FIRST FINANCIAL BANCORP /OH/
Form 424B3
April 14, 2014

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Registration No. 333-194507

PROXY STATEMENT OF THE FIRST BEXLEY BANK

PROSPECTUS OF FIRST FINANCIAL BANCORP.

Merger Proposal   Your Vote Is Important

DEAR FIRST BEXLEY SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of The First Bexley Bank (First Bexley) which will be held on May 15, 2014, at 5:00 p.m., local time, at the offices of First Bexley, 2680 East Main Street, Bexley, Ohio 43209.

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

For each of your shares of First Bexley common stock, you will receive the per share merger consideration equal to $30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or $6.10, will be paid in cash and 80%, or $24.40, will be paid in Parent s common stock (including cash to be paid in lieu of any fractional shares), subject to certain adjustment depending upon changes in the market price of Parent s common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price (the Parent Share Average Closing Price) on the NASDAQ Global Select Market (NASDAQ) for the twenty trading days ending on the third business day prior to the effective time of the Merger, subject to a minimum and maximum price equal to $13.80 and $18.66, respectively, and certain further adjustment. **The exchange ratio will not be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise number of shares of Parent common stock you may receive on the date the Merger is completed. Moreover, as a result of the Collar Restriction (as defined herein), the actual value of the per share merger consideration received by First Bexley shareholders could be significantly less than $30.50. First Bexley s board of directors has determined that, under certain circumstances where First Bexley is entitled to terminate the Merger Agreement upon the occurrence of either a Double Trigger (as defined herein) or a material adverse change with respect to Parent,**

First Bexley will not waive its termination right and proceed with the Merger without first obtaining the consent of the First Bexley shareholders in the event the actual value of total per share merger consideration would be less than $10.00. See Description of the Merger Agreement Consideration to be received in the Merger Minimum Merger Consideration If the Merger Is Completed on page 46.

Based on a Parent Share Average Closing Price of $17.90, which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was April 10, 2014, the merger consideration that a First Bexley shareholder would be entitled to receive for each share of First Bexley common stock is $6.10 in cash and 1.3631 shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of $13.80, each share of First Bexley common stock would instead be entitled to $6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of $18.66, each share of First Bexley common stock would be entitled to $6.10 in cash and 1.3076 shares of Parent common stock.

Parent common stock is traded on NASDAQ under the symbol FFBC. The closing price of Parent common stock on April 7, 2014 was $17.74 per share.

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

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

Sincerely,
/s/ David Mallett
David Mallett
President and Chief Executive Officer
The First Bexley Bank

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

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

This proxy statement/prospectus is dated April 11, 2014, and is first being mailed to First Bexley shareholders on or about April 14, 2014.

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REFERENCES TO ADDITIONAL INFORMATION

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

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

In order to ensure timely delivery of these documents, you should make your request by May 1, 2014 to receive them before the special meeting.

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

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

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

PLEASE NOTE

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

See Where You Can Find More Information and Incorporation of Certain Documents by Reference beginning on page 66.

VOTING BY MAIL

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

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THE FIRST BEXLEY BANK

2680 East Main Street
Bexley, Ohio 43209

Notice of Special Meeting of Shareholders

Date: May 15, 2014
Time: 5:00 p.m., local time
Place: 2680 East Main Street, Bexley, Ohio 43209

TO THE FIRST BEXLEY BANK SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that The First Bexley Bank (First Bexley) will hold a special meeting of shareholders on May 15, 2014 at the offices of First Bexley, 2680 East Main Street, Bexley, Ohio 43209 at 5:00 p.m., local time. The purpose of the meeting is to consider and vote on the following matters:

a proposal to adopt the Agreement and Plan of Merger (the Merger Agreement), dated as of December 17, 2013, by and among First Financial Bancorp., First Financial Bank, National Association, and First Bexley. A copy of the Merger Agreement is included as Annex A to the proxy statement/prospectus accompanying this notice;

the approval to adjourn the special meeting to permit further solicitation in the event that there are not sufficient votes FOR adoption, for any reason, of the Merger Agreement and the transactions it contemplates at the time of the special meeting; and

to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof.

