

GERMAN AMERICAN BANCORP, INC.

Form S-4

April 19, 2019

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As filed with the Securities and Exchange Commission on April 19, 2019

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

GERMAN AMERICAN BANCORP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of
Incorporation or Organization)

6022

(Primary Standard Industrial
Classification Code Number)

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

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

35-1547518

(IRS Employer
Identification Number)

Mark A. Schroeder

Chairman and Chief Executive Officer

German American Bancorp, Inc.

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

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

With copies to:

**Jeremy E. Hill
Bradley C. Arnett**

**Caryn F. Price
Wyatt, Tarrant & Combs, LLP**

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Bingham Greenebaum Doll LLP
 2700 Market Tower
 10 W. Market Street
 Indianapolis, Indiana 46204
 (317) 635-8900

250 West Main Street
 Suite 1600
 Lexington, KY 40507
 (859) 233-2012

**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 and upon the effective
 time of the merger described in the accompanying proxy statement/prospectus.**

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 an emerging growth company. See the definition 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 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 X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer 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(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Shares, no par value	Up to 1,665,692 shares	N/A	\$47,666,040	\$5,778

(1) Represents the maximum number of shares of German American Bancorp, Inc. common stock estimated to be issuable upon completion of the merger described herein.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933 and computed pursuant to Rule 457(f)(1) thereunder on the basis of the market value of the common stock of Citizens First Corporation to be exchanged in the transaction, which is calculated as the product of (i) \$24.81 (the average of the high and low prices, as reported on the NASDAQ Global Market, on April 15, 2019, a date within five business days prior to the date of filing this registration statement) and (ii) 2,549,541 (the aggregate number of shares of Citizens First Corporation common stock estimated to be received by the Registrant and/or cancelled upon consummation of the merger), less \$15,588,072, which is the estimated aggregate amount of cash expected to be paid by the Registrant in exchange for such shares of Citizens First Corporation common stock.

(3)

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The registration fee of \$5,778 for the securities registered hereby has been calculated pursuant to Rule 457(f) under the Securities Act, as \$47,666,040 multiplied by 0.0001212.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant files a further amendment which specifically states that this registration statement is to become effective in accordance with Section 8(a) of the Securities Act or until the registration statement becomes effective on the date the Commission, acting under Section 8(a), determines.

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THE INFORMATION IN THIS 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 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 PROXY STATEMENT/PROSPECTUS
DATED APRIL 19, 2019 SUBJECT TO COMPLETION**

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

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

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

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

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

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

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

This proxy statement/prospectus describes the special meeting, the merger agreement proposal, the German American shares to be issued in the merger, the manner of calculation of the number of German American shares to be issued and the amount of cash to be paid for each Citizens First common share in the merger, and other related matters. Please carefully read this entire document, including "Risk Factors" beginning on page [25], for a discussion of the risks relating to the merger agreement proposal and the German American common shares. Information about German American is included in this document and in documents that German

American has filed with the Securities and Exchange Commission. See "WHERE YOU CAN FIND MORE INFORMATION," on page [•].

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

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

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

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

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

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

This proxy statement/prospectus is dated [•], 2019, and it is first being mailed to Citizens First Corporation shareholders on or about [•], 2019.

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AVAILABLE INFORMATION

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

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

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

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

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD [•], 2019

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

At the special meeting, you will be asked:

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

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

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

The board of directors of Citizens First unanimously recommends that Citizens First shareholders vote "FOR" (1) the proposal to approve the merger agreement, and (2) the proposal to approve adjournments.

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

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

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

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

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QUESTIONS AND ANSWERS

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

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

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

You are also being asked to vote:

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

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

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

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

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

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

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

The beneficial owners of shares of Citizens First common stock held in the Citizens First Bank 401(k) Profit Sharing Plan (the "CFB 401(k) Plan") immediately prior to the effective time of the merger (other than Dissenting Shares) will be entitled to receive a cash payment equal to (a) \$5.80, plus (b) the product of the exchange ratio multiplied by the greater of (i) the average trading price of German American common stock during the 20 trading days ending on the trading

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day that is the second business day preceding the closing, and (ii) the closing trading price of the German American common stock on the trading day that is the first business day preceding the closing date of the merger, each as reported by Bloomberg, L.P. (or if not reported therein, in another authoritative source mutually selected by the parties), for each share of Citizens First common stock (the "401(k) Cash Payment").

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

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

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

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

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

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

Q: What constitutes a quorum for the special meeting?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as possible. Before that happens, the merger agreement (including the plan of merger) must be approved by Citizens First's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote at least a majority of the issued and outstanding shares of Citizens First common stock in favor of the merger agreement proposal at the scheduled shareholders meeting (without the need for any adjournment) and we obtain the other necessary approvals in a timely fashion, we hope to close the merger effective July 1, 2019. Prior to that date, German American would file the necessary documents with the appropriate offices of the State of Indiana and the Commonwealth of Kentucky to cause the mergers to become effective. Those documents would specify an "effective time" of the merger of 12:01 a.m. (Eastern time) on July 1, 2019.

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

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

Q: Should I send in my stock certificates now?

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

Q: Who can answer my other questions?

A: If you have more questions about the merger, or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact M. Todd Kanipe, President and CEO, Citizens First Corporation, 1065 Ashley Street, Bowling Green, Kentucky 42103, telephone (270) 393-0700.

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SUMMARY

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

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

Information about the Companies

German American Bancorp, Inc. (page [•])

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

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

Citizens First Corporation (page [•])

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

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

The Merger and the Merger Agreement (pages [•] and [•])

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

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

What Citizens First Shareholders Will Receive as a Result of the Merger (page [•])

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

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

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

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

Recommendation of Citizens First Board of Directors (page [•])

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

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Opinion of Citizens First's Financial Advisor (page [•])

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

Regulatory Approvals (page [•])

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

Conditions to Completion of the Merger (page [•])

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

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

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

approval of the transaction by the appropriate regulatory authorities; and

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

Termination (page [•])

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

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

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

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

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

certain adverse regulatory determinations.

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

Termination Fee (page [•])

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

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

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

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

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

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applicable periods of restriction for the Performance Units will be deemed to have lapsed and Citizens First shall, immediately prior to the closing of the merger, pay to Mr. Kanipe, Mr. Marcum, Mr. Lively and Ms. Thomas a cash payment in the amount of \$88,376, \$55,165, \$51,662 and \$20,055, respectively (the "Performance Unit Cash Payments"), provided that the Citizens First Executive remains employed by Citizens First through the payment date. The determination of the Performance Unit Cash Payments assumes that the merger will become effective as of July 1, 2019.

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

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

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

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

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

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Certain Differences in Shareholder Rights (page [•])

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

Dissenters' Rights of Appraisal (page [•])

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

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

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

Dividends and Distributions (page [•])

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

Material U.S. Federal Income Tax Consequences of the Merger (page [•])

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

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

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

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

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

Special Meeting

Date, Time and Place (page [•])

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

1. to consider and vote upon a proposal to approve the merger agreement and related plan of merger and thereby approve the transactions contemplated by the merger agreement, including the merger of Citizens First into German American;
2. to approve one or more adjournments of the special meeting if necessary to permit further solicitation of proxies in favor of the merger agreement and the related plan of merger; and
3. to vote upon such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

Record Date (page [•])

Only Citizens First shareholders of record as of the close of business on [•], 2019, are entitled to notice of, and to vote at, the Citizens First special meeting and any adjournments or postponements of the Citizens First special meeting. As of the close of business on the record date, there were [•] shares of Citizens First common stock outstanding and entitled to vote at the meeting, held by approximately [•] holders of record.

Attending in Person (page [•])

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

How to Vote (page [•])

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

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

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

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

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

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

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

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

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

Changing or Revoking a Proxy (page [•])

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

Quorum (page [•])

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

Required Votes to Approve the Proposals (page [•])

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

As of [•], 2019, the record date for the meeting, there were [•] shares of Citizens First common stock outstanding and entitled to vote. Approval of the merger agreement requires the affirmative vote of holders of at least [•] of the shares of common stock.

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

The adjournment proposal will be approved if more shares of Citizens First common stock are voted in favor of the proposal than are voted against it.

Treatment and Effect of Abstentions (page [•])

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

If you are a beneficial owner of shares of Citizens First held by a broker or its nominee, you must instruct your nominee how to vote. Your nominee cannot vote your shares on your behalf without your instructions. If you do not provide instructions to your broker for the adjournment proposal, your shares will not be voted, and will not be counted for that proposal.

Voting Agreement with Citizens First Directors (page [•])

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

Cost of Solicitation of Proxies (page [•])

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

Citizens First has retained [•], a proxy solicitation firm, to assist Citizens First in soliciting proxies with respect to the special meeting. Citizens First anticipates that the costs of [•]'s services will be approximately \$[•], plus additional fees in the event certain services are requested.

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

Risk Factors (page [•])

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

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

	German American Common Stock			Citizens First Common Stock		
	(Dollars Per Share)					
	High	Low	Close	High	Low	Close
February 20, 2019	\$ 31.85	\$ 31.50	\$ 31.59	\$ 23.92	\$ 22.70	\$ 22.70
[•], 2019	[•]	[•]	[•]	[•]	[•]	[•]

The following table sets forth the closing price of German American common stock and Citizens First common stock on February 20, 2019, and on [•], 2019, and the equivalent per share price of Citizens First common stock, which we determined by (a) multiplying the price of German American shares as of the indicated date by the exchange ratio (0.6629) and (b) adding to that result the \$5.80 cash amount (assuming no reduction in accordance with the merger agreement) that is payable by German American in connection with the merger agreement proposal as merger consideration. The equivalent per share price of Citizens First common stock shows the implied value to be received in the merger by Citizens First shareholders who receive German American common stock in exchange for a share of Citizens First common stock on these dates.

	German American Common Stock Closing Price	Citizens First Common Stock Closing Price	Citizens First Equivalent Per Share Price
February 20, 2019	\$ 31.59	\$ 22.70	\$ 26.74
[•], 2019	[•]	[•]	[•]

We suggest you obtain a current market quotation for German American common stock. We expect that the market price of German American common stock will fluctuate between the date of this document and the date on which the merger is completed and thereafter. Because the exchange ratio is fixed (except for customary anti-dilution adjustments) and the market price of German American common stock is subject to fluctuation, the value of the shares of German American common stock that Citizens First shareholders will receive in the merger may increase or decrease prior to and after the merger.

Comparative Per Share Data

The following table shows historical information about German American's and Citizens First's earnings per share, dividends per share and book value per share, and similar information reflecting the merger, which we refer to as "pro forma" information. In presenting the comparative pro forma information, we have assumed that the two companies had been combined throughout the periods shown in the table. The pro forma information reflects the "acquisition" method of accounting. The financial information presented under "Pro Forma" was compiled assuming 1,665,692 shares of German American common shares are issued to Citizens First shareholders, which assumes 2,512,736 shares of Citizens First common stock will be exchanged for German American shares at the closing of the merger. The assumed number of Citizens First shares represents the sum of 2,537,605 shares of Citizens First common stock outstanding on February 20, 2019, plus 11,936 shares of Citizens First

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common stock issued to settle performance units in March 2019, less 36,805 shares of Citizens First common stock held in the CFB 401(k) Plan, and assumes that there are no dissenters.

German American and Citizens First present this information to reflect the value of shares of German American common stock that Citizens First shareholders will receive in the merger for each share of Citizens First common stock exchanged.

We expect that we will incur reorganization and restructuring expenses as a result of combining our two companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses (as compared to the sum of expenses from each company while operating separately) and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company, does not take into account these expected expenses or these anticipated financial benefits, and does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the merged company would have been had our companies been merged during the periods presented.

The information in the following table is based on historical financial information of Citizens First and German American. The information with respect to each of German American and Citizens First is included in or derived from their respective annual reports previously filed with the SEC, which have been incorporated into this document by reference. See "WHERE YOU CAN FIND MORE INFORMATION" on page [•] for a description of documents that we incorporate by reference into this document and how to obtain copies of them.

	German American Historical	Citizens First Historical	Pro forma(1)
Net income per share			
Twelve months ended December 31, 2018			
Basic	\$ 1.99	\$ 1.90	\$ 2.07
Diluted	\$ 1.99	\$ 1.89	\$ 2.07
Cash dividends per share			
Twelve months ended December 31, 2018			
	\$ 0.60	\$ 0.27	\$ 0.60
Book value per share			
At December 31, 2018			
	\$ 18.37	\$ 19.71	\$ 19.17

(1) See "UNAUDITED PRO FORMA SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA" beginning on page [•] of this proxy statement/prospectus for certain supporting information.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth certain summary historical consolidated financial data for each of our companies. The financial data at and for each of the five years in the period ended December 31, 2018 is derived from each of German American's and Citizens First's respective audited financial statements (which data and financial statements are presented for each company on a consolidated basis).

The following tables also set forth certain summary unaudited pro forma consolidated financial information for German American and Citizens First reflecting the merger. The pro forma disclosures are being presented to provide additional information in support of the pro forma data included under the "Comparative Per Share Data" section of this SUMMARY. As a result, this condensed pro forma presentation is not intended to comply with the disclosure requirements under Article 11 of Regulation S-X. The income statement information presented gives effect to the merger as if it occurred on the first day of the first pro forma period presented. The balance sheet information presented gives effect to the merger as if it occurred on December 31, 2018.

The pro forma information reflects acquisition accounting, with Citizens First's assets and liabilities recorded at their estimated fair values as of December 31, 2018. The actual fair value adjustments to the assets and the liabilities of Citizens First will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed. Thus, the actual fair value adjustments may differ significantly from those reflected in these pro forma financial statements. In the opinion of German American's management, the estimates used in the preparation of these pro forma financial statements are reasonable under the circumstances.

