

LCNB CORP  
Form S-4  
February 21, 2018  
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As filed with the Securities and Exchange Commission on February 21, 2018

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**LCNB Corp.**  
**(Exact name of Registrant as specified in its charter)**

Ohio

6021

31-1626393

(State or other jurisdiction of  
incorporation or organization)      (Primary Standard Industrial  
Classification Code Number)      (I.R.S. Employer  
Identification Number)  
2 North Broadway, Lebanon, Ohio 45036  
(513) 932-1414

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Steve P. Foster**

**President and Chief Executive Officer**

**LCNB Corp.**

**2 North Broadway**

**Lebanon, Ohio 45036**

**(513) 932-1414**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Susan B. Zaunbrecher, Esq.**

**Dinsmore & Shohl LLP**

**First Financial Center**

**255 E. Fifth Street, Suite 1900**

**Cincinnati, Ohio 45202**

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**52 East Gay Street**

**Columbus, Ohio 43215**

**Phone: (614) 464-5436**

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(do not check if smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act:

If applicable, place an  in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Tender Offer)

Exchange Act Rule 14d-1(d)(Cross-Border Third Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be Registered <sup>(1)</sup>	Proposed maximum offering price per share	Proposed maximum aggregate offering price <sup>(2)</sup>	Amount of registration fee
Common Shares, no par value	3,320,000	N/A	\$34,213,810.80	\$4,259.62

- (1) Represents an estimate of the maximum number of common shares, no par value per share, of LCNB Corp. that Registrant anticipates issuing in connection with the proposed merger to which this registration statement relates.
- (2) Pursuant to Rule 457(f)(2) under the Securities Act, and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as the product of (i) \$20.67, the book value per Columbus First Bancorp, Inc. common share to be exchanged in the merger as of February 19, 2018, the latest practicable date prior to the date of filing of this registration statement, and (ii) 1,655,240, the estimated maximum number of Columbus First Bancorp, Inc. common shares that may be cancelled and exchanged in the merger.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

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**THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION**

**DATED FEBRUARY 21, 2018**

**PROXY STATEMENT AND PROSPECTUS OF**

**PROXY STATEMENT OF**

**LCNB CORP.**

**COLUMBUS FIRST BANCORP, INC.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

LCNB Corp. ( LCNB ) and Columbus First Bancorp, Inc. ( CFB ) have entered into an Agreement and Plan of Merger dated as of December 20, 2017 (the Merger Agreement ), which provides for the merger of CFB with and into LCNB (the Merger ). Consummation of the Merger is subject to certain conditions, including, but not limited to, obtaining the requisite vote of the shareholders of LCNB and CFB and the approval of the Merger by various regulatory agencies.

LCNB and CFB will each hold a special meeting of its shareholders to vote on the adoption and approval of the Merger Agreement. The special meeting of LCNB s shareholders will be held at: , local time, on , 2018, at the Operations Center at 105 North Broadway, Lebanon, Ohio 45036. The special meeting of CFB s shareholders will be held at: , local time, on , 2018, at Worthington Hills Country Club, 920 Clubview Blvd. South, Columbus, Ohio 43235.

At each special meeting, shareholders will be asked to approve and adopt the Merger Agreement, and the transactions contemplated thereby, including the Merger. Shareholders will also be asked to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger. Shareholders of LCNB will also be asked to approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger.

Under the terms of the Merger Agreement, if the Merger is completed, CFB shareholders will be entitled to receive 2.00 LCNB common shares for each CFB common share they own at the effective time of the Merger (sometimes referred to herein as the Merger Consideration ). Although the number of LCNB common shares that CFB shareholders will be entitled to receive is fixed, the market value of the Merger Consideration will fluctuate with the market price of LCNB common shares and will not be known at the time CFB shareholders vote on the Merger. Therefore, at the time of the CFB special meeting, CFB shareholders will not know or be able to calculate the precise market value of the Merger Consideration they would be entitled to receive upon completion of the Merger.

However, as described in *THE MERGER AGREEMENT Termination of the Merger Agreement* on page \_\_\_\_\_, under the terms of the Merger Agreement, if the market value of LCNB common shares decreases by a certain percentage and also decreases by a certain percentage relative to the NASDAQ Bank Index, CFB would have a right to terminate the Merger Agreement, unless LCNB elects to increase the exchange ratio, which would result in additional LCNB common shares being issued.

LCNB will not issue any fractional common shares in connection with the Merger. Instead, each holder of CFB common shares who would otherwise be entitled to receive a fraction of a LCNB common share (after taking into account all shares of CFB common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount (rounded to the nearest whole cent) equal to the product of (a) the fractional share interest (rounded to the nearest thousandth when expressed in decimal form) to which such holder would otherwise be entitled by (b) the volume weighted average closing price per share of LCNB common shares on the NASDAQ Capital Market® for the ten consecutive trading days ending on and including the day immediately preceding the effective date of the Merger.

Additionally, immediately prior to the effective time of the Merger, all rights with respect to CFB's common shares pursuant to CFB's stock option plans will be cancelled in exchange for a cash payment equal to (i) the Initial LCNB Market Value (as defined in the Merger Agreement), multiplied by the Exchange Ratio of 2.00, less (ii) the exercise price per share of each CFB stock option. All unvested CFB stock options will be accelerated immediately prior to cancellation in exchange for the cash payment.

LCNB and CFB will each hold a special meeting of their respective shareholders to vote on the adoption and approval of the Merger Agreement. The special meeting of LCNB's shareholders will be held at: \_\_\_\_\_,

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local time, on \_\_\_\_\_, 2018, at the Operations Center at 105 North Broadway, Lebanon, Ohio 45036. The special meeting of CFB's shareholders will be held at: \_\_\_\_\_, local time, on \_\_\_\_\_, 2018, at Worthington Hills Country Club, 920 Clubview Blvd. South, Columbus, Ohio 43235.

At each special meeting, shareholders will be asked to approve and adopt the Merger Agreement, and the transactions contemplated thereby, including the Merger. Shareholders will also be asked to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger. Shareholders of LCNB will also be asked to approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger.

This document is a proxy statement of both LCNB and CFB that each is using to solicit proxies for use at its special meeting of shareholders to vote on the Merger. It is also a prospectus relating to LCNB's offer and sale of its common shares in connection with the Merger. This joint proxy statement/prospectus describes the special meeting, the Merger proposal and other related matters.

**The boards of directors of LCNB and CFB each approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and recommend that shareholders vote FOR the approval of the Merger Agreement, and FOR the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.**

LCNB's common shares are traded on the NASDAQ Capital Market<sup>®</sup> under the symbol LCNB. On December 20, 2017, the date of execution of the Merger Agreement, the closing price of LCNB's common shares was \$20.50 per share. On \_\_\_\_\_, 2018, the closing price of LCNB's common shares was \$ \_\_\_\_\_ per share. CFB's common shares are not listed on any exchange, and there is no established public trading market for CFB's common shares.

**You are encouraged to read this document, including the materials incorporated by reference into this document, carefully. In particular, you should read the Risk Factors section beginning on page 25 for a discussion of the risks you should consider in evaluating the Merger and how it will affect you.**

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend your company's special meeting, your board urges you to vote by completing, signing and returning the applicable enclosed proxy card in the enclosed postage-paid envelope.

The failure to vote by submitting your proxy or attending your company's special meeting and voting in person will have the same effect as voting against the adoption and approval of the Merger Agreement. Your board urges you to read carefully this joint proxy statement/prospectus, which contains a detailed description of your company's special meeting, the Merger proposal, LCNB's common shares to be issued in the Merger and other related matters.

Sincerely,

Steve P. Foster

President & Chief Executive Officer

LCNB Corp.

Sincerely,

William G. Huddle

Chairman & Chief Executive Officer

Columbus First Bancorp, Inc.

**Neither the Securities and Exchange Commission nor the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Ohio Division of Financial Institutions, or any state securities commission has approved or disapproved of LCNB common shares to be issued in the Merger or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the Merger described in this joint proxy statement/prospectus are not savings accounts, deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other federal or state governmental agency.**

**This joint proxy statement/prospectus is dated \_\_\_\_\_, 2018, and it  
is first being mailed to LCNB and CFB shareholders on or about \_\_\_\_\_, 2018.**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT ON \_\_\_\_\_, 2018**

To the Shareholders of Columbus First Bancorp, Inc.:

Notice is hereby given that a special meeting of the shareholders of Columbus First Bancorp, Inc. ( CFB ) will be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2018, at Worthington Hills Country Club, 920 Clubview Blvd. South, Columbus, Ohio 43235 for the purpose of considering and voting on the following matters:

1. a proposal to adopt and approve the Agreement and Plan of Merger dated as of December 20, 2017, by and between LCNB Corp. ( LCNB ) and CFB;
2. a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Agreement and Plan of Merger; and
3. any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of CFB is unaware of any other business to be transacted at the special meeting.

Holders of record of CFB common shares at the close of business on \_\_\_\_\_, 2018, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of at least a majority of CFB common shares outstanding and entitled to vote at the special meeting is required to adopt and approve the Agreement and Plan of Merger.

The Agreement and Plan of Merger and proposed merger of CFB with and into LCNB is more fully described in the attached joint proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the Agreement and Plan of Merger is attached as Annex A to this joint proxy statement/prospectus.

Your vote is very important, regardless of the number of CFB common shares you own. **Please vote as soon as possible to make sure that your common shares are represented at the special meeting.** If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your CFB common shares are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card. If your shares are held in a stock brokerage account or by a bank or other nominee (in \_\_\_\_\_ street name \_\_\_\_\_), please follow the voting instructions provided by your broker, bank or nominee. If you do not vote in person or by proxy, the effect will be a vote **AGAINST** adoption and approval of the Agreement and Plan of Merger.

**The CFB board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the Agreement and Plan of Merger and (2) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.**

By Order of the Board of Directors,

William G. Huddle

Chairman & Chief Executive Officer

,2018

Columbus First Bancorp, Inc.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT ON \_\_\_\_\_, 2018**

To the Shareholders of LCNB Corp.:

Notice is hereby given that a special meeting of the shareholders of LCNB Corp. ( LCNB ) will be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2018, at the Operations Center at 105 North Broadway, Lebanon, Ohio 45036, for the purpose of considering and voting on the following matters:

1. a proposal to adopt and approve the Agreement and Plan of Merger dated as of December 20, 2017, by and between LCNB and Columbus First Bancorp, Inc. ( CFB );
2. a proposal to approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger.
3. a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Agreement and Plan of Merger; and
4. any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of LCNB is unaware of any other business to be transacted at the special meeting.

Holders of record of LCNB common shares at the close of business on \_\_\_\_\_, 2018, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of at least two-thirds of LCNB common shares outstanding and entitled to vote at the special meeting is required to adopt and approve the Agreement and Plan of Merger. The issuance of additional LCNB common shares in connection with the Merger requires the affirmative vote of holders of at least a majority of the LCNB common shares outstanding and entitled to vote.

The Agreement and Plan of Merger and proposed merger of CFB with and into LCNB is more fully described in the attached joint proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the Agreement and Plan of Merger is attached as Annex A to this joint proxy statement/prospectus.

Your vote is very important, regardless of the number of LCNB common shares you own. **Please vote as soon as possible to make sure that your common shares are represented at the special meeting.** If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your LCNB common shares are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card. If your shares are held in a stock brokerage account or by a bank or other nominee (in \_\_\_\_\_ street name \_\_\_\_\_), please follow the voting instructions provided by your broker, bank or nominee. If you do not vote in person or by proxy, the effect will be a vote **AGAINST** adoption and approval of the Agreement and Plan of Merger.

**The LCNB board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the Agreement and Plan of Merger, (2) FOR the proposal to approve the issuance of common shares, and (3) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.**

By Order of the Board of Directors,

Steve P. Foster  
President & Chief Executive Officer  
LCNB Corp.

, 2018

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**WHERE YOU CAN FIND MORE INFORMATION**

LCNB Corp. ( LCNB ) is a publicly traded company that files annual, quarterly and other reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC ). You may obtain copies of these documents by mail from the public reference room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 for further information on the public reference room. LCNB also files reports and other information with the SEC electronically, and the SEC maintains a web site located at [www.sec.gov](http://www.sec.gov) containing this information.

LCNB has filed with the SEC a registration statement on Form S-4 to register its common shares to be issued to CFB shareholders as part of the Merger Consideration. This document is a part of that registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that LCNB has previously filed with the SEC, which contain important information about the company and its financial condition. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page . These documents are available to you, without charge, on the LCNB website at <https://www.lcnbcorp.com/> or upon written or oral request at LCNB 's address and telephone number listed below:

LCNB Corp.

P.O. Box 59

2 North Broadway

Lebanon, Ohio 45036

Attention: Steve P. Foster, President and CEO

(513) 932-1414

Columbus First Bancorp, Inc. ( CFB ) is not a publicly-traded company, does not file reports with the SEC and its common shares are not listed on any exchange. Additional information about CFB may be obtained by contacting Columbus First Bancorp, Inc., 6877 N. High Street, Columbus, Ohio 43085, Attention: William G. Huddle, Chairman & CEO, (614) 310-7200.

**To obtain timely delivery, you must request the information no later than five business days before the applicable shareholder meeting. In the case of CFB shareholders, this means that you must make your request no later than , 2018, and in the case of LCNB shareholders, this means that you must make your request no later than , 2018.**

LCNB common shares are traded on the NASDAQ Capital Market® under the symbol LCNB. As noted previously, there is no established public trading market for CFB 's common shares.

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Neither LCNB nor CFB have authorized anyone to provide you with any information other than the information included in this document and documents which are incorporated by reference. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this document and the documents incorporated by reference are accurate only as of their respective dates. CFB's and LCNB's business, financial condition, results of operations and prospects may have changed since those dates.

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**Financial Information:**

Consolidated Audited Financial Statements of Columbus First Bancorp, Inc. as of December 31, 2016 and 2015.

Consolidated Unaudited Financial Statements of Columbus First Bancorp, Inc. as of September 30, 2017.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS**

*The following are answers to certain questions that you may have regarding the special meetings. You are urged to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: You are receiving this joint proxy statement/prospectus because LCNB Corp. ( LCNB ) and Columbus First Bancorp, Inc. ( CFB ) have entered into an Agreement and Plan of Merger dated as of December 20, 2017 (the Merger Agreement ), attached to this joint proxy statement/prospectus as Annex A, pursuant to which CFB will be merged with and into LCNB (the Merger ). Immediately following the Merger, Columbus First Bank, an Ohio state chartered bank and a wholly-owned subsidiary of CFB ( Columbus First Bank ) will merge with and into LCNB National Bank, a national bank and wholly owned subsidiary of LCNB ( LCNB Bank ), with LCNB Bank being the surviving entity, which transaction is referred to as the subsidiary bank merger. The Merger Agreement must be adopted and approved by the holders of at least two-thirds of LCNB common shares outstanding and entitled to vote at the special meeting, and by a majority of the CFB common shares outstanding and entitled to vote at the special meeting, in accordance with Section 1701.78 of the Ohio General Corporation Law ( OGCL ) and LCNB s and CFB s articles of incorporation.

This joint proxy statement/prospectus contains important information about the Merger and the special meetings of the shareholders of LCNB and CFB, and you should read it carefully. The enclosed proxy cards allow you to vote your company s common shares without attending the special meeting. Your vote is important. We encourage you to vote as soon as possible.

**Q: Why do LCNB and CFB want to merge?**

A: CFB believes that the Merger is in the best interests of its shareholders and other constituencies because, among other reasons, the Merger Consideration will provide enhanced value and increased liquidity to CFB shareholders. Furthermore, as a result of the Merger, CFB will become part of a larger banking institution improving its ability to compete with larger financial institutions and better serve its customers needs, while maintaining the community bank philosophy that both institutions currently share.

LCNB believes that the Merger will benefit LCNB and its shareholders by enabling LCNB to further expand into the market currently served by CFB and strengthening the competitive position of the combined organization.

Furthermore, LCNB believes its increased asset size after the Merger will create additional economies of scale and provide opportunities for asset and earnings growth in an extremely competitive banking environment. To review the reasons for the Merger in more detail, see *THE MERGER* on page of this joint proxy statement/prospectus.

**Q: What will CFB shareholders receive in the Merger?**

- A: Under the terms of the Merger Agreement, if the Merger is completed, CFB shareholders will be entitled to receive 2.00 LCNB common shares for each CFB common share they own at the effective time of the Merger. Although the number of LCNB common shares that CFB shareholders will be entitled to receive is fixed, the market value of the Merger Consideration will fluctuate with the market price of LCNB common shares and will not be known at the time CFB shareholders vote on the Merger. However, as described in more detail elsewhere in this joint proxy statement/prospectus, under the terms of the Merger Agreement, if the market value of LCNB common shares and the NASDAQ Bank Index drop below certain specified thresholds, CFB would have a right to terminate the Merger Agreement, unless LCNB elects to increase the exchange ratio, which would result in additional LCNB common shares being issued.

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LCNB will not issue any fractional common shares in connection with the Merger. Instead, each holder of CFB common shares who would otherwise be entitled to receive a fraction of a LCNB common share (after taking into account all shares of CFB common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount (rounded to the nearest whole cent) equal to the product of (a) the fractional share interest (rounded to the nearest thousandth when expressed in decimal form) to which such holder would otherwise be entitled by (b) the volume weighted average closing price per share of LCNB common shares on the NASDAQ Capital Market® for the ten consecutive trading days ending on and including the day immediately preceding the effective date of the Merger.

Immediately prior to the effective time of the Merger, all rights with respect to CFB's common shares pursuant to CFB's stock option plans will be cancelled in exchange for a cash payment equal to (i) the Initial LCNB Market Value, multiplied by the Exchange Ratio of 2.00, less (ii) the exercise price per share of each CFB stock option. All unvested CFB stock options will be accelerated immediately prior to cancellation in exchange for the cash payment.

**Q: Will the value of the Merger Consideration change between the date of this joint proxy statement/prospectus and the time the Merger is completed?**

A: Yes. In all likelihood, the value of the Merger Consideration received by CFB shareholders receiving LCNB common shares will fluctuate between the date of this joint proxy statement/prospectus and the completion of the Merger based upon the market value of LCNB common shares. Any fluctuation in the market price of LCNB common shares after the date of this joint proxy statement/prospectus will change the value of the LCNB common shares that CFB shareholders will receive and the total value of the consideration received in the Merger. On December 20, 2017, which was the last business day on which LCNB common shares traded preceding the public announcement of the proposed Merger, the closing price of LCNB common shares was \$20.50 which, after giving effect to the 2.00 exchange ratio, has an implied value of approximately \$41.00 per share. As of \_\_\_\_\_, 2018, the most reasonably practicable date before the mailing of this joint proxy statement/prospectus, the closing price of LCNB common shares was \$ \_\_\_\_\_, which, after giving effect to the 2.00 exchange ratio, has an implied value of approximately \$ \_\_\_\_\_. The market price of LCNB common shares will likely fluctuate before the Merger is completed. We urge you to obtain current market quotations for LCNB common shares, which can be found online at [www.Nasdaq.com](http://www.Nasdaq.com), among other places.