Holders of record of First Bexley common stock at the close of business on April 7, 2014 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Under the federal law applicable to mergers of state banks into national banks, the Merger Agreement must be ratified and confirmed by the affirmative vote of First Bexley shareholders owning at least two-thirds of its common stock outstanding and entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, requires the affirmative vote of holders of at least a majority of the shares of First Bexley common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of a majority of the shares of First Bexley common stock present in person or by proxy may adjourn the special meeting.

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

The board of directors of First Bexley unanimously recommends that you vote FOR adoption of the Merger Agreement. The board of directors also unanimously recommends that you vote FOR approval to adjourn the special meeting to permit further solicitation in the event that there are not sufficient votes FOR adoption, for any reason, of the Merger Agreement and the transactions it contemplates at the time of the special meeting.

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

Columbus, Ohio
April 11, 2014

By Order of the Board of Directors
/s/ George Gummer
George Gummer
Chairman of the Board

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QUESTIONS AND ANSWERS ABOUT THE MERGER

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

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

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

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

For each of your shares of First Bexley common stock, you will receive the per share merger consideration equal to $30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or $6.10, will be paid in cash and 80%, or $24.40, will be paid in Parent s common stock (including cash to be paid in lieu of any fractional shares), subject to certain adjustment depending upon changes in the market price of Parent s common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price on the NASDAQ Global Select Market (NASDAQ) for the twenty trading days ending on the third business day prior to the effective time of the Merger (the Parent Share Average Closing Price), subject to a minimum and maximum price equal to $13.80 and $18.66, respectively, and certain further adjustment. Based on a Parent Share Average Closing Price of $17.90, which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was April 10, 2014, the merger consideration that a First Bexley shareholder would be entitled to receive for each share of First Bexley common stock is $6.10 in cash and 1.3631 shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of $13.80, each share of First Bexley common stock would instead be entitled to $6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of $18.66, each share of First Bexley common stock would be entitled to $6.10 in cash and 1.3076 shares of Parent common stock. For a description of how the merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the Merger on page 44.

In addition, the ratio or calculation of the stock component in the merger consideration may be adjusted if the Parent Share Average Closing Price is less than $13.80 or more than $18.66. For a description of the possible adjustment of the merger consideration, see Description of the Merger Agreement Consideration to be received in the Merger Stock Consideration Ratio Adjustment, Tax Adjustment and Kill or Fill Adjustment beginning on page 45.

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

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

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

A: First Bexley believes that the Merger will provide First Bexley shareholders and its customers with substantial benefits, including the opportunity to participate in a stronger and more diversified organization, and Parent believes that the Merger will provide a platform for its continued strategic growth by entering the Columbus market. As a larger company, First Financial can provide First Bexley s associates with an expanded product set to serve commercial and consumer clients as well as adding wealth management capabilities to further enhance customer relationships. To review the reasons for the

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

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

A: First Bexley s board of directors unanimously recommends that you vote FOR adoption of the Merger Agreement and FOR the approval to adjourn the special meeting to permit further solicitation in the event that there are not sufficient votes FOR adoption, for any reason, of the Merger Agreement and the transactions it contemplates at the time of the special meeting. First Bexley s board of directors has determined that the Merger Agreement and the Merger are in the best interests of First Bexley and its shareholders. To review the background and reasons for the Merger in greater detail, see pages 25 to 29.

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

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

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

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

Q: Why is my vote important?

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

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

A: You may vote at the special meeting if you own shares of First Bexley common stock of record at the close of business on the record date for the special meeting, April 7, 2014. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy form in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy form and do not vote at the special meeting, this will have the same effect as a vote against the adoption of the Merger Agreement.

Q: How will my proxy be voted?

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

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

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

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

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

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

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

Q: When and where is the special meeting?

A: The First Bexley special meeting will take place on May 15, 2014, at 5:00 p.m., local time, at the offices of First Bexley, located at 2680 East Main Street, Bexley, Ohio 43209.

Q: Who may attend the meeting?

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

Q: Should I send in my stock certificates now?

