a special meeting of HopFed's board of directors held on June 29, 2018, the M&A Committee reported on its findings and recommended to the board that it engage Sandler O'Neill as HopFed's investment banker and the engagement of KBW to render a fairness opinion (as more fully described below under "The Merger Opinion of Keefe, Bruyette & Woods, Inc.") if a potential transaction was identified and a definitive agreement was negotiated. The M&A Committee based its recommendation to engage Sandler O'Neill in part on its proposed strategies to enhance stockholder value and past record of success. The M&A Committee believed that Sandler O'Neill had access to a significant number of potential partners if such strategic alternative was elected. The M&A Committee recommended engaging both Sandler O'Neill and KBW to the HopFed board of directors because both firms are nationally recognized firms whose principal business speciality is financial services companies. The HopFed board of directors authorized the M&A Committee to negotiate the engagement of Sandler O'Neill as HopFed's investment banker and KBW to render a fairness opinion if a potential transaction was identified and a definitive agreement was negotiated.

The M&A Committee met on July 17, 2018 to review the proposed engagement of Sandler O'Neill and KBW. The M&A Committee recommended to the HopFed board of directors that Sandler O'Neill's fee was to be limited to 1% of the proposed transaction value, which was less than Sandler O'Neill's initially proposed fee, and further, such fee would be reduced by KBW's fee for rendering a fairness opinion.

The HopFed board of directors received the M&A Committee's recommendation related to the proposed engagement of Sandler O'Neill and KBW at its meeting on July 18, 2018. The HopFed board of directors approved the engagement of Sandler O'Neill as its investment banker and, if requested, KBW to render a fairness opinion at its meeting on July 18, 2018.

On July 20, 2018 and August 2, 2018, the M&A Committee had meetings with representatives from Sandler O'Neill to discuss the status of engaging that firm as HopFed's investment banker, the process of exploring strategic alternatives, and a proposed timeline for a proposed market solicitation process. The engagement letters with Sandler O'Neill and KBW were finalized and signed on August 3, 2018.

On August 9, 2018, the M&A Committee had a meeting with representatives from Sandler O'Neill to discuss the status of the process, establishing a virtual data room, and a proposed timeline for a market solicitation process. On August 15, 2018, the HopFed board of directors received a status report from the M&A Committee related to the proposed market solicitation of interest process. The M&A Committee met with representatives from Sandler O'Neill again on August 16 and August 27. The M&A Committee discussed with Sandler O'Neill the process for assessing the market for HopFed and identifying potential merger partners. The M&A Committee was authorized, with the assistance of management, Sandler O'Neill, and legal counsel, to formulate a merger solicitation strategy and prepare a list of potential interested parties that would be solicited as part of any merger solicitation strategy.

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The M&A Committee met with representatives of Sandler O'Neill again on September 6, 7, and 13, 2018, to further discuss the proposed process, the draft confidential information memorandum ("Confidential Memorandum"), the progress of establishing the virtual data room, a discussion of the proposed list of potential partners, and classification of such potential partners by potential suitability. At these meetings, Sandler O'Neill reviewed with the M&A Committee several possible merger partners, which included financial institutions that had previously expressed an interest in, and others that might have an interest in, a merger transaction with HopFed. Possible merger partners were identified based on, among other factors, their apparent financial capacity to pay, regulatory standing, geographic location, and market presence and market share held by the financial institutions. On September 13, 2018, the M&A Committee approved the list of parties to be contacted and the final Confidential Memorandum. Beginning on September 13, 2018, Sandler O'Neill began contacting the 49 potential merger partners approved by the M&A Committee. A virtual data room containing the Confidential Memorandum and additional information about HopFed was opened at such time to those parties who entered into a confidentiality agreement and expressed an interest in receiving additional information regarding a potential transaction with HopFed. Sandler O'Neill distributed 19 confidentiality agreements. Interested potential parties were asked to provide preliminary non-binding indications of interest by October 12, 2018.

On September 17, 2018, First Financial signed a confidentiality agreement. The same day, First Financial was advised by Sandler O'Neill of the opportunity to pursue an affiliation with HopFed. First Financial consulted Raymond James Financial Services, Inc. ("Raymond James") investment bankers about the potential transaction.

The next day, September 18, 2018, First Financial's senior management team received and began reviewing the Confidential Memorandum and presented the opportunity to its board of directors for initial consideration. After lengthy discussion, members of First Financial's board of directors agreed that HopFed's size and market presence offered potential business growth consistent with First Financial's strategic goals, but additional information was necessary for a comprehensive evaluation of the proposed transaction. First Financial's board of directors authorized senior management to proceed in the auction process in accordance with senior management's judgement following thorough evaluation of available due diligence material. From September 19, 2018 through October 11, 2018, First Financial senior management conducted due diligence regarding HopFed.

On September 27, 2018 and October 4 and 9, 2018, the M&A Committee had meetings with Sandler O'Neill to discuss the status of the process. On September 27, 2018, at the request of Party A, management of HopFed and Party A met to discuss a potential transaction. On October 15, 2018, the M&A Committee met with Sandler O'Neill and received an update on the five letters of interest received, including a letter of interest from First Financial and Party A.

The HopFed board of directors held a special meeting on October 17, 2018, at which meeting Sandler O'Neill and Jones Walker LLP, Washington, D.C. ("Jones Walker"), a law firm with extensive knowledge and experience in representing community banking organizations in the area of mergers and acquisitions, participated. Sandler O'Neill updated the HopFed board of directors on the results of the solicitation of interest in a potential merger transaction. Of the 19 institutions which had received confidentiality agreements from Sandler O'Neill, 15 organizations had returned executed confidentiality agreements, requested the Confidential Memorandum, and were granted access to the virtual data room. Five of these 15 financial institutions (First Financial and four others), including Party A, submitted written preliminary non-binding indications of interest, all of which were considered by the HopFed board of directors on October 17, 2018.

First Financial's preliminary non-binding indication of interest included a proposed purchase price of between \$20.50 and \$21.00 per share of HopFed common stock, with 50% of the purchase price being paid in First Financial common stock and 50% in cash. After reviewing all five of the indications

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of interest received, based on an evaluation of pricing offered by each party, information regarding the operations of First Financial and the other bidders, and upon the recommendation of the M&A Committee, HopFed's board of directors authorized that the top three bidders, including First Financial and Party A, be invited to conduct additional due diligence both in-person and through additional information uploaded into the virtual data room, and to submit a revised indication of interest with their best offer by November 16, 2018. These three parties conducted additional in-person due diligence between November 7, 2018 and November 9, 2018. First Financial conducted its in-person due diligence on November 9, 2018. Sandler O'Neill and the M&A Committee concluded that HopFed and its stockholders would be best served by focusing on those institutions which had expressed an interest in a business combination with HopFed by executing a confidentiality agreement and submitting a preliminary non-binding letter of interest. Sandler O'Neill and the M&A Committee determined that non-responding institutions appeared to have no further interest in a potential transaction and further contact with them was unnecessary in that any delay in the process could have an adverse effect on the outcome. Sandler O'Neill did not have further contact with the two institutions that submitted a written preliminary non-binding letter of interest by October 11, 2018 but were not one of the three top bidders invited by the M&A Committee to conduct additional due diligence.

At a meeting of First Financial's board of directors on November 14, 2018, investment bankers from Raymond James presented historical, current, and pro forma data and information regarding HopFed. Topics discussed included HopFed's finances and markets, recent financial institution mergers in those markets, pro forma loan and deposit composition, the historical performance of HopFed common stock and its market price and trading volume, pricing sensitivity, and the strategic and financial implications of the potential transaction on First Financial. On November 16, 2018, First Financial submitted a revised non-binding indication of interest to HopFed. The indication of interest proposed 50% of the purchase price being paid in First Financial common stock and 50% being paid in cash. First Financial indicated a willingness to offer HopFed stockholders consideration of approximately \$21 per share.

The M&A Committee met on November 19, 2018 to discuss the revised non-binding indications of interest received from the three parties, including First Financial and Party A. As of November 19, 2018, based upon a 10-day average closing price, the weighted average cash/stock purchase price being offered by First Financial was estimated at \$21.00 per share of HopFed common stock.

