

GERMAN AMERICAN BANCORP, INC.
Form 424B3
May 03, 2019

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-230961

**PROSPECTUS OF GERMAN AMERICAN BANCORP, INC. FOR UP TO
1,665,692 SHARES OF COMMON STOCK AND
PROXY STATEMENT OF CITIZENS FIRST CORPORATION**

Citizens First Corporation (which we refer to as "Citizens First") proposes to merge with and into German American Bancorp, Inc. (which we refer to as "German American"). At the effective time of the proposed merger, each outstanding share of Citizens First's common stock would be converted into the right to receive:

0.6629 shares of German American common stock (or cash in lieu of fractional share interests), and

a cash payment of \$5.80 (subject to reduction to the extent that Citizens First's consolidated common shareholders' equity is not at least equal to a certain level at the time of closing. See "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payments" on page 59).

Because the exchange ratio is fixed (except for customary anti-dilution adjustments), if you receive German American common stock as consideration for all or a portion of your shares of Citizens First common stock, the implied value of the stock consideration that you will receive will depend on the market price of German American common stock when you receive your shares of German American common stock. On February 20, 2019, the last business day prior to the public announcement of the merger, the closing price of a share of German American common stock was \$31.59, which based on the of 0.6629 exchange ratio and \$5.80 per share cash consideration, represented an implied value of \$26.74 per share of Citizens First common stock. On April 26, 2019, the most recent practicable trading day before this proxy statement/prospectus was finalized, the closing price of a share of German American common stock was \$29.49, which based on the of 0.6629 exchange ratio and \$5.80 per share cash consideration, represented an implied value of \$25.35 per share of Citizens First common stock. You should obtain current market prices for shares of German American common stock which is listed on the NASDAQ Global Select Market under the symbol "GABC."

Citizens First will hold a special meeting of its shareholders to vote on the merger agreement proposal at the Carroll Knically Institute for Economic Development and Public Service South Campus, 2355 Nashville Road, Bowling Green, Kentucky, on June 25, 2019, at 10:00 a.m., local time. **Your vote is important, because your failure to vote will have the same effect as your voting against the merger agreement proposal.** Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in the attached proxy statement/prospectus.

Citizens First's board of directors unanimously recommends that you vote "FOR" the merger.

This proxy statement/prospectus describes the special meeting, the merger agreement proposal, the German American shares to be issued in the merger, the manner of calculation of the number of German American shares to be issued and the amount of cash to be paid for each Citizens First common share in the merger, and other related matters. Please carefully read this entire document, including "Risk Factors" beginning on page 26, for a discussion of the risks relating to the merger agreement proposal and the German American common shares. Information about German American is included in this document and in documents that German American has filed with the Securities and Exchange Commission. See "WHERE YOU CAN FIND MORE INFORMATION," on page 91.

Neither the Securities and Exchange Commission nor any state securities commission or regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not savings accounts, deposits or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The common shares of German American are traded on the NASDAQ Global Select Market under the symbol "GABC," and the common shares of Citizens First are traded on the NASDAQ Global Market under the symbol "CZFC."

All information in this proxy statement/prospectus concerning German American and its subsidiaries has been provided by German American, and all information in this proxy statement/prospectus concerning Citizens First has been provided by Citizens First.

You should rely only on the information contained in this proxy statement/prospectus to vote on the proposals to Citizens First's shareholders in connection with the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus.

You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date below, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of German American shares as contemplated by the merger agreement shall create any implication to the contrary.

This proxy statement/prospectus is dated May 3, 2019, and it is first being mailed to Citizens First Corporation shareholders on or about May 7, 2019.

Table of Contents

AVAILABLE INFORMATION

As permitted by the rules of the Securities and Exchange Commission (the "SEC"), this proxy statement/prospectus incorporates important information about German American from other documents that are not included or delivered with this document. You may request, either orally or in writing, a copy of the documents incorporated by reference by German American in this proxy statement/prospectus without charge by requesting them in writing or by telephone from German American at the following addresses and telephone number:

German American Bancorp, Inc.
711 Main Street, Box 810
Jasper, Indiana 47547-0810
Attention: Terri Eckerle
Telephone: (812) 482-1314

If you would like to request documents, please do so by Tuesday, June 18, 2019, in order to receive them before Citizens First's special meeting.

You also can obtain documents incorporated by reference in this document through the SEC's website at www.sec.gov. See "WHERE YOU CAN FIND MORE INFORMATION," on page 91.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 25, 2019

A special meeting of shareholders of Citizens First Corporation, a Kentucky corporation ("Citizens First"), will be held at 10:00 a.m., local time, on June 25, 2019 at the Carroll Knicely Institute for Economic Development and Public Service South Campus, 2355 Nashville Road, Bowling Green, Kentucky. Any adjournments or postponements of the special meeting will be held at the same location unless otherwise announced at the conclusion of the adjourned or postponed meeting session.

At the special meeting, you will be asked:

1. to consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of February 21, 2019 (which we refer to as "the merger agreement"), which has been entered into by and among Citizens First, German American Bancorp, Inc., Citizens First Bank, Inc., and German American Bank (including the related plan of merger in the form that is attached to the merger agreement), and thereby to approve the transactions contemplated by the merger agreement, including the merger of Citizens First into German American Bancorp, Inc.;
2. to approve, on an advisory (non-binding) basis, certain compensation that may be paid or become payable to certain executive officers of Citizens First in connection with the merger;
3. to approve one or more adjournments of the special meeting (upon the motion of any shareholder of record entitled to vote on the merger proposal duly made and seconded) if necessary to permit further solicitation of proxies in favor of the merger agreement and the related plan of merger; and
4. to transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

The accompanying proxy statement/prospectus describes the merger agreement and the proposed merger in detail, and includes a copy of the merger agreement (which includes the plan of merger) attached as Annex A. We urge you to read these materials carefully. The proxy statement/prospectus (and Annex A) forms a part of this notice.