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

Q: When is the Merger expected to be completed?

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

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

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

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

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

Q: Who can answer my other questions?

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

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the Merger more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See Where You Can Find More Information beginning on page 66.

Information about Parent and First Bexley (See page 24)

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

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

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

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

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

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

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

(614) 237-8000

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

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

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

What First Bexley shareholders will receive (See page 44)

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

For each of your shares of First Bexley common stock, you will receive the per share Merger consideration equal to $30.50 in the form of a combination of cash and shares of Parent common stock to be calculated as set forth in the Merger Agreement. Of such per share merger consideration, 20%, or $6.10, will be paid in cash and 80%, or $24.40, will be paid in Parent s common stock (including cash to be paid in lieu of any fractional shares), subject to certain adjustment depending upon changes in the market price of Parent s common stock. The exchange ratio used to determine the number of shares of Parent common stock that you will be entitled to receive for each share of First Bexley common stock will be determined based on the average closing price on NASDAQ for the twenty trading days ending on the third business day prior to the effective time of the Merger (the Parent Share Average Closing Price), subject to a minimum and maximum price equal to $13.80 and $18.66 (the Collar Restriction), respectively, and certain further adjustment. Based on a Parent Share Average Closing Price of $17.90, which is equal to the Parent Share Average Closing Price if it were calculated as if the closing date was April 10, 2014, the merger consideration that a First Bexley shareholder would be entitled to receive for each share of First Bexley common stock is $6.10 in cash and 1.3631 shares of Parent common stock. If the Parent Share Average Closing Price were equal to the minimum of $13.80, each share of First Bexley common stock would instead be entitled to $6.10 in cash and 1.7681 shares of Parent common stock; if the Parent Share Average Closing Price were equal to the maximum of $18.66, each share of First Bexley common stock would be entitled to $6.10 in cash and 1.3076 shares of Parent common stock. For a description of how the merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the Merger .

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

If the Parent Share Average Closing Price is less than $13.80, First Bexley may reduce the ratio of stock component of the merger consideration from 80% to no less than 75%. On the other hand, if the Parent Share Average Closing Price is more than $18.66, First Financial may reduce the ratio of stock component of the merger consideration from 80% to no less than 75%. No such reduction is permitted if it would result in a failure of the Merger being a tax-free reorganization for United States federal income tax purposes.

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

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that the Tax-Adjuster Stock Consideration is equal to 40% of the sum of the Tax-Adjuster Stock Consideration and the Tax-Adjuster Cash Consideration without changing the value of the total merger consideration. For purposes of the above, Tax-Adjuster Cash Consideration means the sum of (i) the aggregate cash consideration to be paid in exchange for the First Bexley common stock (including, without limitation, the cash paid for appraisal shares) and (ii) the aggregate cash consideration to be paid in lieu of fractional shares. For example, if the Parent Share Average Closing Price is equal to or less than $13.80, each share of First Bexley common stock would be entitled to $6.10 in cash and 1.7681 shares of Parent common stock, assuming no adjustment needs to be made for the above tax purposes. For purposes of illustration, in the unlikely event that the closing price of the Parent common stock as reported on NASDAQ on the trading day immediately preceding the closing date of the Merger falls below $2.30, adjustment will be made to preserve the tax-free qualification (assuming no cash paid for appraisal shares and no other adjustment made by the parties, and disregarding the effect of cash consideration to be paid in lieu of fractional shares, for purpose of illustration). Under these assumptions, if the above-referenced closing price of the Parent common stock falls to $2.00, each share of First Bexley common stock would be entitled to $5.45 in cash and 1.8155 shares of Parent common stock (with any small variance due to rounding). First Bexley shareholders will not receive fractional shares of Parent common stock. Instead, they will receive a cash payment for any fractional shares based on the value of Parent common stock. As further discussed under Description of the Merger Agreement Consideration to be received in the Merger Minimum Merger Consideration If the Merger Is Completed on page 46 below, First Bexley s board of directors has determined that, under certain circumstances where First Bexley is entitled to terminate the Merger Agreement upon the occurrence of either a Double Trigger (as defined herein) or a material adverse change with respect to Parent, First Bexley will not waive its termination right and proceed with the Merger without first obtaining the consent of the First Bexley shareholders in the event the actual value of total per share merger consideration would be less than $10.00.