The M&A Committee requested that Sandler O'Neill contact the three bidders to further clarify certain aspects of their updated bids. On November 20, 2018, to clarify its revised non-binding indication of interest, First Financial submitted an addendum to its revised non-binding indication of interest that included reference to an exchange ratio of 0.444 shares of First Financial common stock for each share of HopFed common stock. The board of directors of HopFed held a special meeting on November 21, 2018 to consider the revised indications of interest submitted by First Financial, Party A, and the third party, including additional clarifications received.

Sandler O'Neill reviewed the three proposals with the HopFed board of directors, including the differences in the pricing, structures, and key elements of each proposal. Each of the proposals from Party A and the third bidder offered one seat on the board of directors of the surviving company. The First Financial proposal did not offer any representation on its board of directors. The First Financial proposal did not address matters related to potential retention of senior management of HopFed. Sandler O'Neill also reviewed with the HopFed board of directors the operations of First Financial, Party A, and the third bidder, and the current market for, and trading history of, the common stock of each party. Sandler O'Neill also compared the financial aspects of each proposal. First Financial's aggregate purchase price being offered was higher than either of the other two parties. At this meeting on November 21, 2018, the HopFed board of directors decided to move forward with continuing discussions and negotiations regarding a potential merger transaction with First Financial based on the superior price offered by First Financial and a determination by the HopFed board of directors and

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management that a merger with First Financial would provide greater value to HopFed stockholders and would be a better cultural and operational fit with HopFed as compared to the other two parties. First Financial was notified of HopFed's determination to continue discussions.

On November 30, 2018, First Financial's outside counsel, SmithAmundsen LLC ("SmithAmundsen"), a law firm with extensive experience in counseling financial institutions regarding mergers and acquisitions, provided counsel for HopFed with an initial draft of the definitive merger agreement. Several weeks of negotiations ensued. Simultaneously, management and financial and legal advisors for First Financial and HopFed's management, legal advisors, and Sandler O'Neill continued due diligence efforts, which included an exchange of schedules and exhibits to the definitive merger agreement.

As negotiations regarding the definitive merger agreement progressed, HopFed's management engaged in reverse due diligence regarding First Financial. On December 4, 2018, HopFed signed a confidentiality agreement, which mirrored the terms of the confidentiality agreement previously signed by First Financial, so that it would have access to relevant confidential information as part of its reverse due diligence review. A secure virtual data room was established and a meeting of senior leadership occurred in Terre Haute, Indiana, on December 12, 2018. For several hours, attendees posed and addressed specific questions about each financial institution. In addition, participants discussed, among other things, potential alignment of specific lines of business and strategic opportunities to leverage strengths of each institution. An initial discussion between First Financial and Mr. Peck concerning a potential continuing role for Mr. Peck with First Financial following the Merger first occurred on December 12, 2018, followed by additional discussions regarding a potential continuing management role for Mr. Peck during the period between December 20, 2018 and January 7, 2019.

On December 6, 2018, the M&A Committee met with Sandler O'Neill and legal counsel to discuss the draft of the definitive merger agreement and related matters. On December 13, 2018, HopFed's management, Sandler O'Neill, and legal counsel provided to the M&A Committee a summary of the reverse due diligence conducted on First Financial. At that meeting, the HopFed's board of directors and management also discussed the status of the draft of the definitive merger agreement.

At a meeting on December 19, 2018, HopFed's management, Sandler O'Neill, and legal counsel provided the HopFed board of directors with an update on the status of negotiations of the definitive merger agreement and ancillary documents. The M&A Committee held status update conference calls on December 21, 27, and 31, 2018, and January 2 and 3, 2019.

At a meeting of First Financial's board of directors held on December 18, 2018, senior management, investment bankers from Raymond James, and attorneys from SmithAmundsen discussed material business, financial, and legal aspects of the proposed transaction with HopFed with First Financial's directors. Initially, senior management updated the board regarding First Financial's due diligence efforts. Then, the investment bankers addressed topics such as the background of the transaction and HopFed's recent activist-investor history. Senior management described the plan to request that the Stilwell Group enter into a standstill agreement with First Financial, which would require, among other things, the Stilwell Group to vote in favor of the proposed transaction with HopFed. Raymond James' investment bankers went on to present various financial analyses of First Financial with respect to the potential transaction with HopFed. Along with attorneys from SmithAmundsen, the investment bankers from Raymond James described the logistics associated with paying the merger consideration in both cash and stock. Attorneys from SmithAmundsen reminded, and discussed with, board members of their fiduciary duties when considering the proposed transaction and engaged directors in extensive discussion regarding specific terms and conditions of the definitive and ancillary agreements. After extensive discussion, the board of directors agreed that the contemplated transaction is of strategic value and it is in the best interests of First Financial and its shareholders. The members of First Financial's board of directors unanimously approved the

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contemplated transaction with HopFed by resolution, which granted authority to First Financial's President and Chief Executive Officer, Mr. Norman L. Lowery, and Chief Financial Officer, Mr. Rodger A. McHargue, to finalize, sign, and deliver the definitive merger agreement and to take other action necessary to effect the contemplated transaction, so long as there was no change in the consideration as presented. Attorneys from SmithAmundsen agreed to provide the board written confirmation of no change in consideration as presented at the next board meeting.

In December 2018, attorneys from SmithAmundsen contacted representatives of the Stilwell Group regarding the proposed transaction with HopFed. Once a confidentiality agreement was signed by the Stilwell Group, SmithAmundsen revealed First Financial's identity and minimal, but necessary, facts regarding the proposed transaction. Following negotiation, the Stilwell Group signed a standstill agreement with First Financial on December 21, 2018. As part of this agreement, the Stilwell Group agreed to vote in favor of the approval of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof, and to sell and refrain from acquiring additional First Financial common stock for five years. The Stilwell Group also agreed to refrain from direct or indirect shareholder activism with respect to First Financial during the term of the standstill agreement.

On January 2, 2019, HopFed executive officers John E. Peck (President & CEO), Michael L. Woolfolk (Executive Vice President, Chief Operations Officer, and Corporate Secretary), Billy C. Duvall (Senior Vice President, Chief Financial Officer, and Treasurer), and Baily C. Knight (Senior Vice President and Chief Credit Officer) engaged the law firm Dickinson Wright PLLC to serve as independent personal counsel with respect to certain employment matters proposed by First Financial, as discussed further in the section titled "The Merger Interests of HopFed's Directors and Executive Officers," beginning on page 69.

On January 7, 2019, the board of directors of HopFed held a special meeting to review the definitive merger agreement and ancillary documents with representatives of Sandler O'Neill and legal counsel who were in attendance. Representatives of KBW were also in attendance. Each HopFed director received prior notice of such special meeting on January 4, 2019, and each director received copies of the near-final draft of the definitive merger agreement and ancillary documents prior to such meeting. Sandler O'Neill reviewed its financial presentation analyzing the proposed transaction with the HopFed board of directors. The members of the HopFed board of directors, along with representative from Sandler O'Neill and legal counsel, discussed the proposed transaction in detail, including the provisions of the definitive merger agreement, the potential adjustment in the merger consideration, the potential break-up fee and other contingencies, and the disclosure schedules prepared by each party. Such discussions also included the definitive merger agreement pricing protection in the form of a "double trigger walkaway" provision, which provision had not been included in First Financial's indication of interest or in the initial draft of the definitive merger agreement, but had been requested by HopFed in the course of negotiations. This pricing provision would give HopFed the right to terminate the merger agreement if the price of First Financial's common stock were to fall by more than a specified percentage compared to both its initial value and the NASDAQ Bank Index. KBW then reviewed with the HopFed board of directors the financial aspects of the proposed transaction and, at the request of the HopFed board of directors, rendered to the board of directors of HopFed 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, as set forth in its written opinion dated January 7, 2019 (as attached as *Annex B* to this proxy statement/prospectus), the Merger Consideration (as described in the opinion) in the Merger was fair, from a financial point of view, to the HopFed stockholders. Legal counsel again reviewed the HopFed board of directors' fiduciary duties as directors of HopFed in connection with its consideration of the proposed transaction.