Shareholders of Citizens First have dissenters' rights with respect to the merger under the Kentucky Business Corporation Act. Shareholders who assert their dissenters' rights and comply with the procedural requirements of Subtitle 13 of the Kentucky Business Corporation Act will be entitled to receive payment of the fair value of their shares in cash in accordance with Kentucky law. A copy of Subtitle 13 of the Kentucky Business Corporation Act is attached as Annex C to the accompanying proxy statement/prospectus.

The board of directors of Citizens First unanimously recommends that Citizens First shareholders vote "FOR" (1) the proposal to approve the merger agreement, (2) the proposal to approve merger-related compensation (on an advisory basis), and (3) the proposal to approve adjournments.

The board of directors of Citizens First has fixed the close of business on May 1, 2019 as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Approval of the merger agreement proposal requires the affirmative vote of at least a majority of the issued and outstanding shares of Citizens First common stock. Approval of the merger-related compensation proposal and the adjournment proposal each requires that more shares of Citizens First common stock be voted in favor of the proposal than are voted against it.

To ensure your representation at the special meeting, please follow the voting procedures described in the accompanying proxy statement/prospectus. Submitting your proxy will not prevent you from voting in person. Your proxy may be revoked at any time before it is voted.

If you have any questions or need assistance voting your shares, please contact the undersigned at (270) 393-0700.

By Order of the Board of Directors
M. Todd Kanipe, President and
Chief Executive Officer
Bowling Green, Kentucky
May 3, 2019

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>7</u>
<u>SELECTED CONSOLIDATED FINANCIAL DATA</u>	<u>18</u>
<u>GERMAN AMERICAN FIVE-YEAR SUMMARY OF SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	<u>19</u>
<u>CITIZENS FIRST FIVE-YEAR SUMMARY OF SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	<u>20</u>
<u>GERMAN AMERICAN SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>	<u>21</u>
<u>RISK FACTORS</u>	<u>26</u>
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>30</u>
<u>THE SPECIAL MEETING</u>	<u>31</u>
<u>PROPOSAL 1 THE MERGER</u>	<u>36</u>
<u>THE MERGER AGREEMENT</u>	<u>58</u>
<u>PROPOSAL 2 NON-BINDING ADVISORY VOTE ON MERGER-RELATED COMPENSATION</u>	<u>73</u>
<u>PROPOSAL 3 ADJOURNMENT OF THE SPECIAL MEETING</u>	<u>74</u>
<u>DESCRIPTION OF GERMAN AMERICAN</u>	<u>76</u>
<u>DESCRIPTION OF CITIZENS FIRST</u>	<u>77</u>
<u>COMPARISON OF RIGHTS OF CITIZENS FIRST SHAREHOLDERS AND GERMAN AMERICAN SHAREHOLDERS</u>	<u>78</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>86</u>
<u>LEGAL MATTERS</u>	<u>90</u>
<u>EXPERTS</u>	<u>90</u>
<u>SHAREHOLDER PROPOSALS FOR FUTURE ANNUAL MEETINGS</u>	<u>90</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>91</u>
<u>WHAT INFORMATION YOU SHOULD RELY ON</u>	<u>93</u>
<u>Annex A Agreement and Plan of Reorganization</u>	
<u>Annex B Opinion of Keefe, Bruyette & Woods, Inc.</u>	
<u>Annex C Subtitle 13 of the Kentucky Business Corporation Act, Dissenters' Rights</u>	

Table of Contents

QUESTIONS AND ANSWERS

The following questions and answers are intended to address some commonly-asked questions regarding the proposed merger and the special meeting. These questions and answers may not address all the questions that may be important to you as one of Citizens First's shareholders. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus and the annexes to this proxy statement/prospectus.

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

A: You are being asked to vote on a proposal to approve a merger agreement (including the related plan of merger) between Citizens First Corporation (which we refer to as "Citizens First") and German American Bancorp, Inc. (which we refer to as "German American"), and the transactions contemplated by the merger agreement, including the merger of Citizens First with and into German American. We refer to this proposal as the "merger agreement proposal." As a result of the merger contemplated by the merger agreement proposal, Citizens First will cease to exist and Citizens First's bank subsidiary, Citizens First Bank, Inc. (which we refer to as "Citizens First Bank"), will merge into German American's bank subsidiary (which is named "German American Bank").

You are also being asked to vote:

to approve, on an advisory (non-binding) basis, compensation that certain executive officers of Citizens First will or may receive that is based on or otherwise relates to the merger, which we refer to as the "merger-related compensation proposal;"

to approve one or more adjournments of the special meeting that will be convened to consider approving the merger agreement proposal (upon the motion of any shareholder of record entitled to vote thereon duly made and seconded) if necessary to permit further solicitation of proxies in favor of the merger agreement proposal, which we refer to as the "adjournment proposal;" and

on such other matters that may be properly presented at the special meeting or any adjournment or postponement of the special meeting. Citizens First's Board is not aware of any such other matters.

Q: What will I be entitled to receive in the merger?

A: If the merger is completed, and you continue through the effective time of the merger to hold your shares of Citizens First common stock (other than Dissenting Shares as described below), you will be entitled to receive for (or in respect of) each of those shares of Citizens First common stock both:

0.6629 shares of German American common stock (and cash in lieu of any fractional share interests), and

a cash payment of \$5.80 (subject to reduction to the extent that Citizens First's consolidated common shareholder's equity is not at least equal to a certain level at the time of closing. See "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payments" on page 59).

It is currently expected that the former shareholders of Citizens First as a group will receive approximately 6.3% of the outstanding shares of German American immediately after the merger.

The beneficial owners of shares of Citizens First common stock held in the Citizens First Bank 401(k) Profit Sharing Plan (the "CFB 401(k) Plan") immediately prior to the effective time

Table of Contents

of the merger (other than Dissenting Shares) will be entitled to receive a cash payment equal to (a) \$5.80, *plus* (b) the product of the exchange ratio multiplied by the greater of (i) the average trading price of German American common stock during the 20 trading days ending on the trading day that is the second business day preceding the closing, and (ii) the closing trading price of the German American common stock on the trading day that is the first business day preceding the closing date of the merger, each as reported by Bloomberg, L.P. (or if not reported therein, in another authoritative source mutually selected by the parties), for each share of Citizens First common stock (the "401(k) Cash Payment").