As stated previously, we expect that we will incur reorganization and restructuring expenses as a result of combining our two companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses (as compared to the sum of expenses from each company while operating separately) and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company, does not take into account these expected expenses or these anticipated financial benefits, and does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the merged company would have been had our companies been merged during the periods presented.

This selected financial data is only a summary and you should read it in conjunction with German American's and Citizens First's consolidated financial statements and related notes incorporated into this document by reference. See "WHERE YOU CAN FIND MORE INFORMATION" on page [•] for a description of documents that we incorporate by reference into this document and how to obtain copies of such documents.

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GERMAN AMERICAN
FIVE-YEAR SUMMARY OF SELECTED HISTORICAL
CONSOLIDATED FINANCIAL DATA
(Dollars in Thousands, Except Per Share Amounts)

	For the Years Ended December 31,				
	2018	2017	2016	2015	2014
Summary of Operations					
Interest income	\$ 133,749	\$ 111,030	\$ 103,365	\$ 81,620	\$ 80,386
Interest expense	19,139	11,121	8,461	6,068	6,047
Net interest income	114,610	99,909	94,904	75,552	74,339
Provision for loan losses	2,070	1,750	1,200		150
Net interest income after provision for loan losses	112,540	98,159	93,704	75,552	74,189
Non-interest income	37,070	31,854	32,013	27,444	23,937
Non-interest expense	93,553	77,803	76,587	61,326	57,713
Net income before income tax	56,057	52,210	49,130	41,670	40,413
Income tax expense	9,528	11,534	13,946	11,606	12,069
Net income	\$ 46,529	\$ 40,676	\$ 35,184	\$ 30,064	\$ 28,344
Per Share Data					
Net income					
Basic	\$ 1.99	\$ 1.77	\$ 1.57	\$ 1.51	\$ 1.43
Diluted	\$ 1.99	\$ 1.77	\$ 1.57	\$ 1.51	\$ 1.43
Cash dividends	\$ 0.60	\$ 0.52	\$ 0.48	\$ 0.45	\$ 0.43
Book value at end of period	\$ 18.37	\$ 15.90	\$ 14.42	\$ 12.67	\$ 11.54
Selected Balance Sheet (End of Period Balances)					
Total assets	\$ 3,929,090	\$ 3,144,360	\$ 2,955,994	\$ 2,373,701	\$ 2,237,099
Total loans net of unearned income	2,728,059	2,141,638	1,989,955	1,564,347	1,447,982
Total deposits	3,072,632	2,484,052	2,349,551	1,826,376	1,779,761
Total long-term debt	126,635	141,717	120,560	95,606	64,591
Total shareholders' equity	458,640	364,571	330,267	252,348	228,824
Selected Performance Ratios					
Return on assets	1.38%	1.35%	1.24%	1.33%	1.31%
Return on equity	12.07%	11.59%	10.94%	12.47%	13.21%

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CITIZENS FIRST
FIVE-YEAR SUMMARY OF SELECTED HISTORICAL
CONSOLIDATED FINANCIAL DATA
(Dollars in Thousands, Except Per Share Amounts)

	For the Years Ended December 31,				
	2018	2017	2016	2015	2014
Summary of Operations					
Interest income	\$ 20,228	\$ 18,595	\$ 18,141	\$ 17,684	\$ 17,135
Interest expense	4,483	3,038	2,528	2,607	2,709
Net interest income	15,745	15,557	15,613	15,077	14,426
Provision for loan losses	160	(150)	(85)	135	275
Net interest income after provision for loan losses	15,585	15,707	15,698	14,942	14,151
Non-interest income	3,608	3,551	3,272	3,280	2,888
Non-interest expense	13,249	12,822	12,958	13,198	12,558
Net income before income tax	5,944	6,436	6,012	5,024	4,481
Income tax expense	1,125	2,347	1,795	1,417	1,240
Net income	4,819	4,089	4,217	3,607	3,241
Dividends and accretion on preferred stock		238	495	520	521
Net income available for common stockholders	\$ 4,819	\$ 3,851	\$ 3,722	\$ 3,087	\$ 2,720
Per Share Data					
Net income					
Basic	\$ 1.90	\$ 1.68	\$ 1.86	\$ 1.57	\$ 1.38
Diluted	\$ 1.89	\$ 1.60	\$ 1.66	\$ 1.40	\$ 1.29
Cash dividends	\$ 0.27	\$ 0.18	\$ 0.16	\$ 0.08	\$
Book value at end of period	\$ 19.71	\$ 18.14	\$ 17.54	\$ 16.18	\$ 15.64
Selected Balance Sheet (End of Period Balances)					
Total assets	\$ 475,982	\$ 465,382	\$ 455,422	\$ 432,181	\$ 412,814
Total loans net of unearned income	371,544	374,239	359,391	330,782	318,477
Total deposits	388,609	372,314	370,439	370,388	341,784
Total long-term debt	35,000	45,000	40,000	18,000	29,000
Total shareholders' equity	50,019	45,834	42,364	39,524	38,448
Selected Performance Ratios					
Return on assets	1.01%	0.90%	0.96%	0.84%	0.78%
Return on equity	10.13%	9.20%	10.20%	9.32%	8.74%

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GERMAN AMERICAN
UNAUDITED PRO FORMA SUMMARY OF SELECTED
CONSOLIDATED FINANCIAL DATA
(Dollars in Thousands, Except Per Share Amounts)
For the Twelve Months ended December 31, 2018

	German American Historical	Citizens First Historical	Pro Forma Adjustments(1)	Combined Pro Forma Amounts
Summary of Operations				
Interest income	\$ 133,749	\$ 20,228	\$ 3,040(2)	\$ 157,017
Interest expense	19,139	4,483	425(3)	24,047
Net interest income	114,610	15,745	2,615	132,970
Provision for loan losses	2,070	160		2,230
Net interest income after provision for loan losses	112,540	15,585	2,615	130,740
Non-interest income	37,070	3,608		40,678
Non-interest expense	93,553	13,249	1,775(4)	108,577
Net income before income tax	56,057	5,944	840	62,841
Income tax expense	9,528	1,125	223(5)	10,876
Net income	\$ 46,529	\$ 4,819	\$ 617	\$ 51,965
Per Share Data				
Net income				
Basic	\$ 1.99	\$ 1.90		\$ 2.07
Diluted	\$ 1.99	\$ 1.89		\$ 2.07
Cash dividends	\$ 0.60	\$ 0.27		\$ 0.60
Selected Performance Ratios				
Return on assets	1.38%	1.01%		1.17%
Return on equity	12.07%	10.13%		10.18%

- (1) See Note 1 in "NOTES TO UNAUDITED PRO FORMA SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA" on page [•] for information relating to the determination of the purchase price and application of acquisition accounting in estimating the fair values of Citizens First's assets and liabilities as of the dates presented. The actual fair value adjustments to the assets and the liabilities of Citizens First will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed.
- (2) To record estimated accretion of fair value adjustment for loan portfolio.
- (3) To record estimated amortization of fair value adjustments for time deposits and borrowed funds.
- (4) To record estimated amortization of core deposit intangible.
- (5) To record estimated tax impact of purchase accounting adjustments.

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GERMAN AMERICAN
UNAUDITED PRO FORMA SUMMARY OF SELECTED
CONSOLIDATED FINANCIAL DATA
(Dollars in Thousands, Except Per Share Amounts)

At December 31, 2018

	German American Historical	Citizens First Historical	Pro Forma Adjustments(1)		Combined Pro-forma Amounts for German American
Selected Balance Sheet					
Total assets	\$ 3,929,090	\$ 475,982	\$ 19,048	(2)	\$ 4,424,120
Total loans net of unearned income	2,728,059	371,544	(12,000)	(3)	3,087,603
Total deposits	3,072,632	388,609	(700)	(4)	3,460,541
Total long-term debt	126,635	35,000	14,000	(5)	175,635
Total shareholders' equity	458,640	50,019	1,823	(6)	510,482
Per Share Data					
Book value	\$ 18.37	\$ 19.71			\$ 19.17

- (1) See Note 1 in "NOTES TO UNAUDITED PRO FORMA SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA" on page [•] for information relating to the determination of the purchase price and application of acquisition accounting in estimating the fair values of Citizens First's assets and liabilities as of the dates presented. The actual fair value adjustments to the assets and the liabilities of Citizens First will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed.

(2) Adjustments to record assets at fair value:	
Cash portion of merger consideration	\$ (15,558)
Proceeds from projected issuance of subordinated debentures	15,000
Fair value adjustment for the Citizens First loan portfolio	(12,000)
Eliminate existing allowance for loan loss for the Citizens First loan portfolio	4,373
Goodwill	24,283
Eliminate Citizens First's existing goodwill	(4,097)
Core deposit intangible	7,100
Eliminate Citizens First's existing core deposit intangible	(53)
 Total assets	 \$ 19,048

(3) To record loan portfolio at fair value.

(4) To record amortization of fair value adjustment of time deposits.

(5) Adjustments to record long-term debt at fair value:	
Projected issuance of subordinated debentures to fund cash portion of merger consideration	\$ 15,000
FHLB borrowing adjustment	(100)
Trust preferred securities adjustment	(900)
 Total long-term debt	 \$ 14,000

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(6) Adjustments to record shareholders' equity at fair value:

Issuance of 1,665,692 shares of German American common stock as a part of the merger consideration	\$	52,619
Eliminate the equity accounts of Citizens First		(47,118)
Estimated transaction fees for German American and Citizens First, net		(3,678)
	\$	1,823

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**GERMAN AMERICAN
NOTES TO UNAUDITED PRO FORMA SUMMARY OF
SELECTED CONSOLIDATED FINANCIAL DATA**

Note 1 Determination and Allocation of Purchase Price

German American has agreed to acquire each of the outstanding shares of Citizens First common stock (other than Dissenting Shares and shares of Citizens First common stock held by the CFB 401(k) Plan) for (a) 0.6629 shares of German American common stock (or cash in lieu of fractional share interests), and (b) a cash payment of \$5.80 (subject to reduction to the extent that Citizens First's consolidated common shareholders' equity is not at least equal to a certain level at the time of closing; see "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payments" on page [•]).

The CFB 401(k) Plan, as a record holder of shares of Citizens First common stock immediately prior to the effective time of the merger, shall be entitled to receive from German American, for each share of Citizens First common stock then held of record by the CFB 401(k) Plan, a cash payment equal to (a) \$5.80, *plus* (b) the product of the exchange ratio multiplied by the greater of (i) the average trading price of German American common stock during the 20 trading days ending on the trading day that is the second business day preceding the closing, and (ii) the closing trading price of the German American common stock on the trading day that is the first business day preceding the closing date of the merger, each as reported by Bloomberg, L.P. (or if not reported therein, in another authoritative source mutually selected by the parties). The cash payment per outstanding share held in the CFB 401(k) Plan is also subject to reduction as referred to in the paragraph above.

The table below assumes the issuance of 1,665,692 shares of German American common stock, which represents an assumed 2,512,736 shares of Citizens First common stock that will be exchanged for German American shares at the closing of the merger (which is the sum of the 2,537,605 shares of Citizens First common stock outstanding on February 20, 2019, plus 11,936 shares of Citizens First common stock estimated to be issued in settlement of performance units, less 36,805 shares of Citizens First common stock held in the CFB 401(k) Plan) multiplied by the exchange ratio of 0.6629.

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Determination of Purchase Price		
Citizens First shares outstanding		2,512,736
Exchange ratio		0.6629
German American stock issued		1,665,692
German American stock price at 2/20/2019	\$	31.59
Common stock consideration	\$	52,619
Cash consideration (from below)	\$	15,558
Total purchase price	\$	68,177
Cash Merger Consideration		
Cash paid for shares outstanding		
Citizens First shares outstanding		2,512,736
Cash consideration per share	\$	5.80
Cash paid for shares outstanding	\$	14,574
Cash paid for shares held by CFB 401(k) Plan		
Outstanding CFB 401(k) Plan shares at 2/20/2019		36,805
Cash amount per share		
Share portion of consideration converted ($\$31.59 \times 0.6629$)	\$20.94	
Cash portion of consideration	5.80	\$ 26.74
Cash paid for CFB 401(k) Plan shares	\$	984
Total cash consideration	\$	15,558

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Allocation of Purchase Price	
Total Purchase Price	\$ 68,177
Allocated to:	
Historical book value of Citizens First assets and liabilities	50,019
Citizens First estimated transaction costs, net of tax	(2,901)
 Adjusted book value of Citizens First	 \$ 47,118
Adjustments to record assets and liabilities at fair value:	
Loan portfolio adjustment	\$ (7,627)
Time deposit adjustment	700
FHLB borrowing adjustment	100
Trust preferred securities adjustment	900
Core deposit intangible	7,100
Eliminate Citizens First's existing goodwill	(4,097)
Eliminate Citizens First's existing core deposit intangible	(53)
 Net fair value adjustments	 (2,977)
Tax effect of net fair value adjustments	(246)
 After-tax net fair value adjustments	 (3,223)
 Total allocation of purchase price	 \$ 43,895
Goodwill	\$ 24,282

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RISK FACTORS

In addition to the other information contained in this proxy statement/prospectus or in the documents incorporated herein by reference, including the matters addressed under the caption "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS" on page [•], you should carefully consider the following risk factors in deciding whether to vote in favor of the merger agreement proposal. We have grouped these Risk Factors into two sections Risks Related to the Merger (which are set forth only in this proxy statement/prospectus and are set forth in full text below), and Risks Related to German American (which are other risks related to German American and its shares that are not specifically related to the merger agreement proposal with Citizens First and which are separately described by the Risk Factors item, Item 1A, of German American's Annual Report on Form 10-K for its fiscal year ended December 31, 2018, as may be updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into, and form a part of, this proxy statement/prospectus). We encourage you to review all these Risk Factors before determining how to vote on the merger agreement proposal.