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The HopFed board of directors and legal counsel then reviewed in detail the terms of the ancillary documents, including the voting agreements to be entered into by the HopFed directors. The HopFed board of directors also reviewed and discussed the employment agreement by and among John E. Peck and First Financial and First Financial Bank under which Mr. Peck would join First Financial as a Market President effective upon consummation of the proposed transaction. Legal counsel also discussed the proposed resolutions that the HopFed board of directors would be requested to approve. Following these presentations and discussion among the members of the HopFed board of directors, including consideration of the factors described under "The Merger HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors," the HopFed board of directors determined that the Merger Agreement and the transactions contemplated thereby were advisable and in the best interests of HopFed and its stockholders. The HopFed directors unanimously voted to adopt and approve the Merger Agreement and the transactions contemplated thereby and the HopFed board of directors' recommendation that the HopFed stockholders approve and adopt the Merger Agreement.

On January 7, 2019, following the completion of the HopFed board meeting, representatives of HopFed and First Financial executed the Merger Agreement and ancillary documents, and the HopFed directors executed the voting agreements. On January 7, 2019, after close of trading on NASDAQ, First Financial and HopFed issued a joint press release announcing the proposed transaction between First Financial and HopFed.

HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors

HopFed's board of directors unanimously recommends that HopFed stockholders vote for approval of the Merger Proposal. The board's recommendation follows its determination that the Merger and the Merger Agreement are fair to and in the best interest of HopFed and its stockholders. In making its determination to authorize and approve the Merger and in approving and adopting the Merger Agreement, HopFed's board of directors evaluated the Merger and the Merger Agreement in consultation with members of HopFed's management, and with representatives of Sandler O'Neill and legal counsel, and also considered a number of factors that the HopFed board of directors viewed as relevant to its decisions, including, without limitation, the following:

the challenges facing HopFed's management to grow HopFed's franchise and enhance stockholder value given the current operating environment for community banks and market conditions, including the challenges involved with increasing profitability and operating efficiencies, and expected increased operating costs resulting from potential growth plans and from increased regulatory and compliance mandates;

management's assessment of the execution risks involved in attaining the performance levels assumed by the business projections relating to HopFed;

the increased need for scale to absorb the growing costs of operations, cyber security, and compliance with banking regulations;

conditions and activity in the mergers and acquisitions market providing an opportunity for HopFed to deliver accelerated and enhanced stockholder value, as compared to continued independent operations with organic growth;

the understanding of HopFed's board of directors of the strategic options available to HopFed, as well as the directors' assessment of those options, and the difficulties related to HopFed's execution of its business plan as an independent entity, and the board's determination that execution of the business plan likely would not create greater present value for HopFed stockholders than the Merger Consideration to be paid by First Financial;

the results of the solicitation process conducted by HopFed, with the advice and assistance of its legal counsel and Sandler O'Neill;

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information concerning the business, earnings, operations, financial condition, asset quality, and prospects of HopFed and First Financial, both individually and as a combined company;

the complementary nature of and potential synergies related to HopFed's and First Financial's businesses;

the geographic fit and expanded market presence of the expanded branch network of the combined bank;

the Merger Consideration per share to be paid by First Financial and the resulting valuation multiples;

that 50% of HopFed common stock will be exchanged for the Stock Consideration and 50% of HopFed common stock will be exchanged for the Cash Consideration (as provided at the time of entering into the Merger Agreement and assuming no downward adjustment of the Merger Consideration), which would allow HopFed stockholders receiving the Stock Consideration to participate in the future performance of the combined company;

the compatibility of the business cultures of HopFed and First Financial;

the stock component of the Merger Consideration, including the Exchange Ratio, and the potential for the price of First Financial common stock to increase after the signing of the Merger Agreement;

the financial presentation, dated January 7, 2019, of Sandler O'Neill to the HopFed board of directors;

the opinion, dated January 7, 2019, of KBW to the HopFed board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the HopFed stockholders of the Merger Consideration, as more fully described below under "The Merger Opinion of Keefe, Bruyette & Woods, Inc.";

the legal analyses as to the structure of the Merger, the Merger Agreement, the fiduciary and legal obligations applicable to directors when considering a sale or merger of a company, and the process that HopFed (including its board of directors and the M&A Committee) employed in considering potential strategic alternatives, including the Merger with First Financial;

the terms of the Merger Agreement, including the large proportion of the Stock Consideration and the expected tax treatment of the Merger as a "reorganization" for United States federal income tax purposes;

certain structural protections included in the Merger Agreement, including:

that the Merger Agreement does not preclude a third party from making an unsolicited acquisition proposal to HopFed and that, under certain circumstances more fully described under "The Merger Agreement Agreement Not to Solicit Other Offers," HopFed may furnish non-public information to, and enter into discussions with, such a third party regarding an acquisition proposal;

the ability of HopFed to terminate the Merger Agreement (subject to First Financial's right to increase the Exchange Ratio) if the price of First Financial common stock drops more than 20% relative to both its price before public announcement of the transaction and the NASDAQ Bank Index; and

the ability of HopFed to terminate the Merger Agreement to enter into a definitive agreement for a superior proposal if certain requirements are met, subject to the payment of a termination fee by HopFed of \$5.1 million, an amount that was negotiated at arm's-

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length and was determined by the HopFed board of directors to be reasonable under the circumstances and generally comparable to termination fees in other similar transactions;

the covenant of First Financial to use commercially reasonable efforts to obtain regulatory approval;

the anticipated continued employment of some of HopFed's executive officers and other key employees in the combined company, including the John E. Peck, in order to promote the continuity of the resulting banking services with our customers, our communities, and our employees;

the anticipated social and economic effects of the Merger on HopFed and Heritage, as well as their employees (including that full-time HopFed employees with at least one year of service who do not continue as employees of First Financial will be entitled to severance benefits), depositors, loan and other customers, creditors, and other elements of the communities in which they operate or are located;

the ability of First Financial to complete the Merger, from a business, financial condition, earnings prospects, and regulatory perspective, including financial obligations to be incurred in connection with the Merger and other likely financial obligations of First Financial, and the possible effect of such conditions upon HopFed, Heritage, and other elements of the communities in which HopFed and Heritage operate or are located; and

the competence, experience, and integrity of First Financial and its management.

The HopFed board of directors also considered a number of potential risks and uncertainties in connection with its consideration of the proposed Merger, including, without limitation, the following:

the challenges of integrating HopFed's business, operations, and employees with those of First Financial;

that First Financial does not have a recent record of completing an acquisition of another financial institution of our size and the challenges of an efficient integration of HopFed and Heritage with First Financial's and First Financial Bank's operations;

the potential risk of diverting attention and resources from the on-going operation of HopFed's business and towards the completion of the Merger;

the risks and costs associated with entering into the Merger Agreement, including a potential downward price adjustment of the Merger Consideration based on potential HopFed losses, write-downs, or reductions in reserves;

the restrictions on the conduct of HopFed's business before the completion of the Merger, which are customary for public company Merger Agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent HopFed from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of HopFed absent the Merger;

that the interests of certain of HopFed's directors and executive officers may be different from, or in addition to, the interests of HopFed stockholders generally, as described under the heading "The Merger Interests of HopFed's Directors and Executive Officers in the Merger";

the risk of potential employee attrition and/or other adverse effects on business and customer relationships as a result of the Merger;

the need to and likelihood of obtaining the approval by HopFed stockholders and bank regulators to complete the Merger;

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the possibility of a reduction in the trading price of First Financial common stock following the announcement of the Merger Agreement and prior to completion of the Merger;

that a termination fee in the amount of \$5.1 million would have to be paid to First Financial if HopFed determines to terminate the Merger Agreement to accept a superior proposal and under certain other circumstances described under "The Merger Agreement Termination Fee";

the impact that provisions of the Merger Agreement relating to payment of a termination fee by HopFed may have on HopFed receiving an alternative acquisition proposal; and

the possibility of litigation in connection with the Merger.

This discussion of the information and factors considered by HopFed's board of directors in reaching its conclusions and recommendation includes the factors identified above, but is not intended to be exhaustive and may not include all of the factors considered by the HopFed board of directors. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the other transactions contemplated by the Merger Agreement, and the complexity of these matters, the HopFed board of directors did not find it useful and did not attempt to quantify, rank, or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger and the other transactions contemplated by the Merger Agreement, and to make its recommendation to HopFed stockholders. Rather, the HopFed board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the HopFed board of directors may have assigned different weights to different factors.