Q: Am I entitled to "dissenters' rights" (sometimes also called "appraisal rights")?

A: Yes. The shareholders of Citizens First have dissenters' rights with respect to the merger as described in the section entitled "THE MERGER AGREEMENT Dissenters' Rights of Appraisal" beginning on page 69 of this proxy statement/prospectus. Shares of Citizens First common stock that are issued and outstanding immediately prior to the effective time of the merger and which are held by persons who have properly exercised, and not withdrawn or waived, their dissenters' rights ("Dissenting Shares") in accordance with the Kentucky Business Corporation Act ("KBCA") will not be converted into the right to receive the merger consideration described in the preceding answer. Instead, those holders will be entitled to receive, in lieu of the merger consideration, payment of the fair value of their Dissenting Shares in accordance with the provisions of the KBCA unless and until those holders fail to perfect or effectively withdraw or lose their rights to appraisal and payment under the KBCA.

Q: Why do Citizens First and German American want to merge?

A: Citizens First's board of directors believes that the offer of 0.6629 shares of German American common stock plus \$5.80 in cash for each share of Citizens First common stock is attractive from a financial perspective, and that the proposed merger will provide Citizens First shareholders with substantial benefits in light of German American's financial strength, the stock price performance and greater liquidity of its shares, and the prospects for the combined company. Citizens First's board of directors also believes that the merger presents a more certain opportunity to enhance shareholder value for Citizens First's shareholders than remaining independent.

German American believes that strengthening its operations in the Bowling Green, Kentucky market area and expanding in the other market areas where Citizens First operates offers financial and strategic benefits to German American and Citizens First as a combined company.

To review the reasons for the merger in more detail, see "THE MERGER German American's Reasons for the Merger" on page 40 and "THE MERGER Citizens First's Reasons for the Merger and Recommendation of its Board of Directors" on page 38.

Q: Why am I being asked to cast an advisory (non-binding) vote to approve the compensation payable to certain Citizens First officers in connection with the merger?

A: The Securities and Exchange Commission (the "SEC"), in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), has adopted rules that require Citizens First to seek an advisory (non-binding) vote with respect to certain payments that are payable to Citizens First's named executive officers in connection with the merger.

Q: What will happen if Citizens First's shareholders do not approve such compensation at the special meeting?

A: Citizens First shareholder approval of the compensation payable to certain of Citizens First's executive officers in connection with the merger is not a condition to completion of the merger.

Table of Contents

The vote with respect to such compensation is an advisory vote and will not be binding on Citizens First (or German American after the merger) regardless of whether the merger agreement is approved. Accordingly, because the compensation to be paid to certain Citizens First executive officers in connection with the merger is contractual, such compensation will be payable if the merger is completed regardless of the outcome of the advisory vote.

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Citizens First common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What vote is required to adopt the proposals at the special meeting?

A: Approval of the merger agreement proposal requires the affirmative vote of at least a majority of the issued and outstanding shares of Citizens First common stock. **Abstentions (and broker non-votes, if any) will have the same effect as shares voted "AGAINST" the merger agreement proposal.**

Approval of the merger-related compensation proposal and the adjournment proposal each requires the holders of more shares of Citizens First common stock voting in favor of the proposal than voting against the proposal. Abstentions and broker non-votes will not be treated as "no" votes and, therefore, will have no effect on that proposal.

As discussed under "THE SPECIAL MEETING Voting Agreement with Citizens First Directors," the directors of Citizens First are parties to a voting agreement with German American pursuant to which the directors have agreed to vote all shares of Citizens First common stock beneficially owned by them in favor of the merger agreement proposal. As of the record date, the directors beneficially owned and were entitled to vote an aggregate of 210,938 shares of Citizens First common stock at the special meeting, or 8.3% of the outstanding shares.

Q: Who is entitled to vote at the Citizens First special meeting?

A: Holders of shares of Citizens First common stock at the close of business on May 1, 2019, which is the record date, are entitled to vote on the proposal to approve the merger agreement and the adjournment proposal at the Citizens First special meeting. As of the record date, 2,547,042 shares of Citizens First common stock were outstanding and entitled to vote.

Q: How many shares do Citizens First's directors and executive officers control?

A: As of the record date for the special meeting, Citizens First's directors and executive officers (in the aggregate) have the sole or shared right to vote approximately 225,923 of the outstanding shares of Citizens First common stock, or approximately 8.9% of those shares then outstanding. See "THE SPECIAL MEETING Beneficial Ownership of Citizens First Common Stock by Certain Shareholders" on page 32.

Q: When and where is the Citizens First special meeting?

A: The special meeting of Citizens First shareholders is scheduled to take place at the Carroll Knicely Institute for Economic Development and Public Service South Campus, 2355 Nashville Road, Bowling Green, Kentucky, at 10:00 a.m., local time, on June 25, 2019.

Table of Contents

Q: If I plan to attend the Citizens First special meeting in person, should I still grant my proxy?

A: Yes. Whether or not you plan to attend the Citizens First special meeting, you should grant your proxy as described in this proxy statement/prospectus. **The failure of a Citizens First shareholder to vote in person or by proxy will have the same effect as a vote "AGAINST" approval of the merger agreement and related plan of merger.**

Q: What is the recommendation of the Citizens First board of directors?

A: The Citizens First board of directors has determined that the merger agreement (including the plan of merger attached as Appendix A to that agreement) and the merger contemplated by the merger agreement are advisable, fair to, and in the best interests of, Citizens First and its shareholders. The Citizens First board of directors unanimously recommends that you vote "FOR" (1) approval of the merger agreement proposal; (2) approval of the merger-related compensation proposal; and (3) approval of the adjournment proposal.

Q: What do I need to do now to vote my shares of Citizens First?

A: After you have carefully read and considered the information contained in this proxy statement/prospectus, please vote your shares now by using one of the following methods:

By Phone: by calling 1-800-PROXIES (1-800-776-9437) and following the instructions given;

By Internet: by accessing www.voteproxy.com and following the instructions; or

By Mail: by completing, signing, dating and returning the proxy card or voting form that accompanies this proxy statement/prospectus in the enclosed prepaid return envelope as soon as possible.

