

FIRST FINANCIAL BANCORP /OH/
Form 424B5
August 20, 2015

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-197771**

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED
AUGUST 20, 2015**

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 31, 2014)

\$

First Financial Bancorp.

% Subordinated Notes due 2025

First Financial Bancorp. is offering \$ _____ aggregate principal amount of _____ % subordinated notes due 2025, which we refer to as the subordinated notes. The subordinated notes will bear interest at the fixed rate of _____ % per annum.

We will pay interest on the subordinated notes on _____ and _____ of each year, beginning on _____, 2016. The subordinated notes will be offered in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The subordinated notes will mature on _____, 2025, and are not redeemable by us or callable by the holders of the subordinated notes prior to maturity.

There will be no sinking fund for the subordinated notes. The subordinated notes will be unsecured obligations solely of First Financial Bancorp. and will not be obligations of, and will not be guaranteed by, any of First Financial Bancorp.'s subsidiaries. Holders of subordinated notes may not accelerate the maturity of the subordinated notes, except upon our or our principal subsidiary bank's bankruptcy, insolvency, liquidation, receivership or similar event.

The subordinated notes will be our subordinated unsecured obligations and will be subordinated in right of payment to all of our existing and future senior indebtedness, including general creditors other than holders of our trade accounts payable incurred in the ordinary course, and effectively subordinated to all of our existing and future secured indebtedness. The subordinated notes will rank equal in right of payment with all of our existing and future subordinated indebtedness. The subordinated notes will be structurally subordinated to all existing and future liabilities of our subsidiaries. For a more detailed description of the subordinated notes, see Description of the Notes.

The subordinated notes are a new issue of securities with no established trading market. We do not intend to list the subordinated notes on any securities exchange or include the subordinated notes in any automated quotation system.

RBC Capital Markets intends to make a market in the subordinated notes, but has no obligation to do so, and may discontinue any market-making in the subordinated notes at any time without notice.

The subordinated notes are not deposits and are not insured by the Federal Deposit Insurance Corporation, or FDIC, or any other governmental agency. The subordinated notes are ineligible as collateral for a loan or extension of credit from First Financial Bancorp. or any of its subsidiaries.

Investing in the subordinated notes involves risks. See the Risk Factors section on page S-8 of this prospectus supplement, as well as the risk factors disclosed in our periodic reports filed with the Securities and Exchange Commission, or SEC, for a discussion of certain risks that you should consider in connection with an investment in the subordinated notes.

	Price to Public ⁽¹⁾	Underwriting Discounts	Proceeds to Us Before Expenses ⁽¹⁾
Per Subordinated Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2015.

The underwriter expects to deliver the subordinated notes to investors through the book-entry facilities of The Depository Trust Company on or about _____, 2015.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Sole Book-Running Manager

RBC Capital Markets

The date of this prospectus supplement is _____, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which is part of a registration statement that we filed with the SEC using a shelf registration process. The accompanying prospectus describes more general information, some of which may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both the prospectus supplement and the accompanying prospectus combined. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference*.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See *Incorporation of Certain Documents by Reference*.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, together with any free writing prospectus or other offering material used in connection with this offering. Neither we nor the underwriter take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We have not, and the underwriter has not, authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates of such documents or as of the dates specified for such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, references to *First Financial*, *the Company*, *we*, *our* and *us* and similar terms mean First Financial Bancorp. and its subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC also maintains an internet site that contains reports, proxy and information statements and other information about issuers, like us, who file electronically with the SEC. The address of the SEC's website is www.sec.gov.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, covering the securities described in this prospectus supplement and the accompanying prospectus. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement, some of which is contained in exhibits included with or incorporated by reference in the registration statement. The registration statement, including the exhibits contained or incorporated by reference therein, can be read at the SEC's website or the SEC's Public Reference Room.

Our internet website address is www.bankatfirst.com. We make available, free of charge, on or through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are filed with or furnished to the SEC, and amendments to those reports, as soon as reasonably practicable after we electronically file such reports with, or furnish them to, the SEC. The contents of our website are not part of this prospectus supplement, and the reference to our website does not constitute incorporation by reference in this prospectus supplement of the information contained at that site.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement the information in documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The following documents that we have filed with the SEC are incorporated by reference in, and considered a part of, this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including the portions of our 2014 Annual Report incorporated therein by reference;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015; our Current Reports on Form 8-K filed on March 16, 2015, May 28, 2015, July 24, 2015, July 29, 2015, August 3, 2015 and August 17, 2015; and

our definitive proxy statement on Schedule 14A with respect to our Annual Meeting of Shareholders held on May 26, 2015.

We are also incorporating by reference in this prospectus supplement all other documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination or completion of any offering of subordinated notes under this prospectus supplement.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference in this prospectus supplement (other than exhibits to those documents unless they are specifically incorporated by reference in those documents). Requests should be directed to:

First Financial Bancorp.
255 East Fifth Street
Suite 2900
Cincinnati, Ohio 45202
Telephone: (877) 322-9530
Attention: Investor Relations

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein may contain forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our future business, financial condition, liquidity, cash flows and results of operations. Forward-looking statements reflect our current expectations, estimates or projections concerning future results or events. Words and phrases such as believe, expect, anticipate, estimate, may, could, intend, foresee, likely, will, should, variations of such words and phrases and similar expressions are intended to identify forward-looking statements. These statements involve a number of risks and uncertainties. Any forward-looking statements that we make or incorporate by reference herein are not guarantees of future performance, and actual results may differ materially from those in such forward-looking statements as a result of various factors, including, but not limited to, those referred to below:

our ability to raise capital, if needed, on terms acceptable to us, or at all;
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 deteriorate resulting in, among other things, a 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 reasonable costs;
the effects of volatility in the financial markets, domestic and foreign, 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 the availability of credit specifically, and the U.S. and international economies;

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

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, including changes needed to meet customer preferences;
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 costs or difficulties related to the integration of acquired companies and the wind-down of non-strategic operations, may be greater than expected;

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 bank regulatory agencies as well as the Financial Accounting Standards Board and the SEC;

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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, or the Federal Reserve, and the fiscal policies of 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 the 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 losses; and

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

The factors identified in this section are not intended to represent a complete list of all the factors that could adversely affect our business, operating results, financial condition or cash flows. Other factors not presently known to us or that

we currently deem immaterial to us may also have an adverse effect on our business, operating results, financial condition or cash flows, and the factors we have identified could affect us to a greater extent than we currently anticipate. Many of the important factors that will determine our future financial performance and financial condition are beyond our ability to control or predict. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date they are made. See Risk Factors below and in our Annual Report on Form

10-K incorporated by reference into this prospectus supplement for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. Except as required by applicable law or the rules and regulations of the SEC, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings and reports with the SEC should be consulted. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995, and all of our forward-looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and does not contain all the information you should consider in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus or other offering material and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. See Where You Can Find More Information and Incorporation of Certain Documents by Reference. You should give particular consideration to the Risk Factors sections of this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2014 to determine whether an investment in the subordinated notes is appropriate for you. In addition, certain statements in this Summary section include forward-looking information that involves risks and uncertainties. See Forward-Looking Statements.

About First Financial Bancorp.

First Financial Bancorp. is a bank holding company formed in 1982 under the laws of the State of Ohio and registered under the Bank Holding Company Act of 1956, as amended. First Financial is a mid-sized, regional bank holding company headquartered in Cincinnati, Ohio and operating primarily in Ohio, Indiana and Kentucky. First Financial engages in the business of commercial banking and other banking and banking-related activities through its oldest wholly-owned subsidiary, First Financial Bank, which was founded in 1863.

First Financial, through First Financial Bank and its other subsidiaries, provides banking and financial services products through four lines of business: commercial, consumer, wealth management and mortgage. The commercial, consumer and mortgage business lines provide credit-based products, deposit accounts, retail brokerage, corporate cash management support and other services to commercial and consumer clients. First Financial Bank also provides specialty lending products, primarily equipment and leasehold improvement financing, for select concepts and franchisees in the quick service and casual dining restaurant sector throughout the United States. First Financial Wealth Management provides wealth planning, portfolio management, trust and retirement plan services and had approximately \$2.4 billion in assets under management as of June 30, 2015.

As of June 30, 2015, First Financial had approximately \$7.4 billion in total assets, \$4.9 billion in loans, \$5.7 billion in deposits and \$802 million in shareholders' equity, and First Financial Bank had 106 banking centers (61 in Ohio, 41 in Indiana and 4 in Kentucky) and 131 ATM centers (73 in Ohio, 54 in Indiana and 4 in Kentucky). First Financial and its subsidiaries had 1,456 employees at June 30, 2015.

Our principal executive offices are located at 255 East Fifth Street, Suite 700, Cincinnati, Ohio 45202, and our telephone number is (877) 322-9530. Our common shares are traded on The NASDAQ Global Select Stock Market under the symbol FFBC. We maintain a website at www.bankatfirst.com where general information about us is available. The information on our website is not a part of, and is not incorporated into, this prospectus supplement or the accompanying prospectus.

Recent Developments

On August 14, 2015, OSF II Corporation, a wholly-owned subsidiary of First Financial Bank, merged with and into Oak Street Holdings Corporation, or Oak Street, and Oak Street became a wholly-owned subsidiary of First Financial

Bank. First Financial Bank paid \$110 million in total merger consideration to the shareholders of Oak Street in cash at the closing of the merger.

Headquartered in Indianapolis, Indiana, Oak Street offers commission-based commercial financing for insurance professionals secured by commissions and cash collateral and third-party loan servicing for financial institutions nationwide. Oak Street utilizes its industry knowledge, proprietary technology and partner relationships to deliver superior service and financial products to insurance and finance professionals. As of June 30, 2015, Oak Street had total assets of \$241.7 million and total loans of \$238.0 million. We believe that Oak Street's specialty lending platform will provide a strategic complement to First Financial's existing commercial and nationwide franchise lending businesses.