Risks Related to the Merger

The value of the consideration to be received by Citizens First shareholders in the merger will fluctuate.

If the merger is completed, Citizens First shareholders will receive a number of shares of German American common stock based on a fixed exchange ratio of 0.6629 shares of German American common stock for each share of Citizens First common stock. Because the market value of German American common stock may (and likely will) fluctuate, the value of the stock consideration you receive for your shares may also fluctuate. The market value of German American common stock could fluctuate for any number of reasons, including those specific to German American and those that influence trading prices of equity securities generally. As a result, you will not know the exact value of the shares of German American common stock you will receive at the time you must vote your shares. The value of German American common stock on the closing date of the merger may be greater or less than the market price of German American common stock on the date the merger was announced, on the record date, on the date of this proxy statement/prospectus or on the date of the special meeting.

We encourage you to obtain a current market quotation for German American common stock because the value of any German American shares you receive may be more or less than the value of such shares as of the date of this document.

Citizens First shareholders will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.

Citizens First shareholders currently have the right to vote in the election of the board of directors of Citizens First and on other matters affecting Citizens First. Upon the completion of the merger, each Citizens First shareholder will become a shareholder of German American and own a percentage of German American that is much smaller than the shareholder's percentage ownership of Citizens First. It is currently expected that the former shareholders of Citizens First as a group will not receive shares in the merger that constitute significantly more than [•]% of the outstanding shares of German American immediately after the merger. Because of this, Citizens First shareholders may have less influence on the management and policies of German American than they now have on the management and policies of Citizens First.

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German American may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, German American's ability to realize anticipated cost savings and to combine the businesses of its bank subsidiary with that of Citizens First Bank in a manner that permits growth opportunities and does not materially disrupt the existing customer relationships of Citizens First Bank nor result in decreased revenues due to any loss of customers. If German American is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

German American and Citizens First have operated and, until the completion of the merger, will continue to operate, independently. Upon closing of the merger, German American will commence the process of integrating the operations of the two banks. It is possible that the integration process could result in the disruption of German American's or Citizens First's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of German American to maintain relationships with Citizens First's customers and employees or to achieve the anticipated benefits of the merger.

The combined company expects to incur substantial expenses related to the merger.

The combined company expects to incur substantial expenses in connection with consummation of the merger and combining the business, operations, networks, systems, technologies, policies and procedures of the two companies. Although German American and Citizens First have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their combination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the consummation of the merger. As a result of these expenses, both German American and Citizens First expect to take charges against their earnings before and after the completion of the merger. The charges taken in connection with the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the transactions contemplated in the merger agreement, including the merger, may be completed, various approvals must be obtained from the bank regulatory authorities. These authorities may impose conditions on the completion of the merger or require changes to the terms of the merger agreement. Although the parties do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the transactions contemplated in the merger agreement or imposing additional costs on or limiting German American's revenues, any of which might have a material adverse effect on German American following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed.

The opinion of Citizens First's financial advisor delivered to the Citizens First board of directors prior to the signing of the merger agreement will not reflect changes in circumstances since the date of such opinion.

The Citizens First board of directors received a written opinion from Citizens First's financial advisor on February 21, 2019. Subsequent changes in the operations and prospects of Citizens First or

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German American, general market and economic conditions and other factors that may be beyond the control of Citizens First or German American may significantly alter the value of Citizens First or the prices of the shares of German American common stock or Citizens First common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. See "THE MERGER AGREEMENT Opinion of Citizens First's Financial Advisor" beginning on page [•].

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions that must be fulfilled (unless waived in certain cases by the party entitled to the benefit of an unfulfilled condition) in order to complete the merger. Those conditions include: approval of the merger agreement by Citizens First shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, the continued accuracy of the representations and warranties by both parties, except for changes not having a "material adverse effect" as defined in the merger agreement, and the performance by both parties of their covenants and agreements, and the receipt by both parties of a tax opinion. There can be no assurance that the conditions to closing of the merger will be fulfilled or that the merger will be completed.

Termination of the merger agreement could negatively impact Citizens First.

If the merger agreement is terminated, there may be various consequences, including:

Citizens First's businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to its management's focus on the merger, without realizing any of the anticipated benefits of completing the merger; and

the market price of Citizens First shares might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and Citizens First's board of directors seeks another merger or business combination, Citizens First shareholders cannot be certain that Citizens First will be able to find a party willing to offer equivalent or more attractive consideration than the consideration German American has agreed to provide in the merger.

If the merger agreement is terminated under certain circumstances, Citizens First may be required to pay a termination fee of \$2,500,000 to German American. See "THE MERGER AGREEMENT Termination; Termination Fee" beginning on page [•].

Citizens First shareholders will have dissenters' rights in the merger.

Dissenters' rights are statutory rights that, when applicable, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair cash value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. The shareholders of Citizens First will have the rights accorded to dissenting shareholders under Subtitle 13, Chapter 271B, Title XXIII of the Kentucky Revised Statutes. The fair cash value determined through a judicial proceeding may be more or less than the consideration offered under the merger agreement. As a result, German American bears the risk that payments owed to dissenting shareholders may exceed the consideration outlined in this proxy statement/prospectus.

Risks Relating to German American

You should also consider the other risk factors that may affect German American and its common shares that are not specifically related to the proposed merger with Citizens First. These other risk

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factors are set forth by German American from time to time under the caption "Risk Factors" in German American's filings with the SEC, including German American's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2018. For information about how you may obtain this report and subsequent filings, or view them for free, and for additional information about German American, please see the sources described in "WHERE YOU CAN FIND MORE INFORMATION" on page [•].

The Risk Factors set forth relating to German American and its common shares that are disclosed under Item 1A of German American's Annual Report on Form 10-K for its fiscal year ended December 31, 2018 are specifically incorporated by reference in this proxy statement/prospectus.

These risks are not the only risks that German American faces. Additional risks not presently known to German American, or that German American currently views as immaterial, may also impair German American's business. If any of the risks described in German American's SEC filings or any additional risks actually occur, German American's business, financial condition, results of operations and cash flows could be materially and adversely affected. In that case, the value of its securities could decline substantially and you could lose all or part of your investment.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, including the documents attached to this document, may contain forward-looking statements, including forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "plan," "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected timing and benefits of the proposed merger between German American and Citizens First, including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the merger, as well as other statements of expectations regarding the merger, and other statements of German American's goals, intentions and expectations; statements regarding German American's business plan and growth strategies; statements regarding the asset quality of German American's loan and investment portfolios; and estimates of German American's risks and future costs and benefits, whether with respect to the merger or otherwise.

These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including among other things:

changes in general economic conditions in the areas in which German American and Citizens First operate and the risk that a renewed economic slowdown could adversely affect credit quality and loan originations;

German American's business may not be combined with Citizens First's business as successfully as planned, or such combination may take longer to accomplish than expected;

the growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;

operating costs, customer losses and business disruption following the merger, including adverse effects of relationships with employees, may be greater than expected;

governmental approvals of the merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger;

adverse governmental or regulatory policies may be enacted;

the interest rate environment may change, causing margins to compress and adversely affecting net interest income; and

competition from other financial services companies in our markets.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in German American's reports filed with the SEC, including German American's Annual Report on Form 10-K for its fiscal year ended December 31, 2018, which is incorporated by reference into, and forms part of, this proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to either German American or Citizens First or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither German American nor Citizens First undertakes any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

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THE SPECIAL MEETING

This proxy statement/prospectus is being provided to the shareholders of Citizens First in connection with the solicitation of proxies by the Citizens First board of directors for use at the special meeting and at any adjournment or postponement of the meeting. This proxy statement/prospectus provides the shareholders of Citizens First with information they need to know to be able to vote or instruct their vote to be cast at the Citizens First special meeting.

Date, Time and Place

The special meeting of the holders of shares of Citizens First common stock will be held at [•], local time, on [•], 2019, at the Carroll Knicely Institute for Economic Development and Public Service South Campus, 2355 Nashville Road, Bowling Green, Kentucky.

Purpose of the Special Meeting

At the special meeting, Citizens First shareholders will be asked to consider and vote on the following proposals:

- to approve the merger agreement and related plan of merger and the transactions contemplated by the merger agreement;
- to adjourn the special meeting of shareholders if necessary to permit further solicitation of proxies for approval of the merger agreement proposal; and
- to conduct other business that properly comes before the Citizens First special meeting or any adjournment of the meeting.

The Citizens First board of directors unanimously recommends that Citizens First shareholders vote "FOR" (1) the proposal to approve the merger agreement, and (2) the proposal to approve adjournments.

Record Date

Only holders of record of Citizens First shares at the close of business on [•], 2019, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any postponement or adjournments thereof. As of the record date, [•] shares of Citizens First common stock were outstanding and entitled to vote at the meeting, held by approximately [•] holders of record.

Each share of Citizens First is entitled to one vote on each matter presented to the Citizens First shareholders. A complete list of Citizens First shareholders of record entitled to vote at the special meeting will be available for examination by any Citizens First shareholder for any purpose germane to the special meeting, at Citizens First's principal executive offices during normal business hours for a period of five (5) days before the special meeting. The list will also be available at the place of meeting for the duration thereof.

Quorum

In order to carry on the business of the meeting, Citizens First must have a quorum. A quorum of Citizens First shareholders for purposes of the special meeting requires the presence, in person or represented by proxy, of at least a majority of the issued and outstanding shares of Citizens First common stock entitled to vote. Proxies properly executed and marked with a positive vote, a negative vote or an abstention will be considered to be present at the special meeting for purposes of determining whether a quorum is present for the transaction of all business at the special meeting.

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Required Vote to Approve the Proposals

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

As of [•], 2019, the record date for the meeting, there were [•] shares of Citizens First common stock outstanding and entitled to vote. Approval of the merger agreement requires the affirmative vote of holders of at least [•] of the shares of common stock.

The adjournment proposal will be approved if more shares of Citizens First common stock are voted in favor of the proposal than are voted against it.

Beneficial Ownership of Citizens First Common Stock by Certain Shareholders

The following table provides information, as of [•], 2019, about each person known by Citizens First to own beneficially 5% or more of the [•] shares of Citizens First's common stock outstanding as of that date.

Name and Address of Beneficial Owner(1)	Number of Shares of Common Stock Beneficially Owned	Percent of Class
PRB Advisors, L.L.C.(2) 245 Park Avenue, 24th Floor New York, New York 10167	191,075	[•]%
Siena Capital Partners I, L.P.(3) 100 N. Riverside Plaza Chicago, Illinois 60606	175,677	[•]%

(1) Unless other information is given, the named beneficial owner has sole voting and dispositive power with respect to the shares.

(2) Based on information set forth in a Schedule 13G/A filed February 14, 2018 by PRB Advisors, LLC with the SEC on its own behalf and on behalf of its affiliates, PRB Investors, L.P., Andrew P. Bergman and Stephen J. Paluszek (collectively, "PRB"). According to the filing, PRB has shared voting and dispositive power with respect to 179,209 shares and Stephen J. Paluszek has sole voting and dispositive power with respect to an additional 11,866 shares.

(3) Based on information set forth in a Schedule 13G/A filed February 6, 2019 by Siena Capital Partners I, L.P. with the SEC on its own behalf and on behalf of its affiliates, Siena Capital Partners Accredited, L.P. and Siena Capital Partners GP, LLC (collectively, "Siena"). According to the filing, Siena has shared voting and dispositive power with respect to the shares.

The following table sets forth information, as of [•], 2019, regarding the beneficial ownership of Citizens First common stock by each director and named executive officer of Citizens First and by

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all of the directors and executive officers of Citizens First as a group. The calculation of the percentage of beneficial ownership has been based on [•] shares outstanding of Citizens First common stock.

Name of Beneficial Owner	Common Stock Beneficially Owned(1)	Percent of Class
Kent Furlong	3,250	*
Sarah Glenn Grise	6,506(2)	*
J. Robert Hilliard	30,706	[•]%
Mark Iverson	5,051	*
M. Todd Kanipe	33,658(3)	[•]%
Marc R. Lively	3,500(4)	*
Steve Marcum	21,803	*
Amy H. Milliken	13,843(5)	*
Jeff Perkins	5,000(6)	*
Jack W. Sheidler	75,283	[•]%
John M. Taylor	2,890	*
R. Kevin Vance	12,948(7)	*
Directors and Executive Officers as a Group (13 persons)	225,923	[•]%

*

Under 1% of outstanding shares.

(1)

Unless otherwise indicated, each director and executive officer has sole investment and/or voting power with respect to the shares shown as beneficially owned. Under applicable regulations, shares are deemed to be beneficially owned by a person if he or she directly or indirectly has or shares the power to vote or dispose of the shares, whether or not he or she has any economic power with respect to the shares. Amounts include shares beneficially owned by members of the immediate families of the directors and executive officers residing in their homes.

(2)

Includes 1,357 shares held jointly with Ms. Grise's husband.

(3)

Includes 2,000 shares held in an individual retirement account for the benefit of Mr. Kanipe's wife, and 7,942 shares held jointly with Mr. Kanipe's wife.

(4)

Includes 2,668 shares held jointly with Mr. Lively's wife.

(5)

Includes 4,405 shares held by Ms. Milliken's children.