Certain of HopFed's directors and executive officers have financial interests in the Merger that are different from, or in addition to, those of HopFed stockholders generally. The HopFed board of directors was aware of and considered these potential interests, among other matters, in evaluating the Merger and in making its recommendation to HopFed stockholders. For a discussion of these interests, see "The Merger Interests of HopFed's Directors and Executive Officers in the Merger."

For the reasons set forth above, HopFed's board of directors has unanimously approved the Merger pursuant to the Merger Agreement; has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger and Merger Consideration, as may be adjusted, are advisable and in the best interests of HopFed and its stockholders; and unanimously recommends that HopFed stockholders vote "FOR" approval of the Merger Proposal, "FOR" approval of the Compensation Proposal, and "FOR" approval of the Adjournment Proposal.

The HopFed board of directors evaluated the factors described above and determined that the transaction was in the best interests of HopFed. It should be noted that this explanation of the reasoning of HopFed's board of directors and all other information in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 26.

First Financial's Reasons for the Merger

In evaluating the Merger, the First Financial board of directors consulted with First Financial management, as well as independent legal and financial advisors, and, in the course of reaching its decision to adopt the Merger Agreement and to approve the Merger and the other transactions contemplated by the Merger Agreement, the First Financial board of directors considered a number of factors, including the following material factors:

its understanding of the current and prospective environment in which First Financial and HopFed operate, including national and local economic conditions, the interest rate

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environment, the competitive environment for financial institutions generally, and the likely effect of these factors on First Financial both with and without the proposed transaction;

each of First Financial's, HopFed's, and the combined company's business, operations, financial condition, asset quality, earnings, and prospects. In reviewing these factors, the First Financial board of directors considered its view that HopFed's financial condition and asset quality were sound, that HopFed's business and operations complemented those of First Financial, and that the Merger would result in a combined company with a larger market presence as well as an attractive funding base, including through core deposit funding and stronger asset quality. The First Financial board of directors further considered that HopFed's earnings and prospects, and synergies potentially available in the proposed transaction, created an opportunity for the combined company to have superior future earnings and prospects compared to First Financial's earnings and prospects on a stand-alone basis;

its belief that First Financial and HopFed have similar cultures and similar community-oriented philosophies, and the complementary nature of the strengths of the management personnel of First Financial and HopFed and of First Financial's and HopFed's banking products, including high-quality, low-risk loan portfolios;

the opportunity to expand First Financial's business into attractive markets in western Kentucky and middle and western Tennessee;

its ability to retain a seasoned management team to lead its banking efforts in the western Kentucky and middle and western Tennessee markets;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company given its larger size, asset base, capital, and footprint;

its review and discussions with First Financial's management and advisors concerning First Financial's due diligence examination of HopFed's business;

the anticipated pro forma financial impact of the Merger on the combined company, including the estimation by First Financial's management that the Merger will result in after-tax earnings per share accretion of \$0.20 in 2019, \$0.47 in 2020, and \$0.53 in 2021;

the anticipated positive impact of the Merger on the combined company's capital position, including regulatory capital levels, and the combined company's potential ability to generate substantial internal capital to support future growth;

its belief that First Financial is able to finance the Cash Consideration on substantially the terms contemplated by it;

the financial analyses of Raymond James presented on November 14, 2018 and December 18, 2018 to the First Financial board of directors; and

its review with First Financial's independent legal advisor, SmithAmundsen, of the terms of the Merger Agreement, including deal protection and termination fee provisions.

The First Financial board of directors also considered potential risks relating to the Merger, but concluded that the anticipated benefits of the Merger were likely to substantially outweigh these risks. These potential risks included:

the possibility of encountering difficulties in achieving anticipated cost savings in the amounts estimated or in the time frame contemplated;

the possibility of encountering difficulties in successfully integrating HopFed's business, operations, and workforce with those of First Financial;

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the transaction-related restructuring charges and other Merger-related costs, including the payments and other benefits to be received by HopFed management in connection with the Merger pursuant to existing HopFed plans and compensation arrangements and the Merger Agreement;

initial dilution to tangible book value per common share is estimated to be \$2.41 or 7.3% at closing, which First Financial's management believes can be earned back within approximately 3.8 years;

diversion of management attention and resources from the operation of First Financial's business towards the completion of the Merger;

the regulatory and other approvals required in connection with the Merger and the risk that such regulatory and other approvals will not be received in a timely manner or may impose unacceptable conditions; and

the need to obtain HopFed's stockholder approval in order to complete the Merger.

The foregoing discussion of the information and factors considered by the First Financial board of directors is not intended to be exhaustive, but includes the material factors considered by the First Financial board of directors. In reaching its decision to adopt the Merger Agreement and to approve the Merger and the other transactions contemplated by the Merger Agreement, the First Financial board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The First Financial board of directors considered all these factors as a whole, including discussion with and question of First Financial's management and independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the First Financial board of directors unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of First Financial and its shareholders and unanimously voted to adopt the Merger Agreement and to approve the Merger and the transactions contemplated by it.

It should be noted that this explanation of the First Financial board of directors' reasoning presented in this section contains information that is forward-looking in nature, and therefore should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 26.

Opinion of Keefe, Bruyette & Woods, Inc.

HopFed engaged KBW to render an opinion to the HopFed board of directors as to the fairness, from a financial point of view, to the HopFed stockholders of the Merger Consideration, as described in the opinion, to be received by such stockholders in the Merger. KBW did not act as financial advisor to HopFed or as an advisor or agent of any other person. HopFed selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the HopFed board held on January 7, 2019 by telephone, at which the HopFed board evaluated the Merger. At this meeting, KBW reviewed the financial aspects of the Merger and rendered to the HopFed board 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 as set forth in its opinion, the Merger Consideration, as described in the opinion, was fair, from a financial point of

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view, to the HopFed stockholders. The HopFed board 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 B* 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 HopFed board (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, as described in the opinion, to the HopFed stockholders. It did not address the underlying business decision of HopFed to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the HopFed board in connection with the Merger, and it does not constitute a recommendation to any HopFed stockholder or any stockholder of any other entity as to how to vote or act in connection with the Merger or any other matter (including, with respect to HopFed stockholders, what election any such stockholder should make with respect to the Stock Consideration or the Cash Consideration), nor does it constitute a recommendation regarding whether or not any such stockholder should enter into a voting, shareholders', or affiliates' agreement with respect to the Merger or exercise any dissenters' or appraisal rights that may be available to such stockholder.

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 connection with the opinion, KBW reviewed, analyzed, and relied upon material bearing upon the financial and operating condition of HopFed and First Financial and bearing upon the Merger, including, among other things, the following:

a draft of the Merger Agreement, dated January 6, 2019 (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of HopFed;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 of HopFed;

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of First Financial;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 of First Financial;

certain regulatory filings of HopFed and First Financial and their respective subsidiaries, including the quarterly reports on Form FR Y-9C and call reports filed with respect to each quarter during the three-year period ended December 31, 2017 as well as the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;

certain other interim reports and other communications of HopFed and First Financial to their respective stockholders or shareholders; and

other financial information concerning the businesses and operations of HopFed and First Financial that was furnished to KBW by HopFed and First Financial or which KBW was otherwise directed to use for purposes of KBW's analyses.

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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 HopFed and First Financial;

the assets and liabilities of HopFed and First Financial;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for HopFed and First Financial with similar information for certain other companies the securities of which were publicly traded;

publicly available research analyst "street estimates" of HopFed, as well as assumed HopFed long-term growth rates provided to KBW by HopFed management, all of which information was discussed with KBW by HopFed management and used and relied upon by KBW at the direction of such management and with the consent of the HopFed board;

financial and operating forecasts and projections of First Financial that were prepared by, and provided to KBW and discussed with KBW by, First Financial management and used and relied upon by KBW based on such discussions, at the direction of HopFed management and with the consent of the HopFed board; and

estimates regarding certain pro forma financial effects of the Merger on First Financial (including, without limitation, the cost savings and related expenses expected to result or be derived from the Merger) that were prepared by, and provided to and discussed with KBW by, the management of First Financial, and used and relied upon by KBW based on such discussions, at the direction of HopFed management and with the consent of the HopFed board.