**Q: When and where will the LCNB and CFB special meeting of shareholders take place?**

A: The special meeting of LCNB's shareholders will be held at: \_\_\_\_\_ local time, on \_\_\_\_\_, 2018, at 105 North Broadway, Lebanon, Ohio 45036. The special meeting of shareholders of CFB will be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2018, at Worthington Hills Country Club, 920 Clubview Blvd. South, Columbus, Ohio 43235.

**Q: What matters will be considered at the LCNB and CFB special meeting?**

A:

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The shareholders of LCNB will be asked to (1) vote to adopt and approve the Merger Agreement; (2) vote to approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger, (3) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement or the share issuance; and (4) vote on any other business which properly comes before the special meeting.

The shareholders of CFB will be asked to (1) vote to adopt and approve the Merger Agreement; (2) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and (3) vote on any other business which properly comes before the special meeting.

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**Q: Is my vote needed to adopt and approve the Merger Agreement?**

A: The adoption and approval of the Merger Agreement requires the affirmative vote of the holders of at least two-thirds of the LCNB common shares outstanding and entitled to vote, and by the holders of at least a majority of the CFB common shares outstanding and entitled to vote. The issuance of additional LCNB common shares in connection with the Merger requires the affirmative vote of holders of at least a majority of the LCNB common shares outstanding and entitled to vote. The special meetings may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement. The affirmative vote of the holders of a majority of the LCNB common shares represented, or CFB common shares represented, as applicable, in person or proxy, at the respective special meeting is required to adjourn such special meeting.

**Q: How do I vote?**

A: If you were the record holder of a LCNB or CFB common share as of \_\_\_\_\_, 2018, or \_\_\_\_\_, 2018, respectively, you may vote in person by attending your company's special meeting or, to ensure that your common shares are represented at the special meeting, you may vote your shares by signing and returning your company's enclosed proxy card in the postage-paid envelope provided by each of LCNB and CFB.

If you hold your LCNB or CFB common shares in the name of a broker, bank or other nominee, please see the discussion below regarding shares held in \_\_\_\_\_ street name.

**Q: What will happen if I fail to vote or abstain from voting?**

A: If you fail to return your proxy card or fail to vote in person at your company's special meeting or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting with respect to the proposal to adopt and approve the Merger Agreement, as applicable, or in the case of LCNB shareholders, the LCNB proposal to approve the issuance of shares, as applicable, it will have the same effect as a vote **AGAINST** the proposal.

If you mark **ABSTAIN** on your proxy card or ballot with respect to the proposal to approve the adjournment of your company's special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **AGAINST** the proposal. The failure to return your proxy card or vote in person, however, will have no effect on the proposal to adjourn your company's special meeting, if necessary, to solicit additional proxies.

**Q: How will my shares be voted if I return a blank proxy card?**

A: If you sign, date and return your proxy card and do not indicate how you want your common shares to be voted, then your shares will be voted **FOR** the adoption and approval of the Merger Agreement and, if necessary, **FOR** the approval of the adjournment of the special meeting to solicit additional proxies.

**Q: If my common shares are held in a stock brokerage account or by a bank or other nominee in street name , will my broker, bank or other nominee vote my shares for me?**

A: No. You must provide your broker, bank or nominee (the record holder of your common shares) with instructions on how to vote your common shares. Please follow the voting instructions provided by your broker, bank or nominee. If you do not provide voting instructions to your broker, bank or nominee, then your common shares **will not** be voted by your broker, bank or nominee.

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Assuming a quorum is present, if you are a LCNB or CFB shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares,

your broker, bank or other nominee may not vote your shares on the proposal to approve the Merger, which broker non-votes will have the same effect as a vote **AGAINST** such proposal; and

your broker, bank or other nominee may not vote your shares on LCNB's proposal to issue common shares, or either company's adjournment proposal, which broker non-votes will have no effect on the vote count for either of such proposals.

Under the rules of the NASDAQ Stock Market, which govern LCNB shareholders, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the LCNB special meeting are such non-routine matters. In the case of LCNB shareholders, broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

**Q: Can I change my vote after I have submitted my proxy?**

A: LCNB shareholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) filing a written notice of revocation with LCNB's President, at P.O. Box 59, 2 North Broadway, Lebanon, Ohio 45036; (ii) executing and returning another proxy card with a later date than the earlier proxy card you wish to revoke, which later proxy card must be received by the President of LCNB, before it is voted at the special meeting; or (iii) attending the special meeting and either giving notice of revocation in person or voting by ballot at the special meeting.

CFB shareholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) filing a written notice of revocation with CFB's Chief Executive Officer, at 6877 N. High Street, Columbus, Ohio 43085; (ii) executing and returning another proxy card with a later date than the earlier proxy card you wish to revoke, which later proxy card must be received by the Chief Executive Officer of CFB, before it is voted at the special meeting; or (iii) attending the special meeting and either giving notice of revocation in person or voting by ballot at the special meeting.

***Your attendance at the special meeting will not, by itself, revoke your proxy.***

If you hold your common shares in street name and you have instructed your broker, bank or nominee to vote your common shares, you must follow directions received from your broker, bank or nominee to change your vote.

**Q: If I do not favor the adoption and approval of the Merger Agreement, what are my rights?**

A: If you are a CFB shareholder as of \_\_\_\_\_, 2018, the record date, and you do not vote your shares in favor of the adoption and approval of the Merger Agreement, you will have the right under Section 1701.85 of the Ohio General Corporation Law to demand the fair cash value for your CFB common shares. The right to make this demand is known as dissenters' rights. To exercise your dissenters' rights, you must deliver to CFB a written demand for payment of the fair cash value of your shares before the vote on the Merger is taken at the special shareholders' meeting. The demand for payment must include your address, the number and class of CFB common shares owned by you, and the amount you claim to be the fair cash value of the your CFB shares and should be mailed to: Columbus First Bancorp, Inc., Attention; William G. Huddle, 6877 N. High Street, Columbus, Ohio 43085. CFB shareholders who wish to exercise their dissenters' rights must: (i) vote against the Merger or elect not to return the proxy card, and (ii) deliver written demand for

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payment prior to the CFB shareholder vote. For additional information regarding dissenters' rights, see *THE MERGER Dissenters Rights* on page of this joint proxy statement/prospectus and the complete text of the applicable sections of the Ohio General Corporation Law attached to this joint proxy statement/prospectus as Annex B. No holder of LCNB common shares is entitled to exercise any rights of a dissenting shareholder under the OGCL.

**Q: When is the Merger expected to be completed?**

A: We are working to complete the Merger as quickly as we can. We expect to complete the Merger in the second quarter of 2018, assuming shareholder approval and all applicable regulatory approvals have been received by that date, all waiting periods have expired, and all other conditions precedent to the Merger have been satisfied or waived.

**Q: Should CFB shareholders send in their stock certificates now?**

A: No. Either at the time of closing or shortly after the Merger is completed, the Exchange Agent for the Merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the Exchange Agent. You should use the letter of transmittal to exchange your CFB stock certificates for the Merger Consideration. Please do not send in your stock certificates with your proxy card.

**Q: What do I need to do now?**

A: After carefully reviewing this joint proxy statement/prospectus, including its annexes, please complete, sign and date the enclosed proxy card for your company and return it in the enclosed postage-paid envelope as soon as possible. By submitting your proxy, you authorize the individuals named in your company's proxy to vote your common shares at your company's special meeting of shareholders in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions to ensure that your common shares will be voted at the special meeting.***

**Q: Who can answer my questions?**

A: If you have questions about the Merger or desire additional copies of this joint proxy statement/prospectus or additional proxy cards, please contact your company at the applicable address below:

LCNB Corp.

P.O. Box 59

2 North Broadway

Lebanon, Ohio 45036

Attention: Steve P. Foster, President and CEO

(513) 932-1414

Columbus First Bancorp, Inc.

6877 N. High Street

Columbus, Ohio 43085

Attention: William G. Huddle, Chairman and CEO

(614) 310-7200

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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and its annexes and all other documents to which this joint proxy statement/prospectus refers before you decide how to vote. In addition, we incorporate by reference important business and financial information about LCNB and CFB into this document. For a description of this information, see **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE** on page . You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled **WHERE YOU CAN FIND MORE INFORMATION** in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.*

**The Companies**

**LCNB Corp.**

LCNB Corp.

P.O. Box 59

2 North Broadway

Lebanon, Ohio 45036

Attention: Steve P. Foster, President and CEO

Phone: (513) 932-1414

LCNB Corp., an Ohio corporation formed in December, 1998 ( **LCNB** ), is a financial holding company headquartered in Lebanon, Ohio. Substantially all of the assets, liabilities and operations of LCNB are attributable to its wholly-owned subsidiary, LCNB National Bank ( **LCNB Bank** ). LCNB Bank, was formed as a national banking association in 1877. On May 19, 1999, LCNB Bank became a wholly-owned subsidiary of LCNB.

LCNB Bank is a full service community bank offering a wide range of commercial, personal banking, and trust and investment services. Deposit services include checking accounts, NOW accounts, savings accounts, Christmas and vacation club accounts, money market deposit accounts, Lifetime Checking accounts (a senior citizen program), individual retirement accounts, and certificates of deposit. Additional supportive services include online banking, bill pay, mobile banking and telephone banking. Commercial customers also have both cash management and remote deposit capture products as potential options. Deposits of LCNB Bank are insured up to applicable limits by the Deposit Insurance Fund, which is administered by the Federal Deposit Insurance Corporation (the **FDIC** ).

Loan products offered include commercial and industrial loans, commercial and residential real estate loans, agricultural loans, construction loans, various types of consumer loans, and Small Business Administration loans. LCNB Bank's mortgage lending activities consist primarily of loans for purchasing or refinancing personal residences, home equity lines of credit, and loans for commercial or consumer purposes secured by residential or commercial mortgages. Most fixed-rate residential real estate loans are sold to the Federal Home Loan Mortgage Corporation with servicing retained. Consumer lending activities include automobile, boat, home improvement and personal loans.

The Trust and Investment Management Division of LCNB Bank provides complete trust administrative, estate settlement, and fiduciary services and also offers investment management of trusts, agency accounts, individual retirement accounts, and foundations/endowments.

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Security brokerage services are offered by the Bank through arrangements with LPL Financial LLC, a registered broker/dealer. Licensed brokers offer a full range of investment services and products, including financial needs analysis, mutual funds, securities trading, annuities, and life insurance.

Other services offered include safe deposit boxes, night depositories, cashier's checks, bank-by-mail, ATMs, cash and transaction services, debit cards, wire transfers, electronic funds transfer, utility bill collections, notary public service, personal computer-based cash management services, 24 hour telephone banking, PC Internet banking, mobile banking, and other services tailored for both individuals and businesses.

LCNB Bank considers its primary market area to consist of counties where it has a physical presence and neighboring counties, which includes Southwestern and South Central Ohio. As of the execution of the Merger Agreement, LCNB Bank had 34 bank offices serving 10 southwestern and south-central Ohio counties.

LCNB's common shares are traded on the NASDAQ Capital Market<sup>®</sup> under the symbol LCNB. LCNB is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, and, therefore, files reports, proxy statements and other information with the SEC. Further important business and financial information about LCNB is incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* on page of this joint proxy statement/prospectus.

**Columbus First Bancorp, Inc.**

Columbus First Bancorp, Inc.

6877 N. High Street

Columbus, Ohio 43085

Attention: William G. Huddle

Phone: (614) 310-7200

Columbus First Bancorp, Inc., (CFB) an Ohio corporation formed in July, 2009, is a bank holding company headquartered in Worthington, Ohio. Substantially all of the assets, liabilities and operations of CFB are attributable to its wholly-owned subsidiary, Columbus First Bank. Columbus First Bank was formed as an Ohio state-chartered bank in 2007. On December 1, 2009, Columbus First Bank became a wholly-owned subsidiary of CFB.

Columbus First Bank is a commercially-focused community bank offering a wide range of commercial banking services and some personal banking products as well. Deposit services include checking accounts, NOW accounts, savings accounts, money market deposit accounts, individual retirement accounts, and certificates of deposit. Additional supportive deposit services include online banking, bill pay, and mobile banking. Commercial customers also have cash management, remote deposit capture products, and ACH origination services as potential options. Deposits of Columbus First Bank are insured up to applicable limits by the Deposit Insurance Fund, which is administered by the FDIC.

Loan products offered include commercial and industrial loans, commercial and residential real estate loans, agricultural loans, construction loans, consumer loans, and Small Business Administration loans. Columbus First Bank's commercial mortgage lending activities consist primarily of loans secured by properties used for business purposes, such as office buildings, retail facilities, manufacturing facilities or the operation of multi-family properties.

Columbus First Bank's residential mortgage lending activities consist primarily of loans for purchasing or refinancing personal residences, home equity lines of credit, and loans for consumer purposes secured by residential mortgages. Most fixed-rate real estate loans are sold to various secondary market investors with servicing released. Consumer lending activities include automobile, home improvement, and personal loans.

Other services offered include a night depository, cashier's checks, bank-by-mail, access to ATMs, cash and transaction services, debit cards, wire transfers, and electronic funds transfer.

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Columbus First Bank considers its primary market area to consist of Franklin County, where it has a physical presence, and the 10 surrounding counties. These counties consist of Delaware, Fairfield, Knox, Licking, Logan, Madison, Marion, Morrow, Pickaway, and Union counties.

There is no established public trading market for CFB's common shares.

**The Merger (page )**

The Merger Agreement provides that, if all of the conditions are satisfied or waived, CFB will be merged with and into LCNB, with LCNB surviving. Immediately following the holding company merger, Columbus First Bank will be merged with and into LCNB Bank. The Merger Agreement is attached to this joint proxy statement/prospectus as Annex A and is incorporated in this joint proxy statement/prospectus by reference. *We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

**What CFB Shareholders Will Receive in the Merger (page )**

Under the terms of the Merger Agreement, if the Merger is completed, shareholders of CFB will be entitled to receive 2.00 LCNB common shares for each CFB common share.

LCNB will not issue any fractional common shares in connection with the Merger. Instead, each holder of CFB common shares who would otherwise be entitled to receive a fraction of a LCNB common share (after taking into account all shares of CFB common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount (rounded to the nearest whole cent) equal to the product of (a) the fractional share interest (rounded to the nearest thousandth when expressed in decimal form) to which such holder would otherwise be entitled by (b) the volume weighted average closing price per share of LCNB common shares on the NASDAQ Capital Market® for the ten consecutive trading days ending on and including the day immediately preceding the effective date of the Merger.

Immediately prior to the effective time of the Merger, all rights to receive CFB's common shares pursuant to CFB's stock option plans will be cancelled in exchange for a cash payment equal to (i) the Initial LCNB Market Value, multiplied by the Exchange Ratio of 2.00, less (ii) the exercise price per share of each CFB stock option. All unvested CFB stock options will be accelerated immediately prior to cancellation in exchange for the cash payment.

In addition, if, prior to the effective time of the Merger and during the time period specified in the Merger Agreement, both the market value of LCNB common shares and the NASDAQ Bank Index drop below certain specified thresholds, CFB will have the right to terminate the Merger Agreement, unless LCNB increases the exchange ratio to an extent specified in the Merger Agreement.

**Exchange of CFB Common Shares (page )**

Within five business days after the effective time, LCNB will instruct Computershare Limited (the Exchange Agent) to send to each CFB shareholder a letter of transmittal for use in the exchange with instructions explaining how to surrender CFB common share certificates to the Exchange Agent. Within ten days following receipt of a properly completed letter of transmittal, the Exchange Agent will cause LCNB common shares to be issued in book-entry form and make any necessary cash payments in respect of cash to be paid in respect of any fractional share interests or dividends or distributions which such shareholder is entitled to receive.



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**Special Meeting of Shareholders of CFB (page )**

A special meeting of shareholders of CFB will be held at , local time, on , 2018, at Worthington Hills Country Club, 920 Clubview Blvd. S., Columbus, Ohio 43235, for the purpose of considering and voting on the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The CFB board of directors is presently unaware of any other business to be transacted at the special meeting.

You are entitled to vote at the CFB special meeting if you owned CFB common shares as of the close of business on , 2018. As of , 2018, a total of 1,589,516 CFB common shares were outstanding and eligible to be voted at the CFB special meeting. As of the same date, there were no CFB preferred shares outstanding or eligible to be voted at the CFB special meeting.

**Special Meeting of Shareholders of LCNB (page )**

A special meeting of shareholders of LCNB will be held at , local time, on , 2018, at 105 North Broadway, Lebanon, Ohio 45036, for the purpose of considering and voting on the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The LCNB board of directors is presently unaware of any other business to be transacted at the special meeting.

You are entitled to vote at the LCNB special meeting if you owned LCNB common shares as of the close of business on , 2018. As of , 2018, a total of LCNB common shares were outstanding and

eligible to be voted at the LCNB special meeting. As of the same date, there were no LCNB preferred shares outstanding or eligible to be voted at the LCNB special meeting.

**Required Vote (page )**

The adoption and approval of the Merger Agreement by LCNB will require the affirmative vote of the holders of at least  $\frac{2}{3}$  LCNB common shares, which is two-thirds of the LCNB common shares outstanding and entitled to vote at the LCNB special meeting. The issuance of additional LCNB common shares in connection with the Merger requires the affirmative vote of holders of at least a majority of the LCNB common shares outstanding and entitled to vote. The special meetings may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement. For purposes of adopting and approving the Merger Agreement, a quorum will consist of the holders of two-thirds of the outstanding LCNB common shares. For purposes of approving the common share

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issuance, a quorum will consist of the holders of a majority of the outstanding LCNB common shares. The affirmative vote of the holders of the majority of the LCNB common shares represented, in person or proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

The adoption and approval of the Merger Agreement by CFB will require the affirmative vote of the holders of at least CFB common shares, which is a majority of the CFB common shares outstanding and entitled to vote at the CFB special meeting. A majority of CFB's outstanding common shares must be present, in person or by proxy, at the special meeting to constitute a quorum. The affirmative vote of the holders of a majority of the CFB common shares represented, in person or proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

As of [REDACTED], 2018, directors of LCNB owned an aggregate of [REDACTED] LCNB common shares, an amount equal to approximately [REDACTED] % of the outstanding LCNB common shares. As of the same date, directors of CFB owned an aggregate of [REDACTED] CFB common shares, an amount equal to approximately [REDACTED] % of the outstanding CFB common shares.

The directors of CFB, who collectively have the power to vote 465,069 CFB common shares, or approximately [REDACTED] % of the outstanding CFB common shares, entered into a voting agreement with LCNB on December 20, 2017, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. No non-director executive officer of CFB nor any other CFB shareholder included in the table on page [REDACTED] of this joint proxy statement/prospectus has executed a voting agreement with LCNB nor has any such person committed to LCNB or CFB that such person will vote in favor of any of the matters being presented to the CFB shareholders at the special meeting. Excluding such shares held by CFB directors, the adoption and approval of the Merger Agreement will require the affirmative vote of the holders of at least an additional CFB common shares, or [REDACTED] % of the outstanding shares not previously committed under the voting agreement.