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The Offering

The summary below sets forth some of the principal terms of the subordinated notes and is not intended to be complete. It may not contain all of the information that may be important to you in deciding whether to invest in the subordinated notes. For a more complete discussion of the subordinated notes, please refer to the Description of the Notes section in this prospectus supplement and the Description of Debt Securities section in the accompanying prospectus. You should read this entire prospectus supplement and the accompanying prospectus, together with the information incorporated by reference, before making an investment decision. For purposes of this section, references to First Financial, we, us or our include only First Financial Bancorp. and not any of its subsidiaries.

Issuer

First Financial Bancorp.

Subordinated Notes Offered

\$ aggregate principal amount of % subordinated notes due 2025.

Maturity Date

The notes will mature on , 2025.

Interest

% per year.

Interest Payment Dates

We will pay interest on the subordinated notes semi-annually on and of each year, commencing , 2016.

Record Dates

and , each year.

No Guarantees

The subordinated notes will not be guaranteed by any of our subsidiaries. As a result, the subordinated notes will be structurally subordinated to the liabilities of our subsidiaries as discussed below under Ranking.

Ranking

The subordinated notes will be subordinated unsecured obligations of First Financial and:

will be subordinated in right of payment to all of our existing and future senior indebtedness, including general creditors other than holders of our trade accounts payable incurred in the ordinary course;

will be effectively subordinated to all of our existing and future secured indebtedness;

will rank equal in right of payment with all of our existing and future subordinated indebtedness; and

will be structurally subordinated to all existing and future liabilities of our subsidiaries.

As of June 30, 2015:

we had senior indebtedness of approximately \$757.1 million, and had no outstanding subordinated indebtedness;

our subsidiaries, including First Financial Bank, had total deposits and other liabilities of approximately \$6.6 billion; and

we had total liabilities (including deposits) of approximately \$6.6 billion.

The indenture governing the subordinated notes, or the subordinated notes indenture, does not restrict us or our subsidiaries from incurring additional indebtedness or other liabilities, including secured indebtedness.

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Sinking Fund

None.

Form and Denomination

The subordinated notes will be issued in book-entry form through the facilities of The Depository Trust Company and will be represented by one or more notes in registered global form. The subordinated notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Use of Proceeds

We estimate that the net proceeds from the sale of the subordinated notes offered hereby, after deducting the underwriting discounts and certain offering expenses, will be approximately \$ million. We intend to use the net proceeds from the sale of the subordinated notes for general corporate purposes. See Use of Proceeds.

Redemption

We may not call or redeem the subordinated notes prior to maturity. Holders of the subordinated notes have no right to cause the subordinated notes to be called or redeemed prior to maturity.

Future Issuances

The subordinated notes initially will be limited to an aggregate principal amount of \$. We may, from time to time, without notice to or consent of the noteholders, increase the aggregate principal amount of the subordinated notes of this series outstanding by issuing additional subordinated notes in the future with the same terms as the subordinated notes, except for the issue date and offering price, and such additional subordinated notes shall be consolidated with the subordinated notes issued in this offering and form a single series of subordinated notes.

No Public Market

The subordinated notes are a new issue of securities for which there is currently no established trading market. We do not intend to apply for a listing of the subordinated notes on any national securities exchange or include the subordinated notes in any automated quotation system. Although the underwriter has informed us that it intends to make a market in the subordinated notes, it is not obligated to do so, and may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the subordinated notes will develop or be maintained.

Regulatory Capital

The subordinated notes will be treated as Tier 2 capital for regulatory purposes.

Certain U.S. Federal Income Tax Considerations

The subordinated notes will be treated as debt for U.S. federal income tax purposes. Holders are encouraged to consult their tax advisors as to the U.S. federal, state, local or other tax consequences of acquiring, owning and disposing of the subordinated notes in light of their own particular circumstances. See Certain U.S. Federal Income Tax Considerations.

Trustee, Transfer Agent and Paying Agent

Wells Fargo Bank, National Association.

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Risk Factors

An investment in the subordinated notes involves risks. See the Risk Factors section beginning on page S-8 of this prospectus supplement, as well as the risk factors disclosed in the accompanying prospectus and the documents incorporated by reference, for a discussion of factors you should carefully consider before deciding to invest in the subordinated notes.

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Our consolidated ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Six Months		Year Ended December 31,				
	Ended June 30, 2015	2014	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges:							
Excluding interest on deposits	48.18	28.60	31.84	19.56	36.00	26.37	10.52
Including interest on deposits	6.13	6.37	5.94	5.00	4.76	3.34	2.35

For the purpose of computing the ratios of earnings to fixed charges, earnings consist of consolidated income before income tax expense and fixed charges. Fixed charges exclude interest on uncertain tax positions, which is classified with income tax expense in the consolidated financial statements.

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The selected consolidated financial data as of and for the years ended December 31, 2014, 2013 and 2012 has been derived from First Financial's audited consolidated financial statements and the related notes incorporated by reference into this prospectus supplement. The selected consolidated financial data as of and for the six months ended June 30, 2015 and June 30, 2014 has been derived from First Financial's unaudited consolidated financial statements and the related notes incorporated by reference into this prospectus supplement. In the opinion of First Financial's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. Information as of and for the six months ended June 30, 2015 and 2014 are not necessarily indicative of results for any future periods. You should read this information in conjunction with First Financial's consolidated financial statements and related notes included in First Financial's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which are incorporated herein by reference and from which this information is derived, along with the other information incorporated by reference into this prospectus supplement and the accompanying prospectus. See [Where You Can Find More Information](#) and [Incorporation of Certain Documents by Reference](#).

	Six Months Ended		Years Ended December 31,		
	June 30, (unaudited)		2014	2013	2012
<i>(Dollars in thousands, except per share data)</i>	2015	2014			
Summary of operations					
Interest income	\$ 127,852	\$ 117,715	\$ 247,859	\$ 245,208	\$ 280,930
Tax equivalent adjustment ⁽¹⁾	1,971	1,460	3,224	2,142	1,055
Interest income tax equivalent ⁽¹⁾	129,823	119,175	251,083	247,350	281,985
Interest expense	10,592	8,592	19,234	16,888	27,589
Net interest income tax equivalent ⁽¹⁾	\$ 119,231	\$ 110,583	\$ 231,849	\$ 230,462	\$ 254,396
Interest income	\$ 127,852	\$ 117,715	\$ 247,859	\$ 245,208	\$ 280,930
Interest expense	10,592	8,592	19,234	16,888	27,589
Net interest income	117,260	109,123	228,625	228,320	253,341
Provision for loan and lease losses	5,130	(1,417)	1,528	8,909	50,020
Noninterest income	39,028	30,512	63,965	73,647	122,421
Noninterest expenses	96,854	94,953	196,034	225,475	221,997
Income before income taxes	54,304	46,099	95,028	67,583	103,745
Income tax expense	17,734	15,042	30,028	19,234	36,442
Net income	36,570	31,057	65,000	48,349	67,303
Income available to common shareholders	\$ 36,570	\$ 31,057	\$ 65,000	\$ 48,349	\$ 67,303
Per share data					
Earnings per common share					
Basic	\$ 0.60	\$ 0.54	\$ 1.11	\$ 0.84	\$ 1.16
Diluted	\$ 0.59	\$ 0.54	\$ 1.09	\$ 0.83	\$ 1.14
Cash dividends declared per common share	\$ 0.32	\$ 0.30	\$ 0.61	\$ 0.94	\$ 1.18
Average common shares outstanding basic (in thousands)	61,065	57,147	58,663	57,270	57,877
Average common shares outstanding diluted (in thousands)	61,824	57,890	59,393	58,073	58,869

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	Six Months Ended		Years Ended December 31,			
	June 30, (unaudited)		2014	2013	2012	
<i>(Dollars in thousands, except per share data)</i>	2015	2014	2014	2013	2012	
Selected period-end balances						
Total assets	\$7,383,372	\$6,545,744	\$7,217,821	\$6,417,213	\$6,497,048	
Earning assets	6,736,478	5,955,884	6,594,626	5,840,849	5,961,727	
Investment securities ⁽²⁾	1,801,188	1,844,857	1,761,090	1,798,300	1,874,343	
Total loans and leases	4,852,774	4,028,262	4,777,235	3,963,514	3,927,180	
FDIC indemnification asset	20,338	30,420	22,666	45,091	119,607	
Interest-bearing demand deposits	1,175,219	1,105,031	1,225,378	1,125,723	1,160,815	
Savings deposits	1,947,566	1,656,798	1,889,473	1,612,005	1,623,614	
Time deposits	1,262,881	973,100	1,255,364	952,327	1,068,637	
Noninterest-bearing demand deposits	1,330,149	1,140,198	1,285,527	1,147,452	1,102,774	
Total deposits	5,715,815	4,875,127	5,655,742	4,837,507	4,955,840	
Short-term borrowings	710,049	814,313	661,392	748,749	624,570	
Long-term debt	47,084	59,693	48,241	60,780	75,202	
Shareholders' equity	802,383	705,831	784,077	682,161	710,425	
Select Financial Ratios						
Average loans to average deposits ⁽³⁾	83.75	% 82.09	% 83.20	% 82.12	% 75.66	%
Net charge-offs to average loans and leases	0.22	% 0.35	% 0.27	% 0.99	% 1.34	%
Average shareholders' equity to average total assets	11.00	% 10.74	% 10.75	% 11.17	% 11.30	%
Average common shareholders' equity to average total assets	11.00	% 10.74	% 10.75	% 11.17	% 11.30	%
Return on average assets	1.02	% 0.97	% 0.96	% 0.77	% 1.07	%
Return on average common equity	9.28	% 9.07	% 8.94	% 6.89	% 9.43	%
Return on average equity	9.28	% 9.07	% 8.94	% 6.89	% 9.43	%
Net interest margin	3.58	% 3.76	% 3.71	% 3.97	% 4.37	%
Net interest margin (tax equivalent basis) ⁽¹⁾	3.64	% 3.81	% 3.76	% 4.01	% 4.39	%
Dividend payout	53.43	% 55.20	% 54.95	% 111.90	% 101.72	%

(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 and other investments.