Properly submitting a proxy by any of these methods will enable your shares to be represented and voted at the special meeting.

The deadline for submitting a proxy by telephone or via the Internet as a shareholder of record is 11:59 p.m., Central Time, on June 24, 2019. If you vote by telephone or over the Internet, you do NOT need to return your proxy card.

Q: If my shares are held in "street name" by my broker, will they automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares of Citizens First common stock on the proposal to adopt the merger agreement, the proposal on merger-related compensation (on an advisory basis) or the proposal for adjournment of the special meeting unless you provide instructions on how to vote. Please instruct your broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your broker on the proposal to adopt the merger agreement, the proposal on merger-related compensation (on an advisory basis) or the proposal to adjourn the special meeting, your shares will not be voted. This will have the effect of voting "AGAINST" the adoption of the merger agreement, and will not be counted for purposes of the merger-related compensation proposal or the adjournment proposal. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

Q: How do I vote shares held in the CFB 401(k) Plan (i.e., the Citizens First Bank 401(k) Profit Sharing Plan)?

A: Under the terms of the CFB 401(k) Plan, which is maintained by Citizens First for its employees and the employees of its subsidiary, each CFB 401(k) Plan participant instructs Kentucky Trust Company, as the administrator and record holder of shares under the CFB 401(k) Plan, how to

Table of Contents

vote the shares of Citizens First common stock allocated to his or her account under the CFB 401(k) Plan. If a participant properly executes the voting instruction card distributed by the administrator, the administrator will vote such participant's shares in accordance with the shareholder's instructions. If an instruction card is returned with no specific instructions as to how to vote at the special meeting, the administrator will vote the shares in favor of both the merger proposal and the adjournment proposal. With respect to the shares held in the CFB 401(k) Plan but not allocated to any participant's account, and any shares allocated to an account for which the administrator receives no voting instructions, the administrator will vote those shares in the same proportion as CFB 401(k) Plan participants have instructed the administrator to vote their shares on each of the merger proposal and the adjournment proposal, so long as such vote is in accordance with the provisions of the Employee Retirement Income Security Act.

Q:
May I change or revoke my vote after submitting a proxy?

A:
Yes. If you have not voted through your broker, you can change your vote by:

providing written notice of revocation to the Secretary of Citizens First, which must be filed with the Secretary by the time the special meeting begins;

submitting a new proxy card (any earlier proxies will be revoked automatically);

casting a new vote by telephone or Internet (only your last proxy submitted prior to the meeting will be counted); or

attending the special meeting and voting in person. Any earlier proxy will be revoked.

However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

Q:
What are the material U.S. federal income tax consequences of the merger to me?

A:
German American and Citizens First expect the merger to qualify as a "reorganization" (within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code")) for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes:

Citizens First shareholders generally will recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of German American common stock; and

Citizens First shareholders will not recognize gain (or loss) as a result of receiving shares of German American common stock in the merger.

To review the tax consequences of the merger to Citizens First shareholders in greater detail, please see the section "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES" beginning on page 86. **Your individual tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you.**

Q:
When is the merger expected to be completed?

A:

Edgar Filing: GERMAN AMERICAN BANCORP, INC. - Form 424B3

We will try to complete the merger as soon as possible. Before that happens, the merger agreement (including the plan of merger) must be approved by Citizens First's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote at least a majority

Table of Contents

of the issued and outstanding shares of Citizens First common stock in favor of the merger agreement proposal at the scheduled shareholders meeting (without the need for any adjournment) and we obtain the other necessary approvals in a timely fashion, we hope to close the merger effective July 1, 2019. Prior to that date, German American would file the necessary documents with the appropriate offices of the State of Indiana and the Commonwealth of Kentucky to cause the mergers to become effective. Those documents would specify an "effective time" of the merger of 12:01 a.m. (Eastern time) on July 1, 2019.

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

A:
Yes. The transaction must receive the required regulatory approvals, dissenting shareholders must not represent twenty percent (20%) or more of the outstanding shares of Citizens First common stock, and other customary closing conditions must be satisfied (or waived, if applicable). To review the conditions of the merger in more detail, see "THE MERGER AGREEMENT Conditions to Completion of the Merger" on page 65.

Q:
Should I send in my stock certificates now?

A:
No. You **SHOULD NOT** send in any stock certificates now. If the merger is approved and completed, transmittal materials, with instructions for their completion, will be provided to all shareholders of Citizens First under separate cover. Only then should you send the stock certificates in accordance with those instructions.

Q:
Who can answer my other questions?

A:
If you have more questions about the merger, or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact M. Todd Kanipe, President and CEO, Citizens First Corporation, 1065 Ashley Street, Bowling Green, Kentucky 42103, telephone (270) 393-0700. You may also contact Laurel Hill Advisory Group, LLC, the proxy solicitor for Citizens First, 2 Robbins Lane, Suite 201, Jericho, New York 11753 banks and brokers please call (516) 933-3100, and all others please call, toll-free, (888) 742-1305.

Table of Contents

SUMMARY

The following summary, together with the section of the proxy statement/prospectus entitled "Questions and Answers," highlight selected information contained in this proxy statement/prospectus. It may not contain all of the information that might be important in your consideration of the merger agreement and the proposed merger. We encourage you to carefully read this proxy statement/prospectus (including the documents that are annexed to this document and listed in the Table of Contents) in their entirety before voting. See "WHERE YOU CAN FIND MORE INFORMATION" on page 91.

In this proxy statement/prospectus, the term "Citizens First" refers to Citizens First Corporation, the term "German American" refers to German American Bancorp, Inc., the terms "we" or "us" or "our" refer to Citizens First and German American, the term "merger agreement" refers to that certain Agreement and Plan of Reorganization, dated as of February 21, 2019, as it may be amended from time to time, among German American, Citizens First, and their banking subsidiaries, a copy of which is attached as Annex A to this proxy statement/prospectus, the term "merger" refers to the merger of Citizens First with and into German American pursuant to the merger agreement, and the term "shares" refers to the shares of common stock of German American or Citizens First (as applicable in context). Where appropriate, we have set forth a section and page reference directing you to a more complete description of the topics described in this summary.