As of the date of this joint proxy statement/prospectus, LCNB and its directors, executive officers and affiliates beneficially owned no CFB common shares, and CFB and its directors, executive officers and affiliates beneficially owned no LCNB common shares.

**Recommendation to CFB Shareholders (page [REDACTED])**

The board of directors of CFB unanimously approved the Merger Agreement. The board of directors of CFB believes that the Merger is fair to and in the best interests of CFB and its shareholders, and, as a result, the directors unanimously recommend that CFB shareholders vote **FOR** the adoption and approval of the Merger Agreement and **FOR** the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

In reaching this decision, the board of directors of CFB considered many factors which are described in the section captioned *THE MERGER CFB's Reasons for the Merger and Recommendation of the CFB Board of Directors* beginning on page [REDACTED] of this joint proxy statement/prospectus.

**Opinion of CFB's Financial Advisor (page [REDACTED])**

On December 20, 2017, Boenning & Scattergood, Inc. ( *Boenning* ) rendered its opinion to the board of directors of CFB that as of the date of the opinion, and based upon and subject to the factors and assumptions set forth in the opinion, the aggregate Merger Consideration to be received in the Merger was fair, from a financial point of view, to CFB's shareholders. The full text of Boenning's written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to

this document as Annex C. CFB shareholders are urged to read the

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opinion in its entirety. Boenning's written opinion is addressed to the board of directors of CFB and does not constitute a recommendation as to how any holder of CFB common shares should vote with respect to the Merger or any other matter.

**Recommendation to LCNB Shareholders (page )**

The board of directors of LCNB unanimously approved the Merger Agreement. The board of directors of LCNB believes that the Merger is fair to and in the best interests of LCNB and its shareholders, and, as a result, the directors unanimously recommend that LCNB shareholders vote **FOR** the adoption and approval of the Merger Agreement, **FOR** the approval of the issuance of up to 3,320,000 common shares in connection with the Merger, and **FOR** the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

In reaching this decision, the board of directors of LCNB considered many factors which are described in the section captioned *THE MERGER LCNB's Reasons for the Merger and Recommendation of the LCNB Board of Directors* beginning on page of this joint proxy statement/prospectus.

**Opinion of LCNB's Financial Advisor (page )**

On December 20, 2017, ProBank Austin (ProBank) rendered its written opinion to the board of directors of LCNB that as of the date of the opinion, and based upon and subject to the factors and assumptions set forth in the opinion, the aggregate Merger Consideration to be paid by LCNB in the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to LCNB. The full text of ProBank's written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this document as Annex D. LCNB shareholders are urged to read the opinion in its entirety. ProBank's written opinion is addressed to the board of directors of LCNB and does not constitute a recommendation as to how any holder of LCNB common shares should vote with respect to the Merger or any other matter.

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

We intend that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and that, accordingly, for federal income tax purposes (i) no gain or loss will be recognized by LCNB or CFB as a result of the Merger, and (ii) CFB shareholders will recognize no gain or loss (other than the gain or loss to be recognized as to cash received in lieu of fractional LCNB common shares), and their basis in and holding periods for LCNB common shares received may vary among shares if blocks of CFB common shares were acquired at different times or for different prices.

All CFB shareholders should read carefully the description under the section captioned *THE MERGER Material U.S. Federal Income Tax Consequences of the Merger* beginning on page of this joint proxy statement/prospectus and should consult their own tax advisors concerning these matters. All CFB shareholders should consult their tax advisors as to the specific tax consequences of the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws.

**Interests of Directors and Officers of CFB (page )**

The directors and executive officers of CFB have interests in the Merger that are different from, or in addition to, the interests of CFB shareholders generally. These include:

upon the consummation of the Merger, and subject to certain other conditions, payments to be paid to certain executive officers pursuant to employment agreements;

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continued indemnification for events occurring before the Merger;

two CFB directors will serve on the board of directors of LCNB, upon LCNB's election, one of whom will be William G. Rhett Huddle;

the ability of the directors of CFB, at their discretion, except the two CFB directors elected to the LCNB Board of Directors, to serve on a LCNB advisory board for a period of one year following the Merger; and

coverage under a directors' and officers' insurance policy for six years following the effective date of the Merger.

Each of LCNB's and CFB's board of directors was aware of these interests and considered them in approving the Merger Agreement. See *THE MERGER Interests of CFB Directors and Officers in the Merger* beginning on page of this joint proxy statement/prospectus.

**Dissenters' Rights of CFB Shareholders (page )**

Under Ohio law, CFB shareholders who do not vote in favor of the adoption and approval of the Merger Agreement and deliver a written demand for payment for the fair cash value of their CFB common shares prior to the CFB special meeting, will be entitled, if and when the Merger is completed, to receive the fair cash value of their CFB common shares. The right to make this demand is known as dissenters' rights. A CFB shareholder's right to receive the fair cash value of their CFB common shares, however, is contingent upon strict compliance with the procedures set forth in Section 1701.85 of the OGCL. A CFB shareholder's failure to vote against the adoption and approval of the Merger Agreement will not constitute a waiver of such shareholder's dissenters' rights, provided that such shareholder does not vote in favor of the Merger Agreement or return an unmarked proxy card.

For additional information regarding CFB shareholders' dissenters' rights, see *THE MERGER Dissenters' Rights* on page , of this joint proxy statement/prospectus and the complete text of Section 1701.85 of the OGCL attached to this joint proxy statement/prospectus as Annex B. If you should have any questions regarding your dissenters' rights, you should consult with your own legal advisers.

LCNB shareholders are not entitled to dissenters' rights under Ohio law in connection with the Merger.

**Certain Differences in Shareholder Rights (page )**

When the Merger is completed, CFB shareholders will receive LCNB common shares and, therefore, will become LCNB shareholders. As LCNB shareholders, your rights will be governed by LCNB's Amended and Restated Articles of Incorporation and Code of Regulations, as well as Ohio law. Notably, CFB shareholders will own approximately % of the combined company and as such will have decreased voting power. See *COMPARISON OF CERTAIN RIGHTS OF CFB AND LCNB SHAREHOLDERS* beginning on page of this joint proxy statement/prospectus.

**Regulatory Approvals Required for the Merger (page )**

The Merger cannot be completed until LCNB receives the required regulatory approvals (or waivers of applications), which include the approval of both the Board of Governors of the Federal Reserve System (the Federal Reserve) and the Office of the Comptroller of the Currency (OCC). LCNB intends to file an application with the OCC for the bank

merger, as well as a waiver request to the Federal Reserve relating to the approval of the holding company merger.

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**Conditions to the Merger (page )**

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, the completion of the Merger depends on the adoption and approval of the Merger Agreement by LCNB's and CFB's shareholders and receipt of the required regulatory approvals, in addition to satisfaction of, or where legally permissible, waiver of, other customary conditions. Although LCNB and CFB anticipate the closing of the Merger will occur in the second quarter of 2018, neither LCNB nor CFB can be certain when, or if, the conditions to the Merger will be satisfied or, where permissible, waived, or that the Merger will be completed. See *THE MERGER AGREEMENT Conditions to Consummation of the Merger* beginning on page of this joint proxy statement/prospectus.

**Termination of the Merger Agreement (page )**

LCNB and CFB may mutually agree to terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective, whether before or after shareholder approval, if the board of directors of each approves such termination by vote of a majority of the members of its board of directors. In addition, either LCNB or CFB, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective under the following circumstances:

if there is a material breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement that cannot be or has not been cured within 30 days of notice of the breach;

by a vote of a majority of the members of its board of directors, in the event that the Merger has not been consummated by August 31, 2018, unless the failure to complete the Merger by that date is due to the knowing action or inaction of the party seeking to terminate;

by a vote of a majority of the members of its board of directors, in the event that (i) regulatory approval has been denied, (ii) CFB or LCNB shareholders do not adopt and approve the Merger Agreement at the CFB or LCNB special shareholder meeting, or (iii) the SEC advises that it will not declare this registration statement effective; or

if CFB desires to enter into a superior competing transaction (as defined in the Merger Agreement) or CFB's board changes its recommendation in favor of the transaction, in each case after payment to LCNB of the termination fee described below.

CFB, acting alone, may also terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective upon written notice to LCNB:

if, prior to the effective time of the Merger and during the time period specified in the Merger Agreement, the market value of LCNB common shares decreases by a certain percentage and also decreases by a certain percentage relative to the NASDAQ Bank Index; *provided, however*, that LCNB will have the right to prevent CFB's termination by increasing the exchange ratio pursuant to a formula set forth in the Merger

Agreement.

See *THE MERGER AGREEMENT Termination of the Merger Agreement* on page for a more complete description of these circumstances.

**Acquisition Proposals and Termination Fee (page )**

Because CFB has entered into the Merger Agreement, a binding legal agreement, if CFB desires to terminate the Merger Agreement in favor of entering into a superior competing transaction with any third party, CFB must pay LCNB the sum of \$2,500,000. See *THE MERGER AGREEMENT Acquisition Proposals and Termination Fee* beginning on page of this joint proxy statement/prospectus.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF LCNB**

The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2016, 2015, 2014, 2013 and 2012 is derived from the audited consolidated financial statements of LCNB. The following selected historical consolidated financial data as of and for the nine months ended September 30, 2017 and 2016, is derived from the unaudited consolidated financial statements of LCNB and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of LCNB's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2017, are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2017 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and LCNB audited consolidated financial statements and accompanying notes included in LCNB's Annual Report on Form 10-K for the twelve months ended December 31, 2016; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and LCNB's unaudited consolidated financial statements and accompanying notes included in LCNB's Quarterly Report on Form 10-Q for the nine months ended September 30, 2017, both of which are incorporated by reference into this joint proxy statement/prospectus. See *WHERE YOU CAN FIND MORE INFORMATION*.

<i>(Dollars in thousands, except per share data)</i>	<b>Nine Months Ended September 30,</b>		<b>At or For the Year Ended December 31,</b>				
	<b>2017</b>	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Operating Data</b>							
Total interest income	\$ 32,853	\$ 32,524	\$ 43,750	\$ 42,659	\$ 39,477	\$ 33,497	\$ 29,938
Total interest expense	2,646	2,617	3,504	3,328	3,590	4,065	4,889
Net interest income	30,207	29,907	40,246	39,331	35,887	29,432	25,049
Provision for loan losses	225	858	913	1,366	930	588	1,351
Net interest income after provision for loan losses	29,982	29,049	39,333	37,965	34,957	28,844	23,698
Non-interest income	7,879	8,238	10,853	10,123	9,142	9,090	9,049
Non-interest expenses	25,251	25,353	33,261	32,392	30,844	26,212	21,682
Income before income taxes	12,610	11,934	16,925	15,696	13,255	11,722	11,065
Provision for income taxes	3,255	3,106	4,443	4,222	3,386	2,942	2,795
Net income	\$ 9,355	\$ 8,828	\$ 12,482	\$ 11,474	\$ 9,869	\$ 8,780	\$ 8,270
<b>Per Common Share Data</b>							
Dividends per common share	\$ 0.48	\$ 0.48	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64
Basic earnings per common share	0.93	0.89	1.26	1.18	1.06	1.12	1.23

Diluted earnings per common share	0.93	0.88	1.25	1.17	1.05	1.10	1.22
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<i>(Dollars in thousands, except per share data)</i>	<b>Nine Months Ended</b>		<b>At or For the Year Ended</b>				
	<b>September 30,</b>		<b>December 31,</b>				
	<b>2017</b>	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Balance Sheet Data</b>							
Securities	\$ 353,634	\$ 394,798	\$ 368,032	\$ 406,981	\$ 314,074	\$ 279,021	\$ 276,970
Loans, net of deferred fees and costs	830,797	807,864	816,228	767,809	695,835	570,766	450,346
Total assets	1,314,319	1,333,536	1,306,799	1,280,531	1,108,066	932,338	788,637
Total deposits	1,121,523	1,158,921	1,110,905	1,087,160	946,205	785,761	671,471
Short-term borrowings	30,000	16,989	42,040	37,387	16,645	8,655	13,756
Long-term debt	363	662	598	5,947	11,357	12,102	13,705
Total shareholders equity	149,713	146,906	142,944	140,108	125,695	118,873	82,006
<b>Selected Financial Ratios and Other Data</b>							
Return on average assets	0.95%	0.91%	0.96%	0.94%	0.88%	0.93%	1.02%
Return on average equity	8.48%	8.15%	8.60%	8.43%	8.04%	9.02%	10.22%
Equity-to-assets ratio	11.39%	11.02%	10.94%	10.94%	11.34%	12.75%	10.40%
Dividend payout ratio	51.61%	53.93%	50.79%	54.24%	60.38%	57.14%	52.03%
Net interest margin, fully taxable equivalent	3.53%	3.49%	3.51%	3.64%	3.66%	3.57%	3.52%

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CFB**

The following tables set forth selected historical financial and other data of CFB for the periods and at the dates indicated. The financial data as of and for the year ended December 31, 2016 and 2015 has been derived from the audited consolidated financial statements and notes thereto of CFB included elsewhere in this joint proxy statement/prospectus. The information as of and for the years ended December 31, 2014, 2013 and 2012 is derived from CFB's audited consolidated financial statements which are not included in this joint proxy statement/prospectus. The financial data as of and for the nine months ended September 30, 2017 and 2016 has been derived from CFB's unaudited condensed consolidated financial statements included elsewhere in this joint proxy statement/prospectus. In the opinion of management of CFB, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods, have been made. The selected operating data presented below for the nine months ended September 30, 2017 and 2016 is not necessarily indicative of the results that may be expected for future periods.

<i>(in thousands)</i>	<b>Nine Months Ended September 30,</b>		<b>At or For the Year Ended December 31,</b>				
	<b>2017</b>	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Operating Data</b>							
Interest earning deposits/ interest on cash equivalents	\$ 365	\$ 295	\$ 415	\$ 267	\$ 203	\$ 180	\$ 185
Interest/dividends on securities / FHLB stock	43	35	46	46	45	44	39
Interest and fee income from loans	9,538	8,811	11,805	11,527	10,922	10,581	10,262
<b>Total interest income</b>	<b>9,946</b>	<b>9,141</b>	<b>12,266</b>	<b>11,840</b>	<b>11,170</b>	<b>10,805</b>	<b>10,486</b>
Interest on deposit accounts	1,780	1,556	2,125	1,908	1,761	1,711	1,835
Interest on borrowed funds	405	322	431	391	396	393	331
<b>Total interest expense</b>	<b>2,185</b>	<b>1,878</b>	<b>2,556</b>	<b>2,299</b>	<b>2,157</b>	<b>2,104</b>	<b>2,166</b>
<b>Net interest income</b>	<b>7,761</b>	<b>7,263</b>	<b>9,710</b>	<b>9,541</b>	<b>9,013</b>	<b>8,701</b>	<b>8,320</b>
Provision for loan losses	185					375	640
<b>Net interest income (after provision for loan losses)</b>	<b>7,576</b>	<b>7,263</b>	<b>9,710</b>	<b>9,541</b>	<b>9,013</b>	<b>8,326</b>	<b>7,680</b>
Deposit service charges	65	44	57	64	33	32	29
Other non-interest income	1,012	525	677	1,335	994	233	146
<b>Total non-interest income</b>	<b>1,077</b>	<b>569</b>	<b>734</b>	<b>1,399</b>	<b>1,027</b>	<b>265</b>	<b>175</b>
Salaries and employee benefits	3,911	3,394	4,605	4,768	4,218	3,605	3,214
Premises and fixed assets	382	489	649	632	525	467	397
Other non-interest expense	1,659	1,469	2,021	1,816	1,832	1,668	1,680
<b>Total non-interest expense</b>	<b>5,952</b>	<b>5,352</b>	<b>7,275</b>	<b>7,216</b>	<b>6,575</b>	<b>5,740</b>	<b>5,291</b>

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Net income/loss before taxes	2,701	2,480	3,169	3,724	3,465	2,851	2,564
Federal income taxes	422	852	1,091	1,280	1,193	1,000	908
<b>Net income</b>	<b>\$ 2,279</b>	<b>\$ 1,628</b>	<b>\$ 2,078</b>	<b>\$ 2,444</b>	<b>\$ 2,272</b>	<b>\$ 1,851</b>	<b>\$ 1,656</b>
Preferred stock dividends				61	62	62	62
<b>Net income available to common shareholders</b>	<b>\$ 2,279</b>	<b>\$ 1,628</b>	<b>\$ 2,078</b>	<b>\$ 2,383</b>	<b>\$ 2,210</b>	<b>\$ 1,789</b>	<b>\$ 1,594</b>

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<i>(Dollars in thousands)</i>	Nine Months Ended September 30,			At or For the Year Ended December 31,			
	2017	2016	2016	2015	2014	2013	2012
<b>Balance Sheet Data</b>							
Cash and cash equivalents	\$ 22,881	\$ 26,509	\$ 17,060	\$ 23,414	\$ 9,645	\$ 9,778	\$ 17,511
Interest-earning deposits	19,372	27,692	36,403	28,928	29,263	23,231	20,909
Securities							
Gross loans	290,016	254,653	267,628	245,651	241,060	220,480	197,263
Allowance for loan losses	(3,342)	(3,243)	(3,173)	(3,452)	(3,452)	(3,753)	(3,484)
Total net loans	286,674	251,410	264,455	242,199	237,608	216,727	193,779
Loans held for sale	532	830	363	264	201	1,011	865
Premises and equipment, net and other assets	3,967	4,061	3,977	4,098	4,250	4,099	4,012
<b>Total assets</b>	<b>\$ 333,426</b>	<b>\$ 310,502</b>	<b>\$322,258</b>	<b>\$ 298,903</b>	<b>\$ 280,967</b>	<b>\$ 254,846</b>	<b>\$ 237,076</b>
Demand deposit accounts	44,822	42,008	45,054	45,386	33,290	22,616	22,396
Total interest bearing	224,902	210,931	212,759	197,526	183,334	167,762	161,167
Total deposits	269,724	252,939	257,813	242,912	216,624	190,378	183,563
Borrowed money	30,500	29,000	35,500	29,000	33,750	36,250	27,250
Accrued expenses and other liabilities	883	783	715	846	765	626	556
Total other liabilities	31,384	29,783	36,215	29,846	34,515	36,876	27,806
<b>Total liabilities</b>	<b>\$ 301,107</b>	<b>\$ 282,722</b>	<b>\$294,028</b>	<b>\$ 272,758</b>	<b>\$ 251,139</b>	<b>\$ 227,254</b>	<b>\$ 211,369</b>
Preferred stock					6,150	6,150	6,150
Common shareholders equity	32,319	27,780	28,230	26,145	23,678	21,442	19,557
<b>Total liabilities and shareholders equity</b>	<b>\$ 333,426</b>	<b>\$ 310,502</b>	<b>\$322,258</b>	<b>\$ 298,903</b>	<b>\$ 280,967</b>	<b>\$ 254,846</b>	<b>\$ 237,076</b>

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial data is based on the historical financial data of LCNB and CFB, and has been prepared to illustrate the effects of the Merger. It is also based on certain assumptions that management of LCNB believe are reasonable, which are described in the notes to the unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial data does not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the Merger. The unaudited pro forma condensed combined income statement also does not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies.