(6)

Includes 2,725 shares held in an individual retirement account for the benefit of Mr. Perkin's wife.

(7)

Includes 6,825 shares held jointly with Dr. Vance's wife; such shares are pledged as security for a loan.

Voting Agreement with Citizens First Directors

Each member of the board of directors of Citizens First has entered into a voting agreement with German American to cause all Citizens First common stock he or she owns of record or beneficially to be voted in favor of the merger agreement proposal. As of the record date, the members of the Citizens First board of directors and their affiliates had the power to vote an aggregate of [•] shares of Citizens First common stock, representing approximately [•]% of the outstanding shares on that date.

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Treatment of Abstentions

Abstentions with respect to shares will be counted as shares that are present and entitled to vote for purposes of determining the number of shares that are present and entitled to vote with respect to any particular proposal, but will not be counted as votes in favor of such proposal. Because approval of the merger and the adoption of the merger agreement requires the affirmative vote of a majority of the shares of Citizens First issued and outstanding, if a shareholder responds to the merger agreement proposal with an abstention, the abstention will have the same effect as a vote "AGAINST" the adoption of the merger agreement and the approval of the merger. Since approval of the adjournment proposal only requires more shares to vote in favor of the proposal than against it at the special meeting, abstentions will not affect the approvals of that proposal.

If you are a beneficial owner of Citizens First common stock held in the name of a broker or other nominee, you must instruct your nominee how to vote. Your nominee cannot vote your shares on your behalf without your instructions. If you do not provide instructions to your broker on the merger agreement proposal, then your shares will not be voted and will have the effect of a vote AGAINST the merger.

How to Vote; Voting of Proxies

A shareholder may vote by proxy or in person at the meeting. Citizens First shareholders may vote their shares at the special meeting:

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

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

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

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

Every Citizens First shareholder's vote is important. Accordingly, each Citizens First shareholder who holds shares of record directly in that shareholder's name should vote by telephone, over the Internet or by signing, dating and returning the accompanying proxy card, whether or not the shareholder plans to attend the special meeting in person.

Giving a proxy means that a shareholder authorizes the persons named in the enclosed proxy card to vote the shareholder's shares at the special meeting in the manner the shareholder directs. Citizens First requests that shareholders intending to submit a proxy by mail complete and sign the accompanying proxy and return it to Citizens First as soon as possible in the enclosed postage-paid envelope. **The deadline for submitting a proxy by telephone or via the Internet as a shareholder of record is 11:59 p.m., Central Time, on [•], 2019. If you vote by telephone or over the Internet, you do NOT need to return your proxy card.**

If you properly vote and submit your proxy, the shares of common stock represented by it will be voted at the special meeting in accordance with the instructions contained on the proxy card. If a shareholder's shares are held in "street name" by a bank or trust company, broker or other nominee that has provided a voting form, the shareholder should follow the instructions provided on such voting form.

It is not expected that any matter not referred to in this proxy statement/prospectus will be presented for action at the special meeting. If any other matters are properly brought before the special meeting, the persons named in the proxies submitted to Citizens First will have discretion to vote on such matters in accordance with their best judgment.

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A Citizens First shareholder may receive more than one proxy statement/prospectus or proxy card. This duplication will occur if such shareholder's shares of common stock are registered in different names or are in more than one type of account maintained by American Stock Transfer, Citizens First's transfer agent. In order to have all their common stock voted, a Citizens First shareholder should sign and return all the proxy cards the shareholder receives or otherwise vote the shares represented by all such proxy cards by telephone or over the Internet.

Do not send any stock certificates with your proxy cards. If the merger is approved and adopted by Citizens First shareholders at the special meeting, and the merger is closed, the exchange agent will mail transmittal forms with instructions for the surrender of share certificates for Citizens First common stock as soon as practicable after completion of the merger.

Revocability of Proxies

A Citizens First shareholder has the power to change his or her vote at any time before the shareholder's shares are voted at the special meeting by (i) filing with Citizens First's Secretary (1065 Ashley Street, Bowling Green, Kentucky 42103) a written notice of revocation bearing a date later than the date of such proxy, (ii) submitting a subsequently dated proxy relating to the same shares, (iii) casting a new vote by telephone or Internet (only your last proxy submitted prior to the meeting will be counted), or (iv) attending the special meeting and voting in person. Attending the special meeting in person will not itself revoke a proxy.

However, if a shareholder holds the shareholder's shares through a bank, broker or other nominee, the shareholder may revoke the shareholder's instructions only by informing the nominee in accordance with any procedures established by the nominee.

Solicitation of Proxies

Citizens First's board of directors is soliciting proxies to be voted at the special meeting of Citizens First's shareholders. Citizens First will pay the costs and expenses of soliciting and obtaining proxies. Following the original mailing of this proxy statement/prospectus and other soliciting materials, Citizens First will request brokers, custodians, nominees and other record holders of Citizens First common stock to forward copies of this proxy statement/prospectus and other soliciting materials to persons for whom they hold shares of Citizens First common stock and to request authority for the exercise of proxies. In these cases, Citizens First will reimburse these holders for their reasonable expenses upon the request of the record holders.

Citizens First may use its directors, officers, and employees, who will not be specially compensated, to solicit proxies from Citizens First shareholders, either personally or by telephone or electronic mail. In addition, Citizens First has retained [•], a proxy solicitation firm, to assist Citizens First in soliciting proxies with respect to the special meeting. Citizens First anticipates that the costs of [•]'s services will be approximately \$[•], plus additional fees in the event certain services are requested.

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PROPOSAL 1 THE MERGER

Background of the Merger

As part of its ongoing consideration and evaluation of Citizens First's long-term prospects and strategies, Citizens First's board of directors and senior management have regularly reviewed and assessed Citizens First's strategic opportunities and challenges. Among other things, the board of directors considered the increasing difficulty in profitably growing and operating a community financial institution under today's highly competitive conditions. At the same time, like other small financial institutions, Citizens First has experienced increasing costs for technology and regulatory compliance.

In January 2016 and on a periodic basis thereafter, Citizens First invited a representative of Keefe, Bruyette & Woods, Inc. ("KBW"), a nationally recognized investment banking firm, to its regularly scheduled board meeting to provide an update on the banking market as well as an overview of potential strategic alternatives that the board might wish to consider for Citizens First, including remaining independent, merging with another institution and selling control. The board considered not only the current merger market but also the merger process and potential merger partners.

Throughout 2016 and 2017 representatives of KBW, which had been engaged to act as Citizens First's financial advisor, met periodically with the Citizens First management team regarding potential mergers. Citizens First had preliminary discussions with several potential merger partners, including German American. None of these discussions led to Citizens First's entry into a definitive acquisition agreement.

On January 10, 2018, Citizens First's President and Chief Executive Officer, Todd Kanipe, received a call from Mark Schroeder, German American's Chief Executive Officer, who expressed interest in a potential merger transaction between Citizens First and German American. The two agreed to continue discussions during the first quarter of 2018.

On March 28, 2018, Mr. Kanipe, Citizens First's Chairman, Jack Sheidler, and a representative of KBW met with Mr. Schroeder, Clay Ewing, German American's President, and Brad Rust, German American's Chief Financial Officer, at German American's headquarters in Jasper, Indiana. They discussed the Bowling Green banking market, how a transaction might be structured, board and personnel issues, and German American's strategy for further expansion into the Kentucky market. There was agreement that the discussions should continue.

On June 4, 2018, members of German American's management team were granted access to an online data room to begin a due diligence review of Citizens First.

During June and July 2018, Citizens First's management spoke with German American's management and Messrs. Kanipe and Schroeder spoke several times regarding ongoing due diligence and its findings, staffing matters and the timing of a forthcoming indication of interest from German American.

On July 13, 2018 and July 25, 2018, Mr. Schroeder and other members of German American's management team toured the Bowling Green market and the Williamson County, Tennessee market.

On August 10, 2018, Mr. Kanipe met with Mr. Schroeder in Jasper, Indiana to discuss the potential loan portfolio composition after a merger, staffing and Mr. Kanipe's role in the combined company as well as possible timing of a potential merger transaction between Citizens First and German American.

During August and September 2018, Mr. Kanipe and other members of Citizens First's senior management team met with senior management of German American to discuss each company's operations and business plan, organizational structures, cultural issues, and how Citizens First might be integrated into German American.

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On October 7, 2018, German American delivered a draft indication of interest to Citizens First which was reviewed with Citizens First's board on October 12, 2018. The draft indication proposed the following key terms:

Citizens First's shares would be valued at \$28.00 per share;

The merger consideration would be comprised of 70% German American shares and 30% cash. The exchange ratio for the stock portion would be fixed, based on a weighted average price of German American shares before the parties sign a definitive merger agreement, provided that the exchange ratio would not be greater than the equivalent of \$28.00 divided by \$35.00;

The merger would be a tax-free reorganization;

Outstanding performance units under Citizens First's 2015 Incentive Compensation Plan would be cashed out;

The cash portion of the merger consideration could be reduced if and to the extent that Citizens First did not maintain a minimum net worth at closing;

Mr. Kanipe would be named Regional President of German American's Bowling Green Banking Region;

One Citizens First director would be considered for appointment to the German American board of directors; and

A termination fee of \$3,500,000 would be payable if Citizens First terminated the definitive agreement in favor of a higher competing offer.

Following an extensive discussion regarding German American's indication of interest, it was the consensus of the board that the German American offer of \$28 per share was too low. The board directed KBW to communicate the following response to German American: an increase in the price to \$29.50 per share, a reduced termination fee, additional severance for terminated employees and a reduction of the exchange ratio floor on the German American share price to \$34.

On November 15, 2018, German American submitted to Citizens First, through KBW, a revised indication of interest. The board discussed the bid at a meeting on November 15, 2018. Representatives of Citizens First's financial and legal advisors were also in attendance. German American proposed a 80% stock/20% cash consideration mix but increased the proposed consideration to \$29.00 per share, consisting of a fraction of a share of German American common stock and \$5.80 cash for each share of Citizens First common stock. The exchange ratio was to remain fixed. German American also agreed to reduce the termination fee to \$2.5 million and to grant 2 weeks of severance for each year of service to terminated Citizens First employees in the merger. The board considered, in consultation with KBW, the likelihood of whether other banking organizations who it was believed might have possible interest in acquiring Citizens First would have the financial ability to pay more than German American and believed it was unlikely. At the conclusion of this meeting Citizens First's board, by unanimous vote, authorized management and counsel to work expeditiously toward a definitive agreement based on the increased consideration and other revised terms proposed by German American.

On November 19, 2018, German American delivered to Citizens First an executed copy of the revised indication of interest, which included an exclusivity provision providing that during the 45-day period from execution, Citizens First would work exclusively toward negotiating a definitive agreement with German American, terminate any discussions with any other party, and neither initiate nor encourage or solicit another party to make a competing offer. Citizens First executed the revised indication of interest on November 20, 2018.

On November 27, 2018, senior management of Citizens First and German American spoke regarding additional due diligence, time frames and regulatory approvals.

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The parties respective legal counsel spoke on December 4, 2018 to discuss and identify the material issues to be addressed in the merger agreement negotiations. On December 13, 2018, German American's legal counsel, Bingham Greenebaum Doll LLP, delivered a draft of a merger agreement and during the following weeks exchanged successive drafts of the merger agreement and ancillary agreements. The board of directors reviewed drafts of the merger agreement with its counsel at its December 2018 and January 2019 meetings. Citizens First's senior management and financial advisor also participated at these meetings.

On February 21, 2019, the boards of directors of both Citizens First and German American met to review and approved the proposed merger agreement, which provided for merger consideration of 0.6629 German American shares plus \$5.80 in cash for each Citizens First share (excluding 401(k) plan shareholders). As requested by German American, 401(k) plan shareholders were to receive a cash payment equal to \$5.80 plus the exchange ratio multiplied by the greater of the 20 day volume weighted average closing price of German American shares on the second day prior to the closing or the closing price of German American shares on the last trading day preceding the closing.

At the Citizens First meeting, Mr. Kanipe, with the assistance of representatives of Wyatt, Tarrant and Combs and KBW, reviewed with Citizens First's board of directors a history of the process followed to that point. The board of directors reviewed Citizens First's operating challenges, the periodic reviews of its future strategic options, the solicitation of multiple potential merger partners, and the process by which German American's proposal was determined to provide the best value for stockholders. A representative of Wyatt, Tarrant and Combs then reviewed with the board of directors in detail the terms of the merger agreement. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to Citizens First's board of directors an opinion to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the merger consideration in the merger was fair, from a financial point of view, to the holders of Citizens First common stock. Citizens First's legal counsel reviewed director duties in evaluating a business combination proposal and the other terms of the proposed merger. The Citizens First board also approved a Success Bonus Agreement with four Citizens First executive officers, as well as amendments to their existing employment agreements, as required by German American.

After their meetings, the parties executed the merger agreement and issued a joint press release announcing the transaction after the close of stock trading at the end of the day.