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 participated in discussions with the managements of HopFed and First Financial regarding the past and current business operations, regulatory relations, financial condition, and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by HopFed to solicit indications of interest from third parties regarding a potential transaction with HopFed, although KBW was not requested to, and did not, assist HopFed with such efforts as part of its engagement.

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 that was provided to it or that was publicly available and 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 HopFed as to the reasonableness and achievability of the publicly available research analyst "street estimates" of HopFed and the assumed HopFed long-term growth rates referred to above (and the assumptions and bases therefor), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the HopFed "street estimates" referred to above that such estimates were consistent with, the best currently available estimates and judgments of such management and that the forecasts, projections, and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW further relied, with the consent of HopFed, upon First Financial management as to the reasonableness and achievability of the financial and operating forecasts and projections of First Financial and the estimates regarding certain pro forma financial effects of the Merger on First Financial (including, without limitation, the cost savings and related expenses expected to result or be derived from the

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Merger), all as referred to above (and the assumptions and bases for all such information), and KBW assumed that all such information was reasonably prepared and represented the best currently available estimates and judgments of First Financial management and that the forecasts, projections and estimates reflected in such information will be realized in the amounts and in the time periods estimated.

It is understood that the portion of the foregoing financial information of HopFed and First Financial that was provided to KBW was not prepared with the expectation of public disclosure and that all of the foregoing financial information, including the publicly available research analyst "street estimates" of HopFed, is based on numerous variables and assumptions that are inherently uncertain (including, without limitation, factors related to general economic and competitive conditions) and, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of HopFed and First Financial and with the consent of the HopFed board, that all such information 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 all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business, or prospects of either HopFed or First Financial 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 KBW assumed, without independent verification and with HopFed's consent, that the aggregate allowances for loan and lease losses for HopFed and First Financial are 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 HopFed or First Financial, 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 HopFed or First Financial 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.

KBW assumed, in all respects material to its analyses:

that the Merger and any related transaction (including the Bank Merger) would be completed substantially in accordance with the terms set forth in the Merger Agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed and referred to above), with no adjustments to the Merger Consideration and with no other consideration or payments in respect of HopFed common stock;

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

that 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;

that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Merger or any related transactions (including the Bank Merger) and that all conditions to the completion of the Merger and any related transaction would be satisfied without any waivers or modifications to the Merger Agreement or any of the related documents; and

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that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Merger and any related transaction (including the Bank 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 HopFed, First Financial, or the pro forma entity, or the contemplated benefits of the Merger, including without limitation the cost savings and related expenses expected to result or be derived from the Merger.

KBW 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 Act"), the Exchange Act, and all other applicable federal and state statutes, rules, and regulations. KBW was further advised by representatives of HopFed that HopFed relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting, and regulatory matters with respect to HopFed, First Financial, the Merger and any related transaction (including the Bank Merger), and the Merger Agreement. KBW did not provide advice with respect to any such matters. KBW assumed, at the direction of HopFed and without independent verification, that the actual consolidated stockholders' equity of HopFed would not be less than the "HopFed Adjusted Consolidated Shareholders' Equity" (as defined in the Merger Agreement).

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the HopFed stockholders of the Merger Consideration, as described in the opinion, to be received by such stockholders in the Merger. KBW expressed no view or opinion as to any other terms or aspects of the Merger or any term or aspect of any related transaction (including the Bank Merger or the termination of HopFed ESOP prior to the consummation of the Merger), including without limitation, the form or structure of the Merger (including the form of the Merger Consideration or the allocation thereof between cash and stock) or any such related transaction, any consequences of the Merger or any related transaction to HopFed, its stockholders, creditors, or otherwise, or any terms, aspects, merits, or implications of any employment, consulting, voting, support, stockholder, 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. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise, or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

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

the relative merits of the Merger as compared to any alternative transactions or strategies that are, have been or may be available to or considered by HopFed or the HopFed board;

the fairness of the amount or nature of any compensation to any of HopFed's officers, directors, or employees, or any class of such persons, relative to the compensation to the HopFed stockholders;

the effect of the Merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of HopFed (other than the HopFed stockholders, solely with respect to the Merger Consideration, as described in KBW's opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of First Financial or any other party to any transaction contemplated by the Merger Agreement;

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any adjustment (as provided in the Merger Agreement) to the Merger Consideration assumed for purposes of KBW's opinion;

whether First Financial has sufficient cash, available lines of credit, or other sources of funds to enable it to pay the aggregate Cash Consideration to the HopFed stockholders at the closing of the Merger;

the election by HopFed stockholders to receive the Stock Consideration or the Cash Consideration, or any combination thereof, or the actual allocation between the Stock Consideration and the Cash Consideration among such holders (including, without limitation, any reallocation thereof as a result of proration pursuant to the Merger Agreement), or the relative fairness of the Stock Consideration and the Cash Consideration;

the actual value of First Financial common stock to be issued in the Merger;

the prices, trading range, or volume at which HopFed common stock or First Financial common stock would trade following the public announcement of the Merger or the prices, trading range, or volume at which First Financial common stock would trade following the consummation 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 HopFed, First Financial, their respective stockholders and shareholders, or relating to or arising out of or as a consequence of the Merger or any related transaction (including the Bank 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, HopFed, and First Financial. 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 HopFed board in 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 HopFed board with respect to the fairness of the Merger Consideration. The type and amount of consideration payable in the Merger were determined through negotiation between HopFed and First Financial and the decision of HopFed to enter into the Merger Agreement was solely that of the HopFed board.

The following is a summary of the material financial analyses presented by KBW to the HopFed board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the HopFed board, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to 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. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a

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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.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the Merger of \$20.05 per share of HopFed common stock, or \$128.5 million in the aggregate, consisting of the sum of (i) the implied value of the Stock Consideration of 0.444 shares of First Financial common stock based on the closing price of First Financial common stock on January 4, 2019, multiplied by 50%, and (ii) the Cash Consideration of \$21.00, multiplied by 50%. In addition to the financial analyses described below, KBW reviewed with the HopFed board of directors for informational purposes, among other things, an implied transaction multiple for the Merger (based on the implied transaction value for the Merger of \$20.05 per share of HopFed common stock) of 23.0x HopFed's estimated 2018 earnings per share ("EPS") and 22.8x HopFed's estimated 2019 EPS using the publicly available 2018 and 2019 EPS research analyst "street estimates" for HopFed.

HopFed Selected Companies Analysis

Using publicly available information, KBW compared the financial performance, financial condition, and market performance of HopFed to 15 selected major exchange-traded banks and thrifts which were headquartered in the Midwest United States and which had total assets between \$500 million and \$1.25 billion. Merger targets were excluded from the selected companies.

The selected companies were as follows:

Central Federal Corporation	Landmark Bancorp, Inc.
Citizens Community Bancorp, Inc.	Limestone Bancorp, Inc.
Farmers & Merchants Bancorp, Inc.	Middlefield Banc Corp.
First Capital, Inc.	Ohio Valley Banc Corp.
First Savings Financial Group, Inc.	SB Financial Group, Inc.
Guaranty Federal Bancshares, Inc.	United Bancorp, Inc.
HMN Financial, Inc.	United Bancshares, Inc.

IF Bancorp, Inc.

To perform this analysis, KBW used profitability and other financial information as of, or for the latest 12 months ("LTM") or most recent completed fiscal quarter ("MRQ") ended, September 30, 2018 and market price information as of January 4, 2019. KBW also used 2018, 2019, and 2020 EPS estimates taken from publicly available research analyst "street estimates" for HopFed and publicly available consensus "street estimates" for six selected companies to the extent that consensus "street estimates" were available for some or all of the periods. Where consolidated holding company level financial data for HopFed and the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in HopFed's historical financial statements as a result of the different periods, assumptions, and methods used by KBW to compute the financial data presented.

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KBW's analysis showed the following concerning the financial performance of HopFed and the selected companies:

	HopFed	Selected Companies			Top Quartile
		Bottom Quartile	Median	Average	
MRQ Core Return on Average Assets(1)	0.54%	0.74%	1.08%	1.08%	1.29%
MRQ Core Return on Average Tangible Common Equity(1)	5.6%	9.9%	12.5%	12.2%	13.9%
MRQ Net Interest Margin	3.39%	3.47%	3.79%	3.81%	4.04%
MRQ Fee Income / Revenue Ratio	21.0%	15.2%	20.0%	20.8%	25.9%
MRQ Non-Interest Expense / Average Assets	3.31%	2.79%	2.94%	3.11%	3.57%
MRQ Efficiency Ratio	82.5%	75.2%	67.9%	67.9%	63.0%

- (1) Core income excluded extraordinary items, non-recurring items (including DTA revaluations), gains/losses on sale of securities and amortization of intangibles as calculated by S&P Global Market Intelligence.