Exchange of First Bexley common stock (See page 47)

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

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

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

Tax matters are complicated, and the tax consequences of the Merger to a particular First Bexley shareholder will depend in part on such shareholder's individual circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the Merger to you, including the

applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see the section entitled Material U.S. federal income tax consequences of the Merger beginning on page 37.

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Reasons for the Merger (See page 26)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

First Bexley shareholder approval will be required to complete the Merger and approve the other proposals set forth in the notice (See page 22)

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

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

First Bexley special meeting (See page 22)

The special meeting of shareholders will be held at the offices of First Bexley, located at 2680 East Main Street, Bexley, Ohio 43209 on May 15, 2014 at 5:00 p.m., local time. First Bexley s board of directors is soliciting proxies for use at the special meeting. At the special meeting, First Bexley shareholders will be asked to vote on a proposal to adopt the Merger Agreement.

Record date for the special meeting; revocability of proxies (See pages 22 and 23)

You may vote at the special meeting if you own shares of First Bexley common stock of record at the close of business on April 7, 2014. You will have one vote for each share of First Bexley common stock you owned on that date. You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of First Bexley a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also vote in person at the special meeting.

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

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

Conditions to the Merger (See page 52)

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

no applicable law or order by governmental authority making illegal or preventing or prohibiting the consummation of the Merger;
receipt of all regulatory approvals containing no unduly burdensome conditions and expiration of all statutory waiting periods;
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all required consents, authorizations, waivers or approvals having been obtained; and

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

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

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

performance by First Bexley in all material respects of its agreements under the Merger Agreement;

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

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

First Bexley being well-capitalized;

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

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

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

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

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

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

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

performance by Parent in all material respects of its agreements under the Merger Agreement;

approval of the listing of the shares of Parent common stock issuable pursuant to the Merger Agreement on NASDAQ; and

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

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

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

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

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by either party in the event of a material breach by the other party of its representation or warranty or obligations contained in the Merger Agreement, which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach, and which breach or breaches would result in a failure to satisfy any applicable closing condition;
by either party if final action has been taken by a regulatory agency whose approval is required for the Merger, which final action has become final and nonappealable and does not approve the Merger;
by either party if any governmental authority has enacted, issued, promulgated, enforced or entered any law, or final nonappealable judgment which has the effect of making illegal the consummation of the Merger;
by First Bexley if the Parent Share Average Closing Price has declined by more than 25% from the average closing price on NASDAQ for the twenty trading days ending on the third business day prior to the date of the Merger Agreement, which is $16.23, and the Parent common stock underperforms the KBW Regional Banking Index by more than 25% during such period, unless Parent removes the Collar Restriction in calculating the exchange ratio for the stock component of the merger consideration;
by First Financial if the board of directors of First Bexley fails to make recommendation to First Bexley shareholders to adopt the Merger Agreement, or First Bexley has materially breached its covenant not to solicit alternative acquisition proposals;
in certain circumstances, by either party if First Bexley has received and would accept a superior acquisition proposal from a third party; or
if the First Bexley shareholders fail to adopt the Merger Agreement.

Termination fees and expenses may be payable under some circumstances (See page 54)

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

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

Voting agreement (See page 42)

Certain shareholders of First Bexley have agreed to vote all of their shares of First Bexley common stock in favor of the Merger Agreement at the special meeting. The voting agreement covers approximately 22.8% of First Bexley s outstanding shares of common stock as of December 17, 2013. The voting agreement will terminate if the Merger Agreement is terminated or the Merger becomes effective, whichever is earlier, in accordance with the terms of the Merger Agreement.