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

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RISK FACTORS

Investing in the subordinated notes involves various risks. You should carefully consider the risks and uncertainties described below and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to purchase the subordinated notes. Our future business, results of operations, financial condition, liquidity and cash flows could be materially and adversely affected by any of these risks. These risks are not the only risks that we face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. See also the discussion under the heading Forward-Looking Statements. For purposes of this section, references to First Financial, the Company, we, us or our include only First Financial Bancorp. and not any of its subsidiaries. The indenture and first supplemental indenture governing the subordinated notes are referred to as the indenture.

Risks Relating to the Subordinated Notes

Your right to receive payments on the subordinated notes is subordinated to our existing and future senior indebtedness and is effectively subordinated to our existing and future secured indebtedness.

The subordinated notes will be subordinated unsecured obligations solely of the Company. The subordinated notes will be subordinated in right of payment to all of our existing and future senior indebtedness, including general creditors, other than holders of our trade accounts payable incurred in the ordinary course, and will rank equal in right of payment with all of our existing and future subordinated indebtedness. See Description of the Notes Subordination.

As of June 30, 2015, we had senior indebtedness of approximately \$757.1 million, and had no outstanding subordinated indebtedness.

The subordinated notes will be effectively subordinated to all of our existing and future secured indebtedness. In the event that we are declared bankrupt, become insolvent or are liquidated, creditors whose debt is secured by our assets will be entitled to the remedies available to secured holders under applicable laws, including the foreclosure of the collateral securing such debt, before any payment may be made with respect to the subordinated notes. As a result, there may be insufficient assets to pay amounts due on the subordinated notes, and holders of the subordinated notes may receive less, ratably, than holders of our secured indebtedness. Although we do not currently have outstanding any secured indebtedness, the subordinated notes and the indenture governing the subordinated notes do not limit the amount of indebtedness, secured or otherwise, that we or our subsidiaries may incur. Our subsidiaries currently have and will continue to incur secured and unsecured debt.

We may incur additional indebtedness in the future, including additional senior indebtedness and indebtedness that ranks equal in right of payment with the subordinated notes. We may also reopen this series of subordinated notes and offer subordinated notes having identical terms (other than the issue date, price and first interest payment date) to the subordinated notes offered hereby, but at different offering prices or with different initial interest payment dates. Our incurrence of additional indebtedness may have important consequences for holders of the subordinated notes, including making it more difficult for us to satisfy our obligations with respect to the subordinated notes, a loss in the trading value of the subordinated notes, if any, and a risk that the credit rating of the subordinated notes could be lowered or withdrawn.

In addition, the subordinated notes indenture will prevent us from making payments in respect of the subordinated notes if any principal, premium or interest in respect of senior indebtedness is not paid within any applicable grace period or any other default on senior indebtedness occurs and the maturity of such senior indebtedness could be accelerated in accordance with its terms. See Description of the Notes Subordination.

The subordinated notes are not obligations of, or guaranteed by, our subsidiaries and will be structurally subordinated to the liabilities of our subsidiaries.

The subordinated notes are not guaranteed by any of our subsidiaries and will be structurally subordinated to all existing and future liabilities of our subsidiaries owed to third parties. Therefore, our rights and the rights of our creditors, including holders of the subordinated notes, to participate in the assets of our

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subsidiaries in the event a subsidiary is liquidated or reorganized are subject to the prior claims of such subsidiary's other creditors. As a result, all indebtedness and other liabilities of our subsidiaries owed to third parties, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation, insolvency, bankruptcy, receivership or similar event affecting our subsidiaries, to us in order for us to meet our obligations with respect to the subordinated notes. As of June 30, 2015, First Financial Bank's total deposits and total borrowings (including deposits) were approximately \$5.8 billion and \$6.5 billion, respectively. As of June 30, 2015, our subsidiaries' total borrowings (including deposits) were approximately \$6.5 billion. Our subsidiaries will incur additional deposits, indebtedness and liabilities without restriction under the indenture governing the subordinated notes, all of which will be structurally senior to the subordinated notes.

We are a holding company and depend on our subsidiaries for funds to pay principal and interest on the subordinated notes.

We are a legal entity separate and distinct from our banking and other subsidiaries. Our principal source of cash, including cash to pay dividends to our shareholders and to pay principal and interest on our indebtedness, is dividends from our banking subsidiary, First Financial Bank. There are various statutory, contractual, regulatory and other limitations on the extent to which First Financial Bank and our other subsidiaries can supply funds to us by dividend or otherwise. Although we maintain cash positions for liquidity at the holding company level, if First Financial Bank or other of our subsidiaries were unable to pay dividends to us, over time, we could be unable to pay principal and interest to holders of the subordinated notes. Generally, our regulators expect us to pay dividends out of current earnings and to maintain sufficient capital. Federal banking law prohibits national banks from paying dividends in excess of the sum of current year earnings and retained earnings for the prior two years without prior approval of the Office of the Comptroller of the Currency, or the OCC. At June 30, 2015, First Financial Bank could legally pay up to \$63.5 million in dividends to us without prior OCC approval. See Business Supervision and Regulation, Payment of Dividends and Share Repurchases and Risk Factors. Our results of operations depend upon the results of operations of our subsidiaries in our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of regulatory and other restrictions on dividend declarations.

The indenture governing the subordinated notes has limited covenants, which may not protect your investment.

You should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the subordinated notes. See Description of Notes General.

The indenture for the subordinated notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the subordinated notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our incurrence of indebtedness, including indebtedness that would rank senior to, or equally with, the subordinated notes;

limit our subsidiaries' ability to incur any indebtedness, including indebtedness that would effectively rank senior to the subordinated notes;

restrict our subsidiaries' ability to issue securities or incur indebtedness or obligations that would rank senior to the common shares of our subsidiaries held by us;

restrict our ability to pay dividends or other distributions and payments on our securities, or to redeem or repurchase our securities;

The subordinated notes are not obligations of, or guaranteed by, our subsidiaries and will be structurally subordinate

restrict us or our subsidiaries from pledging our respective assets;
restrict our ability to make investments; or
require or permit acceleration of the maturity date of the subordinated notes, except upon our or our principal
subsidiary bank's bankruptcy, insolvency, liquidation, receivership or similar event.

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Furthermore, the indenture governing the subordinated notes only requires a successor institution to assume our obligations under the subordinated notes, including in the event of a change in control of First Financial and similar transactions. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially change our capital structure, the ratings of the subordinated notes, and the value of the subordinated notes. There are no covenants or other provisions in the indenture governing the subordinated notes providing for a put option or increased interest or that would otherwise afford holders of the subordinated notes additional protection in the event of a recapitalization transaction, a change of control of us or a transaction in which we incur or acquire a large amount of additional debt.

Holders of the subordinated notes will have limited rights if there is an event of default.

Payment of principal on the subordinated notes may be accelerated only upon our or our principal subsidiary bank's bankruptcy, insolvency, liquidation, receivership or similar event. See Description of the Notes Events of Default; Waiver. There is no right of acceleration in the case of a default in the payment of principal or interest on the subordinated notes or in the performance of any of our other obligations under the subordinated notes. Our regulators can, in the event we become subject to an enforcement action, require First Financial Bank to not pay dividends to us, and to prevent payment of interest or principal on our subordinated notes and any dividends on our capital stock, but such limits will not permit acceleration of the subordinated notes.

If an active and liquid trading market for the subordinated notes does not develop or does not continue, the market price of the subordinated notes may decline and you may be unable to sell your subordinated notes.

The subordinated notes are a new issue of securities for which there is currently no public market. We do not intend to list the subordinated notes on any national securities exchange or include the subordinated notes in any automated quotation system. An active trading market may not develop or be maintained for the subordinated notes. Although the underwriter has indicated that it intends to make a market in the subordinated notes, it may, in its sole discretion, discontinue market making activities at any time, which could negatively impact your ability to sell the subordinated notes or the prevailing market price at the time you choose to sell. Even if a trading market for the subordinated notes develops, the market may be limited and illiquid. The liquidity of a trading market in the subordinated notes, if any, and the future trading prices of the subordinated notes will depend on many factors, including the prevailing interest rates, the market for similar securities, general economic conditions and our financial condition, liquidity, creditworthiness, performance and prospects, including whether we have missed any interest payments or are restricted from paying interest on the subordinated notes by our regulators. If an active trading market does not develop or does not continue, you may be unable to resell your subordinated notes or may only be able to sell them at a substantial discount from your purchase price.

General market conditions and unpredictable factors could adversely affect market prices for the subordinated notes.

If you purchase subordinated notes, the subordinated notes may subsequently trade at a discount to the price that you paid for them. Several factors, many of which are beyond our control, may influence the market price of the subordinated notes, including, but not limited to:

the aggregate amount of subordinated notes outstanding;

the level of liquidity of the subordinated notes;
the time remaining to maturity of the subordinated notes;
whether interest payments have been made and are likely to be made on the subordinated notes from time to time;
our creditworthiness, financial condition, liquidity, performance and prospects;
whether the ratings on the subordinated notes provided by any ratings agency have changed;
the market for similar securities;

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the level, direction and volatility of market interest rates generally, and inflation and inflation expectations generally; and

the overall condition of the financial markets.

The effect of any changes in such factors could be offset, in whole or in part, by other changes. For example, an improvement in our credit rating could be offset by increases in interest rates.

Our credit rating may not reflect all risks of an investment in the subordinated notes.

Any credit rating assigned to the subordinated notes will be limited in scope and does not address or reflect all material risks relating to an investment in the subordinated notes, but rather reflect only the view of the rating agency at the time it issues the rating. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. Credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the subordinated notes, based on their overall view of our industry. Accordingly, there can be no assurance that a credit rating will remain in effect for any given period of time or that a rating will not be put on watch with negative implications, lowered, suspended or withdrawn entirely by the applicable rating agency if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any securities, including the subordinated notes, and may be revised or withdrawn at any time by the credit rating organization in its sole discretion. A downgrade, withdrawal or the announcement of a possible downgrade or withdrawal in a rating assigned to, or a watch or similar action with respect to, the subordinated notes, us or our other securities, or any perceived decrease in our creditworthiness could cause the trading price of our securities to decline significantly. Conversely, because your return on the subordinated notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit rating will not necessarily reduce the other investment risks related to the subordinated notes.