Citizens First's Reasons for the Merger and Recommendation of its Board of Directors

Citizens First's board of directors unanimously determined that the proposed merger is in the best interests of Citizens First and its stockholders. In making its determination, the board of directors considered several factors affecting the business, operations, financial condition, earnings and prospects of Citizens First. The material factors considered by the board included:

The business strategy and strategic plan of Citizens First, its prospects for the future, and its projected financial results;

A review of the risks and prospects of Citizens First remaining independent, including the challenges of the current financial, operating and regulatory environment;

Management's assessment of the execution risks involved in attaining the performance levels assumed by the financial projections;

Conditions and activity in the mergers and acquisition market providing a window of opportunity with respect to a merger of Citizens First and delivering accelerated and enhanced stockholder value, as compared to organic growth;

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The anticipated costs and necessary investments associated with continuing to develop and enhance Citizens First's business capabilities;

The purchase price per share to be paid by German American and the resulting valuation multiples;

The employment prospects for Citizens First's employees within the larger combined company;

The favorable results of Citizens First's due diligence investigation of German American;

Citizens First's and German American's shared corporate values and commitment to serve their customers and communities;

German American's historically strong financial condition and results of operations;

The ability of German American to complete the merger from a business, financial and regulatory perspective;

The likelihood of successful integration and operation of the combined company;

The likelihood of obtaining the stockholder and regulatory approvals needed to complete the transaction;

Certain structural protections included in the merger agreement, including: that it does not preclude a third party from making an unsolicited acquisition proposal to Citizens First and that, under certain circumstances, Citizens First may furnish non-public information to and engage in discussions with such a third party regarding an acquisition proposal; and Citizens First's ability to terminate the merger agreement to enter into a definitive agreement subject to the payment of a termination fee by Citizens First of \$2.5 million, an amount that was negotiated at arm's-length and was determined by Citizens First to be reasonable; and

The financial presentation, dated February 21, 2019, of KBW to Citizens First's board of directors and the opinion, dated February 21, 2019, of KBW to Citizens First's board of directors as to the fairness, from a financial point of view, as of the date of the opinion, to the holders of Citizens First common stock of the merger consideration in the merger, as more fully described below under " Opinion of Citizens First's Financial Advisor;"

Citizens First's board of directors also considered several potential risks and uncertainties with respect to the merger, and factors unique to certain stockholders of Citizens First, including, without limitation, the following:

The challenges of integrating Citizens First's business, operations and employees with those of German American;

The need to and likelihood of obtaining requisite stockholder and regulatory approvals to complete the merger;

The risks and costs associated with entering into the merger agreement and restrictions on the conduct of Citizens First's business before the merger is completed;

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The form and amount of the merger consideration, including the increased volatility associated with stock consideration and the risk that the consideration to be paid to Citizens First stockholders could be adversely affected by a decrease in the trading price of German American common stock during the pendency of the merger;

The fact that a termination fee of \$2.5 million would have to be paid to German American under certain circumstances described in the merger agreement and discussed further under the caption " Termination Fee;"

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The potential costs associated with executing the merger agreement, including change in control payments and related costs, as well as estimated advisor fees;

The potential for diversion of Citizens First's management and employee attention, and for employee attrition, during the pendency of the merger, and the potential effect on Citizens First's business and its relations with customers, service providers and other stakeholders, regardless whether the merger is completed;

The possibility of litigation relating to the merger; and

The interests of Citizens First's directors and executive officers in the merger that are different from or in addition to those of its stockholders generally, as more fully described in the section entitled " Interests of Citizens First Directors and Executive Officers in the Merger."

The foregoing discussion of the material information and factors considered by Citizens First's board of directors is not intended to be exhaustive. Citizens First's board of directors evaluated the above factors and unanimously determined that the merger was in the best interests of Citizens First and its stockholders. In reaching its determination to approve the merger and recommend that Citizens First's shareholders approve the merger, the board of directors considered the totality of the information presented to it and did not assign any relative or specific weights to any of the individual factors considered, although individual directors may have given different weights to different factors. The board of directors considered these factors, including the potential risks, uncertainties and disadvantages associated with the merger, in the aggregate rather than separately and determined the benefits of the merger to be favorable to and outweigh the potential risks, uncertainties and disadvantages of the merger. This explanation of the board of directors' reasoning and certain other information presented in this section are forward-looking in nature and, therefore, should be read in the context of the factors discussed under "Cautionary Statement Concerning Forward-Looking Statements."

Citizens First's board of directors determined that the merger, the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Citizens First and its stockholders. Accordingly, Citizens First's board of directors unanimously approved and adopted the merger agreement and approved the merger and unanimously recommends that Citizens First stockholders vote "FOR" approval of the merger agreement and the merger. The terms of the merger agreement were the product of arm's-length negotiations between Citizens First and German American.

Recommendation of the Citizens First Board of Directors

The board of directors of Citizens First unanimously approved the merger agreement. The board of directors of Citizens First believes that the merger is in the best interests of Citizens First and its shareholders, and, as a result, the directors unanimously recommend that Citizens First shareholders vote "FOR" the adoption and approval of the merger agreement and the merger and the proposal to approve adjournments.

German American's Reasons for the Merger

In deciding to approve the merger with Citizens First, German American's board of directors considered a number of factors, including:

the expected benefit to German American's existing and future banking customers resulting from the expansion of its banking operations in Citizens First's banking footprint, as well as the opportunity for future operating efficiencies as a result of the combination of Citizens First and German American;

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the strength of Citizens First Bank's community banking orientation and the quality of its management, employees and board leadership;

the results of management's review of the business, operations, earnings, and financial condition, including capital levels and asset quality of Citizens First;

the fairness of the terms of the proposed merger to German American from a financial point of view; and

management's belief, based on historical information with respect to Citizens First Bank's business, earnings, operations, financial condition, prospects, capital levels and asset quality, that the combined banking company will have a strengthened presence in the Bowling Green market area (a thriving market in which German American recently entered) and will have the ability to further expand into other vibrant Kentucky markets.

The foregoing discussion of the information and factors considered by the German American board of directors is not intended to be exhaustive, but includes the material factors considered by the German American 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 German American 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 German American board of directors considered all these factors as a whole, including discussions with, and questioning of, German American's management and German American's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the German American board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of German American and its shareholders, and unanimously approved and adopted the merger agreement.

Opinion of Citizens First's Financial Advisor

Citizens First engaged Keefe, Bruyette & Woods, Inc. ("KBW") to render financial advisory and investment banking services to Citizens First, including an opinion to the Citizens First board of directors as to the fairness, from a financial point of view, to holders of Citizens First common stock of the merger consideration to be received by such shareholders in the proposed merger of Citizens First with and into German American. Citizens First selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Citizens First board held on February 21, 2019, at which the Citizens First board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the Citizens First board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to holders of Citizens First common stock. The Citizens First board approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

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KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Citizens First board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the merger consideration in the merger to holders of Citizens First common stock. It did not address the underlying business decision of Citizens First to engage in the merger or enter into the merger agreement or constitute a recommendation to the Citizens First board in connection with the merger, and it does not constitute a recommendation to any holder of Citizens First common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Citizens First and German American and bearing upon the merger, including, among other things:

a draft of the merger agreement dated February 20, 2019 (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of Citizens First;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 of Citizens First;

certain draft and unaudited quarterly and fiscal year-end financial results for the period ended December 31, 2018 of Citizens First (provided by Citizens First);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of German American;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 of German American;

certain regulatory filings of Citizens First and German American and their respective subsidiaries, including the quarterly reports on Form Y-9C and the quarterly call reports required to be filed (as the case may be) with respect to each quarter during the three-year period ended December 31, 2018;

certain other interim reports and other communications of Citizens First and German American provided to their respective shareholders; and

other financial information concerning the businesses and operations of Citizens First and German American that was furnished to KBW by Citizens First and German American or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

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the historical and current financial position and results of operations of Citizens First and German American;

the assets and liabilities of Citizens First and German American;

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the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for German American and Citizens First with similar information for certain other companies the securities of which were publicly traded;

financial and operating forecasts and projections of Citizens First that were prepared by, and provided to KBW and discussed with KBW by, Citizens First management and that were used and relied upon by KBW at the direction of such management and with the consent of the Citizens First board;

publicly available consensus "street estimates" of German American, as well as assumed German American long-term growth rates that were provided to KBW by German American management, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of Citizens First management and with the consent of the Citizens First board; and

estimates regarding certain pro forma financial effects of the merger on German American (including, without limitation, the cost savings and related expenses expected to result from or be derived from the merger) that were prepared by, and provided to and discussed with KBW by, German American management, and used and relied upon by KBW based on such discussions, at the direction of Citizens First management and with the consent of the Citizens First board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that were held with the respective managements of Citizens First and German American regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by Citizens First, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with Citizens First.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of Citizens First as to the reasonableness and achievability of the financial and operating forecasts and projections of Citizens First referred to above (and the assumptions and bases therefor), and KBW assumed that such forecasts and projections were reasonably prepared and represented the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of Citizens First, upon German American management as to the reasonableness and achievability of the publicly available consensus "street estimates" of German American, the assumed German American long-term growth rates, and the estimates regarding certain pro forma financial effects of the merger on German American (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger), all as referred to above (and the assumptions and bases for all such forecasts, projections and estimates), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the German American "street estimates" referred to above that such estimates were consistent with, the best currently available estimates and judgments of

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German American management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the portion of the foregoing financial information of Citizens First and German American that was provided to KBW was not prepared with the expectation of public disclosure and that all of the foregoing financial information (including the publicly available consensus "street estimates" of German American referred to above) was based on numerous variables and assumptions that are inherently uncertain (including, without limitation, factors related to general economic and competitive conditions) and, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of Citizens First and German American and with the consent of the Citizens First board, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Citizens First or German American since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with Citizens First's consent, that the aggregate allowances for loan and lease losses for Citizens First and German American are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Citizens First or German American, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Citizens First or German American under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses:

that the merger and any related transactions (including the bank subsidiary merger) would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed by KBW and referred to above), with no adjustments to the merger consideration and no other consideration or payments in respect of Citizens First common stock;

that the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

that each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement or any of the related documents; and

that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be

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imposed that would have a material adverse effect on the future results of operations or financial condition of Citizens First, German American or the pro forma entity, or the contemplated benefits of the merger, including without limitation the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of Citizens First that Citizens First relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Citizens First, German American, the merger and any related transaction (including the subsidiary bank merger), and the merger agreement. KBW did not provide advice with respect to any such matters. KBW assumed, at the direction of Citizens First and without independent verification, that the Citizens First's Effective Time Book Value (as defined in the merger agreement) would not be less than the Target Book Value (as defined in the merger agreement).

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to holders of Citizens First common stock of the merger consideration to be received by such holders in the merger, without regard to the 401(K) Cash Payment (as defined in the merger agreement) for 401(K) Plan Shares (as defined in the merger agreement). KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction (including the subsidiary bank merger), including without limitation, the form or structure of the merger (including the form of the merger consideration, the allocation thereof between cash and stock or the disparate treatment of 401(K) Plan Shares) or any such related transaction, any consequences of the merger or any such related transaction to Citizens First, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder, escrow or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of Citizens First to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Citizens First or the Citizens First board;

the fairness of the amount or nature of any compensation to any of Citizens First's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of Citizens First common stock;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Citizens First (other than the holders of Citizens First common stock, solely with respect to the merger consideration (as described in KBW's opinion) and not relative to the 401(K) Cash Payment or the consideration to be received by holders of any other class of securities) or holders of any class of securities of German American or any other party to any transaction contemplated by the merger agreement;

any adjustment (as provided in the merger agreement) to the merger consideration (including to the cash or stock components thereof) assumed to be paid in the merger for purposes of KBW's opinion;

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whether German American has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration to the holders of Citizens First common stock at the closing of the merger;

the actual value of German American common stock to be issued in the merger;

the prices, trading range or volume at which German American common stock or Citizens First common stock would trade following the public announcement of the merger or the prices, trading range or volume at which German American common stock would trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Citizens First, German American, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any related transaction (including the subsidiary bank merger), including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Citizens First and German American. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, KBW's opinion was among several factors taken into consideration by the Citizens First board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Citizens First board with respect to the fairness of the merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between Citizens First and German American and the decision of Citizens First to enter into the merger agreement was solely that of the Citizens First board.

The following is a summary of the material financial analyses presented by KBW to the Citizens First board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the Citizens First board, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the merger of \$26.67 per share of Citizens First common stock, or \$68.2 million in the aggregate,

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consisting of the sum of (i) the cash consideration of \$5.80, and (ii) the implied value of the stock consideration of 0.6629 of a share of German American common stock based on the closing price of German American common stock on February 19, 2019.

Citizens First Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Citizens First to 12 selected major exchange-traded U.S. banks with total assets between \$400 million and \$600 million. Merger targets and mutual holding companies were excluded from the selected companies.

The selected companies were as follows:

Bank of South Carolina Corporation	MSB Financial Corp.
Broadway Financial Corporation	PB Bancorp, Inc.
Carolina Trust BancShares, Inc.	Randolph Bancorp, Inc.
Elmira Savings Bank	Southwest Georgia Financial Corporation
Glen Burnie Bancorp	United Bancorp, Inc.
Home Federal Bancorp, Inc. of Louisiana	Village Bank and Trust Financial Corp.

To perform this analysis, KBW used profitability and other financial information for the latest 12 months ("LTM") available (which in the case of Citizens First were the period ended December 31, 2018) or as of the end of such period and market price information as of February 19, 2019. Where consolidated holding company level financial data for Citizens First and the selected companies was unreported, subsidiary bank level data was utilized. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Citizens First's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Citizens First and the selected companies:

	Citizens First	25 th Percentile	Selected Companies		75 th Percentile
			Median	Average	
LTM Core Return on Average Assets(1)	1.02%	0.56%	0.79%	0.71%	0.97%
LTM Core Return on Average Tangible Common Equity(1)	11.23%	5.16%	8.53%	7.52%	10.66%
LTM Net Interest Margin	3.50%	3.22%	3.55%	3.51%	3.84%
LTM Fee Income / Revenue(2)	18.6%	8.8%	15.0%	16.0%	19.6%
LTM Efficiency Ratio	68.1%	83.3%	72.3%	76.2%	67.1%

- (1) Core earnings excluded extraordinary items, gain/loss on sale of securities, nonrecurring revenue/expenses, and amortization of intangibles (and, where applicable, was adjusted to exclude one-time charges for the revaluation of deferred tax assets or liabilities in the fourth quarter of 2017 due to the Tax Cuts and Jobs Act of 2017), as calculated by S&P Global Market Intelligence.
- (2) Excluded gains/losses on sale of securities.