Accounting treatment of the Merger

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

Certain differences in Parent shareholder rights and First Bexley shareholder rights (See page 58)

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

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many respects, there are some differences. These differences relate to differences between the provisions of Ohio law governing corporations and the provisions of Ohio law governing state-chartered commercial banks, as well as differences between provisions of Parent s articles of incorporation and regulations and the First Bexley s articles of incorporation and regulations. Certain of these differences are described in detail in the section entitled Comparison of rights of Parent shareholders and First Bexley shareholders beginning on page 58. After completion of the Merger, First Bexley shareholders who receive shares of Parent common stock in exchange for their shares of First Bexley common stock will become Parent shareholders and their rights will be governed by Parent s articles of incorporation and regulations, in addition to laws and requirements that apply to public companies.

Parent shares will be listed on NASDAQ (See page 55)

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

Per Share Market Price and Dividend Information

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

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

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Comparative Per Share Data

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

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

Selected Historical Financial Data of Parent

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

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

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

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

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

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

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RISK FACTORS

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

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

Risks relating to the Merger

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

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

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

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

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

First Bexley common stock.

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

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

Because there is no public market for the First Bexley common stock, it isdifficult to determine how the fair value of

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, certain directors of First Bexley who own shares of First Bexley common stock and certain other shareholders of First Bexley have entered into a voting agreement that requires them to vote all of their shares of First Bexley common stock in favor of the Merger Agreement at the special meeting. The voting agreement covers approximately 22.8% of First Bexley s outstanding shares of common stock as of December 17, 2013. As a result, these directors of First Bexley may be more likely to recommend to First Bexley s shareholders the adoption of the Merger Agreement than if they did not have these interests.

Risks relating to the businesses of Parent and the surviving bank

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

Currently, First Bexley s shareholders own 100% of First Bexley and have the power to approve or reject any matters requiring shareholder approval under Ohio law and First Bexley s articles of incorporation and code of regulations. After the Merger, absent any adjustment made to the ratio of stock component in the merger consideration, First Bexley shareholders are expected to become owners of less than 5% of the outstanding shares of Parent common stock. Even if all former First Bexley shareholders voted together on all matters presented to Parent s shareholders, from time to time, the former First Bexley shareholders most likely would not have a significant impact on the approval or rejection of future Parent proposals submitted to a shareholder vote.

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SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS

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

management's ability to effectively execute its business plan;

the risk that the strength of the United States economy in general and the strength of the local economies in which we conduct operations may continue to deteriorate resulting in, among other things, a further deterioration in credit quality or a reduced demand for credit, including the resultant effect on our loan portfolio, allowance for loan and lease losses and overall financial performance;

U.S. fiscal debt and budget matters;

the ability of financial institutions to access sources of liquidity at a reasonable cost;

the impact of recent upheaval in the financial markets and the effectiveness of domestic and international governmental actions taken in response, and the effect of such governmental actions on us, our competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including potentially higher FDIC premiums arising from increased payments from FDIC insurance funds as a result of depository institution failures;

the effect of and changes in policies and laws or regulatory agencies (notably the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act and the new capital rules promulgated by federal banking regulators);

the effect of the current low interest rate environment or changes in interest rates on our net interest margin and our loan originations and securities holdings;

our ability to keep up with technological changes;

failure or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers;

our ability to comply with the terms of loss sharing agreements with the FDIC;

the expiration of loss sharing agreements with the FDIC;

mergers and acquisitions (including the acquisition of First Bexley pursuant to the Merger Agreement), including costs or difficulties related to the integration of acquired companies and the wind-down of non-strategic operations that may be greater than expected;

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

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

our ability to increase market share and control expenses;

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

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

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

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

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

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

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

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

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. The reader is cautioned not to place undue reliance on any forward-looking statement made by Parent. Forward-looking statements speak only as of the date they are made, and Parent undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the SEC and in its press releases.

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INFORMATION ABOUT THE SPECIAL MEETING OF FIRST BEXLEY SHAREHOLDERS

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

Date, time and place of the special meeting

The special meeting will be held at the offices of First Bexley, located at 2680 East Main Street, Bexley, Ohio 43209 on May 15, 2014 at 5:00 p.m., local time.

