

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

|                  |                          |                                      |           |
|------------------|--------------------------|--------------------------------------|-----------|
| Buyer:           | First Financial Bancorp. | Agreement Date:                      | 4/29/2014 |
| Actual Acquirer: | First Financial Bancorp. | Announcement Date:                   | 4/29/2014 |
| Target:          | Guernsey Bancorp, Inc.   | Announced Deal Value (\$ M):         | 13.50     |
| Deal Type:       | Bank & Thrift Company    | Status:                              | Completed |
|                  |                          | Completion Date:                     | 8/21/2014 |
|                  |                          | Announced Deal Value Per Share (\$ ) | NA        |

**Consideration Breakout**

|            |      |
|------------|------|
| Cash (\$M) | 13.5 |
|------------|------|

**Deal Pricing Ratios**

|                                     | Announcement | Completion |
|-------------------------------------|--------------|------------|
| Price / Book (%)                    | 216.2        | 222.9      |
| Price / Tangible Book (%)           | 216.2        | 222.9      |
| Price / Earnings (x)                | NM           | NM         |
| Price / Deposits (%)                | 13.43        | 13.69      |
| Price / Assets (%)                  | 10.99        | 11.18      |
| Tangible Book Premium/ Deposits (%) | 8.80         | 9.33       |

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

First Financial Bancorp. paid \$13.5 million in cash to acquire Guernsey Bancorp Inc. First Financial Bancorp. also paid off all amounts due under a certain promissory note from Guernsey Bancorp Inc. to Ohio Valley Bank Co., amounting to approximately \$2.6 million. Target financials are for Guernsey Bank.

|  |                  |
|--|------------------|
| Accounting Method                        | Acquisition      |
| In-State Transaction?                    | Yes              |
| Merger of Equals?                        | No               |
| Geographic Expansion?                    | Market Expansion |
| Goodwill Generated (\$ 000)              | 8,101            |
| Estimated Cost Savings (%)               | NA               |
| Estimated Cost Savings (\$ 000)          | NA               |
| Est. Restructuring Charges (\$ 000)      | NA               |
| Maximum Termination Fee (\$ 000)         | 750              |
| 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               |

**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            | Frost Brown Todd LLC |
| Seller        | Yes            | Patton Boggs LLP     |