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KBW's analysis also showed the following concerning the financial condition of Citizens First and the selected companies:

	Selected Companies				
	Citizens First	25 th Percentile	Median	Average	75 th Percentile
Tangible Common Equity / Tangible Assets	9.72%	8.17%	10.54%	10.09%	11.41%
Total Capital Ratio	14.30%	12.84%	13.11%	14.87%	16.79%
Loans / Deposits	95.6%	86.1%	96.9%	96.8%	103.8%
Loan Loss Reserves / Loans	1.18%	0.78%	0.87%	0.92%	1.02%
Nonperforming Assets / Loans + OREO	0.38%	1.93%	1.09%	1.33%	0.81%
LTM Net Charge-offs / Average Loans	0.13%	0.10%	0.03%	0.06%	0.00%

In addition, KBW's analysis showed the following concerning the market performance of Citizens First and the selected companies (excluding impact of the LTM earnings per share ("EPS") multiples for two of the selected companies, for which the multiple was considered to be not meaningful because they were either negative or greater than 30.0x):

	Selected Companies				
	Citizens First	25 th Percentile	Median	Average	75 th Percentile
One-Year Stock Price Change	(3.0)%	(6.6)%	(2.5)%	(4.9)%	2.2%
Year-To-Date Stock Price Change	8.4%	3.2%	4.3%	6.2%	7.9%
Price / Tangible Book Value per Share	1.29x	1.12x	1.21x	1.27x	1.33x
Price / LTM EPS	12.3x	13.9x	14.9x	15.6x	17.7x
Dividend Yield	1.2%	0.0%	2.1%	1.9%	3.3%
LTM Dividend Payout Ratio	14.8%	0.0%	24.7%	28.0%	48.3%

No company used as a comparison in the above selected companies analysis is identical to Citizens First. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

German American Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of German American to 21 selected major-exchange-traded banks that were headquartered in the Midwest (defined as Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin) with total assets between \$2.5 billion and \$5.0 billion. Merger targets and mutual holding companies were excluded from the selected companies.

The selected companies were as follows:

Byline Bancorp, Inc.	Mercantile Bank Corporation
Community Trust Bancorp, Inc.	Merchants Bancorp
Equity Bancshares, Inc.	MidWestOne Financial Group, Inc.
First Defiance Financial Corp.	Nicolet Bankshares, Inc.
First Financial Corporation	Old Second Bancorp, Inc.
First Internet Bancorp	Peoples Bancorp Inc.
First Mid-Illinois Bancshares, Inc.	QCR Holdings, Inc.
Great Southern Bancorp, Inc.	Sterling Bancorp, Inc.
Horizon Bancorp, Inc.	Stock Yards Bancorp, Inc.
Independent Bank Corporation	United Community Financial Corp.
Lakeland Financial Corporation	

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To perform this analysis, KBW used profitability and other financial information for the latest 12 months available (which in the case of German American was the period ended December 31, 2018) or as of the end of such period and market price information as of February 19, 2019. KBW also used 2019 and 2020 EPS estimates taken from publicly available consensus "street estimates" for German American and the selected companies. Where consolidated holding company level financial data for German American and the selected companies was unreported, subsidiary bank level data was utilized. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in German American's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of German American and the selected companies:

	German American	25 th Percentile	Selected Companies		
			Median	Average	75 th Percentile
LTM Core Return on Average Assets(1)	1.51%	1.32%	1.41%	1.40%	1.48%
LTM Core Return on Average Tangible Common Equity(1)	16.06%	12.85%	14.45%	14.84%	16.52%
LTM Net Interest Margin	3.75%	3.62%	3.81%	3.71%	3.96%
LTM Fee Income / Revenue(2)	24.1%	17.6%	22.4%	22.3%	26.4%
LTM Efficiency Ratio	56.7%	59.8%	58.3%	55.9%	56.2%

- (1) Core earnings excluded extraordinary items, gain/loss on sale of securities, nonrecurring revenue/expenses, and amortization of intangibles (and, where applicable, was adjusted to exclude one-time charges for the revaluation of deferred tax assets or liabilities in the fourth quarter of 2017 due to the Tax Cuts and Jobs Act of 2017), as calculated by S&P Global Market Intelligence.
- (2) Excluded gains/losses on sale of securities.

KBW's analysis also showed the following concerning the financial condition of German American and the selected companies:

	German American	25 th Percentile	Selected Companies		
			Median	Average	75 th Percentile
Tangible Common Equity / Tangible Assets	9.04%	8.79%	9.42%	9.70%	10.47%
Total Capital Ratio	12.36%	12.50%	13.91%	14.13%	14.40%
Loans / Deposits	88.8%	88.6%	93.4%	93.4%	97.1%
Loan Loss Reserves / Loans	0.58%	0.72%	0.93%	0.87%	1.05%
Nonperforming Assets / Loans + OREO	0.48%	1.18%	0.80%	0.92%	0.40%
LTM Net Charge-offs / Average Loans	0.08%	0.15%	0.07%	0.10%	0.03%

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In addition, KBW's analysis showed the following concerning the market performance of German American and the selected companies:

	German American	Selected Companies			75 th Percentile
		25 th Percentile	Median	Average	
One-Year Stock Price Change	(8.9)%	(9.7)%	(1.7)%	(4.6)%	1.8%
Year-To-Date Stock Price Change	13.4%	9.9%	11.6%	14.9%	21.5%
Price / Tangible Book Value per Share	2.28x	1.52x	1.74x	1.72x	1.86x
Price / LTM EPS	15.8x	12.2x	13.3x	13.0x	14.1x
Price / 2019E EPS	13.7x	11.2x	11.8x	11.8x	12.6x
Price / 2020E EPS	13.0x	10.0x	11.0x	11.1x	12.2x
Dividend Yield	2.2%	0.7%	2.3%	1.8%	2.7%
LTM Dividend Payout Ratio	34.2%	8.4%	28.5%	24.0%	37.7%

No company used as a comparison in the above selected companies analysis is identical to German American. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Select Transactions Analysis. KBW reviewed publicly available information related to 14 selected Midwest whole bank transactions announced since November 8, 2016 with acquired company assets between \$250 million and \$750 million and acquired company headquarter metropolitan statistical area population less than 300,000. Terminated transactions and merger-of-equals transactions were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
Farmers & Merchants Bancorp, Inc.	Limberlost Bancshares, Inc.
First Mid-Illinois Bancshares, Inc.	SCB Bancorp, Inc.
German American Bancorp, Inc.	First Security, Inc.
Capitol Federal Financial, Inc.	Capital City Bancshares, Inc.
RCB Holding Company, Inc.	Central Bank and Trust Co.
CNB Bank Shares, Inc.	Jacksonville Bancorp, Inc.
Mackinac Financial Corporation	First Federal of Northern Michigan Bancorp, Inc.
Equity Bancshares, Inc.	Kansas Bank Corporation
First Mid-Illinois Bancshares, Inc.	First BancTrust Corporation
Independent Bank Corporation	TCSB Bancorp, Inc.
Peoples Bancorp Inc.	ASB Financial Corp.
Horizon Bancorp	Wolverine Bancorp, Inc.
QCR Holdings, Inc.	Guaranty Bank and Trust Company
Topeka Bancorp Inc.	Kaw Valley Bancorp, Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements:

Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);

Tangible equity premium to core deposits (total deposits less time deposits greater than \$250,000) of the acquired company, referred to as core deposit premium; and

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Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM earnings).

KBW also reviewed the price per common share paid for the acquired company for the six selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one-day market premium). The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the proposed merger based on the implied transaction value for the proposed merger of \$26.67 per outstanding share of Citizens First common stock and using historical financial information for Citizens First as of or for the 12-month period ended December 31, 2018.

The results of the analysis are set forth in the following table (excluding the impact of the core deposit premium for one of the selected transactions, which core deposit premium was considered to be not meaningful because it was negative, and excluding the impact of the LTM EPS multiple for one of the selected transactions, which multiple was considered to be not meaningful because it was greater than 35.0x):

	Selected Transactions				
	German American / Citizens First	25 th Percentile	Median	Average	75 th Percentile
Price / Tangible Book Value per Share	1.48x	1.42x	1.46x	1.63x	1.83x
Core Deposit Premium	6.9%	6.7%	9.8%	11.1%	12.7%
Price / LTM EPS(1)(2)	14.1x	14.8x	17.8x	18.2x	21.0x
One-Day Market Premium	14.8%	5.9%	22.5%	27.6%	44.6%

- (1) Where applicable, in the case of one of the selected transactions, adjusted for the revaluation of deferred tax assets or liabilities in the fourth quarter of 2017 due to the Tax Cuts and Jobs Act of 2017.
- (2) In the case of three acquired companies which were S-corporations, earnings were tax-affected.

No company or transaction used as a comparison in the above selected transaction analysis is identical to Citizens First or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Relative Contribution Analysis. KBW analyzed the relative standalone contribution of German American and Citizens First to various pro forma balance sheet and income statement items and the combined market capitalization of the combined entity. This analysis did not include purchase accounting adjustments or synergies. To perform this analysis, KBW used (i) balance sheet and income statement data for German American and Citizens First as of or for the fiscal year ended December 31, 2018, (ii) 2019 and 2020 EPS consensus "street estimates" for German American, (iii) financial forecasts and projections relating to the net income of Citizens First provided by Citizens First management, and (iv) market price information as of February 19, 2019. The results of KBW's analysis are set forth in the following table, which also compares the results of KBW's analysis with the implied pro forma ownership percentages of German American and Citizens First shareholders in the

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combined company based on the 0.6629x exchange ratio provided for in the merger agreement and also hypothetically assuming 100% stock consideration in the proposed merger for illustrative purposes:

	German American % of Total	Citizens First % of Total
Ownership:		
At 0.6629x merger exchange ratio	94%	6%
Assuming 100% stock consideration	92%	8%
Balance Sheet:		
Total Assets	89%	11%
Gross Loans	88%	12%
Total Deposits	89%	11%
Tangible Common Equity	88%	12%
Income Statement:		
2019 GAAP Net Income	92%	8%
2020 GAAP Net Income	92%	8%
Market Capitalization:		
Pre-Deal Market Capitalization	93%	7%

Forecasted Pro Forma Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of German American and Citizens First. Using (i) closing balance sheet estimates as of June 30, 2019 for German American and Citizens First, extrapolated from historical data as of December 31, 2018 and estimated data as of December 31, 2019 that was either taken from publicly available consensus "street estimates" for German American in the case of German American or provided by Citizens First management in the case of Citizens First, (ii) publicly available consensus "street estimates" for German American, and (iii) pro forma assumptions (including, without limitation, net income estimates for Citizens First and the cost savings and related expenses expected to result from the merger and the restructuring charge and certain accounting adjustments assumed with respect to the merger) provided by German American management, KBW analyzed the potential financial impact of the merger on certain projected financial results of German American. This analysis indicated the merger could be accretive to German American's estimated last two quarters 2019 EPS and estimated 2020 EPS and dilutive to German American's estimated tangible book value per share as of June 30, 2019. Furthermore, the analysis indicated that, pro forma for the merger, each of German American's tangible common equity to tangible assets ratio, Leverage Ratio, Common Equity Tier 1 Ratio, Tier 1 Capital Ratio and Total Risk Based Capital Ratio as of June 30, 2019 could be lower. For all of the above analysis, the actual results achieved by German American following the merger may vary from the projected results, and the variations may be material.

Citizens First Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of Citizens First to estimate a range for the implied equity value of Citizens First. In this analysis, KBW used financial forecasts and projections relating to the net income and assets of Citizens First provided by Citizens First management, and assumed discount rates ranging from 15.0% to 17.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that Citizens First could generate over the period from June 30, 2019 to December 31, 2023 as a standalone company, and (ii) the present value of Citizens First's implied terminal value at the end of such period. KBW assumed that Citizens First would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of Citizens First, KBW applied a range of 12.0x to 14.0x Citizens First's estimated 2024 net income. This discounted cash flow analysis resulted in a range of implied values per share of Citizens First common stock of \$19.83 per share to \$23.12 per share.

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The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analysis did not purport to be indicative of the actual values or expected values of Citizens First.

German American Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of German American to estimate a range for the implied equity value of German American. In this analysis, KBW used publicly available consensus "street estimates" of German American and assumed long-term growth rates for German American provided by German American management, and assumed discount rates ranging from 9.0% to 11.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that German American could generate over the period from June 30, 2019 to December 31, 2023 as a standalone company and (ii) the present value of German American's implied terminal value at the end of such period. KBW assumed that German American would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of German American, KBW applied a range of 12.0x to 14.0x German American's estimated 2024 net income. This discounted cash flow analysis resulted in a range of implied values per share of German American common stock of \$30.44 per share to \$36.43 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analysis did not purport to be indicative of the actual values or expected values of German American or the pro forma combined company.

Miscellaneous. KBW acted as financial advisor to Citizens First and not as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. Further to certain existing sales and trading relationships of a certain KBW broker-dealer affiliate with both of Citizens First and German American, and otherwise in the ordinary course of its and their broker-dealer businesses, KBW and its affiliates may from time to time purchase securities from, and sell securities to, Citizens First and German American. In addition, as market makers in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of Citizens First and German American for its and their own accounts and for the accounts of its and their respective customers and clients.