Purpose of the special meeting

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

- a proposal to adopt the Merger Agreement and thereby approve the Merger;
- a proposal to approve an adjournment of the special meeting to permit further solicitation in the event that there are not sufficient votes FOR adoption, for any reason, of the Merger Agreement and the transactions it contemplates at the time of the special meeting; and
- any other business that properly comes before the special meeting and any adjournment or postponement thereof.

Record date and voting rights for the special meeting

First Bexley has set the close of business on April 7, 2014, as the record date for determining the holders of its common stock entitled to notice of and to vote at the special meeting. Only First Bexley shareholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were 1,381,239 shares of First Bexley common stock outstanding and entitled to vote at the special meeting.

Quorum

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

Vote required

Under the federal law applicable to mergers of state banks into national banks, the Merger Agreement must be ratified and confirmed by the affirmative vote of First Bexley shareholders owning at least two-thirds of its common stock outstanding and entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting to permit further solicitation in the event that there are not sufficient votes FOR adoption, for any reason, of the Merger Agreement and the transactions it contemplates at the time of the special meeting requires the affirmative vote of at least a majority of the shares of First Bexley common stock having voting power, present in person or by proxy at the special meeting, if a quorum is present. In the absence of a quorum, holders of a majority of the shares of First Bexley common stock present in person or by proxy at the special meeting may adjourn the special meeting.

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

Shares held by First Bexley directors; voting agreements

Certain First Bexley directors who own shares of First Bexley common stock and certain other shareholders of First Bexley, whose aggregate ownership represents approximately 22.8% of First Bexley s outstanding shares of First Bexley common stock as of December 17, 2013, have committed to vote their shares in favor of the Merger. Parent does not own any shares of First Bexley common stock. See The Merger Voting agreement on page 42 for a description of the provisions of the voting agreement.

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How to vote

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

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

Revocability of proxies

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

- filing with First Bexley s secretary a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

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

Proxy solicitation

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

Other business; adjournments

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

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

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THE MERGER

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

General

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

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

The companies

Parent

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

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

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

Financial and other information relating to Parent, including information relating to Parent s current directors and executive officers, is set forth in Parent s 2013 Annual Report on Form 10-K and Current Reports on Form 8-K filed during 2014 (other than information in such documents that are deemed not to have been filed), which are incorporated by reference to this proxy statement/prospectus. Copies of these documents may be obtained from Parent as indicated under Where You Can Find More Information on page 66. See Incorporation of Certain Information by Reference on page 66.

First Financial Bank, National Association

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

The First Bexley Bank

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

First Bexley s proposals

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

Background of the Merger

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

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

In early 2013, following a review of strategic alternatives, the First Bexley board of directors instructed KBW that it would entertain discussions with select strategic partners. In August 2013, KBW introduced First Bexley to First Financial. In September and October 2013, First Bexley and First Financial executed a non-disclosure agreement and shared preliminary due diligence information. On October 17, 2013, First Financial submitted an indication of interest with an offer price per share range of $29.50 to $30.50 per share or $40.7 to $42.1 million with 25% of the consideration to be paid in cash and 75% in Parent common stock. In addition, outstanding First Bexley options would be cashed out at the in-the-money value of approximately $2.3 to $2.4 million, bringing the fully diluted transaction value between $43.0 to $44.5 million. On October 24, 2013, First Bexley and First Financial entered into a Letter of Intent for the proposed Merger.

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

On November 21, 2013, Squire Sanders (US) LLP, counsel to Parent and First Financial, delivered the initial draft of the Merger Agreement to First Bexley and Patton Boggs LLP, counsel to First Bexley. On November 29, 2013, Patton Boggs LLP provided First Bexley s comments to the initial draft of the Merger Agreement to Parent and First Financial s legal counsel. During the months of November and December of 2013, the parties continued to negotiate the terms of the Merger Agreement to resolve the remaining legal and business matters between them, which included the parties agreeing to an increase in the percentage of stock consideration that First Bexley shareholders would receive for each share of First Bexley common stock exchanged for the per share merger consideration from 75% to 80%. On December 12, 2013, the Parent board of directors held a special meeting at which Parent s management and Squire Sanders (US) LLP were represented. Management of Parent, with the assistance of its legal counsel, reviewed the terms of the Merger Agreement. Based upon the Parent s board s review and discussion of the Merger Agreement, the Parent board unanimously approved the Merger Agreement.