Information about the Companies

German American Bancorp, Inc. (page 76)

711 Main Street, Box 810
Jasper, Indiana 47547-0810
(812) 482-1314

German American, an Indiana corporation, is a bank holding company based in Jasper, Indiana. German American (through its bank subsidiary) operates 65 banking offices in 20 contiguous southern Indiana counties and four Kentucky counties. German American also owns an investment brokerage subsidiary (German American Investment Services, Inc.) and a full line property and casualty insurance agency (German American Insurance, Inc.). As of December 31, 2018, German American had total assets of approximately \$3.9 billion, total loans of approximately \$2.7 billion, total deposits of approximately \$3.1 billion, and total shareholders' equity of \$458.6 million.

Citizens First Corporation (page 77)

1065 Ashley Street, Suite 150
Bowling Green, Kentucky 42103
(270) 393-0700

Citizens First, a Kentucky corporation, is a bank holding company based in Bowling Green, Kentucky. Citizens First operates, through its wholly-owned subsidiary, Citizens First Bank, Inc., nine (9) bank branch locations in the Kentucky counties of Barren, Hart, Simpson and Warren. As of December 31, 2018, Citizens First had total assets of \$476.0 million, total loans of \$371.5 million, deposits of \$388.6 million and stockholders' equity of \$50.0 million.

The Merger and the Merger Agreement (pages 36 and 58)

Citizens First's merger into German American is governed by the merger agreement, and the related plan of merger that is an exhibit to the merger agreement. The merger agreement provides that, if all of the conditions are satisfied or waived, Citizens First will be merged with and into German American with German American surviving the merger and Citizens First ceasing to exist. We

Table of Contents

encourage you to read the merger agreement, which is included as Annex A to this proxy statement/prospectus.

What Citizens First Shareholders Will Receive as a Result of the Merger (page 59)

If the merger is completed, each share of Citizens First common stock that you own of record immediately before the effective time of the merger (other than Dissenting Shares and shares held by the CFB 401(k) Plan) will be converted at the effective time into the right to receive 0.6629 shares of German American common stock and a cash payment of \$5.80. Cash will be paid in lieu of any fractional German American share interests, and the cash payment per share is subject to reduction to the extent that Citizens First's consolidated common shareholders' equity is not at least equal to a certain level at the time of closing. See "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payments" on page 59).

Because the exchange ratio is fixed (except for customary anti-dilution adjustments), if you receive German American common stock as consideration for all or a portion of your shares of Citizens First common stock, the implied value of the stock consideration that you will receive will depend on the market price of German American common stock when you receive your shares. On April 26, 2019, the most recent practicable trading day before this proxy statement/prospectus was finalized, the closing price of a share of German American common stock was \$29.49, which based on the 0.6629 exchange ratio and \$5.80 per share cash consideration, represented an implied value of \$25.35 per share of Citizens First common stock. It is currently expected that the former shareholders of Citizens First as a group will receive approximately 6.3% of the outstanding shares of German American immediately after the merger.

Board of Directors of German American (and its Bank Subsidiary) Following Completion of the Merger (page 68)

After completion of the merger, German American will appoint one (1) person who is currently a member of the Citizens First board of directors (chosen by German American after consultation with Citizens First) to the German American board of directors. As of the date of this proxy statement/prospectus, it has not yet been determined which Citizens First director will be appointed to the German American board of directors. The board of directors of German American and of its banking subsidiary will otherwise be the same as the boards of directors of such companies immediately prior to the effective time of the merger. Information about the current German American directors and executive officers can be found in German American's Annual Report on Form 10-K for its year ended December 31, 2018, which is incorporated by reference into, and forms part of, this proxy statement/prospectus.

Recommendation of Citizens First Board of Directors (page 38)

The Citizens First board of directors has approved and adopted the merger agreement and the proposed merger. The Citizens First board believes that the merger agreement, including the merger and the other transactions contemplated by the merger agreement, is advisable and fair to, and in the best interests of, Citizens First and its shareholders, and therefore unanimously recommends that Citizens First shareholders vote "FOR" the: (1) approval of the merger agreement proposal; (2) approval of the merger-related compensation proposal (on an advisory basis); and (3) approval of the adjournment proposal. In reaching this decision, Citizens First's board of directors considered many factors, which are described in the section captioned "THE MERGER Citizens First's Reasons for the Merger and Recommendation of its Board of Directors" beginning on page 38. Because of the wide variety of factors considered, Citizens First's board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

Table of Contents

Opinion of Citizens First's Financial Advisor (page 41)

In connection with the merger, Keefe, Bruyette & Woods, Inc. ("KBW") delivered a written opinion, dated February 21, 2019, to the Citizens First board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Citizens First common stock of the merger consideration in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this proxy statement/prospectus. **The opinion was for the information of, and was directed to, the Citizens First board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Citizens First to engage in the merger or enter into the merger agreement or constitute a recommendation to the Citizens First board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Citizens First common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

Regulatory Approvals (page 56)

Under the terms of the merger agreement, the merger cannot be completed until German American and Citizens First and their bank subsidiaries have received the necessary regulatory approvals for the merger of Citizens First and German American and the merger of their bank subsidiaries. Filings have been made with all regulatory authorities that are believed by German American and Citizens First to have authority to grant such approvals, and such filings are under consideration by such authorities but have not yet been approved as of the date of this proxy statement/prospectus.

Conditions to Completion of the Merger (page 65)

The completion of the merger is subject to the fulfillment of a number of conditions, including:

approval of the merger agreement by the holders of at least a majority of Citizens First's issued and outstanding common shares;

dissenting shares must not represent twenty percent (20%) or more of the outstanding shares of Citizens First common stock;

approval of the transaction by the appropriate regulatory authorities; and

the representations and warranties made by the parties in the merger agreement must be true in all material respects as of the closing date of the merger, except for such changes as have not had, and cannot reasonably be expected to have, a "material adverse effect" as defined in the merger agreement.

