

[Return to Mergers & Acquisitions](#)**Deal Overview**

Buyer:	First Financial Bancorp.	Agreement Date:	12/17/2013
Actual Acquirer:	First Financial Bank, National Association	Announcement Date:	12/18/2013
Target:	First Bexley Bank	Announced Deal Value (\$ M):	44.50
Deal Type:	Bank & Thrift Company	Status:	Completed
		Completion Date:	8/7/2014
		Announced Deal Value Per Share (\$ )	30.50

**Consideration Breakout**

Cash (\$M)	8.4
Common Stock (\$M)	33.7
Common Stock Issued	2,035,000

**Deal Pricing Ratios**

	Announcement	Completion
Price / Book (%)	185.4	178.9
Price / Tangible Book (%)	185.4	178.9
Price / Earnings (x)	12.1	15.6
Price / Deposits (%)	16.41	16.92
Price / Assets (%)	15.06	13.47
Tangible Book Premium/ Deposits (%)	12.74	12.30

**Deal Terms****Description of Consideration**

First Financial Bancorp. paid \$30.50 per share in cash and stock for each outstanding shares of First Bexley Bank, subject to 80% of the consideration being paid in stock. The aggregate merger consideration of \$44.5 million also includes approximately \$2.4 million of stock options value. Exchange ratio was based on cap/floor of 115%/85% respectively, calculated on the First Financial Bancorp's average closing price \$16.23.

Accounting Method	Acquisition
In-State Transaction?	Yes
Merger of Equals?	No
Geographic Expansion?	Market Expansion
Goodwill Generated (\$ 000)	18,280
Estimated Cost Savings (%)	20.00
Estimated Cost Savings (\$ 000)	1,546
Est. Restructuring Charges (\$ 000)	3,500
Maximum Termination Fee (\$ 000)	2,225
Minimum Termination Fee (\$ 000)	0
Exchange Ratio (Common For Common)	NA
Exchange Ratio (Common For Preferred)	NA
Exchange Ratio (Preferred For Common)	NA
Exchange Ratio (Preferred For Preferred)	NA
Lockup Agreement	No

Strike Price (\$ )	NA
% of Shares Outstanding	NA
Shares Under Option	NA
Core Deposit Intangibles (\$ 000)	1,280

#### Deal Advisers

##### Financial Advisers

Party Advised	Adviser Hired?	Firm Name
Buyer	No	NA
Seller	Yes	Keefe Bruyette & Woods Inc.

##### Legal Counsel

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Squire Sanders (US)
Seller	Yes	Patton Boggs LLP