Pursuant to the KBW engagement agreement, Citizens First agreed to pay KBW a cash fee equal to 1.25% of the aggregate merger consideration, \$150,000 of which became payable upon the rendering of KBW's opinion and the balance of which is contingent upon the consummation of the merger. Citizens First also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. Other than in connection with this present engagement, during the two years preceding the date of its opinion, KBW did not provide investment banking and financial advisory services to Citizens First. During the two years preceding the date of its opinion, KBW did not provide investment banking and financial advisory services to German American. KBW may in the future provide investment banking and financial advisory services to Citizens First or German American and receive compensation for such services.

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Interests of Citizens First's Directors and Executive Officers in the Merger

When you consider the recommendation of the Citizens First board of directors to approve the merger agreement and the merger, you should be aware that certain of Citizens First's directors and executive officers may have (or have had) interests in connection with the merger that are (or were) different from, or in addition to, your interests as shareholders generally and that may present actual or apparent conflicts of interests.

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

Acceleration and Payment of Performance Units. Each Citizens First Executive has received certain performance unit awards under the Citizens First Corporation 2015 Incentive Plan (the "Performance Units"). As a result of the merger, the applicable periods of restriction for the Performance Units will be deemed to have lapsed and Citizens First shall, immediately prior to the closing of the merger, pay to Mr. Kanipe, Mr. Marcum, Mr. Lively and Ms. Thomas a cash payment in the amount of \$88,376, \$55,165, \$51,662 and \$20,055, respectively (the "Performance Unit Cash Payments"), provided that the Citizens First Executive remains employed by Citizens First through the payment date. The determination of the Performance Unit Cash Payments assumes that the merger will become effective as of July 1, 2019.

No Excess Parachute Payments. Section 280G of the Code provides that payments related to a change in control that equal or exceed three times an individual's "base amount" (defined as average annual taxable compensation over the five preceding calendar years) constitute "excess parachute payments." If the change in control payments exceed three times the individual's base amount, the Code imposes a 20% excise tax on the amount that exceeds the individual's base amount and Section 280G of the Code limits the employer's deduction to the base amount. The lump sums payable to Mr. Kanipe, Mr. Marcum, Mr. Lively and Ms. Thomas upon the change in control of Citizens First will not constitute excess parachute payments.

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

Kanipe, Lively and Thomas. The Transition Employment Agreement for each of Mr. Kanipe, Mr. Lively and Ms. Thomas provides for (i) a term of three (3) years, subject to certain termination provisions, (ii) an annual salary of \$180,000, \$180,000 and \$125,000, respectively, (iii) a retirement allowance equal to five (5%) percent of his base salary, (iv) participation in German American's management incentive programs, and (v) receipt of all benefits otherwise provided to full-time employees of German American and in accordance with German American's policies. Notwithstanding the foregoing, the Transition Employment Agreement for each of Mr. Kanipe, Mr. Lively and Ms. Thomas provides that the employee's annual W-2 compensation will not be less than \$300,000, \$280,000 and \$170,000, respectively, subject to the other conditions in the applicable Transition Employment Agreement. The Transition Employment Agreement for each of

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Mr. Kanipe, Mr. Lively and Ms. Thomas provides that, if the employee is terminated in the first twelve months of the term without cause (as defined in the applicable Transition Employment Agreement), German American shall pay the employee an amount equal to twelve (12) months of the employee's annual guaranteed compensation, subject to the other terms and conditions described in the applicable Transition Employment Agreement.

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

Board Appointments. The merger agreement obligates German American to appoint one person who is currently a member of the Citizens First board of directors (chosen by German American after consultation with Citizens First) to the German American board of directors. German American must also appoint all of Citizens First's current independent directors, other than the director to be appointed to German American's board, to a newly created Regional Advisory Board of German American. Each of the Citizens First directors appointed to either of these boards will be entitled to receive compensation from German American for his or her service. As of the date of this proxy statement/prospectus, it has not yet been determined which Citizens First director will be appointed to the German American board of directors.

Indemnification and Continued Director and Officer Liability Coverage. From and after the effective time of the merger, German American has agreed to indemnify and hold harmless each present and former director, manager and officer of Citizens First and each of its subsidiaries (each, an "Indemnified Party") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the effective time, whether asserted or claimed prior to, at or after the effective time, to the same extent (and subject to the making of the same findings as to eligibility for such indemnification and/or advancement of expenses) that such Indemnified Party would have been indemnified (or entitled to advancement of expenses) as a director, manager or officer of Citizens First or any of its subsidiaries (including without limitation service as a trustee or in any similar capacity with respect to any Citizens First employee benefit plan), under applicable Kentucky or Indiana law or any organizational documents of Citizens First and any of its subsidiaries as in effect as of the date of the merger agreement. In addition, German American has agreed to provide directors' and officers' liability insurance coverage for a period of six (6) years following the effective time of the merger to the persons serving as officers, managers and directors of Citizens First and any of its subsidiaries immediately prior to the effective time of the merger under the directors' and officers' liability insurance policy currently maintained by Citizens First or under a policy with comparable or better coverage; provided that German American is not obligated to pay more than 150% of the annual premium paid by Citizens First for such insurance. If the cost of insurance exceeds such limit, German American will use its reasonable efforts to obtain as much comparable coverage as possible.

The board of directors of Citizens First was aware of these differing interests and potential conflicts and considered them, among other matters, in evaluating and negotiating the merger agreement with German American and in recommending that Citizens First's shareholders approve and adopt the proposals to be voted upon at the special meeting.

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Regulatory Approvals

On or about [•], 2019, German American submitted a request to the Federal Reserve Bank of St. Louis, acting as the delegate of the Board of Governors of the Federal Reserve System under the Bank Holding Company Act, for a determination by the Reserve Bank that German American need not submit an application for approval of the merger under that Act.

In addition, the banking subsidiary of German American submitted an application to the Federal Deposit Insurance Corporation ("FDIC") on or about April 12, 2019, seeking approval by the FDIC of the merger of Citizens First Bank into German American's banking subsidiary.

Further, on or about April 12, 2019, the banking subsidiary of German American submitted (i) an application to the Indiana Department of Financial Institutions, and (ii) a copy of its FDIC application to the Kentucky Department of Financial Institutions, in each case seeking approval of the merger of Citizens First Bank into German American's banking subsidiary.

German American cannot be certain when or if such waivers or approvals will be received.

Exchange Agent

German American has appointed Computershare, Inc. ("Computershare") as its exchange agent for purposes of exchanging Citizens First shares held by its shareholders for the merger consideration.

Dividends and Distributions

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

Appraisal or Dissenters' Rights

Each share of Citizens First common stock held by a shareholder who has given notice of its intention to assert the right to dissent in accordance with Kentucky law, has not voted to approve the merger agreement, and has otherwise complied with the applicable provisions of the Kentucky Business Corporation Act ("KBCA") to dissent from the merger will not be converted into the right to receive the merger consideration. Instead, such a dissenting shareholder will become entitled to receive whatever may be determined to be the "fair value" of the dissenter's shares under the applicable provisions of the KBCA. If at any time a Citizens First shareholder fails to take an action required to perfect its rights as a dissenting shareholder, that shareholder will be treated as though its Citizens First shares had been converted at the effective time into the right to receive the merger consideration, without any interest thereon. Citizens first will give German American prompt notice of any shareholder demands received by Citizens First for payment of the fair value of Citizens First common stock. Prior to the effective time, Citizens First will not make any payment with respect to, or settle or offer to settle, any such demands except with prior consent of German American. For more information regarding the right of Citizens First shareholders to dissent from the merger, see the section entitled "THE MERGER AGREEMENT Dissenters' Rights of Appraisal" beginning on page [•] of this proxy statement/prospectus. In addition, a copy of Chapter 271B, Subtitle 13, Title XXIII of the KBCA, the Kentucky dissenters' rights statute, is attached as Annex C to this proxy statement/prospectus. Investment banker opinions as to the fairness, from a financial point of view, of

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the consideration payable in a transaction such as the merger are not opinions as to, and do not in any way address, fair value under the KBCA.

Material U.S. Federal Income Tax Consequences

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

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

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

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

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

Sources of Funds

The cash portion of the aggregate merger consideration, including cash amounts required to settle fractional interests, is expected to be funded by a combination of (i) the proceeds from an anticipated issuance of up to \$15 million of subordinated debentures by German American prior to closing, and (ii) other cash on hand at German American at the time of closing.

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THE MERGER AGREEMENT

The following summary describes material provisions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The merger agreement summary below is included in this proxy statement/prospectus only to provide you with information regarding the terms and conditions of the merger agreement, and not to provide any other factual information regarding German American, Citizens First or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this document. See also "WHERE YOU CAN FIND MORE INFORMATION" on page [•].

The representations, warranties and covenants contained in the merger agreement and described in this proxy statement/prospectus

were made only for purposes of the merger agreement and as of specific dates and may be subject to more recent developments,

were made solely for the benefit of the parties to the merger agreement,

may be subject to limitations agreed upon by the contracting parties, including being qualified by reference to confidential disclosures,

were made for the purposes of allocating risk between parties to the merger agreement instead of establishing these matters as facts, and

may apply standards of materiality in a way that is different from what may be viewed as material by you or by other investors.

Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time. The representations and warranties contained in the merger agreement do not survive the effective time of the merger.

General

The merger agreement provides for the merger of Citizens First with and into German American, with German American surviving the merger and continuing under the name "German American Bancorp, Inc." Immediately following the merger of Citizens First with German American, Citizens First Bank will merge with and into German American Bank (the bank subsidiary of German American), with German American Bank surviving the merger and continuing under the name "German American Bank."

Time of Completion

Unless the parties agree otherwise and unless the merger agreement has otherwise been terminated, the closing of the merger will take place on the first day of the calendar quarter following (i) the shareholders of Citizens First having approved and adopted the merger agreement, (ii) the expiration of all waiting periods in connection with either the bank regulatory applications filed for approval of the merger or stock market requirements and (iii) the satisfaction of all other conditions to

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closing of the transaction described in the merger agreement (the "Closing Date") See "THE MERGER AGREEMENT Conditions to Completion of the Merger" on page [•].

We are working diligently to complete the merger quickly. We currently expect that the merger will be closed on July 1, 2019. However, because completion of the merger is subject to regulatory approvals and other conditions that have not yet been obtained and are beyond our control, we cannot guarantee the actual timing.

Consideration to be Received in the Merger

If the merger is completed, the shares of Citizens First common stock that you own immediately before the completion of the merger will be converted into a right to receive shares of German American common stock and cash. At the effective time of the merger, each issued and outstanding share of Citizens First common stock (other than Dissenting Shares and shares of Citizens First common stock held by the CFB 401(k) Plan) will be converted into the right to receive (i) 0.6629 shares of German American common stock (and cash in lieu of any fractional share interests), plus (ii) a cash payment of \$5.80 (subject to reduction as described below).

The CFB 401(k) Plan, as a record holder of shares of Citizens First common stock immediately prior to the effective time of the merger, shall be entitled to receive from German American, for each share of Citizens First common stock then held of record by the CFB 401(k) Plan, a cash payment equal to (a) \$5.80, *plus* (b) the product of the exchange ratio multiplied by the greater of (i) the average trading price of German American common stock during the 20 trading days ending on the trading day that is the second business day preceding the closing, and (ii) the closing trading price of the German American common stock on the trading day that is the first business day preceding the closing date of the merger, each as reported by Bloomberg, L.P. (or if not reported therein, in another authoritative source mutually selected by the parties). The cash payment per outstanding share held in the CFB 401(k) Plan is also subject to reduction as described below.

Fractional shares of German American common stock will be paid for in cash equal to the product of the fractional share and the volume weighted average of the trading prices of German American common stock, rounded to the nearest cent, during the twenty trading days ended on the trading day that is the second business day preceding the closing date for the merger, as reported by Bloomberg L.P.