The income statement data below is presented using the acquisition method of accounting as if the Merger was completed on January 1, 2016 and the balance sheet data below is presented as if the Merger was completed on September 30, 2017.

Certain reclassifications were made to CFB's historical financial information to conform to LCNB's presentation of financial information. This data should be read in conjunction with the LCNB historical consolidated financial statements and accompanying notes in LCNB's Annual Report on Form 10-K, as of and for the year ended December 31, 2016 and the CFB historical financial statements and accompanying notes included in this joint proxy statement/prospectus.

LCNB has not performed the detailed valuation analysis necessary to determine the fair market values of CFB's assets to be acquired and liabilities to be assumed. Accordingly, the unaudited pro forma condensed combined financial data does not include an allocation of the purchase price, unless otherwise specified. The pro forma adjustments included in this joint proxy statement/prospectus are subject to change depending on changes in interest rates and the components of assets and liabilities, and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of thorough analyses to determine the fair value of CFB's tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial data may change the amount of the purchase price allocated to goodwill and other assets and liabilities, and may impact LCNB's statement of operations due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to CFB's shareholders' equity, including results of operations and certain balance sheet changes from September 30, 2017 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented in this joint proxy statement/prospectus.

LCNB anticipates that the Merger with CFB will provide financial benefits that include reduced operating expenses. The pro forma information does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical benefits would have been had the two companies been combined during these periods.

**The unaudited pro forma shareholders' equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of LCNB common shares or the actual or future results of operations of LCNB for any period. Actual results may be materially different than the pro forma information presented.**



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## LCNB CORP. AND SUBSIDIARIES

## Unaudited Pro Forma Condensed Combined Balance Sheet

As of September 30, 2017

<i>(Dollars in thousands)</i>	LCNB Corp.	Columbus First Bancorp	Pro Forma Adjustments	Pro Forma Adjustment Note Reference	Pro Forma Combined
<b>Assets</b>					
Cash and due from banks	\$ 15,393	\$ 2,650	\$		\$ 18,043
Interest-bearing demand deposits	5,810	20,231			26,041
Total cash and cash equivalents	21,203	22,881			44,084
Interest earning deposits		19,372			19,372
Investment securities:					
Available-for-sale securities, at fair value	310,404				310,404
Held-to-maturity securities, at amortized cost	36,860				36,860
Federal Reserve Bank stock, at cost	2,732				2,732
Federal Home Loan Bank stock, at cost	3,638				3,638
Loans and lease financings receivables:					
Loans and leases held for sale		532			532
Loans and leases, net of unearned income	834,204	290,016	(2,439)	b	1,121,781
Allowance for loan losses and lease losses	(3,407)	(3,342)	3,342		(3,407)
Premises and equipment, net	34,897	114			35,011
Goodwill	30,183		30,367	c	60,820
Core deposit and other intangibles	4,003		1,998	d	6,001
Bank owned life insurance	27,795				27,795
Other assets	11,807	3,853	(1,015)	e	14,645
<b>Total assets</b>	<b>\$ 1,314,319</b>	<b>\$ 333,426</b>	<b>\$ 32,523</b>		<b>\$ 1,680,268</b>
<b>Liabilities</b>					
Deposits:					
Noninterest bearing	\$ 278,773	\$ 44,822	\$		\$ 323,595
Interest-bearing	842,750	224,902			1,067,652
Total deposits	1,121,523	269,724			1,391,247
Short-term borrowings	30,000				30,000
Long-term debt	363	30,500			30,863

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Accrued interest and other liabilities	12,720	883	5,067	a	18,670
<b>Total liabilities</b>	<b>1,164,606</b>	<b>301,107</b>	<b>5,067</b>		<b>1,470,780</b>
<b>Shareholders Equity</b>					
Preferred shares					
Common shares	76,877	17,873	64,842	f	
			(17,873)	g	141,719
Retained earnings	85,287	14,446	(5,067)	a	
			(14,446)	g	80,220
Treasury shares, at cost	(11,665)				(11,665)
Accumulated other comprehensive income	(786)				(786)
<b>Total shareholders equity</b>	<b>149,713</b>	<b>32,319</b>	<b>27,456</b>		<b>209,488</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 1,314,319</b>	<b>\$ 333,426</b>	<b>\$ 32,253</b>		<b>\$ 1,680,268</b>
Common shares outstanding	10,018,507	1,576,016			13,181,539

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## LCNB CORP. AND SUBSIDIARIES

## Unaudited Pro Forma Condensed Combined Income Statement

For the Nine Months Ended September 30, 2017

<i>(Dollars in thousands, except per share data)</i>	LCNB Corp.	Columbus First Bancorp	Pro Forma Adjustment Reference	Pro Forma Combined
<b>Interest income:</b>				
Interest and fees on loans	\$ 26,833	\$ 9,538	\$ 229	\$ 36,600
Interest on investment securities:				
Taxable	3,350			3,350
Non-taxable	2,377			2,377
Other investments	293	408		701
<b>Total interest income</b>	<b>32,853</b>	<b>9,946</b>	<b>229</b>	<b>43,028</b>
<b>Interest expense:</b>				
Interest on deposits	2,539	1,780		4,319
Interest on short-term borrowings	97			97
Interest on long-term debt	10	405		415
<b>Total interest expense</b>	<b>2,646</b>	<b>2,185</b>		<b>4,831</b>
<b>Net interest income</b>	<b>30,207</b>	<b>7,761</b>	<b>229</b>	<b>38,197</b>
Provision for loan losses	225	185		410
<b>Net interest income after provision for loan losses</b>	<b>29,982</b>	<b>7,576</b>	<b>229</b>	<b>37,787</b>
<b>Non-interest income:</b>				
Trust income	2,604			2,604
Service charges and fees on deposit accounts	3,886	65		3,951
Net gains on sales of securities	218			218
Bank owned life insurance income	676			676
Net gains from sales of loans	136	512		648
Other operating income	359	500		859
<b>Total non-interest income</b>	<b>7,879</b>	<b>1,077</b>		<b>8,956</b>
<b>Non-interest expense:</b>				
Salaries and employee benefits	13,907	3,911		17,818
Equipment expenses	836	221		1,057

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Occupancy expense, net	1,889	161		2,050	
State franchise tax	851	170		851	
Marketing	641	91		641	
Amortization of intangibles	562		150	i	712
FDIC insurance premiums	320	136		320	
ATM expense	423			423	
Computer maintenance and supplies	657	254		657	
Telephone expense	578			578	
Contracted services	930	507		930	
Other real estate owned	8			8	
Other non-interest expense	3,649	501		5,308	
<b>Total non-interest expense</b>	<b>25,251</b>	<b>5,952</b>	<b>150</b>	<b>31,353</b>	
<b>Income before income taxes</b>	<b>12,610</b>	<b>2,701</b>	<b>79</b>	<b>15,390</b>	
Provision for income taxes	3,255	422	28	3,705	
<b>Net income</b>	<b>\$ 9,355</b>	<b>\$ 2,279</b>	<b>\$ 51</b>	<b>\$ 11,685</b>	
Earnings per share basic	<b>\$ 0.93</b>	<b>\$ 1.53</b>		<b>\$ 0.89</b>	
Earnings per share diluted	<b>\$ 0.93</b>	<b>\$ 1.44</b>		<b>\$ 0.89</b>	
Weighted-average number of shares outstanding basic	<b>10,002,812</b>	<b>1,492,975</b>		<b>13,165,844</b>	
Weighted-average number of shares outstanding diluted	<b>10,009,942</b>	<b>1,588,237</b>		<b>13,172,974</b>	

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## LCNB CORP. AND SUBSIDIARIES

## Unaudited Pro Forma Condensed Combined Income Statement

For the Year Ended December 31, 2016

<i>(Dollars in thousands, except per share data)</i>	LCNB Corp.	Columbus First Bancorp	Pro Forma Adjustment Reference	Pro Forma Adjustment Note Reference	Pro Forma Combined
<b>Interest income:</b>					
Interest and fees on loans	\$ 35,600	\$ 11,805	\$ 305	h	\$ 47,710
Interest on investment securities:					
Taxable	4,580				4,582
Non-taxable	3,199				3,199
Other investments	369	461			830
<b>Total interest income</b>	<b>43,750</b>	<b>12,266</b>	<b>305</b>		<b>56,321</b>
<b>Interest expense:</b>					
Interest on deposits	3,440	2,125			5,565
Interest on short-term borrowings	38				38
Interest on long-term debt	26	431			457
<b>Total interest expense</b>	<b>3,504</b>	<b>2,556</b>			<b>6,060</b>
<b>Net interest income</b>	<b>40,246</b>	<b>9,710</b>	<b>305</b>		<b>50,261</b>
Provision for loan losses	913				913
<b>Net interest income after provision for loan losses</b>	<b>39,333</b>	<b>9,710</b>	<b>305</b>		<b>49,348</b>
<b>Non-interest income:</b>					
Trust income	3,286				3,286
Service charges and fees on deposit accounts	5,008	57			5,065
Net gains on sales of securities	1,082				1,082
Bank owned life insurance income	746				746
Net gains from sales of loans	244	616			860
Other operating income	487	61			548
<b>Total non-interest income</b>	<b>10,853</b>	<b>734</b>			<b>11,587</b>
<b>Non-interest expense:</b>					
Salaries and employee benefits	18,215	4,605			22,820
Equipment expenses	1,048	312			1,360
Occupancy expense, net	2,271	337			2,608
State franchise tax	1,114	209			1,323
Marketing	696	179			875
Amortization of intangibles	753		200	i	953
FDIC insurance premiums	547	159			706

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ATM expense	721			721
Computer maintenance and supplies	790	306		1,096
Telephone expense	746			746
Contracted services	1,033	727		1,760
Other real estate owned	624			624
Other non-interest expense	4,703	441		5,144
<b>Total non-interest expense</b>	<b>33,261</b>	<b>7,275</b>	<b>200</b>	<b>40,736</b>
<b>Income before income taxes</b>	<b>16,925</b>	<b>3,169</b>	<b>105</b>	<b>20,199</b>
Provision for income taxes	4,443	1,091	37	5,571
<b>Net income</b>	<b>\$ 12,482</b>	<b>\$ 2,078</b>	<b>\$ 68</b>	<b>\$ 14,628</b>
Earnings per share basic	\$ 1.26	\$ 1.48		\$ 1.12
Earnings per share diluted	\$ 1.25	\$ 1.37		\$ 1.11
Weighted-average number of shares outstanding basic	<b>9,948,057</b>	<b>1,404,933</b>		<b>13,111,089</b>
Weighted-average number of shares outstanding diluted	<b>9,976,730</b>	<b>1,511,682</b>		<b>13,139,402</b>

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**Note 1. Pro Forma Adjustments**

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information. All adjustments are based on current assumptions and/or valuations, which are subject to change.

- a. Accrued interest and other liabilities and retained earnings were adjusted to reflect estimated acquisition costs, cancellation of stock options, net of taxes, and change in control payments.
- b. Loans and leases, net of unearned income, was adjusted by eliminating allowance for loan losses less estimated loans fair value adjustment.
- c. Goodwill was adjusted to record the estimated goodwill generated as a result of the transaction.
- d. Core deposit and other intangibles were adjusted to record the estimated core deposit intangible asset resulting from the transaction.
- e. Other assets were adjusted to record the estimated deferred tax asset resulting from the transaction.
- f. Common shares was adjusted to reflect the issuance of LCNB common shares in connection with the purchase of CFB.
- g. Common shares and retained earnings were adjusted to eliminate CFB common shares, retained earnings and other comprehensive income, respectively.
- h. Interest and fees on loans was adjusted to record the estimated accretion of the fair value adjustment for loans and leases, net.
- i. Amortization of intangibles was adjusted to record the estimated core deposit intangible asset resulting from the transaction.

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The following table sets forth for LCNB and CFB certain historical, pro forma and pro forma-equivalent per share financial information as of and for the year ended December 31, 2016, and as of and for the nine months ended September 30, 2017. The information in the table below, in part, is derived from and should be read together with the historical consolidated financial statements of LCNB and CFB incorporated by reference into and included in this joint proxy statement/prospectus. The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect certain anticipated costs and benefits of the Merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the Merger been consummated at the beginning of the periods presented. The pro forma data gives effect to the Merger and is based on numerous assumptions and estimates. The pro forma combined per share data and CFB equivalent pro forma per share data are prepared assuming a maximum of 3,310,480 common shares will be issued in the Merger. See *THE MERGER AGREEMENT Merger Consideration* on page .

	<b>As of and for the Year Ended December 31, 2016</b>	<b>As of and for the Nine Months Ended September 30, 2017</b>
<b>Earnings per common share: Basic</b>		
LCNB total historical	\$ 1.26	\$ 0.93
CFB historical	1.48	1.53
Pro forma total combined	1.12	0.89
Equivalent pro forma for one share of CFB common stock	2.24	1.78
<b>Earnings per common share: Diluted</b>		
LCNB total historical	1.25	0.93
CFB historical	1.37	1.44
Pro forma combined	1.11	0.89
Equivalent pro forma for one share of CFB common stock	2.22	1.78
<b>Cash dividends declared per common share</b>		
LCNB historical	0.64	0.48
CFB historical	0.00	0.00
Pro forma combined	0.64	0.48
Equivalent pro forma for one share of CFB common stock	1.28	0.96
<b>Book value per common share:</b>		
LCNB historical	14.30	14.94
CFB historical	20.09	20.51
Pro forma combined	15.40	15.89
Equivalent pro forma for one share of CFB common stock	30.80	31.78



**Table of Contents****MARKET PRICE AND DIVIDEND INFORMATION**

LCNB's common shares are listed and trade on the NASDAQ Capital Market® under the symbol LCNB. As of \_\_\_\_\_, 2018, there were \_\_\_\_\_ LCNB common shares outstanding. LCNB has approximately \_\_\_\_\_ shareholders of record.

There is no established trading market for CFB's common shares. As of \_\_\_\_\_, 2018, there were 1,589,516 CFB common shares outstanding, which were held by approximately \_\_\_\_\_ holders of record.

The information presented in the following table reflects the last reported sale prices per share of LCNB common shares and CFB common shares as of December 20, 2017, the last trading day preceding our public announcement of the Merger, and on \_\_\_\_\_, 2018, the last practicable day for which information was available prior to the date of this joint proxy statement/prospectus. The table also presents the equivalent market value per CFB common share as of such dates.

	LCNB's Common Shares		CFB's Common Shares		Equivalent Market Value Per CFB Common Share		
December 20, 2017	\$	20.50	\$	(2)	\$	41.00	
_____, 2018	\$		\$		\$		
	LCNB Common Shares			CFB Common Shares <sup>(1)</sup>			
	High	Low	Dividends	High	Low	Dividends	
<b>2018</b>							
First Quarter (through _____, 2018)	\$	\$	\$	\$	\$	\$	
<b>2017</b>							
First Quarter	\$ 24.35	\$ 20.80	\$ 0.16	\$ (2)	\$ (2)	\$	
Second Quarter	\$ 23.90	\$ 19.00	\$ 0.16	\$ (2)	\$ (2)	\$	
Third Quarter	\$ 21.85	\$ 18.05	\$ 0.16	\$ (2)	\$ (2)	\$	
Fourth Quarter	\$ 22.84	\$ 19.40	\$ 0.16	\$ (2)	\$ (2)	\$	
<b>2016</b>							
First Quarter	\$ 17.75	\$ 15.51	\$ 0.16	\$ 24.00	\$ 24.00	\$	
Second Quarter	\$ 17.24	\$ 15.69	\$ 0.16	\$ 24.00	\$ 24.00	\$	
Third Quarter	\$ 18.63	\$ 15.73	\$ 0.16	\$ (2)	\$ (2)	\$	
Fourth Quarter	\$ 25.00	\$ 16.55	\$ 0.16	\$ 24.95	\$ 24.95	\$	

- (1) There is no established public trading market for CFB's common shares. The share prices above were prices reported to CFB by buyers and/or sellers of CFB common shares at the time transfers of record ownership were requested. While CFB has no knowledge that pricing information reported to it and described above is inaccurate, CFB has no way of independently assuring the accuracy of the price information so reported to it and the buyers and sellers do not have a specific legal obligation to accurately report sale prices to CFB. CFB believes that there were a total of 17 transactions involving CFB common shares during the periods reported above, and the pricing

information for one of those transactions was not reported to CFB. The pricing of the unreported transactions may have been above the High or below the Low prices reported in the relevant period.

(2) No pricing information reported.

The market value of LCNB common shares to be issued in exchange for CFB common shares upon the completion of the Merger will not be known at the time of the LCNB or CFB shareholder meeting. The above tables show only historical comparisons. Because the market prices of LCNB common shares and CFB common shares will likely fluctuate prior to the Merger, these comparisons may not provide meaningful information to LCNB and CFB shareholders in determining whether to adopt and approve the Merger Agreement. Shareholders are encouraged to obtain current market quotations for LCNB common shares and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus. See *WHERE YOU CAN FIND MORE INFORMATION* beginning on page .

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**RISK FACTORS**

*In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the heading CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS commencing on page and the matters discussed under the caption Risk Factors in the Annual Report on Form 10-K filed by LCNB for the year ended December 31, 2016 and other reports filed with the SEC, you should carefully consider the following risk factors in deciding how to vote on adoption and approval of the Merger Agreement.*

**Risks Related to the Merger**

*The market value of LCNB common shares you receive in the Merger may decrease if there are fluctuations in the market price of LCNB common shares following the Merger.*

Under the terms of the Merger Agreement, if the Merger is completed, shareholders of CFB will be entitled to receive for each CFB common share 2.00 LCNB common shares, subject to adjustment under certain circumstances set forth in the Merger Agreement.

CFB does not have a right to terminate the Merger Agreement based upon changes in the market price of LCNB common shares, subject to the limited exception described below. Accordingly, the dollar value of LCNB common shares to CFB shareholders who receive stock upon completion of the Merger will depend upon the market value of LCNB common shares at the time of completion of the Merger, which may be lower or higher than the closing price of LCNB common shares on the last full trading day preceding public announcement that LCNB and CFB entered into the Merger Agreement, the last full trading day before the date this joint proxy statement/prospectus was mailed or the date of the LCNB or CFB special meeting. The market values of LCNB common shares and CFB common shares have varied since LCNB and CFB entered into the Merger Agreement and will continue to vary in the future due to changes in the business, operations or prospects of LCNB and CFB, market assessments of the Merger, regulatory considerations, market and economic considerations, and other factors, most of which are beyond LCNB's and CFB's control. Accordingly, at the time of the CFB special meeting, CFB shareholders will not know or be able to calculate the precise market value of the stock consideration they would be entitled to receive upon completion of the Merger if they receive LCNB common shares. CFB shareholders should obtain current market quotations for LCNB common shares. See *MARKET PRICE AND DIVIDEND INFORMATION* on page for ranges of historic market prices of LCNB common shares.