The subordinated notes are not deposits and will not be insured by the FDIC.

The subordinated notes will not be deposits and will not be insured by the FDIC or any other governmental agency.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the subordinated notes offered hereby, after deducting the underwriting discounts and certain offering expenses, will be approximately \$ million. We intend to use the net proceeds from the sale of the subordinated notes for general corporate purposes, which may include investments at the holding company level, providing capital to support the growth of First Financial Bank and our business, payment of the cash consideration components of future acquisitions, and repurchases of our common shares. We have no current commitments or agreements with respect to any additional acquisitions and may decide not to make any additional acquisitions.

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The following table sets forth our capitalization as of June 30, 2015:

on an actual consolidated basis; and
on a consolidated basis, as further adjusted to reflect the issuance and sale of the subordinated notes, after deducting the underwriting discounts and certain estimated offering expenses payable by us.

You should read this table together with our consolidated financial statements (including the notes thereto) incorporated by reference in this prospectus supplement and the accompanying prospectus and in conjunction with the Selected Consolidated Historical Financial Data. See [Where You Can Find More Information](#) and [Incorporation of Certain Documents by Reference](#).

	June 30, 2015	
	Actual	As Adjusted for this Offering
	<i>(dollars in millions)</i>	
Cash and due from banks	\$116.3	\$
Borrowings:		
Total short-term borrowings ⁽¹⁾	\$710.0	\$
Total long-term borrowings ⁽²⁾	47.1	
Notes offered hereby		
Total borrowed funds	\$757.1	\$
Shareholders' equity:		
Common shares, no par value: 160,000,000 shares authorized and 68,730,731 issued and outstanding at June 30, 2015	571.5	
Retained earnings	369.5	
Accumulated other comprehensive loss	(20.7)	
Treasury stock, at cost: 7,022,844 shares at June 30, 2015	(117.9)	
Total shareholders' equity	802.4	
Total capitalization	\$1,559.5	\$

(1) Our total short-term borrowings at June 30, 2015 consisted of: (a) \$641.7 million in short-term borrowings by First Financial Bank with the Federal Home Loan Bank, or FHLB, used to manage our normal liquidity needs and support our asset and liability management strategies; and (b) \$68.3 million in federal funds purchased and securities sold under repurchase agreements utilized by First Financial Bank for corporate sweep accounts with cash management account agreements. All such repurchase agreements are subject to the terms and conditions of repurchase/security agreements between First Financial Bank and the client. To secure First Financial Bank's liability to the client, First Financial Bank is authorized to sell or repurchase U.S. Treasury, government agency and mortgage-backed securities.

(2) Our total long-term borrowings at June 30, 2015 consisted of: (a) \$21.3 million in FHLB long-term advances to First Financial Bank; (b) \$25.0 million in repurchase agreements utilizing investment securities pledged as collateral; and (c) a \$775,000 capital loan to First Financial Bank from a municipality. The FHLB long-term advances and the repurchase agreements are primarily utilized to reduce overnight liquidity risk and to mitigate

interest rate sensitivity. The repurchase agreements have remaining maturities of less than one year and a weighted average rate of 3.54% as of June 30, 2015.

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CERTAIN REGULATORY CONSIDERATIONS

General

As a bank holding company, we are subject to regulation and supervision by the Federal Reserve, which has enforcement authority over us. Among other responsibilities, this authority permits the Federal Reserve to restrict or prohibit activities that are determined to be a risk to First Financial Bank. The Federal Reserve examines us periodically and prepares reports for the consideration of our board of directors on any operating deficiencies that they may identify. While the Federal Reserve historically has expected bank holding companies to act as a source of strength to their bank subsidiaries, effective July 21, 2011, we are also required by the Dodd-Frank Wall Street Reform and Consumer Protection Act to act as a source of strength for First Financial Bank and for any other depository institution subsidiary we may have in the future. Such support may be required at times when a holding company may not otherwise be inclined to provide it.

First Financial Bank is examined and supervised by the OCC and its deposits are insured by the FDIC. Our relationships with our depositors, borrowers and other customers are also regulated by federal and state laws and agencies, especially in matters concerning consumer protection, privacy, anti-money laundering, the ownership of deposit accounts and various trust and other customer relationships governed by state laws.

For a discussion of the regulatory framework applicable to bank holding companies and their subsidiaries and specific information relevant to First Financial, please refer to our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015, and any subsequent reports we file with the SEC, which are incorporated by reference in this prospectus supplement. This regulatory framework is intended primarily for the protection of depositors and the FDIC's Deposit Insurance Funds and not for the protection of our security holders. A change in applicable statutes, regulations or regulatory policy may have a material adverse effect on our business, financial condition (including capital adequacy) and results of operations.

Regulatory Capital Treatment

We are required by the Federal Reserve to maintain consolidated capital for regulatory purposes. The subordinated notes will be treated as Tier 2 capital of First Financial for these purposes.

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DESCRIPTION OF THE NOTES

The subordinated notes will be a series of our subordinated debt securities. The subordinated notes will be issued under an indenture, or the base indenture, dated as of _____, 2015, and supplemented by a first supplemental indenture, dated as of _____, 2015, between us and Wells Fargo Bank, National Association, as trustee. We refer to the base indenture, together with the first supplemental indenture, as the indenture. The following description of the subordinated notes and the indenture may not be complete and is subject to and qualified in its entirety by reference to all of the provisions of the subordinated notes and the indenture. Wherever we refer to particular sections or defined terms of the indenture, it is our intent that those sections or defined terms will be incorporated by reference in this prospectus supplement. We urge you to read these documents because they, and not this description, define your rights as a holder of the subordinated notes. For purposes of this section, references to First Financial, we, us or our include only First Financial Bancorp and not any of its subsidiaries.

General

The subordinated notes will be unsecured and will be subordinated to our senior indebtedness, as described below. The subordinated notes are not guaranteed by any person or entity, and are not subject to any other arrangement that legally or economically enhances the seniority of the subordinated notes in relation to more senior claims. The subordinated notes will mature at 100% of their principal amount on _____, 2025. The subordinated notes will not be entitled to any sinking fund.

The subordinated notes will be issued in fully registered book-entry form without coupons and in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. We do not intend to apply for the listing of the subordinated notes on any securities exchange or the inclusion of the subordinated notes in any automated quotation system.

Payments of principal and interest to owners of the book-entry interests are expected to be made in accordance with the procedures of The Depository Trust Company, or DTC, and its participants. So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the subordinated notes represented by that global note for all purposes under the indenture. Neither we nor the trustee has any responsibility or liability for any act or omission of DTC.

The indenture contains no covenants or restrictions limiting the amount of debt or other obligations ranking senior to, *pari passu* with or subordinate to the subordinated notes by us or by our subsidiaries. The indenture contains no financial covenants and does not restrict us from paying dividends, selling assets, making investments or issuing or repurchasing or redeeming other securities, and does not contain any provision that would provide protection to the holders of the subordinated notes against a sudden and dramatic decline in credit quality resulting from a merger, takeover, recapitalization or similar restructuring or any other event involving First Financial or its subsidiaries that may adversely affect First Financial's credit quality. Holders of subordinated notes may not accelerate the maturity of the subordinated notes if we fail to pay interest on the subordinated notes within 30 days of the applicable interest payment date. *See* Risk Factors. The indenture governing the subordinated notes has limited covenants, which may not protect your investment and. Holders of subordinated notes will have limited rights if there is an event of default.

The subordinated notes will be treated as Tier 2 capital for regulatory capital purposes.

The subordinated notes are not deposits and are not insured by the FDIC or any other governmental agency. The subordinated notes are not obligations of, and are not guaranteed by, any of our affiliates, including First Financial

Bank.

Interest

The subordinated notes will bear interest at a fixed annual rate equal to % . Interest on the subordinated notes will be payable semi-annually in arrears on and of each year (we refer to each such date as an interest payment date), beginning on , 2016, to the persons in whose names the subordinated notes are registered at 5:00 P.M., New York City time, on the preceding and

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of each year. Interest on the subordinated notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest payments on the subordinated notes will be the amount of interest accrued from and including _____, 2015 or the most recent interest payment date on which interest has been paid to but excluding the interest payment date or the maturity date, as the case may be. Interest on the subordinated notes at the maturity date will be payable to the persons to whom principal is payable.

If an interest payment date or the maturity date falls on a day that is not a business day, the related payment of interest and principal will be made on the next business day, and no interest on the subordinated notes or such payment will accrue for the period from and after such interest payment date or maturity date, as the case may be.

When we refer to a business day with respect to the subordinated notes, we mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which the trustee or banking institutions in Cincinnati, Ohio or The City of New York are authorized or required by law, regulation or executive order to close.

Ranking and Subordination

The subordinated notes will be our subordinated unsecured obligations and will be subordinated in right of payment to all of our existing and future senior indebtedness (as defined below), including general creditors, other than holders of our trade accounts payable incurred in the ordinary course, and effectively subordinated to all of our existing and future secured indebtedness. The subordinated notes will rank equal in right of payment with all of our existing and future subordinated indebtedness. The subordinated notes will be structurally subordinated to all existing and future liabilities of our subsidiaries.

The indenture does not restrict us or any of our subsidiaries in any way now or in the future from incurring any debt, whether senior debt (including secured debt) or indebtedness that would be *pari passu* with or subordinate to the subordinated notes.

The indenture defines senior indebtedness as:

our obligations for money borrowed or purchased;
indebtedness evidenced by bonds, debentures, notes or similar instruments;
similar obligations arising from off-balance sheet guarantees and direct credit substitutes;
reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities;
obligations issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);
capital lease obligations;
obligations associated with derivative products, including but not limited to securities contracts, foreign currency exchange contracts, swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts, commodity option contracts and similar financial instruments;
obligations of others described in the preceding clauses that we have guaranteed or for which we are otherwise liable or that are secured by any lien on any of our property or assets; and
any of our obligations to our general creditors, as defined and required by the Federal Reserve under its final Basel III capital rules in 78 F.R. 62018 (Oct. 11, 2013) for subordinated debt to qualify as Tier 2 capital, unless, in any case in the instrument creating or evidencing any such indebtedness or obligation, or pursuant to which the same is outstanding, it is provided that such indebtedness or obligation is not superior in right of payment to the subordinated notes or to other debt that is *pari passu* with or subordinate to the subordinated notes.