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

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

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

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

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

First Bexley s board of directors familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of First Bexley;
information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of First Bexley, First Financial and Parent, both individually and as a surviving bank;
the current and prospective environment in which First Bexley operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally;
the increased costs and regulatory burdens of audits and other requirements on small community banks and on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;
the Parent common stock to be paid as merger consideration to First Bexley shareholders provides such shareholders with the opportunity to participate in any future appreciation of Parent common stock following the Merger, whether from future growth in earnings or as a result of any premium paid to Parent shareholders in connection with a future acquisition of Parent;
the financial presentation of KBW and the opinion of KBW dated as of December 17, 2013, that, as of December 17, 2013, and subject to the assumptions, limitations and qualifications set forth in the opinion, the fully diluted total merger consideration to be received from First Financial and Parent in the amount of $44.5 million, is fair, from a financial point of view, to the shareholders of First Bexley;
that shareholders of First Bexley will receive part of the merger consideration in shares of Parent common stock, which are listed for trading on the NASDAQ Global Select Market, contrasted with the absence of a public market for First Bexley s common stock;
the financial terms of the Merger, including the relationship of the merger consideration to the book value of First Bexley common stock and the earnings of First Bexley;
the structure of the merger consideration, with approximately 20% of the merger consideration payable in cash and approximately 80% payable in shares of Parent common stock;
the anticipated impact on the communities served by First Bexley, and the increased ability to serve the communities and its customer base through the larger branch network of First Financial;
the results that First Bexley could expect to obtain if it continued to operate independently, and the likely benefits to shareholders of that course of action, as compared with the value of the merger consideration offered by First Financial and Parent;
the ability of First Financial and Parent to pay the aggregate merger consideration without a financing contingency and without the need to obtain financing to close the transaction;
the ability of First Financial to receive the requisite regulatory approvals in a timely manner;
the terms and conditions of the Merger Agreement, including the parties respective representations, warranties, covenants and other agreements, the conditions to closing, including a provision that permits First Bexley s board of directors, in the exercise of its fiduciary duties, under certain conditions, to furnish information to a third party that has submitted an unsolicited proposal to acquire First Bexley; and
merger with a bank with a holding company would provide the opportunity to realize economies of scale, increase efficiencies of operations and enhance the development of new products and services.

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

- the requirement that First Bexley conduct its business in the ordinary course and subject to the other restrictions on the conduct of First Bexley s business before completion of the Merger, which may delay or prevent First Bexley from undertaking business opportunities that may arise before completion of the Merger;
- the potential reaction of First Bexley customers to the Merger;
- the possibility that the Merger and the related integration process could disrupt First Bexley s on-going business and result in the loss of customers;
- the fact that First Bexley s officers and employees will have to focus extensively on actions required to complete the Merger, which will divert their attention from First Bexley s business, and that First Bexley will incur substantial transaction costs even if the Merger is not consummated;
- the closing conditions to First Financial and Parent s obligations to complete the Merger, including the conditions that as of the closing (i) shareholders of First Bexley shall have approved the Merger Agreement, (ii) First Bexley shall be well-capitalized as contemplated by federal regulations, (iii) not more than 5% of outstanding shares have exercised appraisal rights pursuant to the ORC, and (iv) delivery of voting agreements by certain directors, executive officers and shareholders of First Bexley;
- that First Bexley would be obligated to pay to First Financial a termination fee equal to 5% of the fully diluted merger consideration of $44.5 million, which equals $2,225,000, plus out of pocket expense reimbursement if the Merger Agreement is terminated under certain circumstances; and
- that under the Merger Agreement First Bexley could not solicit competing proposals for the acquisition of First Bexley.