CFB has the right to terminate the Merger Agreement if, prior to the effective time of the Merger and during the time period specified in the Merger Agreement, the market value of LCNB common shares decreases by a certain percentage and also decreases by a certain percentage relative to the NASDAQ Bank Index; *provided, however*, that LCNB will have the right to prevent CFB's termination by increasing the exchange ratio pursuant to a formula set forth in the Merger Agreement.

*LCNB could experience difficulties in managing its growth and effectively integrating the operations of CFB.*

The earnings, financial condition and prospects of LCNB after the Merger will depend in part on LCNB's ability to integrate successfully the operations of CFB and to continue to implement its own business plan. LCNB may not be able to fully achieve the strategic objectives and projected operating efficiencies anticipated in the Merger. The costs or difficulties relating to the integration of CFB with the LCNB organization may be greater than expected or the cost savings from any anticipated economies of scale of the combined organization may be lower or take longer to realize than expected. Inherent uncertainties exist in integrating the operations of any acquired entity, and LCNB may

encounter difficulties, including, without limitation, loss of key employees and customers, and the disruption of its ongoing business or possible inconsistencies in standards, controls, procedures and policies. These factors could contribute to LCNB not fully achieving the expected benefits from the Merger.

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***The Merger Agreement limits CFB's ability to pursue alternatives to the Merger with LCNB, may discourage other acquirers from offering a higher valued transaction to CFB and may, therefore, result in less value for the CFB shareholders.***

The Merger Agreement contains a provision that, subject to certain limited exceptions, prohibits CFB from maintaining, initiating, soliciting or encouraging any inquiries or the making of any proposal that could reasonably be expected to lead to a competing proposal to acquire CFB. If CFB desires to terminate the Merger Agreement in favor of a superior competing transaction, the Merger Agreement provides that CFB must pay a \$2,500,000 termination fee to LCNB. These provisions of the Merger Agreement could discourage other companies from trying to acquire CFB even though such other companies might be willing to offer greater value to CFB's shareholders than LCNB has offered in the Merger Agreement. The payment of the termination fee also could have a material adverse effect on CFB's financial condition.

***The fairness opinions of LCNB's and CFB's respective financial advisors do not reflect changes in circumstances subsequent to the date of such opinions.***

Boenning & Scattergood, Inc., the financial advisor to CFB, delivered a written fairness opinion to the board of directors of CFB dated December 20, 2017. ProBank Austin, the financial advisor to LCNB, delivered a written fairness opinion to the board of directors of LCNB dated December 20, 2017. Subsequent changes in the operation and prospects of CFB or LCNB, general market and economic conditions and other factors that may be beyond the control of CFB or LCNB may significantly alter the value of CFB or LCNB or the prices of the CFB common shares or LCNB common shares by the time the Merger is completed. The opinions do not address the fairness of the Merger Consideration from a financial point of view at the time the Merger is completed, or as of any other date other than the date of such opinions.

***CFB shareholders will have a reduced ownership and voting interest in the combined company after the Merger and will exercise significantly less influence over management of the combined organization.***

The Merger will result in CFB's shareholders having an ownership stake in the combined company that is smaller than their current stake in CFB. Upon completion of the Merger, we estimate that continuing LCNB shareholders will own approximately % of the issued and outstanding common shares of the combined company assuming options are cashed out and not exercised, and former CFB shareholders will own approximately % of the issued and outstanding common shares of the combined company. Consequently, CFB shareholders, as a general matter, will have less influence over the management and policies of the combined company after the effective time of the Merger than they currently exercise over the management and policies of CFB.

***Failure to complete the Merger could negatively impact the value of CFB common shares and future businesses and financial results of LCNB and CFB.***

If the Merger is not completed, the ongoing businesses of LCNB and CFB may be adversely affected and LCNB and CFB will be subject to several risks, including the following:

CFB may be required, under certain circumstances, to pay LCNB a termination fee of \$2,500,000 under the Merger Agreement;

LCNB and CFB will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisor and printing fees;

under the Merger Agreement, CFB is subject to certain restrictions regarding the conduct of its business before completing the Merger, which may adversely affect its ability to execute certain of its business strategies; and

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matters relating to the Merger may require substantial commitments of time and resources by LCNB and CFB management, which could otherwise have been devoted to other opportunities that may have been beneficial to LCNB and CFB as independent companies, as the case may be.

In addition, if the Merger is not completed, CFB may experience negative reactions from its customers and employees. It is anticipated that, prior to the closing, a certain number of CFB operational employees will be informed that their employment will be terminated in connection with the Merger and such employees, as well as others, might resign and obtain other employment as a result of the potential Merger. CFB also could be subject to litigation related to any failure to complete the Merger.

***The LCNB common shares to be received by CFB shareholders upon completion of the Merger will have different rights from CFB shares.***

Upon completion of the Merger, CFB shareholders will no longer be shareholders of CFB but will instead become shareholders of LCNB, and their rights as shareholders of LCNB will continue to be governed by the Ohio Revised Code and by its Amended Articles of Incorporation and Regulations. The terms of LCNB's Amended and Restated Articles of Incorporation, and Code of Regulations are in some respects materially different than the terms of CFB's Articles of Incorporation, as amended, and Regulations. See *COMPARISON OF CERTAIN RIGHTS OF CFB AND LCNB SHAREHOLDERS* on page of this joint proxy statement/prospectus.

***Completion of the Merger is subject to many conditions and if these conditions are not satisfied or waived, the Merger will not be completed.***

The respective obligations of LCNB and CFB to complete the Merger are subject to the fulfillment or written waiver of many conditions, including approval by the requisite vote of the CFB and LCNB shareholders, receipt of requisite regulatory approvals, absence of orders prohibiting completion of the Merger, effectiveness of the registration statement of which this document is a part, the continued accuracy of the representations and warranties by both parties, and the performance by both parties of their covenants and agreements. See *THE MERGER AGREEMENT Conditions to Consummation of the Merger* on page of this joint proxy statement/prospectus. These conditions to the consummation of the Merger may not be fulfilled and, accordingly, the Merger may not be completed. In addition, if the Merger is not completed by August 31, 2018, either LCNB or CFB, by a vote of a majority of the members of its entire board, may choose not to proceed with the Merger, or the parties can mutually decide to terminate the Merger Agreement at any time, before or after approval by the requisite vote of the CFB shareholders. In addition, LCNB or CFB may elect to terminate the Merger Agreement in certain other circumstances. See *THE MERGER AGREEMENT Termination of the Merger Agreement* on page of this joint proxy statement/prospectus for a more complete description of these circumstances.

***CFB will be subject to business uncertainties and contractual restrictions while the Merger is pending.***

Uncertainty about the effect of the Merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of CFB, which could negatively affect LCNB's and CFB's combined business operations. These uncertainties may impair CFB's ability to attract, retain and motivate key personnel, depositors and borrowers pending the consummation of the merger, as such personnel, depositors and borrowers may experience uncertainty about their future roles following the consummation of the Merger. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with CFB to seek to change existing business relationships with CFB or fail to extend an existing relationship with CFB. In addition, competitors may target each party's existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger.

The pursuit of the Merger and the preparation for the integration may place a burden on each company's management and internal resources. Any significant diversion of management attention away from ongoing

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business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company's business, financial condition and results of operations. Retention of certain employees by CFB also may be challenging while the Merger is pending, as certain employees may experience uncertainty about their future roles with LCNB after the Merger. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with CFB, CFB's business could be harmed.

In addition, in the Merger Agreement CFB has agreed to operate its business in the ordinary course prior to closing and is restricted from taking certain actions without LCNB's consent while the Merger is pending. These restrictions may, among other matters, prevent CFB from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, engaging in significant capital expenditures in excess of certain limits set forth in the merger agreement, entering into other transactions or making other changes to CFB's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on CFB's business, financial condition and results of operations. Please see the section entitled *THE MERGER AGREEMENT Conditions to Consummation of the Merger* beginning on page for a description of the restrictive covenants applicable to CFB.

**Risks Related to the Combined Company if the Merger is Completed**

*The integration of the banks will present significant challenges that may result in the combined business not operating as effectively as expected or in the failure to achieve some or all of the anticipated benefits of the transaction.*

The benefits and synergies expected to result from the proposed transaction will depend in part on whether the operations of Columbus First Bank can be integrated in a timely and efficient manner with those of LCNB Bank. LCNB Bank may face challenges in consolidating its functions with those of Columbus First Bank, and integrating the organizations, procedures and operations of the two businesses. The integration of LCNB Bank and Columbus First Bank will be complex and time-consuming, and the management of both companies will have to dedicate substantial time and resources to it. These efforts could divert management's focus and resources from other strategic opportunities and from day-to-day operational matters during the integration process. Failure to successfully integrate the operations of LCNB Bank and Columbus First Bank could result in the failure to fully achieve some of the anticipated benefits from the transaction, including cost savings and other operating efficiencies, and LCNB Bank may not be able to capitalize on the existing relationships of Columbus First Bank to the extent anticipated, or it may take longer, or be more difficult or expensive than expected to achieve these goals. This could have an adverse effect on the business, results of operations, financial condition or prospects of LCNB and/or LCNB Bank after the transaction.

*Unanticipated costs relating to the Merger could reduce LCNB's future earnings per share.*

LCNB and LCNB Bank believe that each has reasonably estimated the likely costs of integrating the operations of LCNB Bank and Columbus First Bank, and the incremental costs of operating as a combined company. However, it is possible that unexpected transaction costs such as taxes, fees or professional expenses or unexpected future operating expenses such as increased personnel costs or increased taxes, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of the combined company. If unexpected costs are incurred, the Merger could have a dilutive effect on LCNB's earnings per share. In other words, if the Merger is completed, the earnings per share of LCNB common shares could be less than anticipated or even less than they would have been if the Merger had not been completed.



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***Estimates as to the future value of the combined company are inherently uncertain. You should not rely on such estimates without considering all of the information contained or incorporated by reference into this joint proxy statement/prospectus.***

Any estimates as to the future value of the combined company, including estimates regarding the earnings per share of the combined company, are inherently uncertain. The future value of the combined company will depend upon, among other factors, the combined company's ability to achieve projected revenue and earnings expectations and to realize the anticipated synergies described in this joint proxy statement/prospectus, all of which are subject to the risks and uncertainties described in this joint proxy statement/prospectus, including these risk factors. Accordingly, you should not rely upon any estimates as to the future value of the combined company, whether made before or after the date of this joint proxy statement/prospectus by LCNB's and CFB's respective management or affiliates or others, without considering all of the information contained or incorporated by reference into this joint proxy statement/prospectus.

***Following the Merger, a high percentage of the combined company's loan portfolio will remain in Ohio and in commercial and residential real estate. Deteriorations in economic conditions in this area or in the real estate market generally could be more harmful to the combined company compared to more diversified institutions.***

As of September 30, 2017 approximately \$148.7 million, or 51.2%, of CFB's loan portfolio was comprised of commercial real estate loans, and approximately \$94.6 million, or 32.6%, of CFB's loan portfolio was comprised of residential real estate loans. As of September 30, 2017, approximately \$253.5 million, or 30.4%, of LCNB's loan portfolio was comprised of residential real estate loans, and \$546.2 million, or 65.5%, of LCNB's loan portfolio was comprised of commercial real estate loans. As a result of the Merger, the combined company's loan portfolio, as of September 30, 2017, would have consisted of \$348.1 million, or 30.9%, of residential real estate loans and \$694.9 million, or 61.8%, of commercial real estate loans.

Inherent risks of commercial real estate ( CRE ) lending include the cyclical nature of the real estate market, construction risk and interest rate risk. The cyclical nature of the economy can cause CRE loans to suffer considerable distress. During these times of distress, a property's performance can be negatively affected by tenants' deteriorating credit strength and lease expirations in times of softening demand caused by economic deterioration or over-supply conditions. Even if borrowers are able to meet their payment obligations, they may find it difficult to refinance their full loan amounts at maturity due to declines in property value. Other risks associated with CRE lending include regulatory changes and environmental liability. Regulatory changes in tax legislation, zoning, environmental regulation, or similar external conditions that may affect property values and the economic feasibility of existing and proposed real estate projects. Environmental liability as a result of contamination may decrease the real estate collateral's value or render the collateral worthless. Furthermore, the cost that may be imposed on a responsible borrower for the remediation of a contaminated property may severely impair the borrower's ability to repay the loan.

The combined company's CRE loan portfolio will continue to be concentrated in Ohio. There are a wide variety of economic conditions within the local markets of Ohio in which most of the combined company's CRE loan portfolio will be situated. Rates of employment, consumer loan demand, household formation, and the level of economic activity can vary widely from state to state and among metropolitan areas, cities and towns. Metropolitan markets comprise various submarkets where property values and demand can be affected by many factors, such as demographic makeup, geographic features, transportation, recreation, local government, school systems, utility infrastructure, tax burden, building-stock age, zoning and building codes, and available land for development. Despite the Merger, as a result of the continued high concentration of the combined company's loan portfolio, the combined company may be more sensitive, compared to more diversified institutions, to future disruptions in, and deterioration of, this market, which could lead to losses which could have a material adverse effect on the business, financial condition and results of operations of the combined company.



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**Risks Related to LCNB's Business**

You should read and consider risk factors specific to LCNB's business that will also affect the combined company after the Merger, described in LCNB's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed by LCNB with the SEC and incorporated by reference into this document. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page of this joint proxy statement/prospectus.

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**CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS**

Certain statements contained in this joint proxy statement/prospectus, including statements included or incorporated by reference in this joint proxy statement/prospectus, are not statements of historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of LCNB after the merger is completed as well as information about the merger. Words such as believes, expects, anticipates, estimates, intends, would, continue, should, may, or similar expressions, or the negatives thereof, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Many possible events or factors could affect the future financial results and performance of each of LCNB and CFB before the Merger or LCNB after the Merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements.

The ability to predict results or the actual effects of the combined company's plans and strategies is inherently uncertain. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those identified in the section of this joint proxy statement/prospectus titled *RISK FACTORS* beginning on page, as well as the following:

the parties' ability to promptly and effectively integrate the businesses of LCNB and CFB, including unexpected transaction costs, including the costs of integrating operations, severance, professional fees and other expense;

the risk that the expected cost savings, synergies and other financial benefits from the Merger may not be realized or take longer than anticipated to be realized;

revenues or earnings following the Merger may be lower than expected;

higher than expected loan losses following the Merger;

the diversion of management time on issues related to the Merger;

deposit attrition, operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;

the risk that a regulatory approval that may be required for the proposed Merger is obtained subject to non-standard conditions that are not anticipated;

general economic conditions, either nationally, in Ohio or in certain MSAs in Ohio that are less favorable than expected resulting in, among other things, a deterioration of the quality of the combined company's loan portfolio and the demand for its products and services;

changes in interest rates, deposit flows, loan demand and real estate values;

material changes in the value of LCNB common shares;

changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

the risk that LCNB's or CFB's management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate or not predictive of actual results;

the sale price of LCNB common shares could decline before the completion of the Merger, including as a result of the financial performance of LCNB, or of CFB, or more generally due to broader stock market movements and the performance of financial companies and peer group companies;

inflation and, interest rate, securities market and monetary fluctuations;

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changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity;

competitive pressures among depository and other financial institutions may increase and have an effect on pricing, spending, third-party relationships and revenues;

adverse changes in laws and regulations (including laws and regulations concerning taxes, banking and securities) with which LCNB and CFB must comply;

the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve;

legislation affecting the financial services industry as a whole, and/or LCNB and its subsidiaries, individually or collectively;

governmental and public policy changes;

LCNB's ability to integrate the CFB acquisition and any future acquisition targets may be unsuccessful, or may be more difficult, time-consuming or costly than expected; and

the impact on LCNB's businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts.

Additional factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of LCNB with the SEC that are incorporated by reference into this joint proxy statement/prospectus, which are available online at [www.sec.gov](http://www.sec.gov). See *WHERE YOU CAN FIND MORE INFORMATION* at the beginning of this document.

Because these forward-looking statements are subject to assumptions and uncertainties, LCNB's and CFB's actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference into this joint proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the Merger or other matters addressed in this joint proxy statement/prospectus, and attributable to LCNB or CFB or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained or referred to in this "Forward-Looking Statements." LCNB and CFB undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.



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**CERTAIN INFORMATION ABOUT CFB**

**Description of Business**

Columbus First Bancorp, Inc., ( CFB ) an Ohio corporation formed in July, 2009, is a bank holding company headquartered in Worthington, Ohio. Substantially all of the assets, liabilities and operations of CFB are attributable to its wholly-owned subsidiary, Columbus First Bank. Columbus First Bank was formed as an Ohio state-chartered bank in 2007. On December 1, 2009, Columbus First Bank became a wholly-owned subsidiary of CFB.

Columbus First Bank is a commercially-focused community bank offering a wide range of commercial banking services and some personal banking products as well. Deposit services include checking accounts, NOW accounts, savings accounts, money market deposit accounts, individual retirement accounts, and certificates of deposit. Additional supportive deposit services include online banking, bill pay, and mobile banking. Commercial customers also have cash management, remote deposit capture products, and ACH origination services as potential options. Deposits of Columbus First Bank are insured up to applicable limits by the Deposit Insurance Fund, which is administered by the FDIC.

Loan products offered include commercial and industrial loans, commercial and residential real estate loans, agricultural loans, construction loans, consumer loans, and Small Business Administration loans. Columbus First Bank's commercial mortgage lending activities consist primarily of loans secured by properties used for business purposes, such as office buildings, retail facilities, manufacturing facilities or the operation of multi-family properties. Columbus First Bank's residential mortgage lending activities consist primarily of loans for purchasing or refinancing personal residences, home equity lines of credit, and loans for consumer purposes secured by residential mortgages. Most fixed-rate real estate loans are sold to various secondary market investors with servicing released. Consumer lending activities include automobile, home improvement, and personal loans.

Other services offered include a night depository, cashier's checks, bank-by-mail, access to ATMs, cash and transaction services, debit cards, wire transfers, and electronic funds transfer.

Columbus First Bank considers its primary market area to consist of Franklin County, where it has a physical presence, and the 10 surrounding counties. These counties consist of Delaware, Fairfield, Knox, Licking, Logan, Madison, Marion, Morrow, Pickaway, and Union counties.

There is no established public trading market for CFB's common shares.

**Management's Discussion and Analysis of Financial Condition and Results of Operations of Columbus First Bancorp as of and for the Period Ended September 30, 2017**

**Growth**

Total assets of \$333.4 million as of September 30, 2017 increased \$11.2 million, or 4.6% on an annualized basis, from December 31, 2016. The increase in assets was primarily driven by an increase in gross loans.