KBW's analysis also showed the following concerning the financial condition of HopFed and the selected companies:

	HopFed	Selected Companies			Top Quartile
		Bottom Quartile	Median	Average	
Tangible Common Equity / Tangible Assets	9.7%	7.6%	9.0%	9.3%	10.7%
Leverage Ratio	10.9%	9.4%	10.2%	10.6%	11.5%
Tier 1 Capital Ratio	15.2%	11.4%	12.2%	13.3%	16.1%
Total Capital Ratio	15.9%	12.1%	13.1%	14.4%	17.3%
Loans / Deposits	91.9%	86.6%	90.5%	89.2%	97.8%
Loan Loss Reserve / Gross Loans	0.68%	0.80%	1.06%	1.02%	1.25%
Nonperforming Assets(1) / Loans and OREO	1.32%	1.89%	1.14%	1.31%	0.45%
Net Charge-Offs / Average Loans	0.09%	0.13%	0.02%	0.04%	(0.02)%

- (1) Nonperforming assets included nonaccrual loans, accruing troubled debt restructured loans, loans 90+ days past due and other real estate owned as defined by S&P Global Market Intelligence.

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In addition, KBW's analysis showed the following concerning the market performance of HopFed and, to the extent publicly available, the selected companies:

	Selected Companies				
	HopFed	Bottom Quartile	Median	Average	Top Quartile
One-Year Stock Price Change	(1.0)%	(10.2)%	(6.5)%	(5.3)%	1.5%
One-Year Total Return	0.8%	(7.8)%	(4.4)%	(3.6)%	1.9%
Stock Price / Tangible Book Value per Share	1.08x	1.17x	1.33x	1.42x	1.55x
Stock Price / LTM Core EPS(1)	19.5x	11.2x	12.9x	14.4x	16.5x
Stock Price / 2018 EPS Estimate	16.4x	11.0x	12.4x	14.3x	18.2x
Stock Price / 2019 EPS Estimate	16.2x	10.0x	10.3x	11.8x	13.1x
Stock Price / 2020 EPS Estimate	15.6x	9.7x	10.0x	12.0x	16.3x
Dividend Yield	2.0%	0.0%	2.2%	1.7%	2.5%
MRQ Dividend Payout	35.0%	0.0%	21.8%	23.1%	33.3%

- (1) Core income excluded extraordinary items, non-recurring items (including DTA revaluations), gains/losses on sale of securities and amortization of intangibles as calculated by S&P Global Market Intelligence.

No company used as a comparison in the above selected companies analysis is identical to HopFed. 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.

First Financial Selected Companies Analysis

Using publicly available information, KBW compared the financial performance, financial condition, and market performance of First Financial to 17 selected major exchange-traded banks and thrifts which were headquartered in the Midwest United States and which had total assets between \$2.0 billion and \$4.0 billion. Merger targets and internet banks were excluded from the selected companies.

The selected companies were as follows:

Civista Bancshares, Inc.	MidWestOne Financial Group, Inc.
Equity Bancshares, Inc.	MutualFirst Financial, Inc.
Farmers National Banc Corp.	Nicolet Bankshares, Inc.
First Defiance Financial Corp.	Old Second Bancorp, Inc.
First Mid-Illinois Bancshares, Inc.	Sterling Bancorp, Inc.
German American Bancorp, Inc.	Stock Yards Bancorp, Inc.
Independent Bank Corporation	United Community Financial Corp.
Mercantile Bank Corporation	West Bancorporation, Inc.
Merchants Bancorp	

To perform this analysis, KBW used profitability and other financial information as of, or for the latest 12 months or most recent completed fiscal quarter ended, September 30, 2018 and market price information as of January 4, 2019. KBW also used 2018, 2019, and 2020 EPS estimates taken from publicly available consensus "street estimates" for First Financial and the selected companies to the

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extent that consensus "street estimates" were available for some or all of the periods. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in First Financial'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 the financial performance of First Financial and the selected companies:

	First Financial	Selected Companies			Top Quartile
		Bottom Quartile	Median	Average	
MRQ Core Return on Average Assets(1)	1.54%	1.24%	1.48%	1.42%	1.55%
MRQ Core Return on Average Tangible Common Equity(1)	11.6%	13.3%	15.9%	15.6%	17.5%
MRQ Net Interest Margin	4.29%	3.58%	3.89%	3.72%	3.99%
MRQ Fee Income / Revenue Ratio	23.8%	15.9%	22.1%	21.8%	26.8%
MRQ Non-Interest Expense / Average Assets	3.02%	2.34%	2.63%	2.54%	2.89%
MRQ Efficiency Ratio	57.1%	62.8%	58.4%	56.0%	52.9%

(1)

Core income excluded extraordinary items, non-recurring items (including DTA revaluations), gains/losses on sale of securities and amortization of intangibles as calculated by S&P Global Market Intelligence.

KBW's analysis showed the following concerning the financial condition of First Financial and the selected companies:

	First Financial	Selected Companies			Top Quartile
		Bottom Quartile	Median	Average	
Tangible Common Equity / Tangible Assets	13.3%	8.5%	9.4%	9.2%	9.9%
Leverage Ratio	14.5%	9.7%	10.2%	10.6%	11.3%
Tier 1 Capital Ratio	18.4%	11.7%	12.4%	12.7%	13.7%
Total Capital Ratio	19.2%	12.6%	13.1%	13.8%	14.6%
Loans / Deposits	80.6%	87.8%	91.6%	92.2%	96.8%
Loan Loss Reserve / Gross Loans	1.05%	0.70%	0.88%	0.86%	1.02%
Nonperforming Assets(1) / Loans and OREO	0.85%	1.24%	0.63%	0.89%	0.31%
Net Charge-Offs / Average Loans	0.26%	0.08%	0.04%	0.03%	(0.01)%

(1)

Nonperforming assets included nonaccrual loans, accruing troubled debt restructured loans, loans 90+ days past due and other real estate owned as defined by S&P Global Market Intelligence.

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In addition, KBW's analysis showed the following concerning the market performance of First Financial and, to the extent publicly available, the selected companies:

	Selected Companies				
	First Financial	Bottom Quartile	Median	Average	Top Quartile
One-Year Stock Price Change	(5.8)%	(19.1)%	(11.2)%	(12.2)%	(4.0)%
One-Year Total Return	(3.5)%	(16.8)%	(9.2)%	(10.3)%	(2.7)%
Stock Price / Tangible Book Value per Share	1.34x	1.48x	1.71x	1.71x	1.90x
Stock Price / LTM Core EPS(1)	12.8x	11.5x	12.1x	11.9x	12.6x
Stock Price / 2018 EPS Estimate	11.3x	11.3x	11.7x	11.9x	13.0x
Stock Price / 2019 EPS Estimate	12.1x	9.8x	10.9x	10.7x	11.5x
Stock Price / 2020 EPS Estimate	11.7x	9.9x	10.3x	10.3x	10.8x
Dividend Yield	2.4%	0.8%	2.4%	2.0%	3.0%
MRQ Dividend Payout(2)	27.7%	5.2%	29.8%	24.6%	36.5%

- (1) Core income excluded extraordinary items, non-recurring items (including DTA revaluations), gains/losses on sale of securities and amortization of intangibles as calculated by S&P Global Market Intelligence.
- (2) First Financial payout ratio adjusted to reflect semi-annual dividend payments.

No company used as a comparison in the above selected companies analysis is identical to First Financial. 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.