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

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

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

Parent s reasons for the Merger

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

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

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

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

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

Opinion of First Bexley s Financial Advisor

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

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

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

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

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

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

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

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

- a draft, dated December 11, 2013, of the Merger Agreement (the most recent draft made available to KBW);
- the quarterly call reports for the last three years ended September 30, 2013 for both First Bexley and First Financial;
- the audited financial statements and annual reports for the three years ended December 31, 2012 of First Bexley and Parent;
- the 2013 quarterly reports on Form 10-Q for the quarters ended March 31, June 30, and September 30 of Parent;
- certain other interim reports to shareholders and other communications from First Bexley and Parent to their respective shareholders; and
- other financial information concerning the businesses and operations of First Bexley, First Financial, and Parent furnished to KBW by First Bexley, First Financial and Parent.

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

- the historical and current financial position and results of operations of First Bexley and Parent;
- the assets and liabilities of First Bexley and Parent;
- the nature and terms of certain other merger transactions and business combinations in the banking industry;
- a comparison of certain financial information for First Bexley and financial and stock market information for Parent with similar information for certain other publicly traded companies;
- financial and operating forecasts and projections of First Bexley that were prepared and provided by First Bexley management and used by KBW with consent of the First Bexley board of directors; and
- publicly available consensus street estimates of Parent that were discussed with KBW by management of Parent and estimates regarding certain pro forma financial effects of the Merger on First Financial and Parent that were prepared and provided by management of Parent, on which the First Bexley board of directors directed KBW to rely.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also held discussions with senior management of First Bexley and Parent regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available and it did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of First Bexley as to the reasonableness and achievability of the financial and operating forecasts and projections of First Bexley (and the assumptions and bases therefor) that were prepared and provided by such management and KBW assumed, at the direction of First Bexley, that such forecasts and projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such management and that such forecasts and projections will be realized in the amounts and in the time periods currently estimated by such management. KBW further relied upon management of Parent as to the reasonableness and achievability of the estimates regarding certain pro forma financial effects of the Merger on Parent prepared and provided by management of Parent (and the assumptions and bases therefor), and KBW assumed that such estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such management and that such estimates will be realized in the amounts and in the time periods currently estimated by such management.

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

KBW assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either First Bexley or Parent since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and it assumed, without independent verification and with First Bexley s consent that the aggregate allowances for loan and lease losses for First Bexley and Parent were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of First Bexley or Parent, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of First Bexley or Parent under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

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

the Merger would be completed substantially in accordance with the terms set forth in the Merger Agreement (the final terms of which will not differ in any respect material to KBW s analyses from the draft reviewed) with no additional payments or adjustments to the merger consideration;
the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement are true and correct;
each party to the Merger Agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;
there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Merger and that all conditions to the completion of the Merger would be satisfied without any waivers or modifications to the Merger Agreement; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Companies included in First Bexley s peer group were:

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

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

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

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

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

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(1) Core income excludes extraordinary items, gain/loss on sale of securities, and nonrecurring revenue/expenses
(2) Most recent quarter
(3) Excludes gain/loss on sale of securities

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

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

(1) Most recent quarter annualized

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

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

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

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

Companies included in Parent s peer group were:

FirstMerit Corporation	Associated Banc-Corp
Commerce Bancshares, Inc.	TCF Financial Corporation
Wintrust Financial Corporation	UMB Financial Corporation
PrivateBancorp, Inc.	Flagstar Bancorp, Inc.
Old National Bancorp	MB Financial, Inc.

Capitol Federal Financial, Inc.	First Midwest Bancorp, Inc.
Park National Corporation	Chemical Financial Corporation
Heartland Financial USA, Inc.	1st Source Corporation
First Merchants Corporation	Community Trust Bancorp, Inc.
Great Southern Bancorp, Inc.	First Busey Corporation
Republic Bancorp, Inc.	Enterprise Financial Services Corp
Lakeland Financial Corporation	First Financial Corporation
MainSource Financial Group, Inc.	

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

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

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

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

(2) Most recent quarter

(3) Excludes gain/loss on sale of securities

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

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

(1) Most recent quarter annualized

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

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

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

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

Selected Transaction Analysis. KBW reviewed publicly available information for acquisitions of Midwest banks and thrifts announced since January 1, 2011 with disclosed deal values between $20 million and $200 million. The transactions included in the group were:

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

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

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