Total loans and leases of \$290.0 million as of September 30, 2017 increased \$22.4 million, or 11.1% on an annualized basis, from December 31, 2016. Columbus First Bank's commercial loan portfolios, which are comprised of commercial real estate loans and commercial loans and leases, totaled \$166.9 million, or 58% of total loans and leases, as of September 30, 2017, an increase of \$15.0 million, or 13.2% on an annualized basis, from \$151.8 million, or 57% of total loans and leases, as of December 31, 2016.

Total deposits of \$269.7 million as of September 30, 2017 increased \$11.9 million, or 6.2% on an annualized basis, from \$257.8 million as of December 31, 2016. Core deposits, which include demand checking, money market, savings accounts, and certificates of deposits of \$250,000 or less, totaled \$235 million, or 87.1% of total deposits as of September 30, 2017, an increase of \$8 million, or 4.6% on an annualized basis, from \$227 million, or 88.0% of total deposits, as of December 31, 2016. Transaction and savings accounts totaled \$128 million, or 47.4% of total deposits at September 30, 2017, an increase of \$16 million or 14.4% from \$112 million, or 43.4% of total deposits at December 31, 2016.

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**Asset Quality**

Nonperforming assets as of September 30, 2017 totaled \$103,000, or 0.03% of total assets, compared to \$291,000, or 0.09% of total assets, as of December 31, 2016. Net charge-offs for the nine months ended September 30, 2017 were \$16,000, or 0.01% of average loans and leases on an annualized basis, compared to \$279,000, or 0.10% of average loans and leases on an annualized basis, for the twelve months ended December 31, 2016.

The ratio of the allowance for loan and lease losses to total loans and leases was 1.15% as of September 30, 2017, compared to 1.19% as of December 31, 2016. Columbus First Bancorp continued to employ its historical underwriting methodology throughout the nine-month period ended September 30, 2017.

**Capital Strength**

Columbus First Bank is a well-capitalized bank as defined in the FDIC regulations (12 C.F.R. Part 324). Columbus First Bank's common equity Tier 1 Capital Ratio was 11.6% as of September 30, 2017, compared to 11.9% as of December 31, 2016. Columbus First Bank's Tier 1 Leverage Ratio was 9.9% as of September 30, 2017, compared to 9.5% as of December 31, 2016. As of September 30, 2017, Columbus First Bank's Tier 1 Risk-Based Ratio was 11.6%, compared to 11.9% as of December 31, 2016. Columbus First Bank's Total Risk-Based Ratio was 12.8% as of September 30, 2017, compared to 13.2% as of December 31, 2016.

Columbus First Bancorp's ratio of stockholders' equity to total assets was 9.7% and 8.8% as of September 30, 2017 and December 31, 2016, respectively. Columbus First Bancorp's tangible equity ratio was 9.7% and 8.8% as of September 30, 2017 and December 31, 2016, respectively.

**Net Income**

For the nine months ended September 30, 2017, Columbus First Bancorp reported net income of \$2.3 million, or \$1.53 per basic and \$1.44 diluted share, an increase of \$651,000 or 53.4% on an annualized basis, from \$1.6 million, or \$1.16 per basic and \$1.08 diluted share for the nine months ended September 30, 2016. The increase in net income is primarily the result of an increase in net interest income, an increase in other non-interest income due to proceeds from an insurance policy claim, and reduction in federal income taxes due to the tax effect of the exercise of certain non-qualified stock options.

The annualized return on average assets was 0.93% for the nine months ended September 30, 2017, compared to 0.71% for the nine months ended September 30, 2016. The annualized return on average stockholders' equity was 10.06% for the nine months ended September 30, 2017, compared to 8.05% for the nine months ended September 30, 2016.

The annualized net interest margin was 3.18% for the nine months ended September 30, 2017, up from 3.17% for the nine months ended September 30, 2016. The increase in the net interest margin is a result of an increase in the yield on interest-earning assets by nine basis points to 4.08% for the nine months ended September 30, 2017 from 3.99% for the nine months ended September 30, 2016, offset by an increase of eight basis points in Columbus First Bancorp's overall cost of funds to 0.90% for the nine months ended September 30, 2017 from 0.82% for the nine months ended September 30, 2016.

**Management's Discussion and Analysis of Financial Condition and Results of Operations of Columbus First Bancorp as of and for the Year Ended December 31, 2016**

**Growth**

Total assets of \$322 million as of December 31, 2016 increased \$23 million, or 7.8% from December 31, 2015. The increase was primarily driven by increases in interest bearing deposits as a result of increased loans.

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Total loans and leases of \$268 million as of December 31, 2016 increased \$22 million, or 8.9% from December 31, 2015. Columbus First Bank's commercial loan portfolios, which are comprised of commercial real estate loans and commercial loans and leases, totaled \$151.8 million, or 56.7% of total loans and leases, as of December 31, 2016, an increase of \$23 million, or 18.3% from \$128 million, or 52.3% of total loans and leases, as of December 31, 2015.

Total deposits of \$258 million as of December 31, 2016 increased \$15 million, or 6.1% from \$243 million as of December 31, 2015. Core deposits, which include demand checking, money market, savings accounts, and certificate of deposits of \$250,000 or less totaled \$227 million, or 88.0% of total deposits as of December 31, 2016, an increase of \$2 million, or 0.88% on an annualized basis, from \$225 million, or 92.6% of total deposits, as of December 31, 2015. Transaction and savings accounts totaled \$112 million, or 43.4% of total deposits at December 31, 2016, a decrease of \$21 million or -15.7% of the \$133 million or 54.6% of total deposits at December 31, 2015.

**Asset Quality**

Nonperforming assets as of December 31, 2016 totaled \$291,000, or 0.09% of total assets, compared to \$1.1 million or 0.37% of total assets, as of December 31, 2015. Net charge-offs for the year ended December 31, 2016 were \$279,000, or 0.10% of average loans and leases compared to \$0.00 million, or 0.00% of average loans and leases for the year ended December 31, 2015. The decrease in nonperforming loans and leases and nonperforming assets was primarily driven by the resolution of one large residential relationship.

The ratio of the allowance for loan and lease losses to total loans and leases was 1.19% as of December 31, 2016, compared to 1.41% as of December 31, 2015. Columbus First Bancorp continued to employ its historical underwriting methodology throughout the year ended December 31, 2016.

**Capital Strength**

Columbus First Bank is a well-capitalized bank as defined in the FDIC regulations (12 C.F.R. Part 324). Columbus First Bank's common equity Tier 1 Capital Ratio was 11.98% as of December 31, 2016, compared to 11.11% as of December 31, 2015. Columbus First Bank's Tier 1 Leverage Ratio was 9.50% as of December 31, 2016 compared to 8.16% as of December 31, 2015. As of December 31, 2016, Columbus First Bank's Tier 1 Risk-Based Ratio was 11.98%, compared to 11.11% as of December 31, 2015. Columbus First Bank's Total Risk-Based Ratio was 13.23% as of December 31, 2016, compared to 12.37% as of December 31, 2015.

Columbus First Bancorp's ratio of stockholders' equity to total assets was 8.8% and 8.7% as of December 31, 2016 and 2015, respectively. Columbus First Bancorp's tangible equity ratio was 8.8% and 8.7% as of December 31, 2016 and 2015, respectively.

**Net Income**

For the year ended December 31, 2016, Columbus First Bancorp reported net income of \$2.1 million, or \$1.48 per basic and \$1.37 diluted share, a decrease of \$0.4 million, or 15%, from \$2.4 million, or \$1.70 per basic and \$1.59 diluted share for the year ended December 31, 2015. The decrease in net income is primarily the result of a decrease in non-interest income.

The return on average assets was 0.89% for the year ended December 31, 2016, compared to 1.10% for the year ended December 31, 2015. The return on average stockholders' equity was 10.18% for the year ended December 31, 2016, compared to 13.14% for the year ended December 31, 2015.

The net interest margin was 3.10% for the year ended December 31, 2016, down from 3.25% for the year ended December 31, 2015. The decrease in the net interest margin is a result of a decrease in the yield on interest-earning assets by 15 basis points to 3.10% for the year ended December 31, 2016 from 3.25% for the year ended December 31, 2015, in addition to an increase of four basis points in Columbus First Bancorp's overall cost of funds to 0.82% for the year ended December 31, 2016 from 0.78% for the year ended December 31, 2015.

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**THE SPECIAL MEETING OF SHAREHOLDERS OF CFB**

This section contains information about the CFB special meeting at which CFB shareholders will have the opportunity to vote on the adoption and approval of the Merger Agreement. The CFB board of directors is mailing this joint proxy statement/prospectus to you, as a CFB shareholder, on or about \_\_\_\_\_, 2018. Together with this joint proxy statement/prospectus, the CFB board of directors also is sending to you a notice of the CFB special meeting and a form of proxy that the CFB board of directors is soliciting for use at the CFB special meeting and at any adjournments or postponements of the CFB special meeting.

**Time, Date and Place**

The CFB special meeting of shareholders is scheduled to be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2018, at Worthington Hills Country Club, 920 Clubview Blvd. South, Columbus, Ohio 43235, including any adjournments of the special meeting.

**Matters to be Considered**

At the special meeting, the shareholders of CFB will be asked to consider and vote upon the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of CFB is unaware of any other business to be transacted at the special meeting.

**Recommendation of the CFB Board of Directors**

The board of directors of CFB believes that the Merger with LCNB is in the best interests of CFB shareholders and recommends that you vote (1) **FOR** the adoption and approval of the Merger Agreement and (2) **FOR** the proposal to adjourn the special meeting of CFB shareholders, if necessary, to solicit additional proxies. See *THE MERGER CFB's Reasons for the Merger and Recommendation of the CFB Board of Directors*.

**Record Date; Shares Outstanding and Entitled to Vote**

The board of directors of CFB has fixed the close of business on \_\_\_\_\_, 2018, as the record date for determining the CFB shareholders who are entitled to notice of and to vote at the CFB special meeting of shareholders. Only holders of CFB common shares at the close of business on the record date will be entitled to notice of and to vote at the CFB special meeting.

As of the close of business on \_\_\_\_\_, 2018, there were 1,589,516 CFB common shares outstanding and entitled to vote at the special meeting. As of the same date, there were no shares of CFB preferred stock outstanding. The CFB

common shares were held of record by approximately \_\_\_\_\_ shareholders. Each CFB common share entitles the holder to one vote on all matters properly presented at the special meeting.

**Votes Required; Quorum**

Your vote is important. CFB's Articles of Incorporation, as amended, require the affirmative vote of the holders of at least a majority of the CFB common shares outstanding and entitled to vote at the CFB special

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meeting in order to adopt and approve the Merger Agreement. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of CFB common shares represented, in person or by proxy, at the special meeting.

Brokers who hold CFB common shares in street name for the beneficial owners cannot vote these CFB common shares for or against the adoption and approval of the Merger Agreement without specific instructions from the beneficial owners. If you fail to vote or if you mark **ABSTAIN** on your proxy card, or if your CFB common shares are held in street name and you fail to instruct your broker how to vote, it will have the same effect as a vote **AGAINST** the adoption and approval of the Merger Agreement.

A quorum, consisting of the holders of a majority of the outstanding CFB common shares, must be present in person or by proxy at the CFB special meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card marked **ABSTAIN** will be counted for purposes of determining whether a quorum is present.

The CFB board of directors does not expect any matter other than the adoption and approval of the Merger Agreement and, if necessary, the approval of the adjournment of the special meeting to solicit additional proxies, to be brought before the CFB special meeting. If any other matters are properly brought before the special meeting for consideration, CFB common shares represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

### **Share Ownership of Directors and Officers; Voting Agreement**

As of the record date, the directors and executive officers of CFB collectively owned 465,069 CFB common shares, or approximately % of CFB's outstanding shares.

On the date of the execution of the Merger Agreement, all of the directors of CFB entered into a voting agreement with LCNB pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. As of , 2018, these directors owned an aggregate of 465,069 CFB common shares, an amount equal to approximately % of the outstanding CFB common shares.

When considering the CFB board of directors' recommendation that you vote in favor of the approval of the Merger Agreement, you should be aware that the directors and executive officers of CFB have financial interests in the Merger that may be different from, or in addition to, the interests of shareholders of CFB. See *THE MERGER Interests of CFB's Directors and Officers in the Merger* beginning on page .

### **Solicitation and Revocation of Proxies**

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to CFB shareholders. Your proxy is being solicited by the board of directors of CFB. Whether or not you attend the special meeting, the CFB board of directors urges you to return your properly executed proxy card as soon as possible. If you return your properly executed proxy card prior to the special meeting and do not revoke it prior to its use, the CFB common shares represented by that proxy card will be voted at the special meeting or, if appropriate, at any adjournment of the special meeting. CFB common shares will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **FOR** the adoption and approval of the Merger Agreement and, if necessary, **FOR** the approval of the adjournment of the special meeting, to solicit additional proxies.

If you have returned a properly executed proxy card, you may revoke it at any time before it is voted at the special meeting by:

filing a written notice of revocation with the Chief Executive Officer of CFB, at 6877 N. High Street, Columbus, Ohio 43085;

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executing and returning another proxy card with a later date; or

attending the special meeting and giving notice of revocation in person, and voting by ballot at the special meeting.

***Your attendance at the special meeting will not, by itself, revoke your proxy.***

If you hold your CFB common shares in street name through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your shares) with instructions on how to vote your shares. Your broker, bank or other nominee will provide you with a proxy card and voting instructions. If you have instructed your broker, bank or other nominee to vote your common shares, you must follow the directions received from your broker, bank or other nominee to later change or revoke your voting instructions.

CFB will bear its own cost of solicitation of proxies on behalf of the CFB board of directors. Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone, facsimile or electronic mail, by directors, officers and employees of CFB, none of whom will receive additional compensation for their solicitation activities. CFB will also pay the standard charges and expenses of brokerage houses, voting trustees, banks, associations and other custodians, nominees and fiduciaries, who are record holders of CFB common shares not beneficially owned by them, for forwarding this joint proxy statement/prospectus and other proxy solicitation materials to, and obtaining proxies from, the beneficial owners of CFB common shares entitled to vote at the special meeting.

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**PROPOSALS SUBMITTED TO CFB SHAREHOLDERS**

**CFB Merger Proposal**

As discussed throughout this joint proxy statement/prospectus, CFB is asking its shareholders to adopt and approve the Merger Agreement. CFB shareholders should carefully read this document in its entirety for more detailed information regarding the Merger Agreement and the Merger. In particular, shareholders are directed to the copy of the Merger Agreement attached as Annex A to this joint proxy statement/prospectus.

***Vote Required for Approval***

The affirmative vote of holders of at least a majority of the CFB common shares outstanding and entitled to vote at the special meeting is required to approve the Merger Agreement. Abstentions and broker non-votes will have the same effect as a vote **AGAINST** the approval of the Merger Agreement.

***Recommendation of the CFB Board of Directors***

**THE CFB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE MERGER PROPOSAL.**

**CFB Adjournment Proposal**

The CFB special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the CFB special meeting to approve and adopt the Merger Agreement. If, at the time of the CFB special meeting, the number of common shares of CFB present or represented and voting in favor of the Merger Agreement proposal is insufficient to approve and adopt the Merger Agreement, CFB intends to move to adjourn the CFB special meeting in order to enable the CFB board of directors to solicit additional proxies for approval of the proposal. In that event, CFB will ask the CFB shareholders to vote only upon the adjournment proposal and not the merger proposal.

In the CFB adjournment proposal, CFB is asking its shareholders to authorize the holder of any proxy solicited by the CFB board of directors to vote in favor of granting discretionary authority to the proxy holders to adjourn the CFB special meeting to another time and place for the purpose of soliciting additional proxies. If the CFB shareholders approve the adjournment proposal, CFB could adjourn the CFB special meeting and any adjourned session of the CFB special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from CFB shareholders who have previously voted. If, after the adjournment, a new record date is fixed for the adjourned special meeting, notice of the adjourned special meeting will be given to each shareholder of record entitled to vote at the special meeting.

***Vote Required for Approval***

The affirmative vote of holders of at least a majority of votes cast at the CFB special meeting is required to approve the proposal to adjourn the special meeting. Abstentions and broker non-votes are not counted as votes cast and will not affect the outcome of this proposal.

***Recommendation of the CFB Board of Directors***

**THE CFB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE ADJOURNMENT PROPOSAL.**

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**Other Matters to Come Before the CFB Special Meeting**

No other matters are intended to be brought before the CFB special meeting by CFB, and CFB does not know of any matters to be brought before the CFB special meeting by others. If, however, any other matters properly come before the CFB special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

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**THE SPECIAL MEETING OF SHAREHOLDERS OF LCNB**

This section contains information about the LCNB special meeting at which LCNB shareholders will have the opportunity to vote on the adoption and approval of the Merger Agreement. The LCNB board of directors is mailing this joint proxy statement/prospectus to you, as a LCNB shareholder, on or about \_\_\_\_\_, 2018. Together with this joint proxy statement/prospectus, the LCNB board of directors also is sending to you a notice of the LCNB special meeting and a form of proxy that the LCNB board of directors is soliciting for use at the LCNB special meeting and at any adjournments or postponements of the LCNB special meeting.

**Time, Date and Place**

The LCNB special meeting of shareholders is scheduled to be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2018, at 105 North Broadway, Lebanon, Ohio 45036, including any adjournments of the special meeting.

**Matters to be Considered**

At the special meeting, the shareholders of LCNB will be asked to consider and vote upon the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of LCNB is unaware of any other business to be transacted at the special meeting.

**Recommendation of the LCNB Board of Directors**

The board of directors of LCNB believes that the Merger with CFB is in the best interests of LCNB shareholders and recommends that you vote (1) **FOR** the adoption and approval of the Merger Agreement, (2) **FOR** the proposal to approve the issuance of common shares, and (3) **FOR** the proposal to adjourn the special meeting of LCNB shareholders, if necessary, to solicit additional proxies. See *THE MERGER LCNB's Reasons for the Merger and Recommendation of the LCNB Board of Directors*.

**Record Date; Shares Outstanding and Entitled to Vote**

The board of directors of LCNB has fixed the close of business on \_\_\_\_\_, 2018, as the record date for determining the LCNB shareholders who are entitled to notice of and to vote at the LCNB special meeting of shareholders. Only holders of LCNB common shares at the close of business on the record date will be entitled to

notice of and to vote at the LCNB special meeting.

As of the close of business on \_\_\_\_\_, 2018, there were \_\_\_\_\_ LCNB common shares outstanding and entitled to vote at the special meeting. As of the same date, there were no shares of LCNB preferred stock outstanding. The LCNB common shares were held of record by approximately \_\_\_\_\_ shareholders. Each LCNB common share entitles the holder to one vote on all matters properly presented at the special meeting.