Selected Transactions Analysis

KBW reviewed publicly available information related to 10 selected Midwest whole bank and non-mutual thrift transactions announced since January 1, 2017 with announced transaction values between \$50 million and \$200 million and in which the acquired company's LTM return on average assets was between 0.00% and 0.75%. Terminated transactions and transactions with non-bank buyers were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
First Midwest Bancorp, Inc.	Bridgeview Bancorp, Inc.
Simmons First National Corporation	Reliance Bancshares, Inc.
Horizon Bancorp, Inc.	Salin Bancshares, Inc.
First Midwest Bancorp, Inc.	Northern States Financial Corporation
German American Bancorp, Inc.	First Security, Inc.
Civista Bancshares, Inc.	United Community Bancorp
First Mid-Illinois Bancshares, Inc.	First BancTrust Corporation
Byline Bancorp, Inc.	First Evanston Bancorp, Inc.
MutualFirst Financial, Inc.	Universal Bancorp

Midland States Bancorp, Inc.

Centrue Financial Corporation

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For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements prior to the announcement of the respective transaction:

Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, or where per share data was unavailable, this transaction statistic was calculated as total transaction consideration divided by LTM earnings);

Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity); and

Tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) of the acquired company, referred to as core deposit premium.

KBW also reviewed the price per common share paid for the acquired company for the five selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one day market premium). The resulting transaction multiples and premiums for the selected transactions were compared with the corresponding transaction multiples and premiums for the Merger based on the implied transaction value for the Merger of \$20.05 per outstanding share of HopFed common stock and using historical financial information for HopFed as of or for the period ended September 30, 2018 and the closing price of HopFed common stock on January 4, 2019.

The results of the analysis are set forth in the following table (excluding the impact of the LTM EPS multiple for two of the selected transactions, which multiples were considered to be not meaningful because they were greater than 50.0x):

	First Financial / HopFed Merger	Selected Transactions			
		Bottom Quartile	Median	Average	Top Quartile
Price / LTM Earnings(1)	27.5x	21.3x	24.8x	26.4x	29.8x
Price / Tangible Book Value	152%	159%	162%	160%	168%
One-Day Market Premium	40.8%	19.9%	34.5%	36.9%	48.1%
Core Deposit Premium	7.6%	7.5%	8.9%	8.6%	10.2%

(1) HopFed LTM earnings reflects core income, which excludes extraordinary items, non-recurring items (including DTA revaluations), gains/losses on sale of securities and amortization of intangibles as calculated by S&P Global Market Intelligence.

KBW also compared the implied transaction statistics set forth in the table above to the following three different sets of implied transaction statistics for the proposed merger calculated using the 30-day,

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60-day and 90-day average daily closing prices ("Avg. Price") of First Financial common stock for the periods ended January 4, 2019:

	First Financial / HopFed Merger Based on:		
	30-Day Avg. Price	60-Day Avg. Price	90-Day Avg. Price
Price / LTM Earnings(1)	27.5x	28.2x	28.8x
Price / Tangible Book Value	153%	156%	159%
One-Day Market Premium	41.0%	44.4%	47.3%
Core Deposit Premium	7.6%	8.2%	8.7%

- (1) HopFed LTM earnings reflects core income, which excludes extraordinary items, non-recurring items (including DTA revaluations), gains/losses on sale of securities and amortization of intangibles as calculated by S&P Global Market Intelligence.

No company or transaction used as a comparison in the above selected transaction analysis is identical to HopFed or the 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.

Relative Contribution Analysis

KBW analyzed the relative standalone contribution of First Financial and HopFed to various pro forma balance sheet and income statement items and the combined market capitalization of the combined entity. This analysis did not include purchase accounting or merger-related adjustments. To perform this analysis, KBW used (i) balance sheet and income statement data for First Financial and HopFed as of or for the period ended September 30, 2018, (ii) financial forecasts and projections of First Financial and HopFed provided by First Financial management, and (iii) market price data as of January 4, 2019. The results of KBW's analysis are set forth in the following table, which also compares the results of KBW's analysis with the implied pro forma ownership percentages of First Financial shareholders and HopFed stockholders in the combined company based on the Stock Consideration of 0.444 shares of First Financial common stock at the 50% stock / 50% cash implied Merger Consideration mix provided for in the Merger Agreement and also hypothetically assuming 100% Stock Consideration in the Merger for illustrative purposes:

	First Financial as a % of Total	HopFed as a % of Total
Ownership		
50% stock / 50% cash	90%	10%
Assuming 100% stock consideration	80%	20%
Balance Sheet		
Assets	77%	23%
Gross Loans Held for Investment	74%	26%
Deposits	77%	23%
Tangible Common Equity	82%	18%
Income Statement		
MRQ GAAP Net Income	90%	10%
2018 Estimated GAAP Net Income	90%	10%
2019 Estimated GAAP Net Income	88%	12%
2020 Estimated GAAP Net Income	87%	13%
Market Capitalization	85%	15%

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Financial Impact Analysis

KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of First Financial and HopFed. Using (i) closing balance sheet estimates as of June 30, 2019 for First Financial and HopFed provided by First Financial management, (ii) financial forecasts and projections of First Financial and HopFed provided by First Financial management, (iii) pro forma assumptions (including, without limitation, the cost savings and related expenses expected to result from the Merger and certain accounting adjustments and restructuring charges assumed with respect thereto) provided by First Financial management, KBW analyzed the potential financial impact of the Merger on certain projected financial results of First Financial. This analysis indicated the Merger could be accretive to First Financial's estimated 2019 EPS and estimated 2020 EPS and could be dilutive to First Financial's estimated tangible book value per share as of June 30, 2019. Furthermore, the analysis indicated that, pro forma for the Merger, each of First Financial's tangible common equity to tangible assets ratio, Tier I Leverage Ratio, Common Equity Tier 1 Ratio, Tier I Capital Ratio, and Total Risk-based Capital Ratio as of June 30, 2019 could be lower. For all of the above analysis, the actual results achieved by First Financial following the Merger may vary from the projected results, and the variations may be material.

HopFed Discounted Cash Flow Analysis

KBW performed a discounted cash flow analysis of HopFed to estimate a range for the implied equity value of HopFed. In this analysis, KBW used publicly available research analyst "street estimates" of HopFed and assumed long-term growth rates for HopFed provided by HopFed management, and assumed discount rates ranging from 11.0% to 15.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that HopFed could generate over the period from September 30, 2018 through December 31, 2022 as a stand-alone company, and (ii) the present value of HopFed's implied terminal value at the end of such period. KBW assumed that HopFed would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of HopFed, KBW applied a range of 1.00x to 1.50x HopFed's estimated December 31, 2022 tangible common equity. This discounted cash flow analysis resulted in a range of implied values per share of HopFed common stock of \$10.41 per share to \$15.83 per 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 foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of HopFed.

First Financial Discounted Cash Flow Analysis

KBW performed a discounted cash flow analysis of First Financial to estimate a range for the implied equity value of First Financial. In this analysis, KBW used financial forecasts and projections relating to the net income of First Financial provided by First Financial management and publicly available consensus "street estimates" relating to the assets of First Financial, and assumed discount rates ranging from 10.0% to 14.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that First Financial could generate over the period from September 30, 2018 through December 31, 2022 as a stand-alone company, and (ii) the present value of First Financial's implied terminal value at the end of such period. KBW assumed that First Financial would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of First Financial, KBW applied a range of 10.0x to 14.0x First Financial's estimated 2023 net income. This discounted cash flow analysis resulted in a range of implied values per share of First Financial common stock of \$43.91 per share to \$58.50 per share.

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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 foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of First Financial or the pro forma combined company.

Miscellaneous

KBW was retained by HopFed solely to render its opinion to the HopFed board of directors, and KBW has not acted as a financial advisor or other advisor to, or as an agent of, HopFed or 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. KBW and its affiliates, in the ordinary course of its and their broker-dealer businesses (and in the case of HopFed, further to an existing sales and trading relationship with a KBW broker-dealer affiliate), may from time to time purchase securities from, and sell securities to, HopFed and First Financial. In addition, as a market maker in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of HopFed or First Financial for its and their own accounts and for the accounts of its and their respective customers and clients.

Pursuant to the KBW engagement agreement, HopFed agreed to pay KBW a non-refundable cash fee of \$300,000 upon the rendering of KBW's opinion. HopFed also 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 relating to or arising out of KBW's engagement or KBW's role in connection therewith. In addition to this present engagement, in the two years preceding the date of its opinion, KBW provided investment banking and financial advisory services to HopFed but did not receive compensation for such services. KBW was engaged to act as financial advisor to HopFed in connection with the consideration of a potential transaction, which transaction was not consummated and which engagement was terminated in June 2018. During the two years preceding the date of its opinion, KBW did not provide investment banking and financial advisory services to First Financial. KBW may in the future provide investment banking and financial advisory services to HopFed or First Financial and receive compensation for such services.