Termination (page 67)

The merger agreement may be terminated by mutual consent of German American and Citizens First at any time before articles of merger are filed with the Indiana Secretary of State and the Kentucky Secretary of State. Additionally, subject to conditions and circumstances described in the merger agreement, either German American or Citizens First may terminate the merger agreement prior to the filing of the articles of merger if, among other things, any of the following occur:

the closing of the merger has not occurred by October 1, 2019;

Citizens First's shareholders do not adopt the merger agreement at the special meeting by the requisite vote;

Table of Contents

there is a material breach by the other party of any representation or warranty contained in the merger agreement (other than those breaches that together with other breaches arising after the date of the merger agreement, do not have a "material adverse effect" on such other party as defined by the merger agreement, which breach cannot be cured, or has not been cured within 30 days after the giving of written notice to the other party of such breach);

there is a breach by the other party in any material respect of any of its covenants or agreements contained in the merger agreement, which breach cannot be cured, or has not been cured within 30 days after the giving of written notice to the other party of such breach; or

certain adverse regulatory determinations.

In addition, German American may terminate the merger agreement if Citizens First breaches its notice obligations related to an acquisition transaction, or does not terminate all discussions, negotiations and information exchanges related to such inquiry, proposal, indication of interest or offer related to an acquisition transaction within forty-five (45) days after the first communication between Citizens First or Citizens First Bank and the third party and does not provide German American with written notice of such termination.

Termination Fee (page 68)

If (i) Citizens First breaches its notice obligations related to an acquisition transaction, or does not terminate all discussions, negotiations and information exchanges related to such inquiry, proposal, indication of interest or offer related to an acquisition transaction within forty-five (45) days after the first communication between Citizens First or Citizens First Bank and the third party and does not provide German American with written notice of such termination or (ii) Citizens First's board of directors should fail to include its recommendation to shareholders of Citizens First that they vote in favor of the merger at the special meeting, or should withdraw its recommendation following Citizens First's receipt of a proposal from another party to engage in a business combination, and, in either case, the merger agreement is terminated as a result, then Citizens First would owe German American a termination fee of \$2,500,000.

Interests of Officers and Directors in the Merger That are Different From Yours (page 54)

In considering the recommendation of the board of directors of Citizens First to adopt the merger agreement, you should be aware that executive officers and directors of Citizens First have (or had) employment and other compensation agreements or plans that give them (or gave them) interests in connection with the merger that may be different from, or in addition to, their interests as Citizens First shareholders. These current or former interests and agreements include:

In consideration for the efforts necessary to effectuate the closing of the merger, Citizens First entered into a Success Bonus Agreement (the "Bonus Agreements") with each of M. Todd Kanipe, President and CEO of Citizens First, Steve Marcum, Executive Vice President and CFO of Citizens First, Marc Lively, Executive Vice President and Chief Credit Officer of Citizens First, and Kim M. Thomas, Executive Vice President of Retail Banking (each, a "Citizens First Executive"). The Bonus Agreements provide that Citizens First will pay to the Citizens First Executive a success bonus immediately prior to the closing of the merger (the "Success Bonus"), in accordance with and subject to the terms and conditions set forth in the Bonus Agreements. Under the Bonus Agreements, each of Mr. Kanipe, Mr. Marcum, Mr. Lively and Ms. Thomas will receive a Success Bonus in the amount of \$749,389, \$583,623, \$550,920 and \$303,099, respectively.

Each Citizens First Executive has received certain performance unit awards under the Citizens First Corporation 2015 Incentive Plan (the "Performance Units"). As a result of the merger, the

Table of Contents

applicable periods of restriction for the Performance Units will be deemed to have lapsed and Citizens First shall, immediately prior to the closing of the merger, pay to Mr. Kanipe, Mr. Marcum, Mr. Lively and Ms. Thomas a cash payment in the amount of \$84,542, \$52,772, \$49,421 and \$19,185, respectively (the "Performance Unit Cash Payments"), provided that the Citizens First Executive remains employed by Citizens First through the payment date. The determination of the Performance Unit Cash Payments assumes that the merger will become effective as of July 1, 2019 and a share price for Citizens First common stock of \$25.58 (which, for purposes of these estimates, was based on the average closing market price of Citizens First's common stock over the first five business days following the public announcement of the merger).

Each Citizens First Executive has entered into a Transition Employment Agreement with German American (each, a "Transition Employment Agreement"), providing the Citizens First Executive employment with German American or one of its affiliates following consummation of the merger.

The Transition Employment Agreement for each of Mr. Kanipe, Mr. Lively and Ms. Thomas provides for (i) a term of three (3) years, subject to certain termination provisions, (ii) an annual salary of \$180,000, \$180,000 and \$125,000, respectively, (iii) a retirement allowance equal to five (5%) percent of his base salary, (iv) participation in German American's management incentive programs, and (v) receipt of all benefits otherwise provided to full-time employees of German American and in accordance with German American's policies. Notwithstanding the foregoing, the Transition Employment Agreement for each of Mr. Kanipe, Mr. Lively and Ms. Thomas provides that the employee's annual W-2 compensation will not be less than \$300,000, \$280,000 and \$170,000, respectively, subject to the other conditions in the applicable Transition Employment Agreement. The Transition Employment Agreement for each of Mr. Kanipe, Mr. Lively and Ms. Thomas provides that, if the employee is terminated in the first twelve months of the term without cause (as defined in the applicable Transition Employment Agreement), German American shall pay the employee an amount equal to twelve (12) months of the employee's annual guaranteed compensation, subject to the other terms and conditions described in the applicable Transition Employment Agreement.

The Transition Employment Agreement for Mr. Marcum provides for (i) a term of six (6) months, subject to certain termination provisions, (ii) an annual salary of \$212,226, and (iii) receipt of all benefits otherwise provided to full-time employees of German American and in accordance with German American's policies. Mr. Marcum's Transition Employment Agreement provides that, if the Transition Employment Agreement expires pursuant to its terms or if he is terminated without cause (as defined in the Transition Employment Agreement), German American shall pay Mr. Marcum an amount equal to six (6) months of his annual salary, subject to the other terms and conditions described in his Transition Employment Agreement.

One person who is currently a member of the Citizens First board of directors will be appointed to the German American board of directors, and all independent directors currently serving on the Citizens First Bank board of directors, other than the director appointed to German American's board, will be appointed to a newly created Regional Advisory Board of German American, and each will be entitled to receive compensation from German American for their services on these boards. As of the date of this proxy statement/prospectus, it has not yet been determined which Citizens First director will be appointed to the German American board of directors; and

Table of Contents

Citizens First officers and directors are entitled to indemnification and directors' and officers' liability insurance.

Certain Differences in Shareholder Rights (page 78)

When the merger is completed, Citizens First shareholders, whose rights are governed by Kentucky law and Citizens First's articles of incorporation and bylaws, will become German American shareholders and their rights will be governed by Indiana law, and by German American's articles of incorporation and bylaws. Certain differences in the rights of Citizens First shareholders in respect of their shares will result.

Dissenters' Rights of Appraisal (page 69)

If the merger agreement is approved and the merger is consummated, each shareholder of Citizens First who dissents from the merger will have the right to be paid the "fair value" of his or her shares of Citizens First common stock in cash, provided that the shareholder complies with Subtitle 13, Chapter 271B, Title XXIII of the Kentucky Revised Statutes. See "THE MERGER AGREEMENT Dissenters' Rights of Appraisal" and Annex C.

Prohibition on Citizens First's Solicitation of Other Offers and Having Discussions with Potential Acquirors (page 63)

The merger agreement prohibits Citizens First from soliciting offers from any other party that might also be interested in acquiring Citizens First, and from discussing a potential proposal with (including providing information to) any interested third party that might (despite the lack of any solicitation by Citizens First) reach out to it with regard to such an alternative proposal to the merger with German American, except to the extent such discussions may be required under fiduciary duties applicable to the Citizens First directors under Kentucky law.

Dividends and Distributions (page 56)

Under the terms of the merger agreement, prior to the closing of the merger, Citizens First is prohibited from declaring or paying any cash dividend or other distribution to Citizens First shareholders, except Citizens First's quarterly cash dividend in an amount not to exceed \$0.07 per share; provided, however, Citizens First and German American will coordinate Citizens First's dividend schedule for the quarter in which the merger closing occurs so that Citizens First's shareholders do not receive dividends for shares of both German American common stock and Citizens First common stock for the same calendar quarter.

Material U.S. Federal Income Tax Consequences of the Merger (page 86)

German American and Citizens First expect the merger to qualify as a "reorganization" (within the meaning of Section 368(a) of the Code) for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes, as a result of the merger:

Citizens First shareholders will recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of German American common stock; and

Citizens First shareholders will not recognize gain (or loss) as a result of their receiving shares of German American common stock in the merger.

Table of Contents

See "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES" on page 86 for a summary of the material U.S. federal income tax consequences of the merger to U.S. holders of Citizens First common stock.

Because individual circumstances may differ, each shareholder should, at their own expense, consult such shareholder's tax advisor regarding the applicability of the rules discussed in this proxy statement/prospectus to the shareholder and the particular tax effects to the shareholder of the merger and the holding or disposing of German American shares in light of such shareholder's particular circumstances, the application of state, local and foreign tax laws, and, if applicable, the tax consequences of the transactions described in this proxy statement/prospectus relating to equity compensation and benefit plans.

Special Meeting

Date, Time and Place (page 31)

The special meeting of Citizens First shareholders is scheduled to be held at the Carroll Knicely Institute for Economic Development and Public Service South Campus, 2355 Nashville Road, Bowling Green, Kentucky 42103, at 10:00 a.m., local time, on June 25, 2019. At the Citizens First special meeting, you will be asked:

1. to consider and vote upon a proposal to approve the merger agreement and related plan of merger and thereby approve the transactions contemplated by the merger agreement, including the merger of Citizens First into German American;
2. to vote on a proposal, on an advisory (non-binding) basis, of compensation that may become payable to certain executive officers of Citizens First in connection with the merger;
3. to approve one or more adjournments of the special meeting if necessary to permit further solicitation of proxies in favor of the merger agreement and the related plan of merger; and
4. to vote upon such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

Record Date (page 31)

Only Citizens First shareholders of record as of the close of business on May 1, 2019, are entitled to notice of, and to vote at, the Citizens First special meeting and any adjournments or postponements of the Citizens First special meeting. As of the close of business on the record date, there were 2,547,042 shares of Citizens First common stock outstanding and entitled to vote at the meeting.

Attending in Person (page 34)

All Citizens First shareholders of record as of the record date for the special meeting may attend the special meeting. **WHETHER OR NOT YOU INTEND TO ATTEND THE SPECIAL MEETING, IT IS VERY IMPORTANT THAT YOUR SHARES BE REPRESENTED.** Accordingly, please vote your shares by telephone, over the Internet or by signing, dating and returning the enclosed proxy card. If you do attend the special meeting and desire to vote in person, you may do so by submitting a new proxy card at the meeting and any earlier proxies will be revoked automatically.

How to Vote (page 34)

Citizens First shareholders may vote their shares at the special meeting:

In Person: by attending the special meeting and voting their shares in person;

Table of Contents

By Mail: by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed post-prepaid envelope;

By Phone: by calling 1-800-PROXIES (1-800-776-9437) and following the instructions given; or

By Internet: by accessing www.voteproxy.com and following the instructions.

Citizens First's board of directors is asking for your proxy. Giving the Citizens First board of directors your proxy means you authorize it to vote your shares at the special meeting in the manner you direct. You may vote for or against the merger agreement proposal and the other proposals to be voted upon at the special meeting, or abstain from voting. All shares represented by a valid proxy received prior to the special meeting will be voted in accordance with the instructions provided by the shareholder. If you properly submit your proxy but provide no voting instructions, the shares represented by the proxy will be voted "FOR" the merger proposal, "FOR" the merger-related compensation proposal, "FOR" the adjournment proposal, and as the named proxy holders may determine in their discretion with respect to any other matters that may properly come before the special meeting.

The deadline for submitting a proxy by telephone or via the Internet as a shareholder of record is 11:59 p.m., Central Time, on June 24, 2019. If you vote by telephone or over the Internet, you do NOT need to return your proxy card.

The form of proxy accompanying this proxy statement/prospectus confers discretionary authority upon the named proxy holders with respect to amendments or variations to the matters identified in the accompanying Notice of Special Meeting and with respect to any other matters that may properly come before the special meeting. As of the date of this proxy statement/prospectus, the Citizens First board of directors knows of no such amendment or variation or of any matters expected to come before the special meeting that are not referred to in the accompanying Notice of Special Meeting.

Shareholders who hold their shares in "street name," meaning the name of a broker, bank or trust company, or other nominee who is the record holder, must either direct the record holder of their shares to vote their shares or obtain a proxy or voting instruction from the record holder to vote their shares at the special meeting.

Changing or Revoking a Proxy (page 35)

Any proxy may be revoked by the person giving it at any time before it is voted. A proxy may be revoked by (i) filing with Citizens First's Secretary (1065 Ashley Street, Bowling Green, Kentucky 42103) a written notice of revocation bearing a date later than the date of such proxy, (ii) submitting a subsequent proxy relating to the same shares, (iii) casting a new vote by telephone or Internet (only your last proxy submitted prior to the meeting will be counted), or (iv) attending the special meeting and voting in person. Simply attending the special meeting will not constitute revocation of your proxy. If your shares are held in the name of a broker, bank or trust company, or other nominee who is the record holder, you must follow the instruction of your broker, bank or trust company, or other nominee to revoke a previously given proxy.

Quorum (page 31)

The presence, in person or by proxy, of shareholders holding at least a majority of the issued and outstanding shares of Citizens First common stock entitled to vote on the record date will constitute a quorum for the special meeting. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Table of Contents

Required Votes to Approve the Proposals (page 32)

To approve the merger agreement, holders of a majority of the issued and outstanding shares of Citizens First's common stock must vote in favor of the proposal.

As of May 1, 2019, the record date for the meeting, there were 2,547,042 shares of Citizens First common stock outstanding and entitled to vote. Approval of the merger agreement requires the affirmative vote of holders of at least 1,273,522 of the shares of common stock.

German American's shareholders are not required to approve the merger or merger agreement.

The merger-related compensation proposal and the adjournment proposal will each be approved if more shares of Citizens First common stock are voted in favor of the proposal than are voted against it.

Treatment and Effect of Abstentions and Broker Non-Votes (page 34)

A "broker non-vote" occurs when a broker or its nominee that holds shares for a customer who is the beneficial owner of the shares does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. If you are a beneficial owner of shares of Citizens First held by a broker or its nominee, you must instruct your nominee how to vote. Your nominee cannot vote your shares on your behalf without your instructions.

Broker non-votes and the shares of Citizens First as to which a shareholder abstains will be treated as being present at the special meeting for purposes of determining whether a quorum of shares is present at the special meeting. Because approval of the merger and the adoption of the merger agreement and plan of merger requires the affirmative vote of a majority of the shares of Citizens First issued and outstanding as of the record date, abstentions and broker non-votes (if any) will have the same effect as a vote "AGAINST" the adoption of the merger agreement and plan of merger and the approval of the merger.

If you are a beneficial owner of shares of Citizens First held by a broker or its nominee, you must instruct your nominee how to vote. Your nominee cannot vote your shares on your behalf without your instructions. If you do not provide instructions to your broker for the merger-related compensation proposal (on an advisory basis) or the adjournment proposal, your shares will not be voted, and will not be counted for those proposals.

Voting Agreement with Citizens First Directors (page 33)

Each member of the board of directors of Citizens First has entered into a voting agreement with German American to cause all Citizens First common stock owned of record or beneficially by each of them to be voted in favor of the merger agreement proposal. See "THE SPECIAL MEETING Voting Agreement with Citizens First Directors" on page 33. As of the record date, the Citizens First directors and their affiliates had the power to vote an aggregate of 210,938 shares of Citizens First common stock, representing 8.3% of the outstanding shares.

Cost of Solicitation of Proxies (page 35)

The cost of soliciting proxies related to the special meeting will be borne by Citizens First. In addition to solicitation by mail, directors, officers, and employees of Citizens First may solicit proxies for the special meeting from Citizens First's shareholders personally or by telephone, the Internet, or other electronic means. However, Citizens First's directors, officers, and employees will not be paid any special or extra compensation for soliciting such proxies, although they may be reimbursed for out-of-pocket expenses incurred in connection with the solicitation.

Table of Contents

Citizens First has retained Laurel Hill Advisory Group, LLC ("Laurel Hill"), a proxy solicitation firm, to assist Citizens First in soliciting proxies with respect to the special meeting. Citizens First anticipates that the costs of Laurel Hill's services will be approximately \$5,000, plus reimbursement of out-of-pocket expenses and payment of additional fees in the event certain services are requested.

Upon request, Citizens First will reimburse brokers, dealers, banks, trustees, and other fiduciaries for the reasonable expenses they incur in forwarding proxy materials to beneficial owners of Citizens First's common stock.

Risk Factors (page 26)

In evaluating the merger, the merger agreement and the shares of German American to be received in connection with the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled "RISK FACTORS."

Historical and Equivalent Per Share Stock Market Data

Shares of German American are listed on NASDAQ's Global Select Market under the symbol "GABC." Shares of Citizens First common stock are listed on the NASDAQ Global Market under the symbol "CZFC." The following table presents quotation information for German American common stock and for Citizens First common stock on February 20, 2019, the business day before the merger was publicly announced, which is the last day on which German American shares traded preceding the public announcement of the proposed merger, and on April 26, 2019, the most recent practicable date prior to the mailing of this proxy statement/prospectus.

	German American Common Stock			Citizens First Common Stock		
	(Dollars Per Share)					
	High	Low	Close	High	Low	Close
February 20, 2019	\$ 31.85					