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Senior indebtedness does not include:

trade accounts payable arising in the ordinary course of business, which will rank equally in right of payment and upon liquidation with the subordinated notes;

any debt of ours which when incurred and without respect to any election under Section 1111(b) of the United States Bankruptcy Code of 1978, as amended, was without recourse to us;

any debt to any employee of ours;

any other debt securities issued pursuant to the indenture (except if such debt securities are not, or no longer are, subject to the subordination provision of such indenture); or

any debt that expressly states that it is junior to, or ranks equally in right of payment with, the subordinated notes.

Upon any payment or distribution of assets to creditors (other than holders of our trade accounts payable incurred in the ordinary course) upon First Financial's liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors or any bankruptcy, insolvency or similar proceedings, all holders of our senior indebtedness will be entitled to receive payment in full of all amounts due before the holders of the subordinated notes will be entitled to receive any payment of principal or interest on their subordinated notes (except that the trustee or the holders of subordinated notes may receive payments and other distributions made from the trust described under Discharge of obligations and receive and retain Permitted Junior Securities). Permitted Junior Securities means: (1) equity interests in us; or (2) debt securities of us that are subordinated to all senior indebtedness and any debt securities issued in a plan of reorganization in exchange for senior indebtedness to substantially the same extent as, or to a greater extent than, the subordinated notes are subordinated to senior indebtedness pursuant to the indenture. In addition, no payment on account of principal or interest on the subordinated notes shall be made by First Financial if, at the time of such payment or immediately after giving effect thereto, there shall have occurred an event of default with respect to any senior indebtedness of First Financial, permitting the holders thereof (or a trustee on behalf of the holders thereof) to accelerate the maturity thereof, or an event that, with the giving of notice or the passage of time or both, would constitute such event of default, and such event of default shall not have been cured or waived. We do not currently use the advanced approaches to calculate our capital for bank regulatory purposes. If we elect or are required to use the advanced approaches, holders of subordinated notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Since we are a holding company, our rights and the rights of our creditors, including holders of the subordinated notes, to participate in the assets of any of our subsidiaries upon the liquidation or reorganization of any of our subsidiaries will be structurally subordinated to all existing and future liabilities of our subsidiaries and, as such, subject to the prior claims of the creditors of any such subsidiary, including, in the case of First Financial Bank, its depositors, except to the extent that we are a creditor of such subsidiary with recognized senior claims against the subsidiary. Claims on our subsidiaries by creditors other than us may include claims with respect to long-term debt and substantial obligations with respect to deposit liabilities, federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations, both secured and unsecured.

No redemption or call

Neither we nor holders of any subordinated notes have any rights to redeem or call or cause the redemption or call of any subordinated notes prior to maturity.

Merger, consolidation or sale of assets

We may consolidate with or merge into any other corporation, or convey or transfer our properties and assets substantially as an entirety to any person or entity, provided that:

the corporation formed by such consolidation or into which we are merged or the person or entity which acquires by conveyance or transfer our properties and assets substantially as an entirety is a corporation organized and existing under the laws of the United States or any State or the District of

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Columbia, and expressly assumes, by supplemental indenture, the due and punctual payment of the principal of and interest on all of the outstanding subordinated notes and the due and punctual performance and observance of all of the covenants and conditions to be performed by us contained in the indenture; immediately after giving effect to the transaction, no event of default or default under the indenture, and no event which, after notice or the lapse of time or both, would become an event of default or a default, shall have occurred and be continuing; and we and the corporation formed by such consolidation or into which we are merged or the person or entity which acquires by conveyance or transfer our properties and assets substantially as an entirety delivers to the trustee an officers certificate and an opinion of counsel stating that the consolidation, merger, conveyance or transfer complies with the relevant provisions of the indenture and constitutes the legal, valid and binding obligation of us and such corporation, person or entity. Upon any such consolidation or merger, or conveyance or transfer, the successor corporation formed, or into which we are merged or to which such conveyance or transfer is made, shall succeed to, and be substituted for, us under the indenture, as supplemented.

This covenant would not apply to any recapitalization transaction, change of control of us or a transaction in which we incur a large amount of additional debt unless the transaction or change of control included a merger or consolidation or transfer of all or substantially all of our assets. There are no covenants or other provisions in the indenture providing for a put option or increased interest or that would otherwise afford holders of the subordinated notes additional protection in the event of a recapitalization transaction, a change of control of us or a transaction in which we incur or acquire a large amount of additional debt.

Although there is a limited body of case law interpreting the phrase substantially as an entirety and similar phrases, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve the property or assets of a person substantially as an entirety.

Additional notes

The subordinated notes will initially be limited to an aggregate principal amount of \$. We may in the future from time to time, without notice to or consent of the holders of the subordinated notes, create and issue additional subordinated notes having the same terms and conditions as the subordinated notes offered by this prospectus supplement in all respects, except for any differences in the issue date and price and interest accrued prior to the issue date of the additional subordinated notes; provided that no such additional subordinated notes may be issued unless they will be fungible with the subordinated notes offered hereby for U.S. federal income tax and securities law purposes; and provided, further, that the additional subordinated notes have the same CUSIP number as the subordinated notes offered hereby. The subordinated notes offered hereby and any additional subordinated notes would rank equally and ratably and would be treated as a single series for all purposes under the indenture. No additional subordinated notes may be issued if any event of default has occurred and is continuing with respect to the subordinated notes.

Events of default; waiver

Under the indenture, an event of default will occur with respect to the subordinated notes only upon our or our principal subsidiary bank s bankruptcy, insolvency, liquidation, reorganization or similar event. The term principal subsidiary bank means each of (i) any bank subsidiary the consolidated assets of which constitute 40% or more of our consolidated assets and (ii) any other bank subsidiary designated as a principal subsidiary bank by our Board of

Directors; provided that if the Federal Reserve notifies us that our bank subsidiary that is a principal subsidiary bank applying the tests in clause (i) or (ii) above does not qualify as a major subsidiary depository institution within the requirements of the Federal Reserve's capital guidelines applicable to bank holding companies, such bank subsidiary will not be a principal subsidiary bank from and after the time we receive from the Federal Reserve such a notice.

Currently, First Financial Bank is our only principal subsidiary bank and therefore is a principal subsidiary bank.

If an event of default permitting acceleration of the maturity of the subordinated notes occurs and is continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the

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outstanding subordinated notes may declare the principal amount and interest to be due and payable immediately. The foregoing provision would, in the event of the bankruptcy or insolvency involving First Financial, be subject as to enforcement to the broad equity powers of a federal bankruptcy court and to the determination by that court of the nature and status of the payment claims of the holders of the subordinated notes.

If we default in our obligation to pay any interest on the subordinated notes when due and payable and such default continues for a period of 30 days, or if we default in our obligation to pay the principal amount due upon maturity, and such default continues for a period of 30 days, then the trustee may, subject to certain limitations and conditions, seek to enforce its rights and the rights of the holders of subordinated notes of the performance of any covenant or agreement in the indenture. The trustee and holders of the subordinated notes may not accelerate the maturity of the subordinated notes, except upon our or our principal subsidiary bank's bankruptcy, insolvency, liquidation, receivership or similar event.

The indenture also provides that the holders of not less than a majority in principal amount of the subordinated notes may waive any past default with respect to the subordinated notes and its consequences, except a default consisting of:

our failure to pay the principal of or interest on the subordinated notes; or
a default relating to a covenant or provision contained in the indenture that cannot be modified or amended without the consent of the holders of each outstanding subordinated note.

The indenture contains a provision entitling the trustee to be indemnified by the holders of any outstanding subordinated notes before proceeding to exercise any right or power under the indenture at the holders' request or direction. The holders of a majority in principal amount of outstanding subordinated notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or other power conferred on the trustee, with respect to the subordinated notes of that series. However, the trustee may refuse to follow any direction which is in conflict with any law or the indenture, which may involve the trustee in personal liability or which may be unduly prejudicial to the holders of the subordinated notes not joining in the direction (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such holders).

The indenture provides that no holder of the subordinated notes shall have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

such holder has previously given written notice to the trustee of a continuing event of default with respect to the subordinated notes;

the holders of not less than 25% in principal amount of the outstanding subordinated notes shall have made written request to the trustee to institute proceedings in respect of such event of default in its own name as trustee hereunder; such holder or holders have offered security or indemnity satisfactory to the trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

the trustee for 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and

no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the outstanding subordinated notes of such series.

These limitations do not apply to a suit instituted by a holder of subordinated notes for the enforcement of payment of the principal of or interest on the subordinated notes on or after the maturity date.

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Modification of the indenture

Except as set forth below, modification and amendment of the indenture as applicable to the subordinated notes may be made only with the consent of the holders of not less than a majority in principal amount of the subordinated notes and all other series of debt securities issued under the indenture and affected by such modification or amendment (voting as one class).

No modification or amendment of the indenture as applicable to the subordinated notes may, without the consent of each holder affected thereby, do any of the following:

change the stated maturity or due date of the principal of or interest payable on the subordinated notes or change any place of payment where or the currency in which such principal and interest is payable;

reduce the principal amount of or the rate or amount of interest on the subordinated notes;

impair the right to institute suit for the enforcement of any payment on or with respect to the subordinated notes;

reduce the percentage of the holders of the subordinated notes necessary (i) to modify or amend the indenture, or (ii) to waive compliance with certain provisions thereof or certain defaults and consequences thereunder;

modify any of the provisions with respect to the subordination of the subordinated notes of any series in a manner adverse to the holders or adverse to the capital treatment of the subordinated notes, except to clarify ambiguities or to meet regulatory requirements and treatment of the subordinated notes as Tier 2 capital; and

modify or affect in any manner adverse to the holders the terms and conditions of our obligation in respect of the due and punctual payment of the principal of or interest on the subordinated notes.