Interests of HopFed's Directors and Executive Officers in the Merger

In considering the recommendation of HopFed's board of directors with respect to the Merger, you should be aware that HopFed's directors and executive officers have agreements or arrangements that provide them with interests in the Merger, including financial interests, that may be different from, or in addition to, the interests of HopFed stockholders generally. HopFed's board of directors was aware of these interests during its deliberations of the merits of the Merger and in determining to recommend to HopFed's stockholders that they vote for the Merger Proposal and thereby approve the transactions contemplated by the Merger Agreement, including the Merger. See the sections entitled "The Merger Background of the Merger" and "The Merger HopFed's Reasons for the Merger; Recommendation of HopFed's Board of Directors" of this proxy statement/prospectus, respectively. These interests are described in more detail below, and certain of them are quantified in the narrative and tables below.

Stock Ownership

The current directors and executive officers of HopFed beneficially owned, as of the Record Date, a total of [•] shares of HopFed common stock, representing approximately [•]% of the total

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outstanding shares of HopFed common stock. Each director of HopFed has executed a voting agreement agreeing to vote certain shares of HopFed common stock in favor of the Merger Agreement. Please see "The Merger Agreement Voting Agreement and Standstill Agreement," beginning on page 90 for more information.

Treatment of HopFed Restricted Stock Awards

Immediately prior to the effective time of the Merger, each outstanding restricted share of HopFed common stock that is unvested or contingent will fully vest and be cancelled and converted automatically into the right to receive the Merger Consideration, less applicable tax withholdings.

For an estimate of the value that will be received by each of HopFed's named executive officers in connection with their unvested restricted stock awards, see "The Merger Merger-Related Compensation for HopFed's Named Executive Officers" below. None of the non-employee directors of HopFed hold any unvested restricted stock awards.

Employment Matters

Existing Employment Agreements

HopFed and Heritage each have Employment Agreements in place with John E. Peck (President & CEO), Michael L. Woolfolk (Executive Vice President, Chief Operations Officer, and Corporate Secretary), Billy C. Duvall (Senior Vice President, Chief Financial Officer, and Treasurer), and Baily C. Knight (Senior Vice President and Chief Credit Officer) (the "C-Suite Employment Agreements"). In lieu paying benefits which may be owed under the C-Suite Employment Agreements between HopFed and the foregoing executives, HopFed has agreed to be jointly and severally liable for amounts due under the C-Suite Employment Agreements between Heritage and the foregoing executive officers (with respect to Messrs. Peck and Woolfolk, subject to an exception for provisions governing excise taxes imposed under the Code for payments made to the executive which are contingent upon a change in ownership or control).

Change in Control Provisions: Each C-Suite Employment Agreement has a "double trigger" change in control provision which provides that in the event the executive's employment is terminated without the executive's prior written consent and for a reason other than "Just Cause" (as defined in the C-Suite Employment Agreement), death, or disability or the executive resigns for "Good Reason" (as defined in the C-Suite Employment Agreement) in connection with or within 12 months of a "change in control" (as defined in the C-Suite Employment Agreement) of HopFed or Heritage, the executive will be entitled to receive a lump sum payment equal to 2.9x the executive's base salary as of the date of termination. The Merger is a "change in control" under the C-Suite Employment Agreements.

Excise Taxes: Each of the C-Suite Employment Agreements (except Mr. Woolfolk's C-Suite Employment Agreement with Heritage) also include provisions with respect to excise taxes imposed under Section 4999 of the Code for payments made to the executive which are contingent upon a change in ownership or control. The C-Suite Employment Agreements with Messrs. Peck, Duvall, and Knight provide that in the event any payment or distribution to the executive that would be subject to excise taxes imposed under Section 4999 of the Code by reason of it being considered "contingent on a change in ownership or control" (as defined in the Code), then, if such payment, less any federal income taxes payable with respect to such payment (calculated at the maximum marginal income tax rate based on the rate in effect at the time of the payment) and any excise tax imposed with respect to such payment, would be greater by reducing the amount of the payment so that no portion of the payment would be subject to any excise tax, then the payment will be reduced to the minimum extent necessary (but not less than zero), unless such payment, less any federal income taxes payable with respect to such

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payment (calculated at the maximum marginal income tax rate based on the rate in effect at the time of the payment) and any excise tax imposed with respect to such payment, would be greater without the reduction. Mr. Woolfolk's C-Suite Employment Agreement with HopFed provides a gross-up payment sufficient to reimburse Mr. Woolfolk for any (i) excise taxes that may apply under Section 4999 of the Code, (ii) federal, state, and local income taxes and interest for which he may be liable on account of the payment pursuant to (i), and addition excise tax under Section 4999 of the Code and federal, state, and local income taxes for which he is liable on account of the payments pursuant to (i) and (ii).

Other Benefits: With respect to the C-Suite Employment Agreements between Heritage and Messrs. Peck and Woolfolk, if the executive's termination is due to his death, or for any reason other than "Just Cause" (as defined in the C-Suite Employment Agreement), or by the executive for "Good Reason" (as defined in the C-Suite Employment Agreement) in connection with a change in control, as discussed above, the executive (or the executive's estate in the event of the executive's death) shall be entitled to receive a lump sum payment for the cost to the executive of obtaining all health, life, disability, and other benefits (excluding any bonus, stock option, or other compensation benefits, but including all 401(k) contributions), in which the executive would have been eligible to participate through the date of the expiration of the term of the C-Suite Employment Agreement based upon the benefit levels substantially equal to those provided for the executive on the date of termination of employment.

Non-Solicitation: Each of the C-Suite Employment Agreements with Messrs. Peck, Woolfolk, and Knight include a provision prohibiting the solicitation of employees of HopFed and Heritage for an unspecified duration upon termination of the executive's employment; however, these provisions do not apply if the termination occurs in connection with or within 12 months after a change in control of HopFed or Heritage. The C-Suite Employment Agreements with Mr. Duvall include a provision prohibiting the solicitation of employees of HopFed and Heritage for 12 months upon termination of his employment, regardless of how he was terminated.

Mutual Termination of Employment Agreements

In connection with the execution of the Merger Agreement, on January 7, 2019, Messrs. Peck, Woolfolk, Duvall, and Knight each entered into a Mutual Termination of Employment Agreement with HopFed and Heritage, effective upon the effective time of the Merger, which quantify and settle the benefits owed to the executive under their C-Suite Employment Agreements (the "Termination Agreements"). If the Termination Agreements become effective, the existing C-Suite Employment Agreements will terminate and Messrs. Peck, Woolfolk, Duvall, and Knight will have waived all rights to compensation, payments, and benefits under their respective C-Suite Employment Agreements (excluding (i) vested benefits under certain retirement plans sponsored by HopFed or Heritage, (ii) accrued, but unpaid, salary, vacation time, and other paid time off, and (iii) payment owed pursuant to the Termination Agreement). The Termination Agreements further provide that each executive will execute and deliver a separate release agreement which fully releases, subject to certain carve-outs, HopFed, Heritage, First Financial, First Financial Bank, and other related parties, from all claims, actions, suits, and other liabilities of any nature arising prior to the effective time of the release agreement. Under the Termination Agreements entered into by Messrs. Peck, Duvall, and Knight, each will be paid a lump sum payment, subject to potential reduction to an amount one dollar less than the amount which would cause payments to the executive to be subject to the excise tax imposed by Section 4999 of the Code. Under the Termination Agreement entered into by Mr. Woolfolk, he will be paid a lump sum payment and be entitled payment for any excise and income taxes for which he is liable to the same extent as provided for in his C-Suite Employment Agreement with HopFed, as described above under "The Merger Employment Matters Existing Employment Agreements Excise Taxes." The anticipated aggregate amount to be paid under the Termination Agreements is

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\$2,695,363, assuming no reduction for the excise tax imposed by Section 4999 of the Code with respect to Messrs. Peck, Duvall, and Knight and no additional payments for tax liability with respect to Mr. Woolfolk.