Calculation of Possible Reduction in Cash Payments

The merger agreement provides that the cash merger consideration and the CFB 401(k) Plan cash payment are each subject to reduction in the event that Citizens First's "Effective Time Book Value" is less than its "Target Book Value." The dollar amount by which such Target Book Value is not satisfied is referred to in the merger agreement as the "Shortfall," which will be determined (if it exists) by the parties at the merger closing in accordance with the merger agreement as follows:

For purposes of determining whether there exists (and, if so, the dollar amount of) any Shortfall, the merger agreement defines the "Effective Time Book Value" as being the estimated shareholders' equity of Citizens First as of the end of the effective time of the merger determined in accordance with United States generally accepted accounting principles ("GAAP"), as adjusted to reflect a reasonable projection of the operations of Citizens First from the date of delivery of the estimate through the effective time of the merger, to the reasonable satisfaction of German American, to be delivered by Citizens First to German American no later than five (5) business days prior to the Closing Date, and which shall reflect an allowance for loan and lease losses calculated in a manner consistent with Citizens First Bank's historical practices;

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For purposes of the preceding item, a "reasonable projection of operations" will be based on the average monthly operations of Citizens First during the six-month period ending on the end of the month prior to the effective time of the merger;

The merger agreement specifies that the Effective Time Book Value will reflect all after-tax accruals for all of Citizens First's and any of its subsidiaries' fees, expenses and costs relating to the mergers (regardless of whether GAAP would require that such obligations be accrued as liabilities as of the merger's effective time), including but not limited to those incurred by Citizens First or any of its subsidiaries in negotiating the terms of the mergers, preparing, executing and delivering the merger agreement, change of control or success bonuses, if any, to officers or directors as a result of the mergers, additional accruals required pursuant to any director deferred compensation agreements, if any, obtaining shareholder and regulatory approvals, and closing the mergers, costs of taking reasonable environmental remedial and corrective actions (as specified in the merger agreement), costs to cure or remove any material title or survey defects that German American deems unacceptable (as specified in the merger agreement), and including fees, expenses and costs that might not be deemed earned or become payable until after the effective time of the merger (such as investment banking fees and similar payments for services performed prior to the effective time that may not be deemed earned unless and until the mergers have become effective);

In computing the Effective Time Book Value, the merger agreement expressly provides that none of the following will be considered in the calculation: (1) gains or losses on sales of securities by Citizens First or any of its subsidiaries incurred after September 30, 2018; (2) any increase in assets or decrease in liabilities resulting from the issuance or redemption of shares of capital stock or other equity interests of Citizens First, including, but not limited to, Citizens First making the certain performance unit cash payments; (3) any changes to the value of Citizens First's investment portfolio attributed to applicable accounting rules, whether upward or downward, from September 30, 2018 until the measurement date; (4) any fees payable upon the termination of any of Citizens First's contracts; (5) expenses relating to any litigation arising out of or in connection with the merger agreement, the merger or any of the transactions contemplated thereby; and (6) severance and other payments under the merger agreement (exclusive of any change of control payments, success bonuses or settlement payments payable to officers or directors as a result of the merger); and

For the purposes of whether there exists (and, if so, the dollar amount of) any Shortfall, the merger agreement defines "Target Book Value" to be an amount equal to: (1) \$48,250,000; (2) adjusted (A) downward by the product of \$13,000, or the Per Diem Factor, and the number of days the effective time of the merger is before July 1, 2019, or (B) upward by the product of the Per Diem Factor and the number of days the effective time of the merger is after July 1, 2019; and (3) less dividends paid after July 1, 2019.

In the event of such a Shortfall, then the cash merger consideration and the CFB 401(k) Plan cash payment shall be reduced by a per share amount (rounded to the nearest whole cent) equal to the quotient obtained by dividing the dollar amount of the Shortfall by (x) the number of shares of Citizens First common stock outstanding that is eligible to receive the \$5.80 per share cash payment, plus (y) the number of shares of Citizens First Common outstanding that is eligible to receive the CFB 401(k) Plan cash payment. Citizens First does not anticipate that any Shortfall adjustment to the cash consideration will be necessary.

Exchange of Certificates

Computershare (German American's transfer agent and registrar) will act as the exchange agent and handle the exchange of Citizens First stock certificates for certificates representing German

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American's shares and any cash consideration that may be payable to Citizens First shareholders. Within five business days after the effective time of the merger, the exchange agent will send a letter of transmittal to each former Citizens First shareholder who holds one or more stock certificates. The letter of transmittal will contain instructions explaining the procedure for surrendering Citizens First stock certificates. You should NOT return stock certificates with the enclosed proxy card.

Citizens First shareholders who surrender their stock certificates, together with a properly completed letter of transmittal, will receive certificates for the shares of German American's common stock into which their shares of Citizens First common stock were converted pursuant to the merger and a check for the amount of cash consideration (if any) to which such shareholder is entitled.

With respect to holders of shares of Citizens First common stock held in book-entry form, the exchange agent will deliver (1) a statement detailing the holders' book-entry shares of German American common stock into which those shares of Citizens First common stock have been converted, and (2) payment for cash-in-lieu of a fractional share and the merger cash consideration, in a separate mailing, as promptly as reasonably practicable after the effective time of the merger, without the shareholder being required to deliver a Citizens First stock certificate or any letter of transmittal, "agent's message" or other documents to the exchange agent.

After the merger, each certificate that previously represented shares of Citizens First common stock will only represent the right to receive:

certificates representing the shares of German American's common stock into which those shares of Citizens First common stock have been converted; cash in the amount of the cash merger consideration, if any, and cash in lieu of any fractional share of German American common stock; or

the right to receive payment of the fair value of Dissenting Shares in accordance with the provisions of the KBCA, as described below under "Dissenters' Rights of Appraisal."

After the completion of the merger, Citizens First will not register any transfers of shares of Citizens First common stock.

Citizens First Restrictions

Under the merger agreement, Citizens First has agreed to certain restrictions on its activities until the merger is completed or terminated. In general, Citizens First and its subsidiaries are required to conduct their respective businesses and to discharge or incur obligations and liabilities only in the ordinary course of business, as conducted prior to the execution of the merger agreement.

The following is a summary of the more significant items which Citizens First and its subsidiaries cannot take without German American's prior consent, subject to the exceptions set forth in the merger agreement:

declaring or paying any dividends on shares of Citizens First common stock or making any other distribution to shareholders, except Citizens First's quarterly cash dividend in an amount not to exceed \$0.07 per share; provided, however, Citizens First and German American shall coordinate Citizens First's dividend schedule for the quarter in which the merger closing occurs so that Citizens First's shareholders receive dividends for one of, but not both German American common stock and Citizens First common stock for the same calendar quarter;

issuing or agreeing to issue any stock or other equity securities or any options, warrants or other rights to subscribe for or purchase common or any other capital stock or securities convertible into or exchangeable for any capital stock or equity securities;

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redeeming, purchasing or otherwise acquiring any of the common or any other capital stock of Citizens First or any of its subsidiaries;

effecting a stock split, reverse split, reclassification or other similar change in any common or other capital stock or otherwise reorganizing or recapitalizing;

changing the organizational documents of Citizens First or any of its subsidiaries;

except as separately set forth in the merger agreement or agreed to by German American, paying or agreeing to pay any bonus, additional compensation, or severance benefit or otherwise making any changes out of the ordinary course of business with respect to the fees or compensation payable or to become payable to consultants, advisors, investment bankers, brokers, attorneys, accountants, directors, officers or employees;

except as separately set forth in the merger agreement or agreed to by German American or required by law, adopting, terminating or making any change in any employee benefit plan or other arrangement or payment made to, for or with any of such consultants, advisors, investment bankers, brokers, attorneys, accountants, directors, officers or employees;

borrowing or agreeing to borrow any material amount of funds except in the ordinary course of business, or directly or indirectly guaranteeing or agreeing to guarantee any material obligations of others except in the ordinary course of business or pursuant to outstanding letters of credit;

making or committing to make loans or loan commitments or renewals of loans, or purchasing loan participations, in amounts exceeding certain specified amounts;

purchasing or otherwise acquiring any investment security for the accounts of Citizens First or its subsidiaries, or selling any investment security owned by any of them which is designated as held-to-maturity, or engaging in any activity that would require the establishment of a trading account for investment securities;

increasing or decreasing the rate of interest paid on time deposits, or on certificates of deposit, except in a manner consistent with market conditions and pursuant to policies consistent with past practices;

entering into or amending any material agreement, contract or commitment out of the ordinary course of business;

except in the ordinary course of business, placing on any of their assets or properties any mortgage, pledge, lien, charge, or other encumbrance;

except in the ordinary course of business, canceling, releasing, compromising or accelerating any material indebtedness owing to Citizens First or any of its subsidiaries, or any claims which any of them may possess, or voluntarily waiving any material rights with respect thereto;

selling or otherwise disposing of any loan, loan participation, real property or any material amount of any personal property other than properties acquired in foreclosure or otherwise in the ordinary course of collection of indebtedness;

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foreclosing upon or otherwise taking title to or possession or control of any real property (other than certain single-family, non-agricultural residential property) without first obtaining a phase one environmental report thereon, prepared by a reliable and qualified person or firm reasonably acceptable to German American, which does not indicate the presence of material or reportable quantities of pollutants, contaminants or hazardous or toxic waste materials on the property;

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committing any act, or failing to do any act, that causes a material breach of any material lease, agreement, contract or commitment;

violating any law, statute, rule, governmental regulation or order, which violation might have a "material adverse effect" as defined in the merger agreement;

purchasing any real or personal property or making any other capital expenditure where the amount paid or committed therefor is in excess of certain individual and aggregate threshold dollar amounts, other than purchases of property made in the ordinary course of business in connection with loan collection activities or foreclosure sales in connection with any of Citizens First Bank's loans;

issuing certificate(s) for shares of Citizens First common stock to any Citizens First shareholder in replacement of certificate(s) claimed to have been lost or destroyed without first obtaining from such shareholder(s), at the expense of such shareholder(s), a surety bond from a recognized insurance company in an amount that would indemnify Citizens First (and its successors) against loss on account of such lost or destroyed certificate(s) (in an amount not less than 150% of the amount that German American's transfer agent would require in the case of lost or destroyed stock certificates of equal value of German American common stock), and obtaining a usual and customary affidavit of loss and indemnity agreement from such shareholder(s);

making or changing any election, changing an annual accounting period, adopting or changing any accounting method, filing any amended tax returns, entering into any closing agreement, settling any tax claim or assessment relating to Citizens First or any of its subsidiaries, surrendering rights to claim a refund of taxes, consenting to any extension or waiver of the limitation period applicable to any tax claim or assessment relating to Citizens First or any of its subsidiaries, or taking any other similar action relating to the filing of any tax return or the payment of any tax, except as required by law;

merging, combining, or consolidating with or, other than in the ordinary course of business consistent with past practice, selling the assets or the securities of Citizens First or any of its subsidiaries to any other person, corporation, or entity, effecting a share exchange or entering into any other transaction not in the ordinary course;

failing to maintain Citizens First Bank's reserves for loan losses, or any other reserve account, in the ordinary course of business and in accordance with sound banking practices; or

agreeing in writing to take any of the foregoing actions.

In addition, Citizens First agreed to notify German American in writing of the occurrence of any matter or event known to Citizens First that is, or is likely to have a "material adverse effect" on the business, operations, properties, assets or financial condition of Citizens First or any of its subsidiaries, as that term is defined in the merger agreement.

Citizens First Non-Solicitation and Non-Discussion Covenants

Citizens First has agreed that, until the effective time of the merger or until the termination of the merger agreement, except with the written approval of German American, Citizens First will neither permit nor authorize its directors, officers, employees, agents or representatives (or those of its subsidiaries) to, directly or indirectly, initiate, solicit or encourage, or to the extent required under the fiduciary duties applicable to the Citizens First directors under Kentucky law (in which case German American's prior written approval shall not be required), provide information to, any corporation, association, partnership, person or other entity or group concerning any merger, consolidation, share exchange, combination, purchase or sale of substantial assets, sale of shares of common stock (or

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securities convertible or exchangeable into or otherwise evidencing, or any agreement or instrument evidencing the right to acquire, capital stock) or similar transaction relating to Citizens First or any of its subsidiaries or to which Citizens First or any of its subsidiaries or their respective shareholders or members may become a party (all such transactions are referred to in this proxy statement/prospectus as "acquisition transactions"). Citizens First also agreed to promptly communicate to German American the terms of any inquiry, proposal, indication of interest, or offer which Citizens First or any of its subsidiaries receives with respect to an acquisition transaction.

Citizens First Board Recommendation Requirements

The merger agreement contains provisions that require Citizens First's board of directors to submit the merger agreement for consideration by Citizens First's shareholders at the special meeting. Unless precluded by applicable fiduciary duties (and except with respect to any director acting individually in the capacity as a trustee of the CFB 401(k) Plan), the board of directors, acting unanimously, must recommend that Citizens First's shareholders approve the merger agreement and the plan of merger.

German American Covenants

German American has agreed to use its best efforts to perform and fulfill all conditions and obligations to be performed or fulfilled under the merger agreement and to effect the merger in accordance with the terms and conditions set forth in the merger agreement. German American has also agreed to file or cooperate with Citizens First in filing all regulatory applications required in order to consummate the merger, and the merger of Citizens First Bank into German American Bank, including all necessary applications for the prior approvals (if not waived) of the Federal Reserve Board under the Bank Holding Company Act, the Indiana Department of Financial Institutions, the Kentucky Department of Financial Institutions and the Federal Deposit Insurance Corporation. German American has agreed to keep Citizens First reasonably informed as to the status of such applications and promptly send or deliver complete copies of such applications, and of any supplementally filed materials, to counsel for Citizens First.

The merger agreement also contains certain covenants relating to employee benefits, employee benefit plans, and other matters pertaining to officers and directors (see "THE MERGER AGREEMENT Employee Benefit Matters" and "THE MERGER Interests of Citizens First's Directors and Executive Officers in the Merger").

Representations and Warranties

Citizens First and German American. The merger agreement contains representations and warranties made by Citizens First and German American. These include, among other things, representations relating to:

due corporate organization and existence;

capitalization;

corporate power and authority to consummate the merger and enter into the merger agreement;

subsidiaries;

financial information;

agreements with banking authorities;

litigation;

environmental matters;

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compliance with laws;

broker's, finder's or other fees;

tax and regulatory matters;

securities law compliance; and

accuracy of statements made and information provided to the other party.

German American. German American represents and warrants to Citizens First in the merger agreement regarding, among other things:

compliance with and accuracy of SEC filing requirements, including internal control requirements;

filing of necessary reports with regulatory authorities;

having sufficient financial resources to make payments at the Closing; and

absence of material adverse changes in financial condition since December 31, 2017.

Citizens First. Citizens First makes additional representations and warranties to German American in the merger agreement relating to, among other things:

absence of defaults;

filing of reports;

loans and investments;

employee benefit plans and employment matters;

title to assets;

insurance;

material contracts;

compliance with Americans with Disabilities Act;

absence of undisclosed liabilities; and

absence of any events, since December 31, 2017, having a "material adverse effect" on the financial position, results of operations or business of Citizens First and its subsidiaries taken as a whole, as that term is defined in the merger agreement, except as set forth in the merger agreement.

Conditions to Completion