We and the trustee may modify or amend the indenture as applicable to the subordinated notes, without the consent of any holder of the subordinated notes, for any of the following purposes:

to evidence the succession of another person to us as obligor under the indenture;

to evidence and provide for the acceptance or appointment of a successor trustee with respect to the subordinated notes or facilitate the administration of the trusts under the indenture by more than one trustee;

to add to the covenants for the benefit of the holders of the subordinated notes or to surrender any right or power conferred upon us in the indenture, provided that such action shall not adversely affect the interests of the holders of the subordinated notes as determined in good faith by us and evidenced by an officer's certificate;

to add additional events of default;

to cure any ambiguity, defect or inconsistency in the indenture, provided that such action shall not adversely affect the interests of the holders of the subordinated notes in any material respect (except for changes to confirm that the subordinated notes are Tier 2 capital for regulatory purposes) as determined in good faith by us and evidenced by an officer's certificate;

to establish the form of any securities and to provide for the issuance of any series of securities under the indenture and to set forth the terms thereof;

to provide for additional notes;

to provide for the issuance of subordinated notes in uncertificated form in place of certificated subordinated notes;

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to conform the text of the indenture or the subordinated notes to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision of the indenture or the subordinated notes, which intent may be evidenced by an officers certificate to that effect;

to qualify the indenture under the Trust Indenture Act; or
to comply with the rules and regulations of any securities exchange or automated quotation system on which the subordinated notes may be listed or traded.

No modification or amendment of the indenture that adversely affects the superior position of any holder of senior indebtedness will be effective against any such holder of senior indebtedness unless such holder of senior indebtedness will have consented to such modification or amendment.

Discharge of obligations

Under the indenture, we may discharge certain obligations to holders of the subordinated notes that have not already been delivered to the trustee for cancellation. We can discharge these obligations by irrevocably depositing with the trustee funds in United States dollars in an amount sufficient to pay the entire indebtedness on the subordinated notes, including the principal of and interest payable on the subordinated notes to the date of the deposit, if the subordinated notes have become due and payable.

Amounts deposited with the trustee in connection with the discharge of obligations described above and not prohibited under the subordination provisions of the indenture when deposited will not be subject to the subordination.

Trustee

Wells Fargo Bank, National Association will act as trustee, registrar and paying agent for the subordinated notes.

From time to time, we and our subsidiaries may maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business. Additionally, we maintain banking relationships with Wells Fargo Bank, National Association and its affiliates in the ordinary course of business. These banking relationships include Wells Fargo Bank, National Association providing us with general banking services.

Upon the occurrence of an event of default or a default under the subordinated notes, or upon the occurrence of a default under another indenture under which Wells Fargo Bank, National Association may serve as trustee in the future, the trustee may be deemed to have a conflicting interest for purposes of the Trust Indenture Act and, accordingly, may be required to resign as trustee under the indenture. In that event, we would be required to appoint a successor trustee for the subordinated notes.

Notices

Any notices required to be given to the holders of the subordinated notes held in global form will be given to DTC.

Governing Law; Waiver of Jury Trial

The indenture and the subordinated notes are governed by and will be construed in accordance with the laws of the State of New York. The indenture provides that we and the trustee, and each holder of a subordinated note by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture or the subordinated notes, or any transaction contemplated thereby.

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BOOK-ENTRY, DELIVERY AND FORM

General

The subordinated notes offered hereby will be issued in registered, global form in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The subordinated notes will be issued on the issue date therefor only against payment in immediately available funds.

The subordinated notes offered hereby initially will be represented by one or more permanent global certificates (which may be subdivided) in definitive, fully registered form without interest coupons, which we refer to as the global notes.

The global notes will be deposited upon issuance with the trustee, as custodian for DTC, and registered in the name of DTC, or its nominee, Cede & Co., as described below under Depository procedures.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for subordinated notes in certificated form except in the limited circumstances described below under Exchange of book-entry notes for certificated notes.

Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC, which may change from time to time.

Depository procedures

The following description of the operations and procedures of DTC are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them.

We do not take any responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters. DTC is a limited-purpose trust company created to hold securities for its participating organizations, referred to as participants, and facilitate the clearance and settlement of transactions in those securities between DTC's participants through electronic book-entry changes in accounts of its participants. DTC's participants include securities brokers and dealers (including the underwriter), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly, which entities are referred to as indirect participants.

Persons who are not DTC participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of its participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of DTC's participants and indirect participants.

Pursuant to procedures established by DTC:

upon deposit of the global notes, DTC will credit the accounts of its participants designated by the underwriter with portions of the principal amount of the global notes; and ownership of such interests in the global notes will be maintained by DTC (with respect to its participants) or by DTC's participants and indirect participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes may hold their interests therein directly through DTC, if they are participants in such system, or indirectly through organizations that are participants or indirect participants in such system. The depositaries, in turn, will hold interests in the subordinated notes in customers' securities accounts in the depositaries' names on the books of DTC.

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All interests in a global note will be subject to the procedures and requirements of DTC. The laws of some jurisdictions require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a global note to such persons will be limited to that extent. Because DTC can act only on behalf of its participants, which in turn act on behalf of indirect participants, the ability of beneficial owners of interests in a global note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the subordinated notes, see Exchange of book-entry notes for certificated notes.

Except as described below, owners of interests in the global notes will not have subordinated notes registered in their names, will not receive physical delivery of subordinated notes in certificated form and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest on, a global note registered in the name of DTC or its nominee will be payable by the trustee (or the paying agent if other than the trustee) to DTC in its capacity as the registered holder under the indenture. We and the trustee, as applicable, will treat the persons in whose names the subordinated notes, including the global notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of us, the trustee or any of our respective agents has or will have any responsibility or liability for:

any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in the global notes, or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or

any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the subordinated notes (including principal and interest), is to credit the accounts of the relevant participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of subordinated notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC, the trustee, as applicable, or us.

Neither we nor the trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the subordinated notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between participants in DTC will be effected in accordance with DTC procedures and will be settled in same-day funds.

Exchange of book-entry notes for certificated notes

The global notes are exchangeable for certificated subordinated notes in definitive, fully registered form without interest coupons only if DTC notifies us that it is unwilling or unable to continue as depositary for the global notes.

Same-day settlement and payment

Initial settlement for the subordinated notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences related to the purchase, ownership and disposition of the subordinated notes by holders that purchase subordinated notes for cash in this original issuance at their issue price (*i.e.*, the first price at which a substantial amount of the subordinated notes are sold to the public, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters), and that hold the subordinated notes as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code. This discussion is based upon the Code, regulations of the Treasury Department, or Treasury regulations, Internal Revenue Service, or IRS, rulings and pronouncements and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). We have not sought, and will not seek, any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the subordinated notes which are different from those discussed below.

This discussion is a summary for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to the purchase, ownership and disposition of the subordinated notes. It does not describe any tax consequences arising out of the tax laws of any state, local or foreign jurisdiction, any U.S. federal tax considerations other than income taxation (such as estate or gift taxation) or the U.S. federal income tax consequences to investors subject to special treatment under the U.S. federal income tax laws, such as:

- dealers in securities or foreign currency;
- tax-exempt entities;
- banks;
- thrifts;
- regulated investment companies;
- real estate investment trusts;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- insurance companies;
- persons that hold subordinated notes as part of a straddle, a hedge or a conversion transaction or other risk reduction transaction;
- persons subject to the alternative minimum tax;
- United States expatriates;
- U.S. holders (defined below) that have a functional currency other than the U.S. dollar;
- pass-through entities (*e.g.*, partnerships and entities or arrangements treated as partnerships for U.S. federal income tax purposes) or investors that hold the subordinated notes through pass-through entities;
- passive foreign investment companies; and
- controlled foreign corporations.

If any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes is a beneficial owner of subordinated notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. If you are an entity or arrangement classified as a partnership for U.S. federal income tax purposes that is considering purchasing subordinated notes, or a partner of such a partnership, you should consult with your own tax advisor.

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This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of U.S. federal income tax laws to your particular situation as well as any tax considerations arising under other U.S. federal tax laws (such as the estate or gift tax laws) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

U.S. Holders

As used in this discussion, a U.S. holder is a beneficial owner of a subordinated note that, for federal income tax purposes, is:

an individual who is a citizen or resident of the United States;
a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
a trust, if (i) a United States court is able to exercise primary supervision over administration of the trust and one or more United States persons (as defined under the Code) have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Taxation of interest

It is anticipated, and this discussion assumes, that the subordinated notes will be issued at par or at a discount that is no more than *de minimis* for U.S. federal income tax purposes. Stated interest on a subordinated note generally will be taxable to a U.S. holder as ordinary income:

when it accrues, if the U.S. holder uses the accrual method of accounting for U.S. federal income tax purposes; or
when received, if the U.S. holder uses the cash method of accounting for U.S. federal income tax purposes.

Sale or other disposition of subordinated notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a subordinated note, a U.S. holder generally will recognize a gain or loss equal to the difference, if any, between:

the amount of cash proceeds and the fair market value of any property received on such disposition (less any amount attributable to accrued and unpaid interest, which generally will be taxable as ordinary income to the extent not previously included in gross income); and

the U.S. holder's adjusted tax basis in the subordinated note.

A U.S. holder's adjusted tax basis in a subordinated note generally will equal the cost of the subordinated note to the U.S. holder. The U.S. holder's gain or loss that is recognized on the sale or other disposition of the subordinated note generally will be capital gain or loss. This capital gain or loss generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the U.S. holder has held the subordinated note for more than one year. Under current law, a non-corporate U.S. holder's long-term capital gain generally will be subject to a preferential tax rate. The deductibility of capital losses is subject to limitations.

Information reporting and backup withholding

Information reporting generally will apply to payments of interest on, or the proceeds of a sale or other disposition

(including a retirement or redemption) of, subordinated notes held by a U.S. holder, unless the U.S. holder is an exempt recipient. Backup withholding generally will apply to such payments unless the U.S. holder provides us or the appropriate intermediary with a correct taxpayer identification number and complies with certain certification procedures, or the U.S. holder otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. holder's U.S. federal income tax liability, if any, and a refund may be obtained if the amount withheld exceeds the U.S. holder's actual U.S. federal income tax liability and the U.S. holder timely provides the required information to the IRS.

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Medicare tax

Certain U.S. holders who are individuals, estates or trusts will be subject to a 3.8% Medicare tax on the lesser of (i) the U.S. holder's net investment income in the case of an individual, or undistributed net investment income in the case of an estate or trust, in each case for the relevant taxable year and (ii) the excess of the U.S. holder's modified adjusted gross income in the case of an individual, or adjusted gross income in the case of an estate or trust, in each case for the taxable year, over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. holder's net investment income generally will include its interest income and its net gains from the disposition of the subordinated notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your own tax advisor regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the subordinated notes.

Non-U.S. Holders

You are a non-U.S. holder for purposes of this discussion if you are a beneficial owner of subordinated notes and you are, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

Taxation of interest

Subject to the discussion of backup withholding and FATCA withholding below, a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on payments of interest on a subordinated note, provided that:

the non-U.S. holder is not:

an actual or constructive owner of 10% or more of the total combined voting power of all classes of our common stock within the meaning of the Code and applicable Treasury regulations;

a controlled foreign corporation related (directly or indirectly) to us; or

a bank receiving interest as described in Section 881(c)(3)(A) of the Code;

such interest payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States; and

the non-U.S. holder provides a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute or successor IRS Form), signed under penalties of perjury, which provides the non-U.S. holder's name and address and certifies that the non-U.S. holder is not a United States person (as defined under the Code), to:

us or our paying agent; or

a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and that holds the non-U.S. holder's subordinated note on the non-U.S. holder's behalf and certifies to us or our paying agent, under penalties of perjury, that it, or the bank or financial institution between it and the non-U.S. holder, has received from the non-U.S. holder its properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute or successor IRS Form) and provides us or our paying agent with a copy of such form.

Special rules may apply to non-U.S. holders who hold subordinated notes through qualified intermediaries within the meaning of U.S. federal income tax laws.

Payments of interest on a subordinated note that are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States and, if the non-U.S. holder is entitled to benefits under an applicable income tax treaty, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the

United States, generally will be subject to U.S. federal income tax on a net basis at

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the regular graduated rates and in the manner applicable to payments to a U.S. holder. A corporate non-U.S. holder also may be subject to a branch profits tax at a rate of 30% (or such lower rate as may be available under an applicable income tax treaty) on the non-U.S. holder's effectively connected earnings and profits attributable to such interest. If interest is effectively connected income, payments of such interest will not be subject to U.S. withholding tax so long as the non-U.S. holder provides us or our paying agent with a properly completed IRS Form W-8ECI (or the appropriate successor form), signed under penalties of perjury, on or before the date of the payment of such interest.

A non-U.S. holder that does not qualify for an exemption from U.S. federal income tax or withholding tax under the preceding paragraphs generally will be subject to withholding of U.S. federal income tax at the rate of 30% (or such lower rate as may be available under an applicable income tax treaty) on payments of interest on a subordinated note.

NON-U.S. HOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS ABOUT ANY APPLICABLE INCOME TAX TREATIES, WHICH MAY PROVIDE FOR AN EXEMPTION FROM OR A REDUCTION OF U.S. FEDERAL INCOME TAX OR WITHHOLDING TAX, AN EXEMPTION FROM OR A REDUCTION OF THE BRANCH PROFITS TAX, OR OTHER RULES DIFFERENT FROM THOSE DESCRIBED ABOVE.

Sale or other disposition of subordinated notes

Subject to the discussion of backup withholding and FATCA withholding below, any gain realized by a non-U.S. holder on the sale, exchange, redemption, retirement or other disposition of a subordinated note generally will not be subject to U.S. federal income tax or withholding tax, unless:

such gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States; or the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are satisfied.

If the first bullet point applies, the non-U.S. holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as U.S. holders, as described above, unless an applicable income tax treaty provides otherwise. In addition, a corporate non-U.S. holder also may be subject to the branch profits tax described above on the non-U.S. holder's effectively connected earnings and profits attributable to such gain. If the second bullet point applies, the non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be available under an applicable income tax treaty) on the amount by which the non-U.S. holder's capital gains from U.S. sources exceed certain capital losses allocable to U.S. sources.

Information reporting and backup withholding

Payments to a non-U.S. holder of interest on a subordinated note, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to the non-U.S. holder. The IRS may make this information available under the provisions of an applicable tax treaty to tax authorities in the country in which the non-U.S. holder is a resident. Backup withholding generally will not apply to payments of interest on a subordinated note if a non-U.S. holder duly provides certification as to its foreign status, or the non-U.S. holder otherwise establishes an exemption.

Payment of the gross proceeds from a sale or other disposition (including a retirement or redemption) of a subordinated note by a non-U.S. holder effected by the U.S. office of a U.S. or non-U.S. broker generally will be subject to information reporting and backup withholding unless the non-U.S. holder properly certifies, under penalties of perjury, as to its foreign status and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption. Payment of the gross proceeds from a sale or other disposition of a subordinated note by a non-U.S. holder effected by a non-U.S. office of a non-U.S. broker generally will not be subject to information reporting or backup

withholding. However, payment of the gross proceeds from a sale or other disposition of a subordinated note by a non-U.S. holder generally will be subject to information reporting, but not backup withholding, if such sale or other disposition is effected by a non-U.S. office of a broker that is a United States person (as defined under the Code) or a foreign person with specified

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connections to the United States, unless the non-U.S. holder properly certifies, under penalties of perjury, as to its foreign status and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the non-U.S. holder's U.S. federal income tax liability, if any, and a refund may be obtained if the amount withheld exceeds the non-U.S. holder's actual U.S. federal income tax liability and the non-U.S. holder timely provides the required information to the IRS.

Legislation Affecting Taxation of Subordinated Notes Held By or Through Foreign Entities

Pursuant to the Foreign Account Tax Compliance Act, or FATCA, payments to foreign financial institutions (which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities of interest on, and gross proceeds from the sale or other disposition of, a debt obligation of a U.S. issuer, will be subject to a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30%, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by United States persons (as defined under the Code) of interests in or accounts with those entities) have been satisfied. For gross proceeds, Treasury regulations defer such withholding tax to such amounts paid on or after January 1, 2017. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. If withholding is required under FATCA on a payment related to the subordinated notes, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Investors are encouraged to consult their own tax advisors regarding the implications of FATCA on their investment in a subordinated note.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF THE SUBORDINATED NOTES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGES IN APPLICABLE LAWS.

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UNDERWRITING

RBC Capital Markets, LLC is acting as the representative of each of the underwriters named below. Under the terms and subject to the conditions contained in an underwriting agreement, dated the date of this prospectus supplement, each of the underwriters has severally and not jointly agreed to purchase from us, and we have agreed to sell to that underwriter, the principal amount of subordinated notes listed next to its name in the following table:

Underwriter	Principal Amount of Notes
RBC Capital Markets, LLC	\$
Total	\$

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters are obligated to take all of the subordinated notes sold under the underwriting agreement if any of these subordinated notes are taken. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

Purchasers of the subordinated notes who wish to trade the subordinated notes prior to their date of delivery hereunder should consult their advisors.

The underwriters are offering the subordinated notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the subordinated notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representative has advised us that the underwriters propose initially to offer the subordinated notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of % of the principal amount of the subordinated notes. After the initial offering to the public, the public offering price, concession or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at \$1.5 million and are payable by us. We have agreed to pay \$150,000 of the underwriter's legal fees in connection with this offering.

New Issue of Subordinated Notes

The subordinated notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the subordinated notes on any national securities exchange or for inclusion of the subordinated notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the subordinated notes after completion of the offering. However, they are under no obligation to do so and

may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the subordinated notes or that an active public market for the subordinated notes will develop. If an active public trading market for the subordinated notes does not develop, the market price and liquidity of the subordinated notes may be adversely affected. If the subordinated notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

No Sales of Similar Securities

We have agreed that we will not, for a period of 45 days after the date of this prospectus supplement, without first obtaining the prior written consent of the representative, directly or indirectly, issue, sell, offer to

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contract or grant any option to sell, pledge, transfer or otherwise dispose of, or publicly announce an intention to offer any debt securities issued or guaranteed by the Company similar to the subordinated notes or securities exchangeable for or convertible into debt securities similar to the subordinated notes, except for the subordinated notes sold to the underwriters pursuant to the underwriting agreement.

Short Positions

In connection with the offering, the underwriters may purchase and sell the subordinated notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales.

Short sales involve the sale by the underwriters of a greater principal amount of subordinated notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing subordinated notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the subordinated notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the subordinated notes or preventing or retarding a decline in the market price of the subordinated notes. As a result, the price of the subordinated notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the subordinated notes. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the subordinated notes offered hereby. Any such short positions could adversely affect future trading prices of the subordinated notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the subordinated notes by (i) employee benefit plans subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or ERISA, (ii) plans, individual retirement accounts and other arrangements subject to Section 4975 of the Code, (iii) plans subject to federal, state, local, non-U.S. or other laws or regulations that are similar to ERISA or Section 4975 of the Code, and (iv) entities whose underlying assets are considered to include plan assets of such employee benefit plans, plans or arrangements. Each of these plans, individual retirement accounts and arrangements are referred to in this summary as a plan. This summary is general in nature and does not address every issue pertaining to ERISA that may be applicable to us, the subordinated notes or a particular investor. Accordingly, each prospective investor should consult with his, her or its own counsel in order to understand the ERISA-related issues that affect or may affect the investor with respect to this investment.

Each fiduciary of a plan should consider the fiduciary standards of ERISA or any applicable similar laws in the context of the plan's particular circumstances before authorizing an investment in the subordinated notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA or any applicable similar laws and would be consistent with the documents and instruments governing the plan.

Section 406 of ERISA and Section 4975 of the Code prohibit plans subject to such provisions, or ERISA plans, from engaging in certain transactions involving plan assets with persons that are parties in interest under ERISA or disqualified persons under Section 4975 of the Code with respect to the ERISA plans. A violation of these prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption. As a general rule, employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA that have not made an election under Section 410(d) of the Code) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to similar laws that regulate their investments.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code could arise if the subordinated notes were acquired by an ERISA plan with respect to which we or any of our affiliates or any underwriter is a party in interest or a disqualified person. For example, if we or any underwriter is party in interest or disqualified person with respect to an investing ERISA plan (either directly or, in our case, by reason of our ownership of our subsidiaries), the purchase of any subordinated notes by a plan could result in a sale or exchange that is prohibited by Section 406(a)(1)(A) of ERISA and Section 4975(c)(1)(A) of the Code, unless exemptive relief were available under an applicable exemption (see below).

The U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase, holding or disposition of the subordinated notes. Those class exemptions include:

- PTCE 96-23* for certain transactions determined by in-house asset managers;
- PTCE 95-60* for certain transactions involving insurance company general accounts;
- PTCE 91-38* for certain transactions involving bank collective investment funds;
- PTCE 90-1* for certain transactions involving insurance company separate accounts; and
- PTCE 84-14* for certain transactions determined by independent qualified professional asset managers.

In addition, ERISA Section 408(b)(17) provides an exemption for transactions between a plan and a party in interest or disqualified person, provided that the party in interest is not a fiduciary (or an affiliate) who has or exercises any discretionary authority or control with respect to the investment of the plan assets involved in the transaction or renders investment advice with respect to those assets, and is a party in interest or disqualified person solely by reason of being a service provider to the plan or having a relationship to a

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service provider to the plan and provided, further that the plan pays no more than adequate consideration in connection with the transaction. No assurance can be made that all of the conditions of any of these or any other exemptions will be satisfied.

Because of the possibility that direct or indirect prohibited transactions or violations of similar laws could occur as a result of the purchase, holding or disposition of the subordinated notes by a plan, the subordinated notes may not be purchased by any plan, or any person investing the assets of any plan, unless its purchase, holding and disposition of the subordinated notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any similar laws. Any purchaser or holder of the subordinated notes or any interest in the subordinated notes will be deemed to have represented by its purchase and holding of the subordinated notes that either:

it is not a plan and is not purchasing the subordinated notes or interest in the subordinated notes on behalf of or with the assets of any plan; or

its purchase, holding and disposition of the subordinated notes or interest in the subordinated notes will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a violation of any similar laws.

Due to the complexity of these rules and the penalties imposed upon persons involved in non-exempt prohibited transactions, it is important that any person considering the purchase of the subordinated notes on behalf of or with the assets of any plan consult with its counsel regarding the consequences under ERISA, the Code and any applicable similar laws of the acquisition, ownership and disposition of the subordinated notes, whether any exemption would be applicable, and whether all conditions of such exemption have been satisfied such that the acquisition and holding of the subordinated notes by the plan are entitled to full exemptive relief thereunder.

Nothing herein shall be construed as, and the sale of the subordinated notes to a plan is in no respect, a representation by us or the underwriter that any investment in the subordinated notes would meet any or all of the relevant legal requirements with respect to investment by, or is appropriate for, plans generally or any particular plan.

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CERTAIN LEGAL MATTERS

Certain legal matters in connection with this offering, including the validity of the subordinated notes offered hereby, will be passed upon for us by Vorys, Sater, Seymour and Pease LLP, Cincinnati, Ohio. Certain other legal matters in connection with this offering will be passed upon for us by our Chief Legal Officer. Certain legal matters in connection with this offering will be passed upon for the underwriter by Jones Day.

EXPERTS

The consolidated financial statements of First Financial incorporated in this prospectus supplement by reference from its Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of First Financial's internal control over financial reporting, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

First Financial Bancorp.

Debt Securities

Common Shares

Preferred Shares

Depository Shares

Warrants

Rights

Stock Purchase Contracts

Units

The securities listed above may be offered and sold by us from time to time in one or more separate offerings, in amounts, at prices and on other terms to be determined at the time of an offering. We may offer the securities independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. The specific terms and manner of offering of these securities will be provided in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in the securities described in the applicable prospectus supplement. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

First Financial Bancorp.'s common shares are traded on the NASDAQ Global Select Market under the symbol FFBC.

You should read this prospectus and any supplements carefully before you invest. Investing in our securities involves a high degree of risk. See the section entitled Risk Factors, on page 6 of this prospectus and in the documents we file with the Securities and Exchange Commission that are incorporated in this prospectus by reference for certain risks and uncertainties you should consider.

Neither the Securities and Exchange Commission, nor any state securities commission nor any bank regulatory agency has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Any securities offered by this prospectus and any accompanying prospectus supplement will be our equity securities or unsecured obligations and will not be deposits or accounts or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation, The Board of Governors of the Federal Reserve System or any other governmental or regulatory agency or instrumentality.

The date of this prospectus is July 31, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we have filed with the Securities and Exchange Commission (SEC) using a shelf registration process. Under this shelf registration statement, we may, from time to time, offer any combination of the securities described in this prospectus in one or more separate offerings.

This prospectus describes the general terms of the securities we may offer and the general manner in which we may offer the securities. Each time we offer securities under this prospectus, we will provide a prospectus supplement that will describe the specific terms of the securities offered and the specific manner in which we will offer the securities.

A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should carefully read both this prospectus and the applicable prospectus supplement, together with the information described under the headings Where You Can Find More Information and Incorporation By Reference, before deciding whether to invest in any of our securities.

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different, additional or inconsistent information, you should not rely on it. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where it is not permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement or any document incorporated by reference is accurate as of any date other than the dates of the applicable documents.

Unless the context requires otherwise, references to First Financial Bancorp., First Financial, the Company, we, ours and us are to First Financial Bancorp. and its subsidiaries.

Unless otherwise indicated, currency amounts in this prospectus and in any applicable prospectus supplement are stated in United States dollars.

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), including, but not limited to, statements regarding our future business, financial condition, liquidity and results of operations. Forward-looking statements reflect our current expectations, estimates or projections concerning future results or events. We use words such as expects, anticipates, targets, goals, projects, intends, plans, believes, seeks, estimates, variations of such words and other expressions to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Such risks and uncertainties will be described under the Risk Factors heading of any applicable prospectus supplement and under similar headings in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus, and include, among other factors:

- difficult market conditions have adversely affected our industry;
- current levels of market volatility could have an adverse effect on our business;
- Europe's debt crisis could have a material adverse effect on our business, financial condition and liquidity;
- the soundness of other financial institutions could adversely affect us;
- there can be no assurance that enacted legislation or any proposed federal programs will stabilize the U.S. financial system and such legislation and programs may adversely affect us;
- recently enacted and potential further financial regulatory reforms could have a significant impact on our business, financial condition and results of operations;
- the fiscal and monetary policies of the federal government and its agencies could have a material adverse effect on our earnings;
- when we loan money, commit to loan money or enter into a letter of credit or other contract with a counterparty, we incur credit risk, or the risk of losses if our borrowers do not repay their loans or our counterparties fail to perform according to the terms of their contracts;
- weakness in the economy and in the real estate market, including specific weakness within our geographic footprint, may adversely affect us, including requiring us to take additional loan loss provisions or to write down loans;
- weakness in the real estate market, including the secondary residential mortgage loan markets, could adversely affect us;
- real estate volatility and future changes in our disposition strategies could result in net proceeds that differ significantly from the fair value appraisals for our other real estate owned;
- the information that we use in managing our credit risk may be inaccurate or incomplete, which may result in an increased risk of default and otherwise have an adverse effect on our business, results of operations and financial condition;
- declining values of real estate, increases in unemployment, and the related effects on local economies may increase our credit losses, which would negatively affect our financial results;
- our allowance for loan losses may prove to be insufficient to absorb losses in our loan portfolio;
- the introduction, implementation, withdrawal, success and timing of business initiatives and strategies, including, but not limited to, the opening of new banking centers or entering into new product lines, may be less successful or may be different than anticipated, which could adversely affect our business;
- changes in market interest rates or capital markets could adversely affect our revenue and expense, the value of assets and obligations, and the availability and cost of capital or liquidity;

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we may be required to repurchase mortgage loans or indemnify mortgage loan purchasers as a result of breaches of representations and warranties, borrower fraud, or certain borrower defaults, which could harm our liquidity, results of operations, and financial condition;

clients could pursue alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding;

consumers may decide not to use banks to complete their financial transactions, which could affect net income;

our asset management business subjects us to a variety of risks;

negative public opinion could damage our reputation and adversely impact business and revenues;

we rely on other companies to provide key components of our business infrastructure;

we rely on our systems, employees, and certain counterparties, and certain failures, such as a security breach, could materially adversely affect our operations;

we may be subject to general claims and litigation liability;

regulation by federal and state agencies could adversely affect the business, revenue, and profit margins;

competition in the financial services industry is intense and could result in losing business or reducing margins;

future legislation could harm our competitive position;

maintaining or increasing market share depends on market acceptance and regulatory approval of new products and services;

we may not pay dividends on our common shares;

there may be future sales or other dilution of our equity, which may adversely affect the market price of our common shares;

our liquidity is dependent upon our ability to receive dividends from our subsidiaries, which accounts for most of our revenue and could affect our ability to pay dividends, and we may be unable to enhance liquidity from other sources;

our results of operations depend upon the results of operations of our subsidiaries;

significant legal actions could subject us to substantial uninsured liabilities;

if our regulators deem it appropriate, they can take regulatory actions that could impact our ability to compete for new business, constrain our ability to fund our liquidity needs, and increase the cost of our services;

disruptions in our ability to access capital markets may negatively affect our capital resources and liquidity;

management's ability to retain key officers and employees may change;

potential acquisitions may disrupt our business and dilute shareholder value and we may not be able to successfully consummate or integrate such acquisitions;

our accounting policies and processes are critical to how we report our financial condition and results of operations, and require management to make estimates about matters that are uncertain;

changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition;

our disclosure controls and procedures may not prevent or detect all errors or acts of fraud;