**Votes Required; Quorum**

Your vote is important. The Ohio General Corporation Law requires the affirmative vote of the holders of at least two-thirds of the LCNB common shares outstanding and entitled to vote at the LCNB special meeting in

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order to adopt and approve the Merger Agreement. The NASDAQ listing rules require the affirmative vote of the holders of at least a majority of the LCNB common shares outstanding and entitled to vote at the LCNB special meeting in order to adopt and approve the issuance of up to 3,320,000 LCNB common shares to be issued in connection with the Merger. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of LCNB common shares represented, in person or by proxy, at the special meeting.

Brokers who hold LCNB common shares in street name for the beneficial owners cannot vote these LCNB common shares for or against the adoption and approval of the Merger Agreement without specific instructions from the beneficial owners. If you fail to vote or if you mark **ABSTAIN** on your proxy card, or if your LCNB common shares are held in street name and you fail to instruct your broker how to vote, it will have the same effect as a vote **AGAINST** the adoption and approval of the Merger Agreement.

A quorum must be present in person or by proxy at the LCNB special meeting before any action, other than the adjournment of the special meeting, can be taken. For purposes of adopting and approving the Merger Agreement, a quorum will consist of the holders of two-thirds of the outstanding LCNB common shares. For purposes of approving the common share issuance, a quorum will consist of the holders of a majority of the outstanding LCNB common shares. A properly executed proxy card marked **ABSTAIN** will be counted for purposes of determining whether a quorum is present.

The LCNB board of directors does not expect any matter other than the adoption and approval of the Merger Agreement and, if necessary, the approval of the adjournment of the special meeting to solicit additional proxies, to be brought before the LCNB special meeting. If any other matters are properly brought before the special meeting for consideration, LCNB common shares represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

**Solicitation and Revocation of Proxies**

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to LCNB shareholders. Your proxy is being solicited by the board of directors of LCNB. Whether or not you attend the special meeting, the LCNB board of directors urges you to return your properly executed proxy card as soon as possible. If you return your properly executed proxy card prior to the special meeting and do not revoke it prior to its use, the LCNB common shares represented by that proxy card will be voted at the special meeting or, if appropriate, at any adjournment of the special meeting. LCNB common shares will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **FOR** the adoption and approval of the Merger Agreement and, if necessary, **FOR** the approval of the adjournment of the special meeting, to solicit additional proxies.

If you have returned a properly executed proxy card, you may revoke it at any time before it is voted at the special meeting by:

filing a written notice of revocation with the President of LCNB, at 2 North Broadway, Lebanon, Ohio 45036;

executing and returning another proxy card with a later date; or

attending the special meeting and giving notice of revocation in person, and voting by ballot at the special meeting.

***Your attendance at the special meeting will not, by itself, revoke your proxy.***

If you hold your LCNB common shares in street name through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your shares) with instructions on how to vote your

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shares. Your broker, bank or other nominee will provide you with a proxy card and voting instructions. If you have instructed your broker, bank or other nominee to vote your common shares, you must follow the directions received from your broker, bank or other nominee to later change or revoke your voting instructions.

LCNB will bear its own cost of solicitation of proxies on behalf of the LCNB board of directors. Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone, facsimile or electronic mail, by directors, officers and employees of LCNB, none of whom will receive additional compensation for their solicitation activities. LCNB will also pay the standard charges and expenses of brokerage houses, voting trustees, banks, associations and other custodians, nominees and fiduciaries, who are record holders of LCNB common shares not beneficially owned by them, for forwarding this joint proxy statement/prospectus and other proxy solicitation materials to, and obtaining proxies from, the beneficial owners of LCNB common shares entitled to vote at the special meeting.

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**PROPOSALS SUBMITTED TO LCNB SHAREHOLDERS**

**LCNB Merger Proposal**

As discussed throughout this joint proxy statement/prospectus, LCNB is asking its shareholders to adopt and approve the Merger Agreement. LCNB shareholders should carefully read this document in its entirety for more detailed information regarding the Merger Agreement and the Merger. In particular, shareholders are directed to the copy of the Merger Agreement attached as Annex A to this joint proxy statement/prospectus.

*Shareholder Vote Required By Section 1701.78 of the Ohio Revised Code.* Under Section 1701.78(D) of the Ohio Revised Code, a merger that involves the issuance or transfer by the surviving corporation to the shareholders of the target corporation of shares of the surviving corporation that will entitle the holders of the shares immediately after the consummation of the merger to exercise one-sixth or more of the voting power of the surviving corporation, must be adopted by the shareholders of the surviving corporation at a meeting held for the purpose. In order to complete the Merger, LCNB will need to issue approximately 3,320,000 LCNB common shares. For this reason, LCNB must obtain shareholder approval of the Merger Agreement and Merger.

***Vote Required for Approval***

The affirmative vote of holders of at least two-thirds of the LCNB common shares outstanding and entitled to vote at the special meeting is required to approve the Merger Agreement. Abstentions and broker non-votes will have the same effect as a vote **AGAINST** the approval of the Merger Agreement.

***Recommendation of the LCNB Board of Directors***

**THE LCNB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE MERGER PROPOSAL.**

**LCNB Common Shares Issuance Proposal**

LCNB is also asking its shareholders to consider and vote on the proposal to issue up to 3,320,000 LCNB common shares in connection with the Merger. **If LCNB shareholders fail to approve the issuance of LCNB common shares, the Merger cannot be completed.** LCNB shareholders should carefully read this joint proxy statement/prospectus in its entirety, including the annexes, for more detailed information concerning the Merger Agreement and the Merger.

*NASDAQ Shareholder Voting Rules.* Under the NASDAQ Stock Market Rules, a company listed on the NASDAQ is required to obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of common shares to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of common shares outstanding before the issuance of the common shares. In order to complete the Merger, LCNB will need to issue approximately 3,320,000 LCNB common shares, which is approximately % of its outstanding common shares as of the date of this joint proxy statement/prospectus. For this reason, LCNB must obtain the approval of its shareholders for the issuance of LCNB common shares in order to complete the Merger.

***Vote Required for Approval***

The affirmative vote of holders of at least a majority of the LCNB common shares voting on the proposal, provided that a quorum is present at the LCNB special meeting. Assuming a quorum is present, abstentions and broker non-votes will have no effect on the approval of the share issuance proposal.

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***Recommendation of the LCNB Board of Directors***

**THE LCNB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE ISSUANCE OF UP TO 3,320,000 LCNB COMMON SHARES.**

**LCNB Adjournment Proposal**

The LCNB special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the LCNB special meeting to approve and adopt the Merger Agreement. If, at the time of the LCNB special meeting, the number of common shares of LCNB present or represented and voting in favor of the Merger Agreement proposal is insufficient to approve and adopt the Merger Agreement, LCNB intends to move to adjourn the LCNB special meeting in order to enable the LCNB board of directors to solicit additional proxies for approval of the proposal. In that event, LCNB will ask the LCNB shareholders to vote only upon the adjournment proposal and not the merger proposal.

In the LCNB adjournment proposal, LCNB is asking its shareholders to authorize the holder of any proxy solicited by the LCNB board of directors to vote in favor of granting discretionary authority to the proxy holders to adjourn the LCNB special meeting to another time and place for the purpose of soliciting additional proxies. If the LCNB shareholders approve the adjournment proposal, LCNB could adjourn the LCNB special meeting and any adjourned session of the LCNB special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from LCNB shareholders who have previously voted. If, after the adjournment, a new record date is fixed for the adjourned special meeting, notice of the adjourned special meeting will be given to each shareholder of record entitled to vote at the special meeting.

***Vote Required for Approval***

The affirmative vote of holders of at least a majority of votes cast at the LCNB special meeting is required to approve the proposal to adjourn the special meeting. Abstentions and broker non-votes are not counted as votes cast and will not affect the outcome of this proposal.

***Recommendation of the LCNB Board of Directors***

**THE LCNB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE ADJOURNMENT PROPOSAL.**

**Other Matters to Come Before the LCNB Special Meeting**

No other matters are intended to be brought before the LCNB special meeting by LCNB, and LCNB does not know of any matters to be brought before the LCNB special meeting by others. If, however, any other matters properly come before the LCNB special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

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**THE MERGER**

**The Proposed Merger**

The Merger Agreement provides for the merger of CFB with and into LCNB, with LCNB surviving (the Parent Merger). Immediately following the Merger, and upon receipt of the required shareholder and regulatory approvals, Columbus First Bank will be merged with and into LCNB Bank, with LCNB Bank surviving the subsidiary bank merger (the Subsidiary Merger), and collectively with the Parent Merger, the Merger). The Merger Agreement is attached to this joint proxy statement/prospectus as Annex A and is incorporated in this joint proxy statement/prospectus by reference. *You are encouraged to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

**Consideration to be Received in the Merger**

Upon completion of the Parent Merger, the holders of common shares of CFB will be entitled to receive 2.00 LCNB common shares for each CFB common share.

**Background of the Merger**

As part of its consideration and assessment of CFB's long-term alternatives, prospects and strategies, the board of directors of CFB has periodically discussed and reviewed strategic opportunities to maximize value for its shareholders. These opportunities have included, among other alternatives, continuing as an independent institution, growing internally and through acquisitions, or affiliating with another institution.

While CFB remained very profitable, the future growth of that profit was tied to deposit and asset growth and absorption of the costs of regulatory compliance. The Ohio (and in particular, Columbus) economy was attracting out-of-market financial institutions to the area, resulting in increasing market competition. Facing challenges of generating continued increased earnings through organic growth and increased cost of deposits, management and the board of directors of CFB continued to evaluate strategic options, including a possible merger or other strategic combination with another financial institution to achieve economies of scale to absorb increased regulatory compliance costs and additional operating and regulatory costs. The board of directors also discussed the lack of liquidity in CFB shares and the fact that CFB did not pay a dividend as it believed that it was appropriate to retain its earnings to supported continued growth.

To assist the board of directors in its review of strategic alternatives for CFB, CFB interviewed two investment banking firms for consideration in providing assistance and financial advice to CFB and its board of directors in June, 2017. At a special meeting of the board of directors of CFB held on June 26, 2017, management was authorized by the board of directors to retain Boenning and an agreement to retain Boenning was entered into between CFB and Boenning on August 3, 2017. Boenning was selected because of its reputation and experience with banking institutions such as CFB.

The agreement with Boenning provided, among other things, for a review of strategic alternatives available to CFB which could include, among other options, a strategic combination with another institution. The agreement with Boenning also included issuance of a fairness opinion by Boenning in the event that a potential sale, merger or other strategic transaction was entered into by CFB.

During discussions with CFB's board of directors, Boenning identified a possible universe of financial institutions that could be potential candidates for a strategic transaction with CFB. Following that discussion, Boenning was instructed

to contact 30 financial institutions, including LCNB. Of those initial 30 institutions, 19 candidates, including LCNB, entered into confidentiality agreements and then obtained access to a virtual data room containing extensive financial and operating information on CFB. LCNB executed a confidentiality agreement on September 6, 2017, and began its due diligence process. Of the 19 candidates reviewing the information, 11 submitted official non-binding indications of interest on October 2, 2017. Those submitting formal indications of interest included LCNB.

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The board of directors held special meetings on October 5, 2017, and October 11, 2017, to review the indications of interest with Boenning. Because the board of directors felt that the indications of interest submitted by four of the potential candidates presented the best alternatives for CFB and its shareholders, those four potential candidates (including LCNB) were then invited to perform a more detailed and comprehensive due diligence process on CFB.

From October 12, 2017 to November 13, 2017, LCNB and the other candidates conducted comprehensive due diligence reviews of CFB and, on October 25, 2017, LCNB made a presentation to the CFB's board of directors. From October 23, 2017 to November 2, 2017, the other finalists made presentations to the CFB's board of directors. Senior management of CFB met during the same period with senior management of each of the candidates.

On November 13, 2017, the four remaining candidates submitted revised indications of interest to CFB. Among those was LCNB.

A special meeting of the board of directors of CFB was held on November 16, 2017, with representatives of Boenning present in person and telephonically, and with a representative from the law firm of Vorys, Sater, Seymour and Pease LLP ( Vorys ), legal counsel for CFB, also present in person. The board of directors reviewed the four proposals, including the proposal from LCNB. One of the proposals was for an all-cash bid at a level that the board of directors of CFB did not believe to be adequate. The other three proposals, which were mostly stock or all-stock, were reviewed in detail with extensive discussion regarding the history of LCNB and the other parties with respect to their stock performance, pro-forma analysis of the combined companies and opportunities as well as risks for CFB shareholders under each of the proposals.

After extensive discussion of the proposals, after considering the potential benefits and potential adverse consequences of each proposal, the board of directors elected to proceed with the LCNB proposal. Boenning, Vorys and management of CFB were directed by the board of directors to proceed to negotiate a definitive agreement with LCNB consistent with the terms of the proposal contained in the letter of intent submitted by LCNB.

On November 22, 2017, the law firm of Dinsmore & Shohl, LLP, legal counsel for LCNB, presented a draft Merger Agreement to CFB and Vorys.

Through December 20, 2017, the parties and their legal counsel exchanged comments and negotiated changes to the draft merger agreement. During this time, management of the parties continued discussions and additional due diligence was performed. The parties also provided drafts of their respective disclosure schedules to the merger agreement and discussed other aspects of the proposed transaction and merger integration issues.

On the evening of December 20, 2017, the board of directors of CFB held a special meeting to discuss the draft merger agreement and related issues. Also present in addition to the directors were representatives of Boenning and Vorys. The Vorys representative discussed the purpose for the meeting and the legal standards and responsibilities of the directors with regard to matters before them. Boenning representatives reviewed with the board of directors the background of the process which had been undertaken to that point, and presented a financial analysis of LCNB and of the proposed Merger Consideration. Boenning then delivered to the board of directors an oral opinion, which was subsequently confirmed in writing that, based on and subject to the assumptions, limitations, qualifications and conditions set forth in Boenning's written opinion, as of the date of the special meeting the exchange ratio to be received in the Merger by the holders of CFB common shares was fair, from a financial point of view, to such holders. The Vorys representative then requested and received confirmation from the directors that each of the directors present had reviewed the draft merger agreement, resolutions and other ancillary material provided to the directors prior to the special meeting and addressed questions. The Vorys representative also reiterated that the directors would need to sign voting agreements, which would require them to vote their shares in favor of the merger.



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Thereafter, the board reviewed and considered resolutions concerning the transaction. The members of the board unanimously approved the merger agreement and transactions set forth therein and authorized Mr. William G. Huddle, Chairman and CEO, to execute and deliver the merger agreement and take the other actions necessary to effect the transaction. CFB and LCNB executed the merger agreement on December 20, 2017, and announced the transaction on December 21, 2017.

**CFB's Reasons for the Merger and Recommendation of the CFB Board of Directors**

In reaching its decision to adopt and approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and to recommend that its shareholders approve the Merger Agreement, CFB's Board of Directors consulted with CFB management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

the review undertaken by the CFB Board of Directors and management with respect to the strategic alternatives available to CFB;

the business strategy and strategic plan of CFB and its prospects for the future as an independent institution, including the risks inherent in successful execution of its strategic plan, its projected financial results, and expectations relating to the proposed Merger with LCNB;

a review of the challenges facing CFB in the current competitive, economic, financial and regulatory climate, and the potential benefits of aligning CFB with a larger organization;

the consistency of the Merger with CFB's long-term strategic plan to seek profitable future expansion, leading to continued growth in overall shareholder value and enhanced liquidity and dividend opportunities for CFB shareholders;

a review of the historical financial statements and condition of CFB and certain other internal information, primarily financial in nature, relating to the business, earnings and balance sheet of CFB;

a review of the historical financial statements and condition of LCNB and certain other information, primarily financial in nature, relating to the business, earnings and financial condition of LCNB;

its review and discussions with CFB management and its advisors concerning the due diligence examination of LCNB;

the fact that the Merger would combine two established banking franchises to create a bank with over \$1.6 billion in assets;

the complementary nature of the businesses and markets of CFB and LCNB and the anticipated improved stability of the combined company's business and earnings in varying economic and market climates;

the belief of CFB senior management that the management teams and employees of CFB and LCNB possess complementary skills and expertise and the potential advantages of a larger institution when pursuing, or seeking to retain, talent;

the financial strength of LCNB based on LCNB's historical earnings and profitability expectations over the near and long term;

the strength, recent performance and liquidity of LCNB's common shares as well as the history and expected availability of LCNB dividends upon consummation of the transaction;

the financial and other terms of the Merger Agreement, including the fixed exchange ratio, tax treatment and deal protection and termination fee provisions, which it reviewed with its outside financial and legal advisors;

the fact that, based on the closing price of LCNB's common stock on December 20, 2017, of \$20.50, the transaction value would be approximately \$66.9 million, with an implied price per share of CFB common shares of \$41.00;

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the ability of CFB's shareholders to benefit from LCNB's potential growth and stock appreciation over time since it is more likely that the combined entity will have superior future earnings and prospects compared to CFB's earnings and prospects on an independent basis as the result of greater operating efficiencies and better penetration of commercial and consumer banking markets;

the ability of LCNB to complete a merger transaction from a financial, shareholder and regulatory perspective;

the regulatory, shareholder and other approvals required in connection with the Merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions;

the complementary geographic fit and customer convenience of the branch networks of the combined banks;

the potential continued representation of certain of CFB's management and directors on the management team and board of directors of the combined entity;

the nature and amount of payments and other benefits to be received by CFB management in connection with the Merger pursuant to existing CFB plans, as well as compensation arrangements contemplated in connection with the Merger;

the anticipated effect of the acquisition on CFB's employees;

the anticipated effect on CFB's customers and the communities served by CFB including the benefit of having a significantly larger lending limit with which to serve CFB customers;

the belief that, while no assurances could be given, the business and financial advantages contemplated in connection with the Merger were likely to be achieved within a reasonable time frame, particularly in light of the fact that LCNB has transition experience due to successfully completed acquisitions in the past; and

the opinion of Boenning orally delivered to the CFB Board of Directors on December 20, 2017, and subsequently confirmed in writing, that, as of that date, and based upon and subject to the conditions, limitations, qualifications and assumptions set forth in the opinion, the Exchange Ratio to be received in the Merger by the holders of CFB common shares was fair, from a financial point of view, to such holders of CFB common shares.

The foregoing discussion of the information and factors considered by the CFB Board of Directors is not intended to be exhaustive, but includes the material factors considered by the CFB Board of Directors. In reaching its decision to approve and adopt the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the CFB Board of Directors did not quantify or assign any relative weights to the factors considered, and

individual directors may have given different weights to different factors. The CFB Board of Directors considered all these factors as a whole, including discussions with, and questioning of, CFB's management and CFB's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

CFB shareholders should be aware that CFB's directors and executive officers have interests in the Merger that are different from, or in addition to, those of other CFB shareholders. The Board of Directors of CFB was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending that the merger proposal be approved by the shareholders of CFB. See *THE MERGER Interests of Certain Persons in the Merger*.

This summary of the reasoning of the Board of Directors of CFB and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS*.

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For the reasons set forth above, the board of directors of CFB believes that the Merger is fair to and in the best interests of CFB and its shareholders, and, as a result, the directors of CFB unanimously recommend that CFB shareholders vote **FOR** the adoption and approval of the Merger Agreement and **FOR** the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.

**Opinion of CFB's Financial Advisor**

Boenning is acting as financial advisor to CFB in connection with the Merger. Boenning is a registered broker-dealer providing investment banking services with substantial expertise in transactions similar to the Merger. As part of its investment banking activities, Boenning is regularly engaged in the valuation of businesses and securities in connection with mergers, acquisitions, underwritings, private placements and valuations for estate, corporate and other purposes.

On December 20, 2017, Boenning rendered its oral opinion, which was subsequently confirmed in writing, to the CFB Board of Directors that, as of such date and subject to the assumptions made, matters considered and limitations of the review undertaken by Boenning, the Merger Consideration to be received by the holders of CFB common shares pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Boenning's written opinion dated December 20, 2017, which sets forth the assumptions made, matters considered and limitations of the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. You are urged to, and should, read this opinion carefully and in its entirety in connection with this proxy statement/prospectus. The summary of Boenning's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Boenning's opinion speaks only as of the date of the opinion and does not reflect any developments that may occur or may have occurred after the date of its opinion and prior to the completion of the Merger.

No limitations were imposed by CFB on the scope of Boenning's investigation or the procedures to be followed by Boenning in rendering its opinion. Boenning was not asked to, and did not, make any recommendation to the CFB Board of Directors as to the form or amount of the consideration to be paid to the CFB shareholders, which was determined through arm's length negotiations between the parties. In arriving at its opinion, Boenning did not ascribe a specific range of values to CFB. Boenning's opinion is based on the financial and comparative analyses described below.

In connection with its opinion, Boenning, among other things:

- (i) reviewed the historical financial performance, current financial position and general prospects of each of CFB and LCNB and reviewed certain financial records of CFB and LCNB as well as had discussions with the respective management teams of CFB and LCNB
- (ii) reviewed the Merger Agreement;
- (iii) reviewed and analyzed the stock performance and trading history of LCNB;

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- (iv) studied and analyzed the consolidated financial and operating data of CFB and LCNB;
- (v) prepared and reviewed a pro forma financial analysis of the impact of the Merger on LCNB, based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies determined based by the respective management teams of CFB and LCNB;
- (vi) considered the financial terms of the Merger as compared with the financial terms of comparable bank and bank holding company mergers and acquisitions;
- (vii) met and communicated with certain members of each of CFB's and LCNB's senior management to discuss their respective operations, historical financial statements and future prospects; and

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(viii) conducted such other financial analyses and considered such other factors as Boenning deemed appropriate. Boenning's opinion was given in reliance on information and representations made or given by CFB and LCNB, and their respective officers, directors, auditors, counsel and other agents, and on filings, releases and other information issued by each of CFB and LCNB, including, without limitation, financial statements, financial projections, and stock price data as well as certain other information from recognized independent sources. Boenning did not independently verify the information or data concerning CFB or LCNB nor any other data Boenning considered in its review and, for purposes of its opinion, Boenning assumed and relied upon the accuracy and completeness of all such information and data. Boenning assumed that information provided to it had been reasonably prepared and reflected the best currently available estimates and good faith judgments of the respective management teams of CFB and LCNB as to their most likely future financial performance. Boenning expressed no opinion as to any information or the assumptions on which they were based. Boenning did not conduct any valuation or appraisal of any assets or liabilities of LCNB or CFB, nor have any such valuations or appraisals been provided to Boenning. Additionally, Boenning assumed that the Merger is, in all respects, lawful under applicable law.

With respect to anticipated transaction costs, purchase accounting adjustments, expected cost savings and other synergies and financial and other information relating to the general prospects of CFB and LCNB, Boenning assumed that such information had been reasonably prepared and reflected the best currently available estimates and good faith judgments of the respective management teams of CFB and LCNB as to their most likely future performance. Boenning further relied on the assurances of the respective management teams of CFB and LCNB that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Boenning was not asked to and did not undertake an independent verification of any of such information and Boenning did not assume any responsibility or liability for the accuracy or completeness thereof. Boenning assumed that the allowance for loan losses indicated on the balance sheet of each of CFB and LCNB was adequate to cover such losses; Boenning did not review loans or credit files of CFB or LCNB. Boenning assumed that all of the representations and warranties contained in the Merger Agreement and all related agreements were true and correct, that each party under the Merger Agreement will perform all of the covenants required to be performed by such party under the Merger Agreement, and that the conditions precedent in the Merger Agreement were not waived. Boenning has assumed that the Merger will qualify as a tax-free reorganization for federal income tax purposes. Also, in rendering its opinion, Boenning assumed that, in the course of obtaining the necessary regulatory approvals for the consummation of the Merger, no conditions will be imposed that will have a material adverse effect on the combined entity or contemplated benefits of the Merger, including, without limitation, the cost savings and related expenses expected to result from the Merger.

Boenning's opinion is based upon quantitative analyses and information derived from publicly available information regarding LCNB and Boenning's modeling assumptions discussed with the respective management teams of CFB and LCNB, as well as other market, economic, financial and other conditions as they existed and could be evaluated only as of the date of its opinion and accordingly, it speaks to no other period. Boenning does not undertake to reaffirm or revise its opinion or otherwise comment on events occurring after the date of its opinion and does not have an obligation to update, revise or reaffirm its opinion. Boenning's opinion does not address the relative merits of the Merger or the other business strategies or transactions that CFB's Board of Directors has considered or may be considering, nor does it address the underlying business decision of CFB's Board of Directors to proceed with the Merger. Boenning expresses no opinion as to the prices at which LCNB's securities may trade at any time. Nothing in Boenning's opinion is to be construed as constituting tax advice or a recommendation to take any particular tax position, nor does Boenning's opinion address any legal, tax, regulatory or accounting matters, as to which Boenning understands that LCNB has obtained such advice as it deemed necessary from qualified professionals. Boenning's opinion is for the information of CFB's Board of Directors in connection with its evaluation of the Merger and does not constitute a recommendation to the Board of Directors of CFB in connection with the Merger or a recommendation to any shareholder of CFB as to how



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such shareholder should vote or act with respect to the Merger. This opinion should not be construed as creating any fiduciary duty on Boenning's part to any party or person.

In connection with rendering its opinion, Boenning performed a variety of financial analyses that are summarized below. This summary does not purport to be a complete description of such analyses. Boenning believes that its analyses and the summary set forth herein must be considered as a whole and that selecting portions of such analyses and the factors considered therein, without considering all factors and analyses, could create an incomplete view of the analyses and processes underlying its opinion. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Boenning considered the results of all of its analyses as a whole and did not attribute any particular weight to any analyses or factors considered by it. The range of valuations resulting from any particular analysis described below should not be taken to be Boenning's view of the actual value of CFB.

In its analyses, Boenning made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of CFB or LCNB. Any estimates contained in Boenning's analyses are not necessarily indicative of actual future values or results, which may be significantly more or less favorable than suggested by such estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the actual prices at which companies or their securities actually may be sold. No company or transaction utilized in Boenning's analyses was identical to CFB or LCNB or the Merger. Accordingly, an analysis of the results described below is not mathematical; rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other facts that could affect the public trading value of the companies to which they are being compared. None of the analyses that Boenning performed was assigned a greater significance by Boenning than any other, nor does the order of analyses described represent relative importance or weight given to those analyses by Boenning. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which CFB Common Shares or LCNB Common Shares may trade in the public markets, which may vary depending upon various factors, including, without limitation, changes in interest rates, dividend rates, market conditions, economic conditions and other factors that influence the price of securities.

In accordance with customary investment banking practice, Boenning employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses that Boenning used in providing its opinion on December 20, 2017. Some of the summaries of financial analyses are presented in tabular format. In order to more fully understand the financial analyses that Boenning used, you should read the tables, together with the text of each summary. The tables alone do not constitute a complete description of Boenning's financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation, could create a misleading or incomplete view of the financial analyses that Boenning performed. The summary data set forth below do not represent and should not be viewed by anyone as constituting conclusions reached by Boenning with respect to any of the analyses performed by it in connection with its opinion. Rather, Boenning made its determination as to the fairness to the holders of CFB Common Shares of the Merger Consideration, from a financial point of view, on the basis of its experience and professional judgment after considering the results of all of the analyses performed. Accordingly, the data included in the summary tables and the corresponding imputed ranges of value for CFB should be considered as a whole and in the context of the full narrative description of all of the financial analyses set forth in the following pages, including the assumptions underlying these analyses. Considering the data included in the summary table without considering the full narrative description of all of the financial analyses, including the assumptions underlying these analyses, could create a misleading or incomplete view of the financial analyses that Boenning performed.

In connection with rendering its opinion and based upon the terms of the Merger Agreement it reviewed, Boenning assumed the effective aggregate indicated Merger Consideration to be \$69.3 million and the per share Merger Consideration to be \$42.50, based on LCNB's 20-day volume-weighted average closing stock price as of December 19, 2017, of \$21.25.

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*Comparison of Selected Companies.* Boenning reviewed and, as reflected in Table 1 below, compared the multiples and ratios of the offer price to CFB's book value, tangible book value, latest 12 months earnings per share, assets, and deposits, as well as the ratio of CFB's tangible book premium (defined as the difference of the aggregate offer price and CFB's tangible book value) to core deposits, such multiples referred to herein as the pricing multiples, with the median pricing multiples for the current trading prices, after the application of a 27.5% assumed control premium, referred to as the adjusted trading price, of the common stocks of a peer group of 19 selected public banks and thrifts headquartered in a metropolitan statistical area with assets between \$250 million and \$500 million, tangible common equity / tangible assets between 8.5% and 11% and latest 12 months return on average tangible common equity between 6.5% and 9.5%, excluding merger targets. The 27.5% equity control premium is the median one day stock price premium for all bank and thrift merger and acquisition deals announced since January 1, 2000, based on data from S&P Global Market Intelligence.

**Table 1**

<b>Pricing Multiple</b>	<b>Adjusted Trading Price Median Statistics for Peer Group<sup>(1)</sup></b>	
	<b>Offer Price</b>	
Price/Book Value	207.6%	144.7%
Price/Tangible Book Value	207.6%	145.1%
Price/Latest 12 Months Earnings Per Share	29.7x	20.4x
Price/Assets	20.8%	14.6%
Premium over Tangible Book Value/Core Deposits	15.7%	5.8%
Price/Deposits	25.7%	17.0%

(1) Peer metrics are based on prices as of market close on December 19, 2017.

*Analysis of Bank Merger Transactions.* Boenning analyzed certain information relating to recent transactions in the banking industry, consisting of (i) 11 bank and thrift transactions announced since 1/1/2014 with targets headquartered in Cleveland, Cincinnati and Columbus metropolitan statistical areas with assets greater than \$100 million and disclosed pricing, referred to below as Group A; (ii) 10 bank and thrift transactions announced since 1/1/2015 with target headquarters in a Midwest metropolitan statistical area, total assets \$200 million – \$1.25 billion, LTM ROAE 6% – 9% and NPAs / assets < 2% and disclosed pricing, excluding mergers of equals (as defined by S&P Global Market Intelligence) ( MOEs ), referred to below as Group B; and (iii) 16 nationwide bank and thrift deals announced since 1/1/2017 with targets headquartered in a metropolitan statistical area with a population greater than 1 million, assets between \$250 million and \$1 billion, tangible common equity / tangible assets less than 15% and LTM return on average equity between 5.5% – 11.5% and disclosed pricing, excluding MOEs, referred to below as Group C. Boenning then reviewed and compared the pricing multiples of the offer price and the pricing multiples of the selected transaction values for Group A, Group B and Group C.

**Table 2**

<b>Pricing Multiple</b>	<b>Median for Selected Transactions</b>			
	<b>Offer Price</b>	<b>Group A</b>	<b>Group B</b>	<b>Group C</b>

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Price/Book Value	207.6%	175.8%	161.9%	165.6%
Price/Tangible Book Value	207.6%	179.1%	163.7%	175.0%
Price/Latest 12 Months Earnings Per Share	29.7x	18.9x	19.6x	23.5x
Price/Assets	20.8%	16.3%	17.4%	16.1%
Premium over Tangible Book Value/Core Deposits	15.7%	8.4%	9.0%	10.1%
Price/Deposits	25.7%	18.5%	20.7%	19.6%

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*Discounted Cash Flow Analysis.* Discounted cash flow analysis approximates the value of a share of stock to an acquiror by calculating the present value of the target's dividendable cash flow in perpetuity. This analysis assumed a short-term earnings growth rate of 9.0% and a long-term growth rate of 2.5%, as well as a short-term balance sheet growth rate of 6.0% and a long-term growth rate of 2.5%, based on guidance from CFB's management. Estimated cost savings of 35.5% of estimated annual expenses, realized 75% in year 1 and fully phased in thereafter, transaction costs of \$5.5 million pre-tax and a positive credit mark of approximately \$950,000 were based on guidance provided by LCNB. A discount rate of 13.25% was determined using the Capital Asset Pricing Model and the Build-Up Method, both of which take into account certain factors such as the current risk free rate, the beta of bank stocks compared to the broader market and risk premiums for small, illiquid stocks and for commercial bank stocks, as well as comparable company returns on tangible common equity. The average of the three methods was approximately 13.25%. Sensitivity analyses for discount rates and cost savings ranged from 11.25% to 15.25% and 30.5% to 40.5%, respectively. The present value of CFB Common Shares calculated using discounted cash flow analysis ranged from \$19.56 per share to \$38.21 per share based on the cost savings estimates and discount rates used, compared to the offer price of \$42.50 per share. This analysis does not purport to be indicative of actual future results and does not purport to reflect the prices at which shares of CFB Common Shares may trade in the public markets. A discounted cash flow analysis was included because it is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, including earnings growth rates, dividend payout rates and discount rates.

*Present Value Analysis.* Applying present value analysis to CFB's theoretical future earnings, dividends and tangible book value, Boenning compared the offer price for one share of CFB Common Shares to the present value of one share of CFB Common Shares on a stand-alone basis. The analysis was based upon management's projected earnings growth, a range of assumed price/earnings ratios, a range of assumed price/tangible book value ratios and a 13.25% discount rate, which was determined using the Capital Asset Pricing Model and the Build-Up Method, both of which take into account certain factors such as the current risk free rate, the beta of bank stocks compared to the broader market and risk premiums for small, illiquid stocks and for commercial bank stocks, as well as comparable company returns on tangible common equity. The average of the three methods was approximately 13.25%. The valuation was completed with a sensitivity analysis on the discount rate ranging from 11.25% to 15.25%. Boenning derived the terminal price/earnings multiple of 18.6x and terminal price/tangible book value multiple of 143.7% from the three-year median trading multiples of the SNL Bank < \$500 Million Index as of December 19, 2017. Sensitivity analyses for terminal price/earnings and price/tangible book ranged from 15.0x to 22.2x and 128.8% to 158.5%, respectively, each representing two standard deviations above or below the median. The present value of CFB Common Shares on a standalone basis is \$19.14 to \$33.82 per share based on price/earnings multiples, and \$20.03 to \$29.41 per share based on price/tangible book value multiples, compared to the offer price of \$42.50 per share. This analysis does not purport to be indicative of actual future results and does not purport to reflect the prices at which CFB Common Shares may trade in the public markets. A present value analysis was included because it is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, including earnings growth rates, dividend payout rates and discount rates.

*Pro Forma Merger Analysis.* Boenning analyzed certain potential pro forma effects of the Merger, assuming the following: (i) the Merger is completed June 30, 2018; (ii) each CFB Common Share will be eligible to receive consideration of 2.000 LCNB Common Shares; (iii) estimated pre-tax cost savings of approximately 35.5% of CFB's non-interest expense on an annual basis (\$3.2 million annualized pre-tax fully phased-in), recognized 75% in year 1 and 100% in year 2; (iv) estimated one-time transaction-related costs of approximately \$5.5 million pre-tax are expensed prior to closing; (v) CFB performance was calculated in accordance with earnings forecasts developed in conjunction with CFB management; (vi) LCNB's performance was calculated in accordance with LCNB's consensus analyst estimates; and (vii) certain other assumptions pertaining to costs and expenses associated with the transaction, intangible amortization, opportunity cost of cash and other items. The analyses indicated that the Merger (excluding

transaction expenses) would be accretive to the combined company's projected earnings per share in the full year 2019, as well as CFB's per share equivalent earnings for

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2018 and the full year 2019 and accretive to CFB's per share equivalent tangible book value for 2018 and the full year 2019. Additionally, the combined company's regulatory capital ratios would exceed regulatory guidelines for well capitalized. The actual results achieved by the combined company may vary from projected results and the variations may be material.

As described above, Boenning's opinion was just one of the many factors taken into consideration by the CFB Board of Directors in making its determination to approve the Merger.

Boenning, as part of its investment banking business, regularly is engaged in the valuation of assets, securities and companies in connection with various types of transactions, including, without limitation, mergers, acquisitions, private placements, public offerings and valuations for various other purposes, and in the determination of adequate consideration in such transactions. In the ordinary course of Boenning's business as a broker-dealer, it may, from time to time, purchase securities from, and sell securities to, CFB, LCNB, and their respective affiliates. In the ordinary course of business, Boenning may also actively trade the securities of CFB and LCNB for its own account and for the accounts of customers and accordingly may at any time hold a long or short position in such securities.

Boenning is acting as CFB's financial advisor in connection with the Merger and will receive a fee for its services, a significant portion of which is contingent upon consummation of the Merger. Boenning also received a fee for rendering the fairness opinion. Boenning's fee for rendering the fairness opinion was not contingent upon any conclusion that Boenning reached or upon completion of the Merger. CFB has also agreed to indemnify Boenning against certain liabilities that may arise out of Boenning's engagement.

*Prior Engagements by CFB and LCNB.* Except for the arrangements between Boenning and CFB described in the preceding paragraph, Boenning has not had any material relationship with CFB during the past two years in which compensation was received or was intended to be received. Boenning advised and received compensation from LCNB in 2016 relating to the evaluation of an acquisition opportunity. Boenning has otherwise provided no investment banking services to LCNB during the past two years in which compensation was received or was intended to be received. Boenning may provide services to LCNB in the future (and to CFB if the Merger is not consummated), although as of the date of this opinion, there is no agreement to do so nor any mutual understanding that such services are contemplated.

Boenning's opinion was approved by Boenning's fairness opinion committee. Boenning did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by any of the officers, directors, or employees of any party to the Merger Agreement, or any class of such persons, relative to the compensation to be received by the holders of CFB Common Shares in the Merger.

## **LCNB's Reasons for the Merger and Recommendation of the LCNB Board of Directors**

LCNB believes that the Merger is in the best interests of LCNB and its shareholders. In reaching this determination, the LCNB board of directors consulted with senior management, LCNB's financial advisor and legal counsel, and considered the projected pro forma impact of the Merger and a number of other factors, including, without limitation, the following, which are not presented in order of priority: